Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2003

For calendar year 2003, or tax year beginning , 2003, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

THE BROAD FOUNDATION
10900 WILSHIRE BLVD., 12TH FLOOR
LOS ANGELES, CA 90024-6532

A Employer identification number: 95-4686318

B Telephone number (see instructions): (310) 954-5026

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 foundation

I Fair market value of all assets at end of year (from Part II, column c, line 16) ► $ 489,208,470.

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) (see instructions)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	75,850,394.			
	Ck ► ☐ if the found is not req to att Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	80,191.	80,191.		
	4 Dividends and interest from securities	14,969,374.	14,969,374.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10	12,954,329.			
	b Gross sales prices for all assets on line 6a 72,745,796.				
	7 Capital gain net income (from Part IV, line 2)		12,954,329.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	2,483,595.	2,367,985.		
	12 **Total.** Add lines 1 through 11	106,337,883.	30,371,879.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	1,345,471.			1,345,471.
	15 Pension plans, employee benefits	25,847.			25,847.
	16a Legal fees (attach schedule) See. St 2	62,852.			62,852.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) See .St .3	1,182,153.	241,557.		1,182,153.
	17 Interest				
	18 Taxes (attach schedule) See Stmt 4	342,077.			87,077.
	19 Depreciation (attach schedule) and depletion	88,524.	3,875.		
	20 Occupancy	287,480.	43,122.		287,480.
	21 Travel, conferences, and meetings	115,622.			115,622.
	22 Printing and publications	25,408.			25,408.
	23 Other expenses (attach schedule) See Statement 5	8,238,223.	3,819,968.		4,096,701.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,713,657.	4,108,522.		7,228,611.
	25 Contributions, gifts, grants paid Part. XV	18,329,788.			18,329,788.
	26 **Total expenses and disbursements.** Add lines 24 and 25	30,043,445.	4,108,522.	0.	25,558,399.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	76,294,438.			
	b **Net investment income** (if negative, enter -0-)		26,263,357.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.))		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	254,174.	8,732,690.	8,732,690.
	2 Savings and temporary cash investments	4,372,202.	10,620,446.	10,620,446.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable	100,000.		
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ► 36,566.			
	Less: allowance for doubtful accounts ►	1,068.	36,566.	36,566.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) Statement 6	79,289,814.	37,179,481.	41,391,573.
	b Investments – corporate stock (attach schedule) Statement 7		73,440,947.	81,395,088.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 8	296,767,707.	327,152,971.	346,258,454.
	14 Land, buildings, and equipment: basis ► 956,088.			
	Less: accumulated depreciation (attach schedule) See Stmt 9. ► 205,138.	796,825.	750,950.	750,950.
	15 Other assets (describe ► See Statement 10)	22,703.	22,703.	22,703.
	16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	381,604,493.	457,936,754.	489,208,470.
Liabilities	17 Accounts payable and accrued expenses	13,973.	50,816.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe. ►)			
	23 **Total liabilities** (add lines 17 through 22)	13,973.	50,816.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ► ☐ 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. ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	381,590,520.	457,885,938.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	381,590,520.	457,885,938.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	381,604,493.	457,936,754.	

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	381,590,520.
2	Enter amount from Part I, line 27a	2	76,294,438.
3	Other increases not included in line 2 (itemize) ► See Statement 11	3	980.
4	Add lines 1, 2, and 3	4	457,885,938.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	457,885,938.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 12			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	12,954,329.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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 (column (b) divided by column (c))
2002	14,696,590.	380,582,470.	0.038616
2001	9,872,495.	406,591,049.	0.024281
2000	2,104,891.	103,933,469.	0.020252
1999	740,483.	26,987,956.	0.027438
1998	4,245.	22,862,264.	0.000186

2	**Total** of line 1, column (d)	2	0.110773
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	0.022155
4	Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	389,168,963.
5	Multiply line 4 by line 3	5	8,622,038.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	262,634.
7	Add lines 5 and 6	7	8,884,672.
8	Enter qualifying distributions from Part XII, line 4	8	25,596,364.

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 ► ☐ and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	262,634.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	262,634.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	262,634.
6	Credits/Payments:		
a	2003 estimated tax pmts and 2002 overpayment credited to 2003 — 6a: 303,808.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	303,808.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	41,174.
11	Enter the amount on line 10 to be: **Credited to 2004 estimated tax** ► 41,174. **Refunded** ►	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the organization file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CALIFORNIA			
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*	8b	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 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ► N/A

12 The books are in care of ► CINDY S. QUANE Telephone no. ► (310) 954-5025

Located at ► 10900 WILSHIRE BLVD., 12TH FLOOR ZIP + 4 ► 90024-6532

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐ N/A and enter the amount of tax-exempt interest received or accrued during the year ► 13 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?			X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			X
(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)?			X
(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.)			X
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	N/A	
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 2003?	1c		X
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 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?			X
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 19__ .			
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.)	2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 19__ .			
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			X
b If 'Yes,' did it have excess business holdings in 2003 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 2003.)*	3b	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2003?	4b		X
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))?			X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?			X
(3) Provide a grant to an individual for travel, study, or other similar purposes?			X
(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)?			X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?			X
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 ► ☐	5b	N/A	
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		☐	☐
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?			X
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If you answered 'Yes' to 6b, also file Form 8870			

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions):

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1– see instructions). 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
SEE STATEMENT 17				
Total number of other employees paid over $50,000 ►				5

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FAMILY OFFICE FINANCIAL SERVICES, LLC LOS ANGELES, CA	ACCTG & INVEST	482,678.
GALILEO EDUCATIONAL SERVICES OAKLAND, CA	EDUCATION CONSULTANT	88,510.
WESTED LOS ANGELES, CA	EVALUATION	116,563.
STACIE SPECTOR LOS ANGELES, CA	PUBLIC RELATIONS	65,800.
KORN FERRY INTERNATIONAL MINNEAPOLIS, MINN	RECRUITING	51,822.
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
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	73,455,913.
b Average of monthly cash balances		1b	8,149,108.
c Fair market value of all other assets (see instructions)		1c	313,490,373.
d **Total** (add lines 1a, b and c)		1d	395,095,394.
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	395,095,394.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	5,926,431.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	389,168,963.
6 **Minimum investment return.** Enter 5% of line 5		6	19,458,448.

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	19,458,448.
2a Tax on investment income for 2003 from Part VI, line 5	2a	262,634.			
b Income tax for 2003. (This does not include the tax from Part VI)	2b				
c Add lines 2a and 2b				2c	262,634.
3 Distributable amount before adjustments. Subtract line 2c from line 1				3	19,195,814.
4a Recoveries of amounts treated as qualifying distributions	4a	115,610.			
b Income distributions from section 4947(a)(2) trusts	4b				
c Add lines 4a and 4b				4c	115,610.
5 Add lines 3 and 4c				5	19,311,424.
6 Deduction from distributable amount (see instructions)				6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1				7	19,311,424.

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	25,558,399.
b Program-related investments – Total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	37,965.
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	25,596,364.
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 (see instructions)	5	262,634.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,333,730.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				19,311,424.
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			11,347,015.	
b Total for prior years: 20___, 20___, 19___		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2003 from Part XII, line 4: ► $ 25,596,364.				
a Applied to 2002, but not more than line 2a			11,347,015.	
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 2003 distributable amount				14,249,349.
e Remaining amount distributed out of corpus.	0.			
5 Excess distributions carryover applied to 2003 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				5,062,075.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

ELI BROAD

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

None

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

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

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

SEE STATEMENT 18

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

SEE STATEMENT 18

c Any submission deadlines:

SEE STATEMENT 18

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

SEE STATEMENT 18

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*				
SEE STATEMENT 19			SEE STATEMENT	18,329,788.
Total . . . . . ► **3a**				18,329,788.
b *Approved for future payment*				
Total . . . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	(e) Related or exempt function income (see instructions)
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			14	80,191.	
4 Dividends and interest from securities			14	14,969,374.	
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	12,954,329.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER PART. INVEST. INC.			14	2,367,985.	
b RETURN OF GRANT FUNDS					115,610.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				30,371,879.	115,610.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	30,487,489.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See instructions)
11B	RETURN OF FUNDS GRANTED IN A PREVIOUS YEAR

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting organization to a noncharitable exempt organization of:		
	(1) Cash	1a (1)		X
	(2) Other assets	1a (2)		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
	(3) Rental of facilities, equipment, or other assets	1b (3)		X
	(4) Reimbursement arrangements	1b (4)		X
	(5) Loans or loan guarantees	1b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying complete Declaration of preparer (other than taxpayer or fiduciary) is based on all informatio

SIGN HERE ► Signature of officer or trustee

Paid Preparer's Use Only

Preparer's signature ►

Firm's name (or yours if self-employed), address, and ZIP code ► Family Office Financial Servi
10900 Wilshire Blvd. 12th Fl
Los Angeles, CA 90024-6532

BAA

TEEA0502L

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

2003

Name of organization	Employer identification number
THE BROAD FOUNDATION	95-4686318

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.** (**Note:** *Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule – see instructions.*)

General Rule –

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

Special Rules –

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

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

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

Caution: *Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).*

Name of organization: THE BROAD FOUNDATION

Employer identification number: 95-4686318

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELI BROAD LOS ANGELES, CA	$ 73,500,394.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	U.S. DEPARTMENT OF EDUCATION	$ 2,350,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: THE BROAD FOUNDATION

Employer identification number: 95-4686318

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE STATEMENT 20	$ 73,442,447.	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE BROAD FOUNDATION	95-4686318

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year** (Complete cols **(a)** through **(e)** and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once – see instructions.) . . ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Form 990-PF

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

OMB No 1545-0142

2003

Name: THE BROAD FOUNDATION

Employer identification number: 95-4686318

Note: *In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220*

Part I Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

1 [ ] The corporation is using the adjusted seasonal installment method.
2 [X] The corporation is using the annualized income installment method.
3 [X] The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4	Total tax (see instructions)		4	262,634.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b		
c	Credit for Federal tax paid on fuels (see instructions)	5c		
d	**Total.** Add lines 5a through 5c		5d	
6	Subtract line 5d from line 4. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty.		6	262,634.
7	Enter the tax shown on the corporation's 2002 income tax return (see instructions) **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8***		7	891,507.
8	Enter the **smaller** of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		8	262,634.

		(a)	(b)	(c)	(d)	(e)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th ***(Form 990 – PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	9	5/15/03	6/15/03	9/15/03	10/01/03	12/15/03
	Exception. If one of your installment due dates is September 15, 2003, or September 15, 2004, see the instructions.						
10	**Required installments.** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	29,056.	22,895.	10,719.	3,573.	29,663.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	48,808.	25,000.			230,000.
	Complete lines 12 through 18 of one column before going to the next column.						
12	Enter amount, if any, from line 18 of the preceding column.	12		19,752.	21,857.	11,138.	7,565.
13	Add lines 11 and 12	13		44,752.	21,857.	11,138.	237,565.
14	Add amounts on lines 16 and 17 of the preceding column.	14					
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	48,808.	44,752.	21,857.	11,138.	237,565.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	19,752.	21,857.	11,138.	7,565.	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

		(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). ***(Form 990-PF and Form 990-T filers:*** Use 5th month instead of 3rd month)	19					
20 Number of days from due date of installment on line 9 to the date shown on line 19	20					
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003	21					
22 Underpayment on line 17 x (Number of days on line 21 / 365) x 5%	22					
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23					
24 Underpayment on line 17 x (Number of days on line 23 / 365) x 4%	24					
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25					
26 Underpayment on line 17 x (Number of days on line 25 / 366) x 4%	26					
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27					
28 Underpayment on line 17 x (Number of days on line 27 / 366) x ____*%	28					
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29					
30 Underpayment on line 17 x (Number of days on line 29 / 366) x ____*%	30					
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31					
32 Underpayment on line 17 x (Number of days on line 31 / 366) x ____*%	32					
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	33					
34 Underpayment on line 17 x (Number of days on line 33 / 365) x ____*%	34					
35 Add lines 22, 24, 26, 28, 30, 32, and 34.	35					
36 Penalty. Add columns (a) through (e) of line 35. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns	36					0.

***For underpayments paid after March 31, 2004:** For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at **www.irs.gov.** You can also call 1-800-829-1040 to get interest rate information.

Part II — Annualized Income Installment Method		(a)	(b)	(c)	(d)
20 Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21 Enter taxable income for each annualization period (see instructions)	21	1,937,027.	2,597,557.	4,416,214.	7,192,957.
22 Annualization amounts (see instructions)	22	6	4	2	1.33333
23 Annualized taxable income. Multiply line 21 by line 22	23	11,622,162.	10,390,228.	8,832,428.	9,590,585.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	24	116,222.	103,902.	88,324.	95,906.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instructions)	26				
27 Total tax. Add lines 24 through 26	27	116,222.	103,902.	88,324.	95,906.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	116,222.	103,902.	88,324.	95,906.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	29,056.	51,951.	66,243.	95,906.

Part III — Required Installments

Note: *Complete lines 32 through 38 of one column before completing the next column.*		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the **smaller** of the amounts in each column from line 19 or line 31	32	29,056.	51,951.	66,243.	95,906.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		29,056.	51,951.	66,243.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34	29,056.	22,895.	14,292.	29,663.
35 Enter 25% of line 8 on page 1 of Form 2220 in each column (**Note:** *'Large corporations,' see the instructions for line 10 for the amounts to enter.)*	35	65,658.	65,658.	65,659.	65,659.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		36,602.	79,365.	130,732.
37 Add lines 35 and 36	37	65,658.	102,260.	145,024.	196,391.
38 **Required installments.** Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	29,056.	22,895.	14,292.	29,663.

THE BROAD FOUNDATION 95-4686318

Statement 1
Form 990-PF, Part I, Line 11
Other Income

OTHER PART. INVEST. INC.	$ 2,367,985.
RETURN OF GRANT FUNDS	115,610.
Total	$ 2,483,595.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	$ 62,852.			$ 62,852.
Total	$ 62,852.	$ 0.	$ 0.	$ 62,852.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATION	$ 30,196.			$ 30,196.
EDUCATION FUNDING	252,363.			252,363.
EQUIPMENT MAINTENANCE	19,313.			19,313.
EVALUATION	136,013.			136,013.
MANAGEMENT FEES	483,114.	$ 241,557.		483,114.
PAYROLL SERVICE	1,591.			1,591.
PUBLIC RELATIONS	116,331.			116,331.
RECRUITING	100,143.			100,143.
TECHNOLOGY	43,089.			43,089.
Total	$ 1,182,153.	$ 241,557.	$ 0.	$ 1,182,153.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FILING FEES	$ 365.			$ 365.
PAYROLL TAXES	85,709.			85,709.
PROPERTY TAXES	1,003.			1,003.
TAXES ON INVEST. INC.	255,000.			
Total	$ 342,077.	$ 0.	$ 0.	$ 87,077.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BUSINESS GIFTS	$ 6,236.			$ 6,236.
CHARITY ADS	4,065.			4,065.
DIRECT GRANT EXPENSE	239,264.			239,264.
EMPLOYEE BENEFITS	40,368.			40,368.
INSURANCE	24,465.			24,465.
INVESTMENT MANAGEMENT FEES	85,330.	$ 85,330.		
MEDIA & PRESS EVENTS	55,568.			55,568.
OFFICE SUPPLIES	87,744.			87,744.
PARKING	39,049.			39,049.
PARTNERSHIP EXPENSE (BOOK ONLY)	321,554.			
PARTNERSHIP INTEREST EXPENSE	316,445.	316,445.		
PARTNERSHIP INVESTMENT EXPENSE	3,418,193.	3,418,193.		
POSTAGE AND DELIVERY	28,372.			28,372.
PROF. DEVELOP. AND DUES	245.			245.
PROGRAM EXPENSE - STUDENT INFO PARTNERS	3,500,000.			3,500,000.
RECRUITING	14,996.			14,996.
Rental Expenses	11,760.			11,760.
SERVICE CHARGES	75.			75.
TELEPHONE & COMMUNICATIONS	44,494.			44,494.
Total	$ 8,238,223.	$ 3,819,968.	$ 0.	$ 4,096,701.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
USA NOTES	Cost	$ 37,179,481.	$ 41,391,573.
		$ 37,179,481.	$ 41,391,573.
	Total	$ 37,179,481.	$ 41,391,573.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
AMERICAN INTERNATIONAL GROUP	Cost	$ 73,440,947.	$ 81,395,088.
	Total	$ 73,440,947.	$ 81,395,088.

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Value	Fair Market Value
SEE STATEMENT 21	Cost	$ 327152971.	$346,258,454.
	Total	$ 327152971.	$346,258,454.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 216,447.	$ 75,189.	$ 141,258.	$ 141,258.
Machinery and Equipment	188,116.	79,640.	108,476.	108,476.
Improvements	508,218.	30,854.	477,364.	477,364.
Miscellaneous	43,307.	19,455.	23,852.	23,852.
Total	$ 956,088.	$ 205,138.	$ 750,950.	$ 750,950.

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
SECURITY DEPOSIT	$ 22,703.	$ 22,703.
Total	$ 22,703.	$ 22,703.

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

PRIOR PERIOD ADJUSTMENT.	$ 980.
Total	$ 980.

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	SEE STATEMENT 14	Purchased	Various	Various
2	GOLDEN TREE ASSET MGMT - SEE STMT 15	Purchased	Various	Various
3	WR HUFF ASSET MGMT SHORT TERM STMT 16	Purchased	Various	Various

Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
4	JP MORGAN HIGH YIELD	Purchased	4/09/2001	11/28/2003
5	SEE STATEMENT 14	Purchased	Various	Various
6	PARTNERSHIP LONG TERM PASS THROUGH GAINS	Purchased	Various	Various
7	PARTNERSHIP SHORT TERM PASS THROUGH GAIN	Purchased	Various	Various
8	OVERSEAS CAP PARTNERS	Purchased	5/01/2002	7/21/2003
9	WR HUFF ASSET MGMT LONG TERM - STMT 16	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	15840890.		15123442.	717,448.				$ 717,448.
2	1235152.		0.	1235152.				1235152.
3	413,004.		0.	413,004.				413,004.
4	4207653.		5950000.	-1742347.				-1742347.
5	30168505.		28205241.	1963264.				1963264.
6	3288083.		0.	3288083.				3288083.
7	8147925.		0.	8147925.				8147925.
8	9444584.		10000000.	-555,416.				-555,416.
9	0.		512,784.	-512,784.				-512,784.
							Total	$12954329.

Statement 13
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
ELI BROAD LOS ANGELES, CA 90049	TRUSTEE 15 HRS/WEEK	$ 0.	$ 0.	$ 0.
EDYTHE L. BROAD LOS ANGELES, CA 90049	CO-TRUSTEE 12 HRS/YEAR	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

THE BROAD FOUNDATION
2003 FORM 990PF, PART IV
SUMMARY OF CAPITAL GAINS AND LOSSES

95-4686318
STATEMENT 14

DESCRIPTION	DATE PURCH	DATE SOLD	SALES PRICE	TAX BASIS	TAX GAIN/LOSS
SHORT TERM GAIN OR (LOSS)					
4500000 TIPS	8/1/2002	05/08/03	5,709,944.00	5,482,372.00	$ 227,572.00
8000000 TIPS	8/2/2002	05/08/03	10,130,946.00	9,641,070.00	$ 489,876.00
TOTAL SHORT TERM SALES			**$ 15,840,890.00**	**$ 15,123,442.00**	**$ 717,448.00**
LONG TERM GAIN OR (LOSS)					
2000000 TIPS	8/2/2002	08/14/03	2,492,890.00	2,413,107.00	$ 79,783.00
2500000 TIPS	8/2/2002	08/22/03	3,134,193.00	3,017,284.00	$ 116,909.00
3000000 TIPS	8/19/2002	09/11/03	3,780,873.00	3,678,776.00	$ 102,097.00
5000000 TIPS	8/16/2002	09/18/03	6,299,527 00	6,166,078.00	$ 133,449.00
3500000 TIPS	3/22/2002	09/18/03	3,990,164.00	3,613,354.00	$ 376,810.00
3500000 TIPS	3/22/2002	10/02/03	4,054,047.00	3,615,524.00	$ 438,523.00
5500000 TIPS	3/22/2002	10/30/03	6,416,811 00	5,701,118 00	$ 715,693.00
TOTAL LONG TERM SALES			**$ 30,168,505.00**	**$ 28,205,241.00**	**$ 1,963,264.00**
TOTAL CAPITAL GAINS (LOSSES)					**2,680,712.00**

Qty	Trx. Num	Trade Date	Purchase Price	Trx. Num	Trade Date	Sales Price	Gain of Loss on Sale
SECURITY:	SBTV 12 06/08 - Scandinavian Broadcasting 12% 6/2008						
-30,000	10039706	01/29/02	-24,644 94	10319558	03/05/03	32,200 64	7,555.70
-15,000	10039706	01/29/02	-12,322 47	10321027	03/12/03	16,301 26	3,978 79
-15,000	10039706	01/29/02	-12,322 47	10321346	03/13/03	16,446 60	4,124 13
-26,000	10039706	01/29/02	-21,358 95	10322083	03/18/03	27,630.20	6,271.25
-39,000	10039724	01/29/02	-30,309 60	10322083	03/18/03	41,445.30	11,135.70
-125,000			**-100,958.43**			**134,024.00**	**33,065.57**
	Total for GTBF-EUR-BEAR :		**-100,958.43**			**134,024.00**	**33,065.57**
	Total for GTBF-EUR:		**-100,958.43**			**134,024.00**	**33,065.57**
SECURITY:	NTL 10 2/01/08 GBP - NTL Diamond Holdings 10% 2/08 GBP						
-55,000	10015974	08/14/01	-55,343 48	10372406	09/17/03	86,458 43	31,114 95
-55,000			**-55,343.48**			**86,458.43**	**31,114.95**
SECURITY:	TWT 5.25 07 - Telewest 5.25% 02/19/07						
-15,000	10314138	02/12/03	-9,202.52	10370218	09/04/03	9,209 07	6 55
-14,000	10314138	02/12/03	-8,589 02	10372296	09/16/03	9,591 86	1,002 84
-1,000	10314152	02/12/03	-618 98	10372296	09/16/03	685 13	66 15
-28,000	10314152	02/12/03	-17,331 35	10381899	11/06/03	23,466 80	6,135.45
-2,000	10314168	02/12/03	-1,193 30	10381899	11/06/03	1,676 20	482.90
-60,000			**-36,935.17**			**44,629.06**	**7,693.89**
SECURITY:	TWT 9.875 10 GBP - Telewest Comm 9.875 02/10 GBP						
-170,000	10064843	08/20/02	-46,726 20	10356903	07/08/03	93,893 47	47,167 27
-65,000	10064843	08/20/02	-17,865.90	10370214	09/04/03	41,952 43	24,086 53
-235,000			**-64,592.10**			**135,845.90**	**71,253.80**
	Total for GTBF-GBP-BEAR :		**-156,870.75**			**266,933.39**	**110,062.64**
	Total for GTBF-GBP:		**-156,870.75**			**266,933.39**	**110,062.64**
SECURITY:	ADVANS 10.75 08/10 144A - Advanstar Comm 10.75% 144a 08/10						
-15,000	10364901	08/04/03	-15,000 00	10372515	09/17/03	15,487.50	487 50
-110,000	10364901	08/04/03	-110,000 00	10373537	09/23/03	113,712 50	3,712 50
-125,000			**-125,000.00**			**129,200.00**	**4,200.00**
SECURITY:	ADVANS 12 2/11 - Advanstar 12% 2/15/2011						
-35,000	10048701	05/17/02	-30,800.00	10306137	02/05/03	28,175.00	-2,625 00
-74,000	10048701	05/17/02	-65,120 00	10320603	03/11/03	60,680 00	-4,440 00
-109,000			**-95,920.00**			**88,855.00**	**-7,065.00**
SECURITY:	AEN 9.5 11 - AMC Entertainment 9.5% 2/1/11 **CALL**						
-15,000	10070926	09/06/02	-13,743 75	10261395	01/14/03	15,000 00	1,256 25
-40,000	10083510	10/01/02	-35,000 00	10261395	01/14/03	40,000.00	5,000 00
-130,000	10320062	03/07/03	-122,850 00	10324280	03/26/03	130,000 00	7,150.00
-185,000			**-171,593.75**			**185,000.00**	**13,406.25**
SECURITY:	AES 8.75 08 - AES Corp. 8.75% 6/15/08						
-60,000	10059149	07/23/02	-26,400.00	10253209	01/09/03	38,400 00	12,000 00
-60,000			**-26,400.00**			**38,400.00**	**12,000.00**
SECURITY:	AES 9 144A 05/15 - AES Corp 9% 144a 05/15						

-50,000	10337539	05/07/03	-50,000 00	10372430	09/17/03	52,125 00	2,125.00
-40,000	10337539	05/07/03	-40,000 00	10372445	09/17/03	41,600 00	1,600 00
-35,000	10337553	05/07/03	-35,000 00	10372445	09/17/03	36,400.00	1,400 00
-35,000	10337567	05/07/03	-35,000 00	10372445	09/17/03	36,400 00	1,400 00
-35,000	10337581	05/07/03	-34,956 25	10372445	09/17/03	36,400 00	1,443.75
-195,000			**-194,956.25**			**202,925.00**	**7,968.75**

SECURITY: AES 9.5 6/9 - AES Corp 9.5 6/1/09

-110,000	10052001	06/12/02	-79,750 00	10253140	01/09/03	72,050 00	-7,700.00
-110,000			**-79,750.00**			**72,050.00**	**-7,700.00**

SECURITY: AES CORP TL B - AES Corporation Term Loan B

-1,267	10316873	02/26/03	-1,214 57	10321528	03/14/03	1,266.50	51 93
-825	10316873	02/26/03	-791.59	10324986	03/28/03	825.43	33 84
-3,185	10316873	02/26/03	-3,054 74	10335073	04/30/03	3,185 34	130 60
-43,848	10316873	02/26/03	-42,049 92	10337846	05/08/03	43,847 67	1,797 75
-75,875	10316873	02/26/03	-72,764 18	10362793	07/29/03	75,875 06	3,110 88
-125,000			**-119,875.00**			**125,000.00**	**5,125.00**

SECURITY: AES REVOLVER - AES Corporation Revolver

-125,000	10209071	12/18/02	-72,223 25	10316884	02/26/03	76,223 25	4,000.00
-125,000			**-72,223.25**			**76,223.25**	**4,000.00**

SECURITY: AFC 7.625 25 - Allmerica Financial 7.625% 10/15/25

-40,000	10316186	02/21/03	-31,200.00	10359461	07/15/03	37,200 00	6,000 00
-40,000	10316186	02/21/03	-31,200 00	10379062	10/21/03	36,800.00	5,600.00
-80,000			**-62,400.00**			**74,000.00**	**11,600.00**

SECURITY: AFC 8.207 27 - Allmerica AFC Financial 8.207 2/3/27

-90,000	10316791	02/25/03	-60,300 00	10359872	07/16/03	76,500 00	16,200 00
-90,000			**-60,300.00**			**76,500.00**	**16,200.00**

SECURITY: AFFIN 11 4/07 - Affinity Group 11 **Do Not Trade- Tender

-38,000	10015994	08/14/01	-30,780.00	10362448	07/24/03	39,393.46	8,613 46
-38,000			**-30,780.00**			**39,393.46**	**8,613.46**

SECURITY: ALSK 9.875 08/11 144A - Alaska Communications 9.875% 144a 08/11

-20,000	10366867	08/15/03	-19,337.40	10377838	10/14/03	20,950 00	1,612 60
-40,000	10366867	08/15/03	-38,674.80	10377849	10/14/03	41,850 00	3,175 20
-15,000	10366867	08/15/03	-14,503.05	10377861	10/14/03	15,750 00	1,246 95
-75,000			**-72,515.25**			**78,550.00**	**6,034.75**

SECURITY: Amatek 12 08 - Amatek Industries 12 2/08 Sr Sub Nt

-81,000	10007649	03/15/01	-60,750.00	10292750	01/29/03	89,707.50	28,957 50
-132,000	10013633	07/12/01	-105,600 00	10292750	01/29/03	146,190 00	40,590 00
-213,000			**-166,350.00**			**235,897.50**	**69,547.50**

SECURITY: AMECEL 10 08/11 144A - American Cellular Corp 10% 08/11 144a

-130,000	10362495	07/25/03	-130,000.00	10370024	09/03/03	137,800 00	7,800 00
-130,000			**-130,000.00**			**137,800.00**	**7,800.00**

SECURITY: AMISEM 10.75 144A 13 - AMI Semiconductor 10.75% 144a 2/1/13

-130,000	10284826	01/24/03	-130,000 00	10284843	01/24/03	130,650 00	650 00
-130,000			**-130,000.00**			**130,650.00**	**650.00**

SECURITY: AMLAW9.75 07 - American Lawyer Media 9.75 12/07

-110,000	10007916	03/27/01	-100,650 00	10373492	09/23/03	103,400 00	2,750 00

-30,000	10019337	09/06/01	-25,350.00	10373492	09/23/03	28,200 00	2,850.00
-140,000			**-126,000.00**			**131,600.00**	**5,600.00**
SECURITY:	**AMT 0 UNIT 8/08 - American Tower 0% Units 8/1/08**						
-40	10277133	01/22/03	-20,786 40	10317321	02/28/03	24,400 00	3,613 60
-20	10277133	01/22/03	-10,393 20	10317329	02/28/03	12,300 00	1,906 80
-30	10277133	01/22/03	-15,589 80	10318258	03/03/03	18,300 00	2,710 20
-15	10277133	01/22/03	-7,794 90	10318270	03/03/03	9,187.50	1,392 60
-50	10277133	01/22/03	-25,983.00	10318295	03/03/03	30,500.00	4,517 00
-55	10277133	01/22/03	-28,581.30	10318323	03/03/03	33,687 50	5,106.20
-210			**-109,128.60**			**128,375.00**	**19,246.40**
SECURITY:	**AOT 6.5 05/13 144A - Apogent Technologies 6.5% 144a 05/13**						
-10,000	10341398	05/22/03	-10,000 00	10341412	05/22/03	10,100.00	100 00
-10,000			**-10,000.00**			**10,100.00**	**100.00**
SECURITY:	**AV 11.125 09 - Avaya Inc. 11.125% 4/1/09**						
-35,000	10126818	10/28/02	-23,975 00	10254902	01/10/03	33,687 50	9,712 50
-5,000	10126825	10/28/02	-3,450 00	10254902	01/10/03	4,812.50	1,362 50
-35,000	10126825	10/28/02	-24,150 00	10323336	03/21/03	35,875.00	11,725 00
-65,000	10208563	12/17/02	-57,850.00	10323336	03/21/03	66,625 00	8,775 00
-50,000	10208563	12/17/02	-44,500 00	10384778	11/25/03	58,750.00	14,250 00
-20,000	10208563	12/17/02	-17,800.00	10385794	12/01/03	23,500 00	5,700 00
-50,000	10208570	12/17/02	-44,375 00	10385794	12/01/03	58,750 00	14,375 00
-260,000			**-216,100.00**			**282,000.00**	**65,900.00**
SECURITY:	**BGF 9.75 04/09 144A - Vertis Inc. 9.75% 144a 04/09**						
-205,000	10341444	05/22/03	-199,561 35	10345783	06/09/03	214,225 00	14,663 65
-205,000			**-199,561.35**			**214,225.00**	**14,663.65**
SECURITY:	**BLDGMT 7.75 - Building Mat 7.75% 7/05**						
-40,000	10012708	06/07/01	-23,600.00	10367393	08/20/03	39,550 00	15,950 00
-5,000	10126288	10/25/02	-3,900 00	10367393	08/20/03	4,943 75	1,043.75
-20,000	10132566	10/30/02	-15,750 00	10367393	08/20/03	19,775 00	4,025 00
-25,000	10144188	11/06/02	-20,250 00	10367393	08/20/03	24,718.75	4,468.75
-5,000	10316766	02/25/03	-4,275 00	10367393	08/20/03	4,943.75	668 75
-95,000			**-67,775.00**			**93,931.25**	**26,156.25**
SECURITY:	**BRW 6.3 12/01/28 - Broadwing - Cinc Bell 6.3% December 01,**						
-15,000	10036521	02/01/02	-9,921.00	10284455	01/23/03	11,850 00	1,929 00
-20,000	10036521	02/01/02	-13,228.00	10284465	01/23/03	15,925 00	2,697 00
-133,000	10036521	02/01/02	-87,966.20	10284581	01/24/03	106,400 00	18,433 80
-168,000			**-111,115.20**			**134,175.00**	**23,059.80**
SECURITY:	**CALPINE TLB (MAT) - Calpine Corp Term Loan B (mat)**						
-65,000	10315831	02/20/03	-58,825.00	10358688	06/06/03	63,659.38	4,834 38
-65,000			**-58,825.00**			**63,659.38**	**4,834.38**
SECURITY:	**CANWEST 12.125 144A PIK - Canwest Media 12.125 144A PIK**						
-65,000	10019405	08/17/01	-55,250 00	10340034	05/14/03	65,000 00	9,750 00
-65,000			**-55,250.00**			**65,000.00**	**9,750.00**
SECURITY:	**CENTENNIAL TL A - Centennial Comm T/L A**						
-6,689	10143970	11/05/02	-4,503 04	10317158	02/28/03	6,689.19	2,186.15
-6,689	10143970	11/05/02	-4,503.04	10343087	05/30/03	6,689 19	2,186.15
-46,626	10143970	11/05/02	-31,387 88	10349151	06/20/03	46,626 15	15,238 27
-3,189	10143970	11/05/02	-2,147 07	10368692	08/29/03	3,189 43	1,042 36
-63,194			**-42,541.03**			**63,193.96**	**20,652.93**

SECURITY:	**CETV 12 PVT DRW FND - CETV Sr Sec 12% Private Note Draw 1 Fund**						
-100,000	10085177	08/02/02	-90,000 00	10342245	05/27/03	100,000.00	10,000 00
-100,000			**-90,000.00**			**100,000.00**	**10,000.00**
SECURITY:	**CHARTER 8 TLA RE-STATED - Charter CC VIII Term Loan A Restated**						
-18,182	10366938	08/14/03	-16,727 27	10374338	09/30/03	18,181.82	1,454 55
-18,182	10366938	08/14/03	-16,727 27	10391744	12/31/03	18,181.82	1,454.55
-36,364			**-33,454.54**			**36,363.64**	**2,909.10**
SECURITY:	**CHARTER OP (CCO) REVOLVE - Charter Oper (cco) Revolver**						
-64,575	10080313	09/25/02	-30,468 26	10362070	07/22/03	30,339 11	-129 15
-28,999	10080314	09/25/02	-13,682.65	10362070	07/22/03	13,624 65	-58 00
-4,228	10080315	09/25/02	-1,994 77	10362070	07/22/03	1,986 31	-8.46
-7,046	10080316	09/25/02	-3,324.59	10362070	07/22/03	3,310 49	-14.10
-7,046	10080317	09/25/02	-3,324.59	10362070	07/22/03	3,310 49	-14 10
-7,046	10080318	09/25/02	-3,324 59	10362070	07/22/03	3,310 49	-14 10
-14,092	10080319	09/25/02	-6,649 24	10362070	07/22/03	6,621 06	-28.18
-5,637	10080320	09/25/02	-2,659.72	10362070	07/22/03	2,648.44	-11.28
-11,274	10080321	09/25/02	-5,319.39	10362070	07/22/03	5,296 85	-22 54
-47,182	10080322	09/25/02	-19,690 22	10362070	07/22/03	22,167 25	2,477 03
-45,096	10080323	09/25/02	-21,277 53	10362070	07/22/03	21,187 34	-90 19
-14,092	10080324	09/25/02	-6,649.24	10362070	07/22/03	6,621 06	-28 18
-26,776	10080325	09/25/02	-12,633 54	10362070	07/22/03	12,579.99	-53.55
-16,911	10080326	09/25/02	-7,825 53	10362070	07/22/03	7,945 26	119 73
-300,000			**-138,823.86**			**140,948.79**	**2,124.93**
SECURITY:	**CHTR 0/11.75 10 - Charter Comm Hld 0/11.75 1/10**						
-15,000	10321587	03/14/03	-5,625 00	10323274	03/21/03	5,437.50	-187 50
-20,000	10321587	03/14/03	-7,500.00	10334659	04/29/03	10,250 00	2,750.00
-55,000	10321597	03/14/03	-20,900 00	10334659	04/29/03	28,187 50	7,287.50
-5,000	10321597	03/14/03	-1,900 00	10340491	05/16/03	2,625 00	725.00
-10,000	10321607	03/14/03	-3,800 00	10340491	05/16/03	5,250 00	1,450.00
-20,000	10321607	03/14/03	-7,600.00	10340506	05/16/03	10,600 00	3,000 00
-15,000	10321607	03/14/03	-5,700.00	10340523	05/16/03	7,950 00	2,250.00
-15,000	10321607	03/14/03	-5,700 00	10340595	05/16/03	7,950.00	2,250.00
-10,000	10321607	03/14/03	-3,800.00	10359405	07/15/03	6,725.00	2,925 00
-165,000			**-62,525.00**			**84,975.00**	**22,450.00**
SECURITY:	**CHTR 0/11.75 11 - Charter Comm Hld 0/11.75% 5/15/11**						
-35,000	10315847	02/20/03	-11,025 00	10331874	04/16/03	14,262 50	3,237 50
-105,000	10315847	02/20/03	-33,075 00	10331889	04/16/03	43,575.00	10,500 00
-50,000	10315847	02/20/03	-15,750 00	10333907	04/24/03	21,000.00	5,250 00
-190,000			**-59,850.00**			**78,837.50**	**18,987.50**
SECURITY:	**CHTR 0/9.92 11 - Charter Comm Hld 0/9.92 4/11 Sr Disc Nt**						
-30,000	10322727	03/19/03	-12,150 00	10324163	03/25/03	12,300.00	150 00
-30,000			**-12,150.00**			**12,300.00**	**150.00**
SECURITY:	**CHTR 10 05/11 - Charter Comm Hld 10% 05/11**						
-25,000	10323225	03/21/03	-10,750 00	10358584	07/11/03	20,000 00	9,250 00
-30,000	10324138	03/25/03	-13,200 00	10360040	07/16/03	24,000 00	10,800 00
-55,000			**-23,950.00**			**44,000.00**	**20,050.00**
SECURITY:	**CHTR 9.625 09 - Charter Comm Hld 9.625% 11/15/09**						
-35,000	10333895	04/24/03	-22,050 00	10360361	07/17/03	28,350 00	6,300.00
-35,000			**-22,050.00**			**28,350.00**	**6,300.00**
SECURITY:	**CHX 9.25 11/13 144A - Pilgrim's Pride 9.25% 11/13 144a**						

-15,000	10381935	11/06/03	-15,000.00	10381955	11/06/03	15,375.00	375 00
-15,000			**-15,000.00**			**15,375.00**	**375.00**

SECURITY: CKFR 6.5 06 - Checkfree 6.5 12/01/06

-3,000	10027841	11/26/01	-2,201.25	10275657	01/22/03	2,851 88	650.63
-136,000	10028100	11/28/01	-102,340.00	10275657	01/22/03	129,285 00	26,945.00
-30,000	10063519	08/14/02	-24,750.00	10275657	01/22/03	28,518.75	3,768.75
-30,000	10063523	08/14/02	-24,750 00	10275657	01/22/03	28,518.75	3,768 75
-199,000			**-154,041.25**			**189,174.38**	**35,133.13**

SECURITY: CMS ENERGY TL - CMS Energy Term Loan (f/n/a TL A)

-4,978	10332205	04/17/03	-4,940 21	10345835	06/04/03	4,977.54	37 33
-68,022	10332205	04/17/03	-67,512 29	10346796	06/11/03	68,022 46	510.17
-73,000			**-72,452.50**			**73,000.00**	**547.50**

SECURITY: CMS ENT TL B - CMS Enterprise Term Loan B

-2,565	10332206	04/17/03	-2,545 67	10346795	06/11/03	2,564 91	19 24
-13,890	10332206	04/17/03	-13,785 67	10354706	07/02/03	13,889 84	104.17
-5,545	10332206	04/17/03	-5,503 66	10359439	07/15/03	5,545.25	41.59
-22,000			**-21,835.00**			**22,000.00**	**165.00**

SECURITY: CMS ENTERPRISE TLC - CMS Enterprise Term Loan C

-15,000	10332207	04/17/03	-14,812.50	10333959	04/24/03	15,225.00	412 50
-20,000	10332207	04/17/03	-19,750 00	10333960	04/24/03	20,250.00	500 00
-35,000			**-34,562.50**			**35,475.00**	**912.50**

SECURITY: CNP 7.75 11 - Reliant Energy 7.75% 2/15/11

-40,000	10174704	11/21/02	-31,800 00	10254881	01/10/03	36,800 00	5,000 00
-15,000	10176363	11/22/02	-12,037 50	10254881	01/10/03	13,800.00	1,762 50
-10,000	10176363	11/22/02	-8,025.00	10254892	01/10/03	9,150.00	1,125 00
-15,000	10182959	11/27/02	-11,850 00	10254892	01/10/03	13,725 00	1,875 00
-42,000	10197670	12/09/02	-32,340 00	10318339	03/03/03	39,742 50	7,402 50
-10,000	10197670	12/09/02	-7,700.00	10318353	03/03/03	9,450.00	1,750 00
-20,000	10197670	12/09/02	-15,400.00	10318388	03/03/03	18,800 00	3,400 00
-8,000	10197670	12/09/02	-6,160 00	10319506	03/05/03	7,700 00	1,540 00
-22,000	10197678	12/09/02	-17,380 00	10319506	03/05/03	21,175.00	3,795 00
-33,000	10197678	12/09/02	-26,070 00	10319520	03/05/03	31,721 25	5,651.25
-55,000	10207584	12/13/02	-44,893.75	10319520	03/05/03	52,868 75	7,975.00
-15,000	10207584	12/13/02	-12,243 75	10319532	03/05/03	14,475 00	2,231 25
-285,000			**-225,900.00**			**269,407.50**	**43,507.50**

SECURITY: CPN 9.825 (144) 5/19 - Calpine Southpoint Energy 9.825% 144a 19

-28,000	10040866	03/14/02	-22,960 00	10357570	07/09/03	27,160.00	4,200 00
-28,000			**-22,960.00**			**27,160.00**	**4,200.00**

SECURITY: CQB 10.56 03/09 - Chiquita Brands 10.56 3/15/09

-85,000	10140671	11/04/02	-86,700 00	10318523	03/04/03	87,762 50	1,062 50
-20,000	10140671	11/04/02	-20,400 00	10318533	03/04/03	20,700 00	300 00
-65,000	10216857	12/20/02	-66,381.25	10318533	03/04/03	67,275 00	893 75
-170,000			**-173,481.25**			**175,737.50**	**2,256.25**

SECURITY: CVC 11.75 PFD 07 - CSC Systems 11.75% 07 PFD

-140	10046205	04/29/02	-13,230 00	10318232	03/03/03	14,420 00	1,190 00
-300	10048112	05/14/02	-27,900 00	10318232	03/03/03	30,900 00	3,000 00
-440			**-41,130.00**			**45,320.00**	**4,190.00**

SECURITY: CWST 9.75 144A 13 - Casella Waste 9.75% 144a 2/1/13

-35,000	10275104	01/21/03	-35,000 00	10275122	01/21/03	35,612 50	612 50
-35,000			**-35,000.00**			**35,612.50**	**612.50**
SECURITY:	**DAL 10.06 SINK 1/16 - Delta Airlines 10.06% SINK January 2, 16**						
-104,000	10038645	02/13/02	-100,360.00	10354182	07/01/03	82,940 00	-17,420.00
-104,000			**-100,360.00**			**82,940.00**	**-17,420.00**
SECURITY:	**DGN 9 144A 10 - DigitalNet 9% 144a 7/15/10**						
-40,000	10351393	06/27/03	-40,000 00	10377510	10/09/03	43,400.00	3,400 00
-26,000	10351393	06/27/03	-26,000.00	10384263	11/20/03	28,340 00	2,340 00
-66,000			**-66,000.00**			**71,740.00**	**5,740.00**
SECURITY:	**DXME 9.875 144A 09 - Dex Media 9.875% (144a) 11/15/09**						
-10,000	10132584	10/30/02	-10,000 00	10246579	01/06/03	10,850 00	850 00
-45,000	10132584	10/30/02	-45,000 00	10324350	03/26/03	50,062.50	5,062.50
-55,000			**-55,000.00**			**60,912.50**	**5,912.50**
SECURITY:	**DXMW 8.5 08/10 144A - Dex Media West 8.5% 144a 08/10**						
-60,000	10366902	08/15/03	-61,275 00	10368005	08/21/03	62,700 00	1,425.00
-60,000			**-61,275.00**			**62,700.00**	**1,425.00**
SECURITY:	**DXMW 9.875 08/13 144A - Dex Media West 9.875% 144a 08/13**						
-60,000	10366883	08/15/03	-60,000 00	10366918	08/15/03	62,100 00	2,100 00
-45,000	10366883	08/15/03	-45,000 00	10367023	08/18/03	47,137 50	2,137.50
-105,000			**-105,000.00**			**109,237.50**	**4,237.50**
SECURITY:	**DYN 10.125 144A 13 - Dynegy 10.125% 144a 7/15/13**						
-15,000	10364515	08/01/03	-14,882 55	10378492	10/16/03	16,481 25	1,598 70
-15,000	10364515	08/01/03	-14,882 55	10378510	10/16/03	16,406 25	1,523 70
-30,000	10364515	08/01/03	-29,765 10	10378528	10/16/03	32,850 00	3,084 90
-5,000	10364515	08/01/03	-4,960.85	10378742	10/17/03	5,443.75	482 90
-65,000			**-64,491.05**			**71,181.25**	**6,690.20**
SECURITY:	**DYN 11.5 12/10 - Illinois Power 11.5% 12/10**						
-45,000	10370776	09/05/03	-43,866 00	10375726	10/01/03	53,887 50	10,021 50
-45,000			**-43,866.00**			**53,887.50**	**10,021.50**
SECURITY:	**DYN 9.875 144A 10 - Dynegy 9.875% 144a 7/15/10**						
-10,000	10364535	08/01/03	-9,937 10	10368287	08/27/03	10,125 00	187 90
-10,000			**-9,937.10**			**10,125.00**	**187.90**
SECURITY:	**EDS 6 08/13 144A - Electronic Data Systems 6% 08/13 144a**						
-25,000	10351013	06/25/03	-24,608.50	10351189	06/26/03	24,545 00	-63.50
-25,000			**-24,608.50**			**24,545.00**	**-63.50**
SECURITY:	**EL PASO BRIDGE - El Paso Corp Bridge Loan**						
-125,000	10320120	03/07/03	-122,812.50	10341971	05/23/03	124,062.50	1,250 00
-140,000	10337626	05/07/03	-139,912 50	10341971	05/23/03	138,950.00	-962 50
-265,000			**-262,725.00**			**263,012.50**	**287.50**
SECURITY:	**EP 7.75 06/13 144A - El Paso Prod 7.75% 144a 06/13**						
-10,000	10340989	05/20/03	-10,000.00	10341014	05/20/03	9,875 00	-125.00
-10,000	10340989	05/20/03	-10,000.00	10368015	08/21/03	9,500 00	-500.00
-20,000			**-20,000.00**			**19,375.00**	**-625.00**
SECURITY:	**EP ANR 8.875 144A 10 - ANR Pipeline 8.875% 144a 3/15/10**						
-55,000	10317194	02/28/03	-54,294.90	10317254	02/28/03	56,100 00	1,805 10
-25,000	10317194	02/28/03	-24,679.50	10317265	02/28/03	25,562.50	883 00

-80,000			**-78,974.40**			**81,662.50**	**2,688.10**
SECURITY:	**EP SNG 8.875 144A 10 - Southern Natural Gas 8.875% 144a 3/15/10**						
-80,000	10317205	02/28/03	-78,974 40	10317276	02/28/03	81,800.00	2,825.60
-80,000			**-78,974.40**			**81,800.00**	**2,825.60**
SECURITY:	**EPG 9.875 SINK 13 - Cedar Brakes (Sink) 9.875% 9/1/13**						
-3,441	10065181	08/01/02	-3,279.89	10320209	03/01/03	3,440.71	160 82
-2,681	10065181	08/01/02	-2,556 05	10369074	09/01/03	2,681 38	125 33
-1,088	10065195	08/01/02	-1,041 91	10320207	03/01/03	1,087.68	45 77
-848	10065195	08/01/02	-811 97	10369080	09/01/03	847.64	35 67
-1,823	10065211	08/01/02	-1,836 49	10320208	03/01/03	1,822.61	-13.88
-1,420	10065211	08/01/02	-1,431 20	10369084	09/01/03	1,420.38	-10 82
-11,300			**-10,957.51**			**11,300.40**	**342.89**
SECURITY:	**EPN 10.625 144A 12 - El Paso Energy 10.625% (144a) 12/1/12**						
-45,000	10176507	11/22/02	-44,658 90	10321848	03/17/03	48,825 00	4,166 10
-30,000	10176507	11/22/02	-29,772.60	10322891	03/19/03	32,700 00	2,927.40
-75,000			**-74,431.50**			**81,525.00**	**7,093.50**
SECURITY:	**EPN 8.5 144A 10 - El Paso Energy 8.5% 144a 6/1/10**						
-30,000	10322880	03/19/03	-30,000.00	10369276	09/02/03	31,950.00	1,950 00
-30,000			**-30,000.00**			**31,950.00**	**1,950.00**
SECURITY:	**ET 6 02/07 - ETrade Group 6% Conv 02/07**						
-10,000	10252526	01/08/03	-7,712 50	10344661	06/03/03	9,381 25	1,668 75
-60,000	10252526	01/08/03	-46,275 00	10347197	06/12/03	58,800.00	12,525 00
-40,000	10252526	01/08/03	-30,850.00	10347211	06/12/03	39,050 00	8,200 00
-10,000	10254869	01/10/03	-7,812.50	10347211	06/12/03	9,762 50	1,950 00
-120,000			**-92,650.00**			**116,993.75**	**24,343.75**
SECURITY:	**FCX 10.125 144A 10 - Freeport-McMoran 10.125% 144a 2/1/10**						
-130,000	10284833	01/24/03	-130,000 00	10284856	01/24/03	130,812.50	812.50
-130,000			**-130,000.00**			**130,812.50**	**812.50**
SECURITY:	**FCY 8.875 05/13 144A - Medex Inc 8.875% (144a) 05/13**						
-20,000	10339549	05/14/03	-20,000 00	10339563	05/14/03	20,475.00	475 00
-20,000			**-20,000.00**			**20,475.00**	**475.00**
SECURITY:	**FFHCN 7.75 07/37 - Fairfax 7.75% 07/15/37**						
-31,000	10030547	12/10/01	-16,120 00	10335117	04/30/03	23,560 00	7,440 00
-9,000	10040480	03/11/02	-5,940 00	10335117	04/30/03	6,840.00	900 00
-25,000	10040480	03/11/02	-16,500.00	10361382	07/22/03	21,375.00	4,875.00
-65,000	10040480	03/11/02	-42,900 00	10386620	12/03/03	55,900.00	13,000 00
-90,000	10144131	11/06/02	-40,950 00	10386620	12/03/03	77,400.00	36,450 00
-220,000			**-122,410.00**			**185,075.00**	**62,665.00**
SECURITY:	**FON 6.375 05/09 - Sprint Capital Corp 6.375% 05/09**						
-30,000	10306058	02/04/03	-26,100 00	10317068	02/27/03	27,900 00	1,800 00
-35,000	10306058	02/04/03	-30,450.00	10317077	02/27/03	32,375 00	1,925 00
-65,000			**-56,550.00**			**60,275.00**	**3,725.00**
SECURITY:	**FON 7.625 1/11 - Sprint Capital Corp 7.625 1/30/11**						
-65,000	10292905	01/29/03	-58,175 00	10306067	02/04/03	59,150.00	975 00
-65,000			**-58,175.00**			**59,150.00**	**975.00**
SECURITY:	**FON 9 19 - Sprint Centel Capital 9% 10/15/19**						
-75,000	10117357	10/21/02	-53,400 00	10246550	01/06/03	71,156 25	17,756 25

-50,000	10117366	10/21/02	-35,156.25	10246550	01/06/03	47,437 50	12,281.25
-2,000	10117375	10/21/02	-1,449.80	10246550	01/06/03	1,897.50	447.70
-110,000	10117375	10/21/02	-79,739.00	10246563	01/06/03	104,225 00	24,486 00
-237,000			**-169,745.05**			**224,716.25**	**54,971.20**

SECURITY: GHVI 8 10/13 144A - Genesis Health 8% 144a 10/13

-20,000	10379647	10/23/03	-20,000.00	10379681	10/23/03	20,400 00	400.00
-20,000			**-20,000.00**			**20,400.00**	**400.00**

SECURITY: GM 6.25 33 CONV - General Motors 6.25% 7/15/33 Conv.

-420	10351372	06/27/03	-10,500 00	10351442	06/27/03	10,415.51	-84 49
-420	10351372	06/27/03	-10,500 00	10351462	06/27/03	10,457.51	-42.49
-420	10351372	06/27/03	-10,500 00	10351482	06/27/03	10,478 50	-21.50
-505	10351372	06/27/03	-12,625 00	10351502	06/27/03	12,604 21	-20 79
-210	10351372	06/27/03	-5,250.00	10351522	06/27/03	5,207 75	-42 25
-420	10351372	06/27/03	-10,500 00	10351542	06/27/03	10,440 71	-59 29
-125	10351372	06/27/03	-3,125 00	10365977	08/11/03	3,058 60	-66 40
-255	10351372	06/27/03	-6,375 00	10365995	08/11/03	6,247 20	-127 80
-415	10351372	06/27/03	-10,375.00	10366013	08/11/03	10,175 32	-199 68
-1,385	10351372	06/27/03	-34,625.00	10369355	09/02/03	36,745 78	2,120 78
-1,475	10351372	06/27/03	-36,875 00	10373353	09/22/03	39,472 83	2,597 83
-6,050			**-151,250.00**			**155,303.92**	**4,053.92**

SECURITY: GTM 10.625 12 - El Paso - Gulfterra Energy 10.625% 12/1/

-30,000	10345758	06/09/03	-29,772 60	10389550	12/17/03	33,187 50	3,414 90
-18,000	10345762	06/09/03	-18,022 50	10389550	12/17/03	19,912.50	1,890 00
-48,000			**-47,795.10**			**53,100.00**	**5,304.90**

SECURITY: HAIGHTS TERM 2ND PRIORITY - Haights Cross Term Loan 2nd Priority

-350	10367430	08/20/03	-346 50	10383568	11/17/03	350 00	3 50
-350			**-346.50**			**350.00**	**3.50**

SECURITY: HERB 11.75 10 - Herbalife 11.75% 7/15/10

-120,000	10316693	02/24/03	-108,600 00	10320948	03/12/03	129,000 00	20,400.00
-120,000			**-108,600.00**			**129,000.00**	**20,400.00**

SECURITY: HOMINT 10.125 08 - Home Interiors 10.125% 6/1/08

-45,000	10043765	04/09/02	-42,862 50	10347229	06/12/03	45,900 00	3,037.50
-45,000			**-42,862.50**			**45,900.00**	**3,037.50**

SECURITY: HOT 7.375 15 - Starwood ITT Corp 7.375 11/15

-15,000	10062920	08/12/02	-13,312 50	10336819	05/05/03	14,887 50	1,575 00
-70,000	10062920	08/12/02	-62,125 00	10337106	05/06/03	69,125 00	7,000 00
-30,000	10062984	08/12/02	-26,850.00	10337106	05/06/03	29,625 00	2,775 00
-115,000			**-102,287.50**			**113,637.50**	**11,350.00**

SECURITY: HOT 7.875 (144A) 12 - Starwood Hotel 7.875% (144a) Multi-cpn 5

-20,000	10275629	01/22/03	-20,200 00	10329837	04/08/03	20,575 00	375.00
-55,000	10275639	01/22/03	-55,618.75	10329837	04/08/03	56,581 25	962 50
-15,000	10313566	02/10/03	-14,700 00	10329837	04/08/03	15,431 25	731 25
-35,000	10313566	02/10/03	-34,300 00	10329849	04/08/03	35,962.50	1,662 50
-15,000	10313566	02/10/03	-14,700 00	10334338	04/28/03	15,656 25	956 25
-140,000			**-139,518.75**			**144,206.25**	**4,687.50**

SECURITY: HRC 6.875 05 - Healthsouth 6.875% 6/15/05

-15,000	10357546	07/09/03	-13,125 00	10371987	09/15/03	13,200 00	75 00
-15,000	10357546	07/09/03	-13,125 00	10372263	09/16/03	13,200 00	75 00
-5,000	10357546	07/09/03	-4,375 00	10372392	09/17/03	4,462.50	87 50

-5,000	10357546	07/09/03	-4,375 00	10372600	09/18/03	4,450 00	75 00
-40,000			**-35,000.00**			**35,312.50**	**312.50**
SECURITY:	**HRC 7.625 12 - Healthsouth 7.625% 6/1/12**						
-15,000	10357525	07/09/03	-12,600 00	10370237	09/04/03	12,525 00	-75.00
-10,000	10357579	07/09/03	-8,300 00	10370237	09/04/03	8,350.00	50.00
-15,000	10357579	07/09/03	-12,450.00	10370255	09/04/03	12,487 50	37 50
-15,000	10357579	07/09/03	-12,450 00	10377434	10/09/03	13,350 00	900 00
-55,000			**-45,800.00**			**46,712.50**	**912.50**
SECURITY:	**HXL 9.875 10/08 - Hexcel 9.875% 10/1/08**						
-15,000	10372116	09/15/03	-14,842.80	10383739	11/18/03	16,800.00	1,957.20
-15,000			**-14,842.80**			**16,800.00**	**1,957.20**
SECURITY:	**ICIX 8.6 08 - Intermedia Comm 8.6 6/08**						
-10,000	10360669	07/18/03	-7,925 00	10370605	09/05/03	7,325.00	-600 00
-25,000	10360669	07/18/03	-19,812 50	10370620	09/05/03	18,250 00	-1,562 50
-15,000	10360669	07/18/03	-11,887 50	10381142	11/03/03	14,437 50	2,550 00
-5,000	10362925	07/29/03	-3,300 00	10381142	11/03/03	4,812.50	1,512 50
-55,000			**-42,925.00**			**44,825.00**	**1,900.00**
SECURITY:	**ICN 6.5 08 - ICN Pharmaceuticals 6.5% Conv. 7/15/08**						
-45,000	10085407	10/04/02	-28,350 00	10320958	03/12/03	38,250.00	9,900 00
-45,000			**-28,350.00**			**38,250.00**	**9,900.00**
SECURITY:	**IPCACQ 11.5 09 - IPC Acquisition 11.5% 12/15/09**						
-35,000	10072238	06/21/02	-35,000.00	10249522	01/08/03	32,200 00	-2,800 00
-5,000	10072238	06/21/02	-5,000 00	10350011	06/23/03	5,250 00	250 00
-40,000			**-40,000.00**			**37,450.00**	**-2,550.00**
SECURITY:	**JCREW 10.375 07 - J Crew 10.375% 07**						
-55,000	10292727	01/29/03	-53,006 25	10329164	04/07/03	48,950 00	-4,056 25
-40,000	10292741	01/29/03	-38,300 00	10329164	04/07/03	35,600 00	-2,700 00
-30,000	10306034	02/04/03	-28,800 00	10329164	04/07/03	26,700 00	-2,100 00
-125,000			**-120,106.25**			**111,250.00**	**-8,856.25**
SECURITY:	**JJZ 9.625 144A 10 - Jacuzzi Brands 9.625% 144a 7/1/10**						
-20,000	10352034	06/30/03	-20,000 00	10361043	07/21/03	20,900 00	900 00
-5,000	10352034	06/30/03	-5,000.00	10370011	09/03/03	5,225.00	225 00
-25,000	10352034	06/30/03	-25,000.00	10370474	09/05/03	26,000 00	1,000.00
-50,000			**-50,000.00**			**52,125.00**	**2,125.00**
SECURITY:	**LAIDLAW TL B - Laidlaw Term Loan B**						
-640	10349135	06/20/03	-627.20	10354224	06/30/03	640.00	12.80
-640	10349135	06/20/03	-627.20	10374337	09/30/03	640 00	12 80
-1,280			**-1,254.40**			**1,280.00**	**25.60**
SECURITY:	**LAIDLAW TL B1 - Laidlaw Term Loan B1**						
-640	10391296	12/17/03	-627.20	10391743	12/31/03	640.00	12 80
-640			**-627.20**			**640.00**	**12.80**
SECURITY:	**LALW - Laidlaw International**						
460	10346875	06/11/03	3,363.59	10354636	06/23/03	-2,307 93	1,055 66
460	10346892	06/11/03	3,449.83	10354636	06/23/03	-2,307 93	1,141.90
464	10346909	06/11/03	3,305 84	10354636	06/23/03	-2,328 00	977 84
1,153	10347248	06/12/03	9,223.56	10354636	06/23/03	-5,784.87	3,438 69
461	10348796	06/18/03	3,895 26	10354636	06/23/03	-2,312.94	1,582.32
230	10348951	06/19/03	2,069.90	10354636	06/23/03	-1,153 96	915.94

461	10348969	06/19/03	4,033 56	10354636	06/23/03	-2,312 94	1,720 62
273	10349187	06/20/03	2,433 00	10354636	06/23/03	-1,369 70	1,063 29
652	10349187	06/20/03	5,810.67	10357009	06/23/03	-5,592 99	217.69
1,841	10349204	06/20/03	16,568 22	10357009	06/23/03	-15,792 47	775.75
308	10349221	06/20/03	2,762.96	10357009	06/23/03	-2,642 41	120 55
152	10349221	06/20/03	1,363 04	10357063	06/23/03	-1,143 46	219 58
1,385	10349238	06/20/03	12,395 16	10357063	06/23/03	-10,421.57	1,973.59
109	10349989	06/23/03	1,059.24	10357063	06/23/03	-820 18	239 06
-249	10357063	06/23/03	-1,876.95	10362002	07/23/03	2,554 16	677 21
-1	10357063	06/23/03	-10 42	10362835	07/28/03	0 00	-10 42
-765	10357063	06/23/03	-5,756.32	10362859	07/29/03	7,979 11	2,222.79
-678	10357134	06/23/03	-6,256.31	10358202	07/10/03	6,247.35	-8 96
-396	10357152	06/23/03	-3,649.51	10358202	07/10/03	3,644 29	-5 22
-321	10357161	06/23/03	-2,689 68	10358202	07/10/03	2,955 69	266.02
-880	10357161	06/23/03	-7,375 00	10358211	07/10/03	8,124.83	749 83
-510	10357161	06/23/03	-4,274.15	10358747	07/14/03	5,308 34	1,034.19
-775	10357161	06/23/03	-6,495 03	10358764	07/14/03	8,075 12	1,580 09
-510	10357161	06/23/03	-4,274 15	10358781	07/14/03	5,319 05	1,044.90
-510	10357161	06/23/03	-4,274.15	10358798	07/14/03	5,278 25	1,004 10
-255	10357161	06/23/03	-2,137 08	10358815	07/14/03	2,605 97	468 89
-435	10357161	06/23/03	-3,645 60	10361389	07/22/03	4,454 19	808.59
-290	10357161	06/23/03	-2,430.40	10361406	07/22/03	2,912.56	482.16
-3,146	10357161	06/23/03	-26,361.94	10362002	07/23/03	32,209 00	5,847 06
-1,312			**-9,772.86**			**41,376.56**	**31,603.71**

SECURITY: LDM 10.75 06/11 144A - Laidlaw Inc. 10.75% 144a 06/11

-65,000	10341426	05/22/03	-64,141 35	10378257	10/15/03	71,175.00	7,033.65
-45,000	10341426	05/22/03	-44,405 55	10382930	11/13/03	49,162.50	4,756.95
-35,000	10341426	05/22/03	-34,537 65	10383148	11/14/03	38,281.25	3,743 60
-55,000	10341426	05/22/03	-54,273 45	10383160	11/14/03	60,225 00	5,951 55
-20,000	10341426	05/22/03	-19,735 80	10383849	11/18/03	21,900 00	2,164 20
-30,000	10341426	05/22/03	-29,603.70	10384185	11/20/03	32,925 00	3,321 30
-250,000			**-246,697.50**			**273,668.75**	**26,971.25**

SECURITY: LDM 7.05 5/03 - Laidlaw 7.05% 5/15/03

-24,000	10040756	03/13/02	-13,800 00	10357106	06/23/03	24,000.00	10,200.00
-14,000	10040784	03/13/02	-8,050 00	10357106	06/23/03	14,000 00	5,950 00
-59,097	10061441	08/01/02	-30,878 18	10357106	06/23/03	59,097 00	28,218 82
-24,000	10061441	08/01/02	-12,540.00	10357133	06/23/03	13,800 00	1,260 00
-6,434	10061441	08/01/02	-3,361.78	10357151	06/23/03	3,699.57	337 79
-7,566	10357135	06/23/03	-7,543 69	10357151	06/23/03	4,350 43	-3,193 26
-4,413	10357153	06/23/03	-4,400.49	10357160	06/23/03	2,306 04	-2,094 45
85,117	10357160	06/23/03	44,473 68	10357162	06/23/03	-77,117 82	-32,644 14
0	10357160	06/23/03	0 25	10357420	06/23/03	0 00	0 25
-54,393			**-36,100.21**			**44,135.22**	**8,035.01**

SECURITY: LDM 7.875 05 - Laidlaw 7.875% 4/15/05

-29,688	10357064	06/23/03	-24,150 30	10357097	06/23/03	29,687.95	5,537 65
0	10357097	06/23/03	0 05	10357406	06/23/03	0 00	0 05
-29,688			**-24,150.25**			**29,687.95**	**5,537.70**

SECURITY: LDM 8.75 25 - Laidlaw 8.75% 4/15/25

-31,241	10357010	06/23/03	-28,972.07	10357053	06/23/03	31,241.00	2,268 93
0	10357010	06/23/03	-0.07	10357432	06/23/03	0.00	-0 07
-31,241			**-28,972.14**			**31,241.00**	**2,268.86**

SECURITY: LNR 10.5 09 - LNR Property Corp 10.5% 1/09

-20,000	10358605	07/11/03	-21,665 00	10379417	10/22/03	21,494.80	-170.20

-205,000	10358667	07/14/03	-222,097.00	10379417	10/22/03	220,321.70	-1,775 30
-225,000			**-243,762.00**			**241,816.50**	**-1,945.50**

SECURITY: LNR 7.625 07/13 144A - LNR Property Corp 7.625% 144a 07/13

-55,000	10351332	06/27/03	-55,000.00	10360069	07/16/03	56,168 75	1,168.75
-15,000	10351332	06/27/03	-15,000 00	10360085	07/16/03	15,300.00	300 00
-40,000	10351332	06/27/03	-40,000.00	10361058	07/21/03	40,600.00	600 00
-20,000	10351332	06/27/03	-20,000.00	10361073	07/21/03	20,400.00	400.00
-10,000	10351332	06/27/03	-10,000.00	10365238	08/05/03	9,800 00	-200.00
-140,000			**-140,000.00**			**142,268.75**	**2,268.75**

SECURITY: LORAL SPACE COM - Loral Space Com Term Loan

-2,244	10074831	09/17/02	-1,295 67	10325552	03/31/03	2,243 59	947 92
-2,244	10074831	09/17/02	-1,295.67	10351875	06/30/03	2,243 59	947.92
-80,000	10074831	09/17/02	-46,200.00	10358299	07/10/03	67,400 00	21,200 00
-77,051	10074831	09/17/02	-44,497 11	10360153	07/16/03	72,428 20	27,931 09
-161,538			**-93,288.45**			**144,315.38**	**51,026.93**

SECURITY: LSI 4 06 - LSI Logic 4% 11/1/06

-30,000	10153992	11/13/02	-23,625.00	10282679	01/23/03	25,200 00	1,575 00
-30,000	10153992	11/13/02	-23,625.00	10282690	01/23/03	25,350 00	1,725 00
-40,000	10153992	11/13/02	-31,500 00	10282701	01/23/03	33,300 00	1,800 00
-35,000	10153992	11/13/02	-27,562 50	10282716	01/23/03	29,487.50	1,925 00
-135,000			**-106,312.50**			**113,337.50**	**7,025.00**

SECURITY: LUK 7 08/13 144A - Leucadia Natl Corp 7% 08/13 144a

-85,000	10342851	05/29/03	-84,670.20	10379894	10/24/03	83,512 50	-1,157 70
-85,000			**-84,670.20**			**83,512.50**	**-1,157.70**

SECURITY: MICC 10 12/13 144A - Millicom Intl 10% 12/13 144a

-50,000	10383964	11/19/03	-50,000.00	10385917	12/01/03	51,625 00	1,625 00
-25,000	10383964	11/19/03	-25,000.00	10385930	12/01/03	25,875 00	875 00
-60,000	10383964	11/19/03	-60,000.00	10386979	12/04/03	62,700.00	2,700.00
-30,000	10383964	11/19/03	-30,000.00	10390297	12/22/03	31,650 00	1,650 00
-165,000			**-165,000.00**			**171,850.00**	**6,850.00**

SECURITY: MICC 11 06/06 144A - Millicom 11% 06/06 144a

-80	10338833	05/09/03	-79.87	10340697	05/16/03	0.00	-79 87
-2,800	10338833	05/09/03	-2,795.54	10366165	08/12/03	2,758 00	-37 54
-12,200	10338836	05/09/03	-12,143.43	10366165	08/12/03	12,017.00	-126 43
-25,960	10338836	05/09/03	-25,839.64	10366179	08/12/03	25,440.80	-398 84
-4,320	10338851	05/09/03	-2,840.35	10366179	08/12/03	4,233 60	1,393 25
-4,320	10338860	05/09/03	-2,735 15	10366179	08/12/03	4,233 60	1,498.45
-1,440	10338869	05/09/03	-929 25	10366179	08/12/03	1,411 20	481 95
-2,160	10338878	05/09/03	-1,380 72	10366179	08/12/03	2,116 80	736 08
-7,200	10338908	05/09/03	-2,673 78	10366179	08/12/03	7,056 00	4,382 22
-3,600	10339149	05/09/03	-1,293 06	10366179	08/12/03	3,528.00	2,234 94
-64,080			**-52,710.79**			**62,795.00**	**10,084.21**

SECURITY: MICC 2 06/06 144A PIK - Millicom 2% 06/06 144a PIK

-56	10338834	05/09/03	-68.71	10345903	06/09/03	124 68	55.97
-271	10338834	05/09/03	-335.88	10349958	06/01/03	0.00	-335 88
-3,945	10338837	05/09/03	-4,868.50	10345903	06/09/03	8,861 32	3,992.82
-386	10338837	05/09/03	-475 93	10355683	07/02/03	983 28	507 35
-490	10338852	05/09/03	-399 65	10355683	07/02/03	1,250 01	850.36
-490	10338861	05/09/03	-384 85	10355683	07/02/03	1,250 01	865 16
-163	10338870	05/09/03	-130 75	10355683	07/02/03	416 67	285 92
-245	10338879	05/09/03	-194 28	10355683	07/02/03	625 01	430 73

-817	10338909	05/09/03	-376 22	10355683	07/02/03	2,083 35	1,707.13
-409	10339150	05/09/03	-181.94	10355683	07/02/03	1,041 68	859.73
-7,271			**-7,416.71**			**16,636.01**	**9,219.29**
SECURITY:	**MIR 8.3 05/11 - Mirant Americas 8.3% 05/11**						
-15,000	10359517	07/15/03	-10,800 00	10360952	07/21/03	11,550 00	750 00
-10,000	10359631	07/15/03	-7,200 00	10360952	07/21/03	7,700 00	500 00
-15,000	10359631	07/15/03	-10,800 00	10363832	07/31/03	11,100.00	300 00
-40,000			**-28,800.00**			**30,350.00**	**1,550.00**
SECURITY:	**MIR 9.125 05/31 - Mirant Americas 9.125% 05/31**						
-40,000	10359612	07/15/03	-28,400 00	10359902	07/16/03	28,200 00	-200 00
-40,000			**-28,400.00**			**28,200.00**	**-200.00**
SECURITY:	**MJDCOM 11.875 (144A) 10 - Fairpoint Comm 11.875% (144A) 10**						
-170,000	10318377	03/03/03	-170,000 00	10319430	03/05/03	175,525 00	5,525 00
-170,000			**-170,000.00**			**175,525.00**	**5,525.00**
SECURITY:	**MOBIFO 12.5 07/10 144A - Mobifon Holdings 12.5% 07/10 144a**						
-25,000	10351042	06/25/03	-24,421.50	10351057	06/25/03	25,750 00	1,328 50
-10,000	10351042	06/25/03	-9,768.60	10367182	08/19/03	10,550.00	781 40
-15,000	10351042	06/25/03	-14,652.90	10370748	09/08/03	16,275 00	1,622 10
-25,000	10351042	06/25/03	-24,421.50	10371102	09/09/03	27,125 00	2,703 50
-75,000			**-73,264.50**			**79,700.00**	**6,435.50**
SECURITY:	**MUZAK REV (MATURED) - Muzak Revolver (matured)**						
-40,000	10324570	03/27/03	-15,360.04	10344227	05/20/03	19,548 00	4,187.96
-40,000			**-15,360.04**			**19,548.00**	**4,187.96**
SECURITY:	**MUZK 10 02/09 144A - Muzak Finance 10% (144a) 02/09**						
-10,000	10339333	05/13/03	-9,948 60	10345039	06/04/03	10,425 00	476.40
-20,000	10339333	05/13/03	-19,897 20	10345049	06/04/03	20,800 00	902 80
-60,000	10339333	05/13/03	-59,691.60	10363516	07/30/03	62,850.00	3,158 40
-10,000	10339333	05/13/03	-9,948 60	10369151	09/02/03	10,600.00	651 40
-100,000			**-99,486.00**			**104,675.00**	**5,189.00**
SECURITY:	**MUZK 13 03/10 - Muzak Holdings 13% 03/15/2010**						
-60,000	10015426	08/03/01	-33,525.00	10339349	05/13/03	47,250 00	13,725 00
-20,000	10015426	08/03/01	-11,175 00	10339359	05/13/03	15,800 00	4,625 00
-99,000	10015426	08/03/01	-55,316 25	10367260	08/19/03	76,230.00	20,913.75
-11,000	10016068	08/15/01	-6,166 88	10367260	08/19/03	8,470 00	2,303 13
-79,000	10016068	08/15/01	-44,289.38	10367760	08/21/03	63,200.00	18,910.63
-269,000			**-150,472.51**			**210,950.00**	**60,477.51**
SECURITY:	**NNAH 9 11/11 144A - National Nephrology 9% 11/11 144a**						
-10,000	10378461	10/16/03	-10,000.00	10378476	10/16/03	10,300 00	300.00
-10,000			**-10,000.00**			**10,300.00**	**300.00**
SECURITY:	**NOR 8.75 03/12 - Northwestern Corp 8.75% 03/12**						
-135,000	10316783	02/25/03	-105,637 50	10330364	04/10/03	114,412 50	8,775 00
-135,000			**-105,637.50**			**114,412.50**	**8,775.00**
SECURITY:	**NORAME 13.375 09 - North American Van Lines 13.375% 12/1/09**						
-30,000	10205624	12/12/02	-29,775.00	10386539	12/01/03	35,307 30	5,532 30
-30,000	10205635	12/12/02	-29,625 00	10386539	12/01/03	35,307 30	5,682 30
-60,000			**-59,400.00**			**70,614.60**	**11,214.60**
SECURITY:	**NORCFT 9 11/11 144A - Norcraft Cos 9% 11/11 144a**						

-20,000	10377608	10/10/03	-20,000 00	10377624	10/10/03	20,900.00	900.00
-20,000			**-20,000.00**			**20,900.00**	**900.00**
SECURITY:	**NRNTQ 9.5 10/10 144A - Nationsrent Inc 9.5% 10/10 144a**						
-10,000	10378545	10/16/03	-10,000 00	10378574	10/16/03	10,225 00	225 00
-5,000	10378545	10/16/03	-5,000 00	10378626	10/17/03	5,115.00	115.00
-15,000			**-15,000.00**			**15,340.00**	**340.00**
SECURITY:	**NTLI - NTL Inc**						
185	10268385	01/15/03	4,625.00	10271781	01/15/03	-3,968 89	656 11
-1	10271781	01/15/03	-12 93	10305923	01/15/03	0 00	-12 93
-790	10271781	01/15/03	-16,948 24	10334225	04/25/03	15,160 10	-1,788.14
-227	10271781	01/15/03	-4,869.94	10341384	05/22/03	5,150 86	280 92
-833			**-17,206.11**			**16,342.07**	**-864.04**
SECURITY:	**NXTL 7.375 08/15 - Nextel Communications 7.375% 08/15**						
-50,000	10361429	07/22/03	-49,901 50	10362022	07/23/03	50,250 00	348 50
-50,000			**-49,901.50**			**50,250.00**	**348.50**
SECURITY:	**ONNN 12 144A 10 - On Semiconductor 12% 144a 3/15/10**						
-65,000	10316909	02/26/03	-62,053.55	10323724	03/24/03	67,762 50	5,708 95
-65,000			**-62,053.55**			**67,762.50**	**5,708.95**
SECURITY:	**PCG 6.875 07/08 144A - PG&E Corp. 6.875% 07/08 144a**						
-105,000	10351358	06/27/03	-105,000 00	10355667	07/03/03	109,462.50	4,462 50
-105,000			**-105,000.00**			**109,462.50**	**4,462.50**
SECURITY:	**PDQ 8.375 12 - Prime Hospitality 8.375% 5/1/12**						
-45,000	10318208	03/03/03	-39,487 50	10336830	05/05/03	42,975 00	3,487 50
-5,000	10318208	03/03/03	-4,387 50	10366057	08/11/03	4,800 00	412 50
-20,000	10318981	03/04/03	-17,600.00	10366057	08/11/03	19,200.00	1,600.00
-10,000	10318981	03/04/03	-8,800 00	10366252	08/12/03	9,600.00	800 00
-5,000	10327676	04/02/03	-4,500 00	10366252	08/12/03	4,800 00	300 00
-20,000	10327676	04/02/03	-18,000 00	10367240	08/19/03	19,100 00	1,100 00
-25,000	10327676	04/02/03	-22,500.00	10381262	11/03/03	25,562.50	3,062 50
-10,000	10327676	04/02/03	-9,000 00	10382655	11/12/03	10,175 00	1,175 00
-5,000	10345278	06/05/03	-4,650.00	10382655	11/12/03	5,087.50	437 50
-35,000	10345278	06/05/03	-32,550.00	10382822	11/13/03	35,612 50	3,062.50
-180,000			**-161,475.00**			**176,912.50**	**15,437.50**
SECURITY:	**PETBRA 9.125 07/13 - Petrobras Intl 9.125% 07/13**						
-15,000	10351407	06/27/03	-14,879 40	10351423	06/27/03	14,981 25	101.85
-15,000			**-14,879.40**			**14,981.25**	**101.85**
SECURITY:	**PFHC 8.25 12/13 144A - Pinnacle Foods 8.25% 12/13 144a**						
-20,000	10384131	11/20/03	-20,000 00	10384148	11/20/03	20,300 00	300 00
-20,000			**-20,000.00**			**20,300.00**	**300.00**
SECURITY:	**PKD 9.625 10/13 144A - Parker Drilling 9.625% 144a 10/13**						
-20,000	10376571	10/03/03	-20,000.00	10376586	10/03/03	20,400 00	400 00
-20,000			**-20,000.00**			**20,400.00**	**400.00**
SECURITY:	**PREMCOR 7.5 144A 15 - Premcor 7.5% 144a 6/15/15**						
-15,000	10345288	06/05/03	-15,000 00	10345303	06/05/03	15,075 00	75 00
-15,000			**-15,000.00**			**15,075.00**	**75.00**
SECURITY:	**PRM 10 PFD - Primedia Inc 10 2/08 PFD-FIXED Ser D**						
-270	10019296	07/13/01	-22,005 00	10335902	05/01/03	25,378 81	3,373 81

-196	10019296	07/13/01	-15,974 00	10336450	05/02/03	18,423 13	2,449 13
-64	10020419	09/26/01	-3,088 00	10336450	05/02/03	6,015 72	2,927 72
-922	10020419	09/26/01	-44,486 50	10337464	05/07/03	87,355 41	42,868 91
-1,452			**-85,553.50**			**137,173.07**	**51,619.57**

SECURITY: QBRCN 7.625 144A 13 - Sun Media 7.625% 144a 2/15/13

-95,000	10295942	01/30/03	-93,371 70	10295949	01/30/03	95,475 00	2,103.30
-95,000			**-93,371.70**			**95,475.00**	**2,103.30**

SECURITY: QTRN 10 10/13 144A - Quintiles Transnational 10% 144a 10/13

-45,000	10371772	09/12/03	-45,000 00	10378935	10/20/03	47,587 50	2,587 50
-15,000	10371772	09/12/03	-15,000 00	10379106	10/21/03	15,787 50	787 50
-15,000	10371772	09/12/03	-15,000 00	10380185	10/28/03	15,750 00	750 00
-15,000	10371772	09/12/03	-15,000.00	10386843	12/04/03	16,200 00	1,200 00
-20,000	10371772	09/12/03	-20,000 00	10386859	12/04/03	21,575 00	1,575 00
-15,000	10371772	09/12/03	-15,000 00	10388239	12/12/03	16,200.00	1,200 00
-15,000	10371772	09/12/03	-15,000 00	10389894	12/19/03	16,200 00	1,200 00
-140,000			**-140,000.00**			**149,300.00**	**9,300.00**

SECURITY: QUS 13.5 (144A) 10 - Qwest Services 13.5% (144a) 12/10

-20,000	10232703	12/26/02	-20,240 00	10368317	08/27/03	22,800 00	2,560 00
-15,000	10232703	12/26/02	-15,180 00	10368336	08/27/03	17,137 50	1,957.50
-35,000			**-35,420.00**			**39,937.50**	**4,517.50**

SECURITY: QWEST DEX FIXED RATE TLB - Qwest Dex Fixed Rate TLB

-30,000	10068277	08/29/02	-29,700 00	10330013	04/08/03	30,525 00	825 00
-40,000	10068277	08/29/02	-39,600 00	10330126	04/09/03	40,650 00	1,050 00
-255,000	10068277	08/29/02	-252,450 00	10336864	05/05/03	260,418.75	7,968 75
-325,000			**-321,750.00**			**331,593.75**	**9,843.75**

SECURITY: RACIAQ 10.5 144A 11 - Remington Arms 10.5% 144a 2/1/11

-35,000	10274893	01/17/03	-35,000 00	10274900	01/17/03	36,400.00	1,400 00
-35,000	10274893	01/17/03	-35,000 00	10340948	05/20/03	37,800 00	2,800 00
-70,000			**-70,000.00**			**74,200.00**	**4,200.00**

SECURITY: RCCC 11.375 PIK PFD - Rural Cellular 11.375% PIK PFD

-55	10035063	01/11/02	-45,581 25	10329141	04/07/03	19,662 50	-25,918.75
-30	10035063	01/11/02	-24,862 50	10332515	04/21/03	10,725 00	-14,137.50
-2	10036747	01/30/02	0 00	10332515	04/21/03	715.00	715 00
-2	10046601	04/29/02	0.00	10332515	04/21/03	715 00	715 00
-2	10060735	07/30/02	0 00	10332515	04/21/03	715 00	715 00
-2	10143453	11/01/02	0 00	10332515	04/21/03	715 00	715 00
-2	10314589	02/15/03	0 00	10332515	04/21/03	715.00	715 00
-95			**-70,443.75**			**33,962.50**	**-36,481.25**

SECURITY: RCCC 9.75 10 - Rural Cellular 9.75% 1/10

-7,000	10050990	06/05/02	-4,252.50	10317222	02/28/03	5,092 50	840.00
-29,000	10050990	06/05/02	-17,617 50	10317233	02/28/03	21,025.00	3,407.50
-15,000	10050990	06/05/02	-9,112.50	10323288	03/21/03	10,837 50	1,725 00
-4,000	10050990	06/05/02	-2,430.00	10323328	03/21/03	2,900 00	470 00
-6,000	10051623	06/10/02	-3,525 00	10323328	03/21/03	4,350.00	825 00
-5,000	10051623	06/10/02	-2,937 50	10324548	03/27/03	3,587 50	650.00
-39,000	10051623	06/10/02	-22,912.50	10325026	03/28/03	27,836 25	4,923 75
-36,000	10054169	06/24/02	-24,300 00	10317110	02/27/03	26,010 00	1,710 00
-18,000	10054169	06/24/02	-12,150 00	10317222	02/28/03	13,095 00	945 00
-159,000			**-99,237.50**			**114,733.75**	**15,496.25**

SECURITY: RCCC 9.875 02/10 144A - Rural Cellular 9.875% 144a 02/10

-20,000	10362091	07/23/03	-20,000 00	10386934	12/04/03	21,000 00	1,000.00
-30,000	10362091	07/23/03	-30,000.00	10386952	12/04/03	31,125 00	1,125.00
-30,000	10362091	07/23/03	-30,000 00	10387113	12/05/03	31,275.00	1,275 00
-80,000			**-80,000.00**			**83,400.00**	**3,400.00**
SECURITY:	**REV 12 05 - Revlon 12% 12/01/05**						
-55,000	10062697	08/07/02	-51,700 00	10253221	01/09/03	53,900 00	2,200 00
-10,000	10062697	08/07/02	-9,400 00	10292759	01/29/03	9,475 00	75 00
-45,000	10063165	08/13/02	-41,400 00	10292759	01/29/03	42,637 50	1,237 50
-110,000			**-102,500.00**			**106,012.50**	**3,512.50**
SECURITY:	**REX 10.125 (144A) 12 - Rexnord 10.125% (144a) 12/15/12**						
-105,000	10171675	11/19/02	-105,000 00	10323531	03/24/03	111,037.50	6,037.50
-105,000			**-105,000.00**			**111,037.50**	**6,037.50**
SECURITY:	**RRI 9.5 144A 13 - Reliant Resources 9.5% 144a 7/15/13**						
-30,000	10351283	06/26/03	-30,000 00	10351297	06/26/03	30,412 50	412.50
-30,000			**-30,000.00**			**30,412.50**	**412.50**
SECURITY:	**SANM 10.375 144A 10 - Sanmina 10.375% (144a) 1/15/10**						
-30,000	10208826	12/18/02	-30,000 00	10268356	01/15/03	31,500 00	1,500 00
-50,000	10208826	12/18/02	-50,000 00	10268367	01/15/03	52,625 00	2,625 00
-80,000			**-80,000.00**			**84,125.00**	**4,125.00**
SECURITY:	**SATMEX NEW FLOAT 144 - Satelites Mex. Fltg NEW (144a) 6/30/04**						
-20,000	10034427	09/29/01	-18,425.00	10337610	05/07/03	18,000 00	-425 00
-20,000			**-18,425.00**			**18,000.00**	**-425.00**
SECURITY:	**SBSA 10.75 144A PIK PFD - Spanish Broadcasting 10.75% PIK PFD 144a**						
-65	10378644	10/15/03	-65,000 00	10378653	10/16/03	65,243 75	243 75
-65			**-65,000.00**			**65,243.75**	**243.75**
SECURITY:	**SEN 7.75 144A 05/13 - Semco Energy 7.75% (144a) 05/13**						
-110,000	10339587	05/14/03	-110,000 00	10339984	05/15/03	113,300.00	3,300.00
-110,000			**-110,000.00**			**113,300.00**	**3,300.00**
SECURITY:	**SEPR 5 07 - Sepracor 5% 2/15/07**						
-45,000	10051924	06/12/02	-25,706.25	10325615	03/31/03	33,075.00	7,368.75
-20,000	10051924	06/12/02	-11,425 00	10325621	03/31/03	14,800 00	3,375 00
-60,000	10051924	06/12/02	-34,275 00	10342438	05/28/03	50,400 00	16,125 00
-25,000	10051924	06/12/02	-14,281.25	10342691	05/29/03	21,250 00	6,968 75
-150,000			**-85,687.50**			**119,525.00**	**33,837.50**
SECURITY:	**SGR 0 - 5/1/21-04 - Shaw Group 0% - 5/1/21-04**						
-200,000	10126009	10/24/02	-106,125.00	10321927	03/17/03	126,000 00	19,875 00
-200,000			**-106,125.00**			**126,000.00**	**19,875.00**
SECURITY:	**SGR 10.75 144A 10 - Shaw Group 10.75% 144a 3/15/10**						
-55,000	10321000	03/12/03	-54,341 65	10346378	06/10/03	54,450 00	108.35
-10,000	10321000	03/12/03	-9,880.30	10360438	07/17/03	8,950 00	-930 30
-55,000	10321000	03/12/03	-54,341.65	10360456	07/17/03	49,362 50	-4,979 15
-10,000	10321567	03/14/03	-9,750.00	10360456	07/17/03	8,975 00	-775.00
-5,000	10321567	03/14/03	-4,875 00	10360569	07/18/03	4,475 00	-400 00
-5,000	10321567	03/14/03	-4,875 00	10360586	07/18/03	4,525.00	-350.00
-10,000	10321567	03/14/03	-9,750.00	10360685	07/18/03	8,925 00	-825 00
-15,000	10321567	03/14/03	-14,625.00	10360702	07/18/03	13,500 00	-1,125 00
-10,000	10321919	03/17/03	-9,800.00	10360702	07/18/03	9,000 00	-800 00
-10,000	10321919	03/17/03	-9,800 00	10360718	07/18/03	8,975 00	-825 00

-5,000	10321919	03/17/03	-4,900 00	10360735	07/18/03	4,506 25	-393 75
-5,000	10333592	04/23/03	-5,012 50	10360735	07/18/03	4,506 25	-506 25
-195,000			**-191,951.10**			**180,150.00**	**-11,801.10**
SECURITY:	**SJRCN 8.25 10 - Shaw Communications 8.25% 4/11/10**						
-15,000	10153911	11/13/02	-12,693 75	10254760	01/10/03	14,850 00	2,156.25
-20,000	10153911	11/13/02	-16,925.00	10254772	01/10/03	19,775.00	2,850 00
-60,000	10153911	11/13/02	-50,775 00	10323204	03/21/03	60,900 00	10,125.00
-95,000			**-80,393.75**			**95,525.00**	**15,131.25**
SECURITY:	**SRP 10.875 (144A) 09 - Nevada Power 10.875% (144a) 10/15/09**						
-45,000	10121543	10/22/02	-42,410 25	10246618	01/06/03	45,225 00	2,814 75
-45,000			**-42,410.25**			**45,225.00**	**2,814.75**
SECURITY:	**STXXQ 10 12/07 PIK - Sterling Chemicals Inc 10% PIK 12/07**						
-35,000	10327134	04/01/03	-30,275 00	10327841	04/02/03	30,100 00	-175 00
-35,000			**-30,275.00**			**30,100.00**	**-175.00**
SECURITY:	**TCN 8 06/11 - Telus Corp. 8% 6/1/11**						
-60,000	10058398	07/19/02	-39,900.00	10234343	01/02/03	58,200 00	18,300 00
-60,000			**-39,900.00**			**58,200.00**	**18,300.00**
SECURITY:	**TE 10.5 (144A) 07 - Teco Energy 10.5% (144a) 12/1/07**						
-20,000	10160743	11/15/02	-18,536 80	10243855	01/03/03	19,850 00	1,313.20
-50,000	10160743	11/15/02	-46,342.00	10246630	01/06/03	50,312 50	3,970 50
-60,000	10160743	11/15/02	-55,610 40	10246636	01/06/03	59,700 00	4,089 60
-130,000			**-120,489.20**			**129,862.50**	**9,373.30**
SECURITY:	**TEKNI 8.75 11/13 144A - Tekni-Plex Inc 8.75% 11/13 144a**						
-15,000	10382718	11/12/03	-15,000.00	10382735	11/12/03	15,206 25	206 25
-15,000			**-15,000.00**			**15,206.25**	**206.25**
SECURITY:	**TELEX SR. SUB TR B - Telex Sr. Sec Nt B 25% PIK**						
-10,876	10323980	03/25/03	0.00	10384005	11/19/03	10,875.86	10,875 86
-102,221	10323988	03/25/03	-93,999 92	10384005	11/19/03	102,220 83	8,220 91
-6,286	10323998	03/25/03	0 00	10384005	11/19/03	6,286 30	6,286 30
-6,865	10324008	03/25/03	0 00	10384005	11/19/03	6,864 52	6,864.52
-7,338	10325294	03/31/03	0.00	10384005	11/19/03	7,338 14	7,338 14
-7,765	10356196	06/30/03	0 00	10384005	11/19/03	7,764 67	7,764 67
-340	10367063	06/30/03	0 00	10384005	11/19/03	340 15	340 15
-8,962	10374165	09/30/03	0 00	10384005	11/19/03	8,961 88	8,961 88
-5,230	10383929	11/19/03	0 00	10384005	11/19/03	5,230.32	5,230 32
-155,883			**-93,999.92**			**155,882.67**	**61,882.75**
SECURITY:	**TELEX TL B - Telex TL B**						
-8,943	10207907	12/16/02	-8,115 36	10317157	02/28/03	8,942 55	827 19
-1,747	10207907	12/16/02	-1,585.61	10325447	03/31/03	1,747 23	161 62
-2,907	10207907	12/16/02	-2,637 91	10336469	05/02/03	2,906 79	268 88
-8,770	10207907	12/16/02	-7,958 80	10343088	05/30/03	8,770 03	811 23
-1,272	10207907	12/16/02	-1,154.20	10365827	08/08/03	1,271 85	117 65
-8,721	10207907	12/16/02	-7,914 37	10368691	08/29/03	8,721 07	806 70
-217,818	10207907	12/16/02	-197,670.27	10383940	11/19/03	217,818 48	20,148 21
-250,178			**-227,036.52**			**250,178.00**	**23,141.48**
SECURITY:	**TEN 10.25 07/13 144A - Tenneco Automotive 10.25% 144a 07/13**						
-50,000	10346557	06/10/03	-50,000 00	10346751	06/11/03	52,000 00	2,000 00
-95,000	10346557	06/10/03	-95,000 00	10346757	06/11/03	99,037 50	4,037.50
-145,000			**-145,000.00**			**151,037.50**	**6,037.50**

SECURITY: THC 7.375 02/13 - Tenet Healthcare 7.375% 02/13

-80,000	10350186	06/24/03	-80,300 00	10369193	09/02/03	78,600 00	-1,700 00
-15,000	10350999	06/25/03	-14,662 50	10369206	09/02/03	14,700.00	37.50
-20,000	10350999	06/25/03	-19,550 00	10382864	11/13/03	19,050 00	-500.00
-50,000	10351028	06/25/03	-48,750.00	10382864	11/13/03	47,625.00	-1,125 00
-50,000	10351078	06/24/03	-50,125.00	10369193	09/02/03	49,125 00	-1,000 00
-215,000			**-213,387.50**			**209,100.00**	**-4,287.50**

SECURITY: TIW 14 12/03 144A - Telesystem Int'l Wrlss 14% 144A 12/03

-6,583	10058703	07/18/02	0.00	10334993	04/24/03	6,583.00	6,583.00
-3,000	10058703	07/18/02	0.00	10354746	06/29/03	3,000 00	3,000 00
-4,000	10058703	07/18/02	0 00	10360417	07/15/03	4,000 00	4,000 00
-7,958	10058703	07/18/02	0 00	10361481	07/21/03	7,958 00	7,958 00
-629	10132492	10/30/02	0.00	10361481	07/21/03	629 00	629 00
-4,413	10272149	01/03/03	0.00	10361481	07/21/03	4,413 00	4,413 00
-3,046	10272149	01/03/03	0 00	10365919	08/08/03	3,046.00	3,046 00
-524	10272169	01/03/03	0.00	10365919	08/08/03	524.00	524.00
-30,153			**0.00**			**30,153.00**	**30,153.00**

SECURITY: TIW 14 12/30/03 - Telesystem Int'l Wireless 14% 12/03 REG

-70,000	10054206	06/07/02	-24,411 16	10334994	04/24/03	70,000 00	45,588 84
-36,000	10054206	06/07/02	-12,554 31	10354747	06/29/03	36,000 00	23,445.69
-675	10054206	06/07/02	-235 39	10360418	07/15/03	675.00	439 61
-43,325	10054224	06/07/02	-18,046 50	10360418	07/15/03	43,325.00	25,278 50
-72,345	10054224	06/07/02	-30,134.44	10361480	07/21/03	72,345 00	42,210 56
-4,655	10054230	06/07/02	-2,254.85	10361480	07/21/03	4,655 00	2,400 15
-7,000	10054280	06/07/02	0 00	10361480	07/21/03	7,000 00	7,000.00
-55,000	10054304	06/07/02	-42,625 00	10361480	07/21/03	55,000.00	12,375 00
-33,000	10054304	06/07/02	-25,575 00	10365925	08/08/03	33,000.00	7,425.00
-322,000			**-155,836.65**			**322,000.00**	**166,163.35**

SECURITY: TNP 14.5 11 PIK PFD - TNP Enterprises 14.5% PIK PFD 4/11

-135	10013694	07/16/01	-148,668.75	10342791	05/29/03	94,495 57	-54,173.18
-10	10015478	08/06/01	-11,031 25	10342791	05/29/03	6,999.67	-4,031.58
-10	10015478	08/06/01	-11,031 25	10354295	07/01/03	7,425 00	-3,606.25
-155			**-170,731.25**			**108,920.24**	**-61,811.01**

SECURITY: TRI 11 05/09 - Triad Hospitals 11% 05/09

-100,000	10380332	10/29/03	-110,400 00	10382892	11/12/03	110,222 00	-178 00
-100,000			**-110,400.00**			**110,222.00**	**-178.00**

SECURITY: TRWAUT 9.375 144A 13 - TRW Automotive 9.375% 144a 2/15/13

-120,000	10306831	02/06/03	-120,000 00	10323706	03/24/03	120,300 00	300 00
-55,000	10306831	02/06/03	-55,000.00	10329817	04/08/03	56,787 50	1,787 50
-45,000	10306831	02/06/03	-45,000 00	10329828	04/08/03	46,293.75	1,293.75
-25,000	10306831	02/06/03	-25,000 00	10330117	04/09/03	25,687.50	687.50
-245,000			**-245,000.00**			**249,068.75**	**4,068.75**

SECURITY: TTN 5.75 PFD *DO NOT TRAD - Titan 5.75% PFD 2/15/05** DO NOT TRADE**

-165	10038517	02/22/02	-5,902.05	10315876	02/20/03	6,517.50	615 45
-325	10038517	02/22/02	-11,625 25	10315886	02/20/03	13,120 57	1,495 32
-270	10038517	02/22/02	-9,657.90	10315896	02/20/03	10,530 00	872.10
-325	10038517	02/22/02	-11,625.25	10315910	02/20/03	12,918 75	1,293 50
-249	10038517	02/22/02	-8,906.73	10345215	06/04/03	12,666 76	3,760.03
-1,157	10039445	03/01/02	-41,652 00	10345215	06/04/03	58,857.21	17,205 21
-2,491			**-89,369.18**			**114,610.79**	**25,241.61**

SECURITY: TWT9.25 09 - Telewest 9.25 4/15/09

-145,000	10012912	06/13/01	-74,675 00	10341058	05/20/03	35,343 75	-39,331 25
-15,000	10039605	03/04/02	-5,362.50	10341058	05/20/03	3,656 25	-1,706 25
-160,000			**-80,037.50**			**39,000.00**	**-41,037.50**
SECURITY:	**TYC 2.75% (144A) 01/18 - Tyco 2.75% 01/18 (144a) Conv.**						
-275,000	10252588	01/08/03	-275,000 00	10252593	01/08/03	292,531 25	17,531 25
-275,000			**-275,000.00**			**292,531.25**	**17,531.25**
SECURITY:	**TYC 3.125 144A 23 - Tyco 3.125% 144a 1/15/23**						
-25,000	10321840	03/17/03	-21,881.45	10336683	05/05/03	26,270 00	4,388 55
-25,000	10321843	03/17/03	-21,812 50	10336683	05/05/03	26,270 00	4,457.50
-50,000			**-43,693.95**			**52,540.00**	**8,846.05**
SECURITY:	**TYC 6.125 11/01/08 - Tyco 6.125% November 1, 2008**						
-21,000	10051327	06/07/02	-15,855 00	10329118	04/07/03	20,370 00	4,515 00
-11,000	10051337	06/07/02	-8,250 00	10329118	04/07/03	10,670 00	2,420 00
-32,000			**-24,105.00**			**31,040.00**	**6,935.00**
SECURITY:	**U 9.01 SINK 1/19 - US Airways SINK 9.01% 1/19**						
-5,214	10042121	03/22/02	-4,275.81	10279143	01/20/03	5,214.40	938 59
-111,090	10042121	03/22/02	-91,094.05	10357508	07/09/03	79,707 29	-11,386.76
-116,305			**-95,369.86**			**84,921.69**	**-10,448.17**
SECURITY:	**UPC US TERM LOAN C2 - UPC US Term Loan C2**						
-230,000	10295969	01/30/03	-158,700 00	10365425	08/06/03	202,713.33	44,013.33
-230,000			**-158,700.00**			**202,713.33**	**44,013.33**
SECURITY:	**UTDCOM 9.375 144A 06/13 - United Components 9.375% 144a 06/13**						
-15,000	10345434	06/06/03	-15,000 00	10345448	06/06/03	15,375 00	375 00
-15,000			***-15,000.00***			***15,375.00***	***375.00***
SECURITY:	**VOUGHT 8 07/11 144A - Vought Aircraft 8% 07/11 144a**						
-35,000	10351590	06/27/03	-35,000.00	10351792	06/30/03	35,175.00	175 00
-35,000			**-35,000.00**			**35,175.00**	**175.00**
SECURITY:	**WCOEQ 11.25 07 - Intermedia Comm. 11.25% 7/15/07**						
-60,000	10360641	07/18/03	-47,250 00	10372223	09/16/03	49,800 00	2,550 00
-55,000	10360641	07/18/03	-43,312 50	10380443	10/30/03	50,187.50	6,875 00
-40,000	10360641	07/18/03	-31,500.00	10381180	11/03/03	37,900 00	6,400 00
-20,000	10362942	07/29/03	-13,100 00	10381180	11/03/03	18,950 00	5,850 00
-175,000			**-135,162.50**			**156,837.50**	**21,675.00**
SECURITY:	**WCOEQ 8.875 07 - Intermedia Comm. 8.875% 11/1/07**						
-18,000	10360629	07/18/03	-14,310 00	10361368	07/22/03	14,220 00	-90 00
-7,000	10360629	07/18/03	-5,565 00	10381154	11/03/03	6,772 50	1,207 50
-25,000			**-19,875.00**			**20,992.50**	**1,117.50**
SECURITY:	**WCOEQ 9.5 09 - Intermedia Comm. 9.5% 3/1/09**						
-15,000	10360657	07/18/03	-11,925.00	10381167	11/03/03	14,737 50	2,812 50
-18,000	10361354	07/22/03	-14,220.00	10381167	11/03/03	17,685.00	3,465 00
-33,000			**-26,145.00**			**32,422.50**	**6,277.50**
SECURITY:	**WHC 8.25 07/13 144A - Wackenhut Corrections 8.25% 144A 07/13**						
-20,000	10354305	07/01/03	-20,000 00	10360895	07/21/03	20,750 00	750 00
-20,000			**-20,000.00**			**20,750.00**	**750.00**
SECURITY:	**WMB 6.125 05 - Williams Transcont. Gas PL 6.125% '05**						

-30,000	10058170	07/18/02	-27,375.00	10254747	01/10/03	29,400.00	2,025.00
-35,000	10058844	07/22/02	-28,918.75	10254747	01/10/03	34,300.00	5,381 25
-65,000			**-56,293.75**			**63,700.00**	**7,406.25**
SECURITY:	**WMB 6.625 07 - Williams Northwest Pipeline 6.625% 12/07**						
-95,000	10051212	06/06/02	-85,737.50	10254741	01/10/03	91,912.50	6,175 00
-60,000	10051613	06/10/02	-54,450 00	10254741	01/10/03	58,050.00	3,600 00
-30,000	10058784	07/22/02	-23,700 00	10254741	01/10/03	29,025 00	5,325 00
-185,000			**-163,887.50**			**178,987.50**	**15,100.00**
SECURITY:	**XEL 8 12/13 144A - NRG Energy Inc 8% 12/13 144a**						
-45,000	10389313	12/17/03	-45,000.00	10389766	12/19/03	46,462.50	1,462 50
-45,000			**-45,000.00**			**46,462.50**	**1,462.50**
SUBTOTAL GAIN/(LOSS) ON SALE OF BONDS			**-14,102,205.32**			**15,784,596.65**	**1,682,391.35**

OID ADJUSTMENT TO BASIS:

OID RECOGNIZED IN 2002 ON VARIOUS BONDS SOLD IN 2003	277,411.00
OID RECOGNIZED IN 2003 ON VARIOUS BONDS SOLD IN 2003	169,828 00
Total for GTBF: Goldentree Asset MGMT CAP GAIN 2003	**1,235,152.35**

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
WR HUFF ASSET MGMT - SHORT TERM					
PRE-MAY 6TH CAPITAL GAINS (LOSSES)					
50000. TENET HEALTHCARE					
6.875% 11/15/31	11/21/2002	01/07/2003	43,125.00	41,962.99	1,162.01
6000. TENET HEALTHCARE					
6.375% 12/01/11	11/21/2002	01/21/2003	5,610.00	5,500.73	109.27
45000. TENET HEALTHCARE					
6.375% 12/01/11	11/21/2002	01/21/2003	41,850.00	40,881.64	968.36
6000. TENET HEALTHCARE					
6.375% 12/01/11	11/21/2002	01/21/2003	5,580.00	5,454.89	125.11
8000. TENET HEALTHCARE					
6.375% 12/01/11	11/21/2002	01/21/2003	7,440.00	7,273.18	166.82
25000. TENET HEALTHCARE					
6.875% 11/15/31	11/26/2002	01/21/2003	22,000.00	20,911.83	1,088.17
5000. GEORGIA PACIFIC CORP					
9.375% 2/01/13	01/24/2003	02/25/2003	5,012.50	4,960.00	52.50
65000. COLUMBIA/HCA HLTH					
8.36% 4/15/24	07/30/2002	03/11/2003	71,013.80	65,650.00	5,363.80
35000. COLUMBIA/HCA HLTH					
7.19% 11/15/15	06/10/2002	03/11/2003	37,314.38	35,508.90	1,805.48
35000. HCA INC					
6.95% 5/01/12	09/13/2002	03/11/2003	37,897.65	36,766.80	1,130.85
100000. HCA INC					
6.30% 10/01/12	09/18/2002	03/11/2003	102,810.00	99,281.00	3,529.00
70000. HCA INC					
6.25% 2/15/13	02/05/2003	03/11/2003	71,761.20	69,764.31	1,996.89
35000. TIME WARNER ENTMT CO					
8.875% 10/01/12	09/10/2002	03/11/2003	42,458.50	34,937.50	7,521.00
100000. FRANCE TELECOM FLT					
RT 3/01/11	03/20/2002	03/12/2003	119,255.00	100,147.70	19,107.30
100000. HOUGHTON MIFFLIN CO					
8.25% 2/01/11	01/24/2003	03/12/2003	104,125.00	100,000.00	4,125.00
50000. ADELPHIA COMMUNICATIONS SR					
NT DTD 11/16/99 9.375% 1	04/08/2002	03/17/2003	20,500.00	43,500.00	-23,000.00
Totals					

THE BROAD FOUNDATION

95-4686318

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20000. CENTURY COMM CORP					
Z/CPN 3/15/03	03/15/2003	03/17/2003	6,100.00	20,000.00	-13,900.00
300000. COMCAST CABLE COMM					
6.75% 1/30/11	10/08/2002	03/18/2003	318,270.00	267,894.49	50,375.51
50000. AOL TIME WARNER INC					
7.70% 5/01/32	04/22/2002	03/19/2003	51,687.50	48,503.25	3,184.25
35000. AMERISOURCEBERGEN					
8.125% 9/01/08	01/07/2003	03/19/2003	37,712.50	37,400.00	312.50
200000. L-3 COMMUNICATIONS					
7.625% 6/15/12	06/25/2002	03/19/2003	209,000.00	200,000.00	9,000.00
120000. MEDPARTNERS INC					
7.375% 10/01/06	04/24/2002	03/19/2003	124,800.00	122,456.25	2,343.75
130000. BIOVAIL CORP					
7.875% 4/01/10	04/04/2002	03/20/2003	136,500.00	129,324.70	7,175.30
450000. A T & T WIRELESS					
8.75% 3/01/31	01/17/2003	03/24/2003	481,500.00	452,250.00	29,250.00
100000. COMCAST UK					
11.20% 11/15/07	03/07/2003	03/24/2003	73,687.50	72,500.00	1,187.50
100000. DIRECTV HLDGS FIN					
8.375% 3/15/13	02/25/2003	03/24/2003	109,625.00	100,000.00	9,625.00
40000. ENTERCOM RADIO LLC					
7.625% 3/01/14	06/24/2002	03/24/2003	42,100.00	40,025.00	2,075.00
110000. LIN TELEVISION SR SUB NT					
DTD 9/1/98 8.37	08/09/2002	03/24/2003	113,850.00	109,450.00	4,400.00
50000. METHANEX CORP					
8.75% 8/15/12	07/19/2002	03/24/2003	54,250.00	51,156.25	3,093.75
40000. R H DONNELLEY FIN					
8.875% 12/15/10	11/26/2002	03/24/2003	44,000.00	40,720.98	3,279.02
59000. R H DONNELLEY FIN					
10.875% 12/15/12	11/26/2002	03/24/2003	66,965.00	59,801.25	7,163.75
100000. XTO ENERGY INC					
7.50% 4/15/12	04/18/2002	03/24/2003	107,500.00	100,780.00	6,720.00
70000. AIRGAS INC					
9.125% 10/01/11	07/16/2002	03/25/2003	76,650.00	74,403.75	2,246.25
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
90000. CLEAR CHANNEL COMM					
7.65% 9/15/10	06/28/2002	03/25/2003	103,014.90	87,481.70	15,533.20
110000. COMCAST CABLE COMM					
6.875% 6/15/09	08/08/2002	03/25/2003	118,036.60	99,497.68	18,538.92
105000. COX COMMUNICATIONS					
7.125% 10/01/12	10/08/2002	03/25/2003	117,501.30	104,693.00	12,808.30
225000. DOLE FOOD INC					
8.75% 7/15/13	03/06/2003	03/25/2003	226,125.00	225,000.00	1,125.00
200000. JEFFERSON SMURFIT					
8.25% 10/01/12	09/10/2002	03/25/2003	210,500.00	200,110.00	10,390.00
90000. LOUISIANA PACIFIC					
8.875% 8/15/10	04/11/2002	03/25/2003	99,000.00	93,690.00	5,310.00
85000. ALLBRITTON COMM					
7.75% 12/15/12	01/28/2003	03/27/2003	86,487.50	83,559.25	2,928.25
10000. GEORGIA PAC CORP					
8.875% 2/01/10	02/25/2003	03/28/2003	10,400.00	9,925.00	475.00
85000. GEORGIA PACIFIC CORP					
9.375% 2/01/13	01/24/2003	03/28/2003	89,887.50	84,320.00	5,567.50
20000. COMCAST CORP					
5.85% 1/15/10	01/07/2003	04/02/2003	20,732.00	19,972.40	759.60
100000. COMCAST CORP					
6.50% 1/15/15	01/07/2003	04/02/2003	105,201.00	99,710.00	5,491.00
100000. GEORGIA PAC CORP					
7.375% 12/01/25	10/24/2002	04/02/2003	75,500.00	65,660.46	9,839.54
210000. ABITIBI-CONSOLIDATED					
7.50% 4/01/28	07/02/2002	04/04/2003	193,431.00	177,560.87	15,870.13
150000. SINCLAIR BROADCAST					
8.00% 3/15/12	08/09/2002	04/04/2003	155,250.00	145,974.05	9,275.95
15000. VANGUARD HEALTH SYS					
9.75% 8/01/11	02/13/2003	04/04/2003	14,250.00	14,512.50	-262.50
50000. CASCADES INC					
7.25% 2/15/13	01/31/2003	04/07/2003	52,500.00	50,190.84	2,309.16
75000. HOUSTON EXPL CO					
8.625% 1/01/08	06/19/2002	04/07/2003	78,187.50	77,343.75	843.75
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
75000. CSC HOLDINGS INC					
7.875% 12/15/07	10/29/2002	04/09/2003	75,750.00	61,628.39	14,121.61
160000. CSC HOLDINGS INC					
7.625% 7/15/18	11/06/2002	04/09/2003	156,000.00	130,705.19	25,294.81
55000. CSC HOLDINGS INC					
7.625% 4/01/11	09/03/2002	04/09/2003	55,378.13	45,524.40	9,853.73
45000. NDCHEALTH CORP					
10.50% 12/01/12	12/13/2002	04/09/2003	46,350.00	45,168.75	1,181.25
35000. SMURFIT CAPITAL FDG					
7.50% 11/20/25	12/17/2002	04/09/2003	33,425.00	32,583.61	841.39
45000. SUSQUEHANNA MEDIA CO					
8.50% 5/15/09	03/05/2003	04/09/2003	47,025.00	46,828.13	196.87
50000. TRITON PCS INC					
8.75% 11/15/11	11/13/2002	04/09/2003	44,250.00	37,516.73	6,733.27
25000. FORT JAMES CORP					
6.875% 9/15/07	02/14/2003	04/11/2003	24,375.00	23,926.92	448.08
65000. HOUGHTON MIFFLIN CO					
9.875% 2/01/13	01/24/2003	04/11/2003	69,062.50	64,493.00	4,569.50
60000. MDP ACQUISITIONS PLC					
9.625% 10/01/12	09/23/2002	04/11/2003	63,750.00	60,351.43	3,398.57
100000. MDP ACQUISITIONS PLC					
9.625% 10/01/12	02/11/2003	04/11/2003	106,250.00	102,000.00	4,250.00
6000. TENET HEALTHCARE					
6.375% 12/01/11	01/21/2003	04/11/2003	5,745.00	5,590.65	154.35
150000. TENET HEALTHCARE					
6.875% 11/15/31	11/26/2002	04/11/2003	135,000.00	115,969.17	19,030.83
50000. TIME WARNER COS					
6.625% 5/15/29	12/02/2002	04/11/2003	46,625.00	44,821.60	1,803.40
50000. CSC HOLDINGS INC					
8.125% 8/15/09	08/07/2002	04/14/2003	52,000.00	40,601.51	11,398.49
125000. U S WEST COMM INC					
7.50% 6/15/23	02/13/2003	04/14/2003	110,625.00	110,137.50	487.50
40000. CLEAR CHANNEL COMMUN					
7.875% 6/15/05	07/25/2002	04/15/2003	43,835.20	38,465.18	5,370.02
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
125000. TEMPLE-INLAND INC					
7.875% 5/01/12	05/01/2002	04/15/2003	141,440.00	124,210.76	17,229.24
100000. CLEAR CHANNEL COMM					
6.875% 6/15/18	07/30/2002	04/16/2003	100,100.00	83,045.32	17,054.68
TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)			5904941.00	5491937.00	413,004.00
WR HUFF ASSET MGMT					
Totals SHORT TERM			5904941.00	5491937.00	413,004.00

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
WR HUFF ASSET MGMT - LONG TERM					
20% MAX RATE CAPITAL GAINS (LOSSES)					
15000. MARINER ENERGY SR SUB NT					
SER B 10.5% 08/	04/24/2001	01/07/2003	14,587.50	15,037.50	-450.00
75000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	01/13/2003	67,312.50	74,695.00	-7,382.50
100000. WESTERN WIRE *REORG*					
10.50% 6/01/06	07/30/2001	01/14/2003	88,000.00	103,562.50	-15,562.50
17000. EQUISTAR CHEMICAL					
10.125% 9/01/08	08/16/2001	01/16/2003	15,725.00	17,446.25	-1,721.25
18000. EQUISTAR CHEMICAL					
10.125% 9/01/08	08/16/2001	01/16/2003	16,650.00	18,458.75	-1,808.75
7000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/21/2003	5,792.50	6,422.50	-630.00
8000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/21/2003	6,640.00	7,340.00	-700.00
27000. EQUISTAR CHEMICAL					
10.125% 9/01/08	08/16/2001	01/21/2003	24,907.50	27,330.00	-2,422.50
18000. EQUISTAR CHEMICAL					
10.125% 9/01/08	08/16/2001	01/21/2003	16,605.00	18,000.00	-1,395.00
30000. MARINER ENERGY SR SUB NT					
SER B 10.5% 08/	04/24/2001	01/21/2003	29,325.00	30,075.00	-750.00
50000. TEMBEC INDS GTD SR NT DTD					
1/19/2001 8.5%	06/05/2001	01/21/2003	51,312.50	51,125.00	187.50
3000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/22/2003	2,505.00	2,752.50	-247.50
3000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/22/2003	2,482.50	2,752.50	-270.00
9000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/22/2003	7,470.00	8,257.50	-787.50
15000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	01/22/2003	12,456.75	13,762.50	-1,305.75
45000. EQUISTAR CHEMICAL					
10.125% 9/01/08	09/19/2001	01/22/2003	41,400.00	43,863.75	-2,463.75
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200000. CHARTER COMM HLDGS					
10.00% 5/15/11	05/10/2001	01/23/2003	95,000.00	200,000.00	-105,000.00
8000. NEXTEL PARTNERS INC					
12.50% 11/15/09	11/27/2001	01/29/2003	7,600.00	7,584.68	15.32
80000. IWO HLDGS INC					
14.00% 1/15/11	11/26/2001	01/30/2003	15,200.00	76,000.00	-60,800.00
7000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	01/31/2003	5,897.50	6,807.50	-910.00
8000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	01/31/2003	6,720.00	7,780.00	-1,060.00
8000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	01/31/2003	6,740.00	7,780.00	-1,040.00
12000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	01/31/2003	10,110.00	11,673.60	-1,563.60
75000. HCA-HEALTHCARE DTD:5/22/01					
7.125% 06/01/	09/24/2001	02/04/2003	79,273.35	76,500.00	2,773.35
15000. FRANCE TELE STEP-UP					
8.50% 3/01/31	07/19/2001	02/05/2003	18,458.25	16,200.00	2,258.25
15000. FRANCE TELE STEP-UP					
8.50% 3/01/31	07/19/2001	02/05/2003	18,490.20	16,200.00	2,290.20
52000. HCA-HEALTHCARE DTD:					
01/26/01 7.875% 02/0	06/19/2001	02/05/2003	56,945.20	52,715.00	4,230.20
53000. HCA-HEALTHCARE DTD:					
01/26/01 7.875% 02/0	06/19/2001	02/05/2003	58,082.70	53,728.75	4,353.95
28000. HCA-HEALTHCARE DTD:					
01/26/01 7.875% 02/0	06/19/2001	02/05/2003	30,822.96	28,385.00	2,437.96
17000. HCA-HEALTHCARE DTD:					
01/26/01 7.875% 02/0	06/19/2001	02/05/2003	18,702.72	17,233.75	1,468.97
100000. CHANCELLOR MEDIA LOS					
ANGELES SR SUB NT SER B	10/01/2001	02/09/2003	104,063.00	103,375.00	688.00
30000. CHARTER COMM HLDGS					
10.00% 5/15/11	05/10/2001	02/10/2003	14,137.50	30,000.00	-15,862.50
40000. GEORGIA PAC CORP					
8.875% 5/15/31	09/27/2001	02/12/2003	33,800.00	38,914.40	-5,114.40
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
75000. FRANCE TELE STEP-UP					
8.50% 3/01/31	07/19/2001	02/20/2003	94,071.75	81,000.00	13,071.75
50000. PANAMSAT CORP					
8.50% 2/01/12	01/25/2002	02/21/2003	48,000.00	50,000.00	-2,000.00
10000. SPANISH BROADCASTING					
9.625% 11/01/09	05/24/2001	02/21/2003	10,287.50	9,841.71	445.79
10000. CHARTER COMM HLDGS					
10.00% 5/15/11	05/10/2001	02/25/2003	4,700.00	10,000.00	-5,300.00
10000. TEMBEC INDS GTD SR NT DTD					
1/19/2001 8.5%	06/05/2001	03/05/2003	10,187.50	10,225.00	-37.50
10000. PANAMSAT CORP					
8.50% 2/01/12	01/25/2002	03/10/2003	10,000.00	10,000.00	
10000. PANAMSAT CORP					
8.50% 2/01/12	01/25/2002	03/10/2003	10,025.00	10,000.00	25.00
10000. SPANISH BROADCASTING					
9.625% 11/01/09	05/24/2001	03/10/2003	10,300.00	9,842.69	457.31
250000. ALLBRITTON COMMUNICATIONS					
SER B DTD 1/22/98 8.875%	08/03/2001	03/11/2003	261,095.00	248,906.25	12,188.75
45000. COLUMBIA/HCA HLTH					
7.19% 11/15/15	05/29/2001	03/11/2003	47,975.63	41,794.61	6,181.02
125000. ROGERS CANTEL INC					
9.75% 6/01/16	08/03/2001	03/11/2003	126,250.00	124,375.00	1,875.00
300000. ROGERS WIRELESS INC					
9.625% 5/01/11	04/27/2001	03/11/2003	312,000.00	298,581.00	13,419.00
120000. TRITON PCS INC					
9.375% 2/01/11	09/24/2001	03/11/2003	103,200.00	117,300.00	-14,100.00
35000. SPANISH BROADCASTING					
9.625% 11/01/09	05/24/2001	03/12/2003	36,137.50	34,450.31	1,687.19
15000. TEMBEC INDS GTD SR NT DTD					
1/19/2001 8.5%	06/05/2001	03/12/2003	15,150.00	15,337.50	-187.50
120000. AMERICAN TOWER CORP					
9.38% 2/01/09	08/17/2001	03/13/2003	103,050.00	109,597.50	-6,547.50
75000. BELO A H CORP					
7.125% 6/01/07	02/08/2002	03/14/2003	83,238.00	74,250.00	8,988.00
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
55000. BELO A H CORP					
8.00% 11/01/08	10/29/2001	03/14/2003	64,129.45	55,000.00	9,129.45
70000. ROYAL KPN NV					
8.00% 10/01/10	10/22/2001	03/14/2003	82,852.70	57,553.91	25,298.79
150000. ADELPHIA COMMUNICATIONS SR					
NT DTD 11/16/99 9.375% 1	09/18/2001	03/17/2003	61,500.00	136,125.00	-74,625.00
250000. ADELPHIA COMM *DFLT*					
10.25% 6/15/11	09/14/2001	03/17/2003	102,500.00	233,629.50	-131,129.50
600000. CENTURY COMM *DFLT*					
8.375% 12/15/07	07/23/2001	03/17/2003	198,000.00	540,342.00	-342,342.00
180000. CHARTER COMM HLDGS					
10.00% 5/15/11	05/10/2001	03/18/2003	76,500.00	180,000.00	-103,500.00
130000. CHESAPEAKE ENERGY					
8.125% 4/01/11	09/05/2001	03/18/2003	136,662.50	123,420.99	13,241.51
80000. UNIVISION COMM INC					
7.85% 7/15/11	07/13/2001	03/18/2003	90,995.20	79,859.20	11,136.00
85000. VINTAGE PETE INC					
7.875% 5/15/11	07/12/2001	03/18/2003	85,159.38	83,050.02	2,109.36
240000. ALLIANT TECHSYSTEMS					
8.50% 5/15/11	05/09/2001	03/19/2003	258,000.00	240,000.00	18,000.00
75000. AMERISOURCEBERGEN					
8.125% 9/01/08	08/09/2001	03/19/2003	80,812.50	75,000.00	5,812.50
375000. ECHOSTAR DBS CORP					
9.375% 2/01/09	09/25/2001	03/19/2003	400,312.50	377,000.00	23,312.50
240000. MEDPARTNERS INC					
7.375% 10/01/06	10/26/2001	03/19/2003	249,600.00	240,468.75	9,131.25
120000. OMNICARE INC					
8.125% 3/15/11	06/26/2001	03/19/2003	129,000.00	121,475.00	7,525.00
200000. PACKAGING CORP					
9.625% 4/01/09	05/31/2001	03/19/2003	216,500.00	214,286.50	2,213.50
150000. BOWATER CANADA FIN					
7.95% 11/15/11	01/25/2002	03/20/2003	152,406.00	149,924.04	2,481.96
77000. CHARTER COMMUNICATIONS					
HLDGS LLC/CHARTER COMMUN	06/20/2001	03/20/2003	32,725.00	70,070.00	-37,345.00
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
78000. CHARTER COMMUNICATIONS HLDGS LLC/CHARTER COMMUN	06/20/2001	03/20/2003	33,345.00	70,980.00	-37,635.00
80000. MEDIACOM LLC/CAP 9.50% 1/15/13	09/27/2001	03/20/2003	81,600.00	78,800.00	2,800.00
110000. CANWEST MEDIA INC 10.625% 5/15/11	10/01/2001	03/21/2003	121,000.00	112,251.18	8,748.82
540000. BALL CORP 7.75% 8/01/06	07/16/2001	03/24/2003	564,300.00	551,325.00	12,975.00
150000. BALL CORP 8.25% 8/01/08	08/03/2001	03/24/2003	156,750.00	154,218.75	2,531.25
100000. EMMIS BROADCASTING 8.125% 3/15/09	09/25/2001	03/24/2003	104,000.00	94,753.39	9,246.61
175000. INSIGHT MIDWEST 10.50% 11/01/10	06/22/2001	03/24/2003	183,750.00	185,062.50	-1,312.50
195000. KEY ENERGY SVCS INC 8.375% 3/01/08	09/24/2001	03/24/2003	206,700.00	194,850.00	11,850.00
200000. NEWFIELD EXPL CO 7.625% 3/01/11	09/19/2001	03/24/2003	212,000.00	198,320.00	13,680.00
100000. NEXTEL COMM INC 9.375% 11/15/09	09/25/2001	03/24/2003	103,000.00	74,555.51	28,444.49
250000. NEXTEL PARTNERS SR NT 11% 03/15/2010-200	06/07/2001	03/24/2003	231,250.00	215,641.40	15,608.60
47000. NEXTEL PARTNERS INC 12.50% 11/15/09	11/27/2001	03/24/2003	45,590.00	44,632.65	957.35
50000. L-3 COMMUNICATIONS SR SUB NT 8.5% 05/15/	05/25/2001	03/25/2003	52,250.00	51,500.00	750.00
50000. L-3 COMMUNICATIONS 8.00% 8/01/08	05/25/2001	03/25/2003	52,250.00	50,500.00	1,750.00
325000. STONE CONTAINER CORP 9.25% 2/01/08	10/05/2001	03/25/2003	351,000.00	336,406.25	14,593.75
385000. STONE CONTAINER CORP 9.75% 2/01/11	10/05/2001	03/25/2003	422,537.50	398,737.50	23,800.00
35000. GEORGIA GULF CORP 7.625% 11/15/05	10/05/2001	03/27/2003	35,700.00	35,525.00	175.00
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
215000. POTLATCH CORP					
10.00% 7/15/11	09/19/2001	03/27/2003	231,931.25	216,612.50	15,318.75
30000. FRANCE TELE STEP-UP					
8.50% 3/01/31	07/19/2001	03/31/2003	39,000.00	32,400.00	6,600.00
75000. PANAMSAT CORP					
8.50% 2/01/12	01/25/2002	04/02/2003	77,812.50	75,000.00	2,812.50
49000. VOICESTREAM WIRELSS					
10.375% 11/15/09	09/25/2001	04/02/2003	54,145.00	55,645.63	-1,500.63
97000. PENNZOIL QUAKER ST					
10.00% 11/01/08	10/29/2001	04/03/2003	118,825.00	96,401.51	22,423.49
125000. ABITIBI-CONSOLIDATED					
6.95% 4/01/08	03/07/2002	04/04/2003	128,850.00	123,155.30	5,694.70
75000. POGO PRODUCING CO					
8.25% 4/15/11	07/12/2001	04/04/2003	80,625.00	73,277.50	7,347.50
150000. VANGUARD HEALTH SYS					
9.75% 8/01/11	07/20/2001	04/04/2003	142,500.00	150,000.00	-7,500.00
300000. CSC HOLDINGS INC					
7.875% 2/15/18	09/26/2001	04/09/2003	298,500.00	286,892.07	11,607.93
15000. CSC HOLDINGS INC					
7.625% 4/01/11	07/20/2001	04/09/2003	15,103.13	14,798.40	304.73
100000. COLUMBIA/HCA HLTH					
7.69% 6/15/25	07/16/2001	04/09/2003	104,240.00	92,784.73	11,455.27
120000. EXPRESS SCRIPTS INC					
9.625% 6/15/09	07/25/2001	04/09/2003	131,025.00	131,400.00	-375.00
200000. TRIAD HOSPITALS INC					
8.75% 5/01/09	07/12/2001	04/09/2003	216,000.00	204,937.50	11,062.50
150000. TRIAD HOSPITALS INC					
11.00% 5/15/09	06/15/2001	04/09/2003	165,750.00	163,687.50	2,062.50
200000. TRITON PCS INC					
11.00% 5/01/08	07/20/2001	04/09/2003	192,000.00	169,225.68	22,774.32
15000. TRITON PCS INC					
8.75% 11/15/11	02/27/2002	04/09/2003	13,275.00	13,565.00	-290.00
50000. FORT JAMES CORP					
6.875% 9/15/07	02/12/2002	04/11/2003	48,750.00	45,665.75	3,084.25
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
120000. MEDIA GEN INC					
6.95% 9/01/06	10/05/2001	04/11/2003	129,300.00	119,577.83	9,722.17
130000. WESTERN WIRE *REORG*					
10.50% 2/01/07	02/07/2002	04/11/2003	115,375.00	121,800.00	-6,425.00
TOTAL 20% MAX RATE CAPITAL GAINS (LOSSES)			9946568.00	10459351.00	-512,784.00
WR HUFF ASSET MGMT					
Totals LONG TERM			9946568.00	10459351.00	-512,784.00

THE BROAD FOUNDATION
2003 FORM 990PF, PART VIII, LINE 2 **95-4686318**
FIVE HIGHEST PAID EMPLOYEES **STATEMENT 17**

EMPLOYEE	TITLE	HOURS/WK	COMPENSATION	EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/OTHER ALLOWANCES
ANDREW BRIDGE	MANAGING DIRECTOR	40	$ 181,468	$ 5,444	0
DAN KATZIR	MANAGING DIRECTOR	60	$ 265,000	$ 6,000	0
VERONICA DAVEY	DIRECTOR	50	$ 122,500	$ 3,675	0
LYNN LIAO	ASSOCIATE DIRECTOR	50	$ 110,000	$ 3,300	0
REBECCA BRACY	ASSOCIATE DIRECTOR	50	$ 97,173	$ 2,915	0

STATEMENT 18

The Broad Foundation – How We Fund

Organizations seeking funding should carefully review the Foundation's website to ensure that their proposal is consistent with our mission and that the focus of the work is located in one of our eligible districts.

The Broad Foundation does not use an application form or standard format for proposals.

In recognition of the significant time investment organizations dedicate to crafting full grant proposals, the Foundation asks that interested organizations submit an initial concept paper of a maximum of three pages that includes:

- information about the organization
- a brief description of the purpose of the project for which funds are being requested
- an explanation of how the project fits within the Foundation's core areas of governance, management and labor relations in large urban school districts
- an estimated budget for the period in which funds are being requested

Concept papers that do not meet the criteria stated above will not be considered. Please do not send additional attachments. All materials may be sent electronically to grants@broadfoundation.org or mailed to:

Wendy Jones
Grants Coordinator
The Broad Foundation
10900 Wilshire Blvd., 12th Floor
Los Angeles, CA 90024

Concept papers will be considered at the end of the month in which they are received. The Broad Foundation will make every effort to respond to all concept papers within 60 days. Those that are of interest to the Foundation may be asked to submit a full proposal. Please note that the Foundation funds less than five percent of unsolicited inquiries.

As a final note, the Foundation does not give or lend money to organizations outside the United States or for personal aid to individuals.

We appreciate your interest in The Broad Foundation and commend your efforts to improve K-12 urban public education.

#95-4686318
THE BROAD FOUNDATION
Form 990 PF - 2003

PART XV- SUPPLEMENTARY SCHEDULE

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OF 2003

NAME	STATUS	PURPOSE	AMOUNT
Advancement Project 1545 Wilshire Boulevard, Suite 800 Los Angeles, CA 90017	Public	To support the effort to ensure all children in Los Angeles and California have access to quality education	$125,000
Alliance for Education 509 Olive Way, Suite 220 Seattle, WA 98101	Public	To develop school leadership in all 97 district schools through a partnership between the district, the Alliance for Education and the Seattle Education Association	$152,000
American Productivity & Quality Center Inc. 123 N Post Oak Lane Houston, TX 77024	Public	Urban district benchmarking program that will allow a group of union/district teams who have initiated differentiated compensation reforms to share their best practices with other districts considering differentiated compensation strategies	$207,285
Aspen Institute, The 521 5th Avenue, 17th Floor New York, NY 10175	Public	Initiative to inform and network urban superintendents	$19,438
Boston Plan for Excellence 26 Court Street, 7th Floor Boston, MA 02108	Public	To fund a comprehensive recruiting and training program for aspiring principals focusing on a "residency" model for academic credentialing	$776,271
Broad Center for Urban Superintendents 800 Michigan National Tower Lansing, MI 48933	Public	To fund executive leadership development for outstanding leaders to become successful urban superintendents	$879,935
California Community Foundation 445 S Figueroa Street, Suite 3400 Los Angeles, CA 90071-1638	Public	To fund a community-wide effort led by the Los Angeles Times to improve children's reading performance in Southern California	$125,000
Center for Education Reform 1001 Connecticut Avenue, N.W , Suite 204 Washington, DC 20036	Public	General Fund	$2,500
Center for Reform of School Systems 123 N. Post Oak Lane, Suite 405 Houston, TX 77024	Public	To train newly elected and appointed school board members to be effective policy and reform leaders.	$501,166
Children's First Fund 125 S. Clark Street, 12th Floor Chicago, IL 60603	Public	To create an opportunity for emerging, talented leaders from the private and nonprofit sectors to assume managerial positions immediately in the central operations of the Chicago Public Schools	$125,000
Children's Scholarship Fund 8 W. 38th Street, 9th Floor New York, NY 10018	Public	To provide private education access to low-income families as an alternative to the overcrowded district schools in Los Angeles	$1,000,000

Christina School District 83 E Main Street Newark, DE 19711	Public	To fund an independent audit of the district's current performance and its readiness to implement a reform agenda to increase student achievement	$39,000
Collage Dance Theatre 2934 1/2 Beverly Glen Circle, Suite 2 Los Angeles, CA 90077	Public	To support an arts culture production in the Los Angeles Unified School District	$10,000
Council of the Great City Schools 1301 Pennsylvania Avenue, N.W., Suite 702 Washington, DC 20004	Public	To provide strategic planning and managerial support to superintendents in large urban schools systems	$80,000
Denver Public Schools 900 Grant Street Denver, CO 80203	Public	To fund a pay-for-performance pilot initiative, which offers K-12 educators financial bonuses for demonstrating gains in student achievement	$425,000
Eastern Kentucky University 521 Lancaster Avenue Richmond, KY 40475	Public	To Fund the Summer Principals' Academy	$15,000
Education Trust 1725 K Street, N.W., Suite 200 Washington, DC 20006	Public	To support the showcasing and sharing of school district accomplishments by funding participation in the Education Trust National Conference.	$27,000
Educational Testing Service Rosedale Road, Mail Stop 02-L Princeton, NJ 08541	Public	To fund the management and administration of The Broad Prize scholarships	$161,516
Fund For Public Schools 52 Chambers Street New York, NY 10007	Public	To support the efforts to attract top-notch principals with proven track records and to prepare principals of new, small schools for successful start-up	$1,000,000
Hechinger Institute, The Teachers College Box 127 525 W. 120th Street New York, NY 10027-6696	Public	To fund in-depth seminars in an effort to increase journalists' knowledge about K-12 urban education.	$120,000
Hispanic Scholarship Fund 55 2nd Street, Suite 1500 San Francisco, CA 94105	Public	To fund the management and administration of The Broad Prize scholarships	$278,868
Houston Independent School District Hattie Mae White Administration Building 3830 Richmond Avenue Houston, TX 77027-5838	Public	To support Houston's Superintendent Development Program.	$152,094
KIPP Foundation 345 Spear Street, Suite 510 San Francisco, CA 94105-1657	Operating Foundation	To support the KIPP Fisher Fellows who are leading KIPP schools in large urban districts across the country, and to support the expansion of KIPP's two campuses in Los Angeles	$321,553
LA's BEST 200 N. Spring Street, Suite M-120 Los Angeles, CA 90012	Public	General Fund To fund the after achool arts program. To fund the after school enrichment program.	$75,000 $500,000 $926,000

Los Angeles Center for Education Research 1718 N. Cherokee Avenue Hollywood, CA 90028	Public	General Fund	$2,000
Long Beach Unified School District 1515 Hughes Way Long Beach, CA 90810	Public	To support Long Beach's effort to employ the Baldrige Criteria for Performance Excellence.	$165,000
Los Angeles Unified School District 333 S. Beaudry Avenue, 24th Floor Los Angeles, CA 90017	Public	To fund research on the Edmonton school district	$12,109
Miami-Dade Charter Schools 2200 Biscayne Boulevard Miami, FL 33137	Public	To support Miami-Dade Charter Schools' effort to develop a business plan in partnership with the New Schools Venture Fund	$11,060
National Association of Charter School Authorizers 1125 Duke Street Alexandria, VA 22314-3513	Public	To fund the development of training seminars for charter authorizers nationwide	$45,000
National Center on Education & the Economy One Thomas Circle, N.W., Suite 700 Washington, DC 20005	Public	To fund the National Institute for School Leadership.	$400,000
National Center for Educational Accountability 4030-2 W Braker Lane, 2nd Floor Austin, TX 78759	Public	To fund the National School Information Partnership, a groundbreaking national public-private partnership to assist states in effectively utilizing Internet-based education data reporting and analysis to raise student achievement	$1,200,000
		To fund the analysis and collection of data necessary for the Review Board and Jury of the 2003 Broad Prize for Urban Education	$782,157
National Governors Association 444 N Capitol Street, Suite 267 Washington, DC 20001	Public	To highlight education as a priority for governors across the country.	$61,600
National School Boards Association 1680 Duke Street Alexandria, VA 22314-3493	Public	To support the work of the National School Boards Association, whose mission is to foster excellence and equity in public elementary and secondary education through school board leadership.	$25,000
New Leaders for New Schools 18 W. 27th Street, Suite 7C New York, NY 10001	Public	To fund a national program to attract, prepare and support a new generation of principals for urban schools.	$2,250,000
New Schools Fund 49 Stevenson Street, #1275 San Francisco, CA 94105	Public	To support the expansion of quality charter management organizations	$470,000
New Visions for Public Schools 320 W. 13th Street New York, NY 10014	Public	To fund a systems redesign effort to reinvigorate the New York City school system	$1,640,000
New York City Department of Education 52 Chambers Street New York, NY 10036	Public	To create an opportunity for emerging, talented leaders from the private and nonprofit sectors to assume managerial positions immediately in the central operations of the New York City Department of Education	$65,000
Northeastern University 30 N Union Street, Suite 301 Rochester, NY 14607	Public	To support the effort to rethink traditional positions and encourage the implementation of new approaches to labor-management relations	$7,004

Oakland Unified School District 1025 Second Avenue Oakland, CA 94606	Public	To create an opportunity for emerging, talented leaders from the private and nonprofit sectors to assume managerial positions immediately in the central operations of the Oakland Unified School District.	$65,000
Optimist Boys' Home and Ranch 6957 N. Figueroa Street Post Office 41-1076 Los Angeles, CA 90041-1076	Public	Child Welfare and Adoption Fund	$5,000
Persephone Productions, Inc 1825 K Street, N.W Suite 501 Washington, DC 20006	Public	To fund the PBS segments of "To the Contrary" focused on risk-takers in K-12 education governance, management, labor relations and education entrepreneurship.	$250,000
Philadelphia Education Fund 7 Benjamin Franklin Parkway, Suite 700 Philadelphia, PA 19103	Public	To support a planning effort for the Philadelphia Leadership Academy	$4,065
Providence Public Schools 797 Westminster Street Providence, RI 02903-4045	Public	To fund a comprehensive district and school level spending analysis of existing professional development programs.	$29,150
Public Agenda Foundation 6 E 39th Street New York, NY 10016	Public	To conduct and publish a national opinion survey on teachers' attitudes about key aspects of their profession.	$25,000
Puente Learning Center 501 S. Boyle Avenue Los Angeles, CA 90033	Public	General Fund	$2,000
RX For Reading 300 S. Grand Avenue, 29th Floor Los Angeles, CA 90071	Public	To fund the effort to help ensure children in Los Angeles become lifelong readers	$250,000
Sacramento City Unified School District 520 Capitol Mall, 6th Floor Sacramento, CA 95814	Public	To support the High School Leadership Development Initiative designed to strengthen and broaden the district leadership by training principals, vice principals, and teacher leaders	$62,626
San Diego City Schools 4100 Normal Street San Diego, CA 92103	Public	To fund the launching of an external recruitment effort to find and attract exceptional principals and vice-principals from outside San Diego City Schools. To create an opportunity for emerging, talented leaders from the private and nonprofit sectors to assume managerial positions immediately in the central operations of the San Diego City Schools	$150,000 $120,000
School District of Philadelphia 2120 Winter Street Philadelphia, PA 19103	Public	To create an opportunity for emerging, talented leaders from the private and nonprofit sectors to assume managerial positions immediately in the central operations of the School District of Philadelphia	$139,544
Southwest Cultural Preservation Project 510 3rd Street S W. Albuquerque, NM 87102	Public	To fund a public relations effort regarding New Mexico's education system.	$15,000

Teachers College Columbia University 525 W. 120th Street New York, NY 10027	Public	To fund research for best practice models of school leadership programs	$50,000
Teach for America 315 W. 36th Street, 6th Floor New York, NY 10018	Public	General Fund To fund the national expansion effort to recruit, train and support new teachers in urban school districts.	$1,000 $500,000
Thomas B. Fordham Institute 1627 K Street N.W., Suite 600 Washington, DC 20006	Public	To fund the effort to create, publish, and disseminate a three-part publication on alternative certification of principals and superintendents in all 50 states	$32,208
Tomas Rivera Policy Institute 650 Childs Way, Lewis Hall, Suite 102 Los Angeles, CA 90089	Public	To fund research on achievement gaps experienced by school-aged Latino children.	$32,000
University of San Diego San Diego City Schools 4100 Normal Street San Diego, CA 92103	Public	To support the partnership between San Diego City Schools and the University of San Diego to provide training for aspiring principals.	$1,138,172
United States Conference of Mayors 1620 Eye Street, N W. Washington, DC 20006	Public	To highlight education reform leadership as a top priority for America's mayors by hosting a series of meetings to discuss best practices for mayoral involvement in urban education.	$128,468
Western Governors University 2040 E. Murray Holladay Road, Suite 106 Salt Lake City, UT 84117	Public	To support Western Governors University's national operations.	$150,000
Total			**$18,329,788**

THE BROAD FOUNDATION
2003 Form 990PF, Schedule B
Noncash Contributions

95-4686318
STATEMENT 20

Date	Description	Amount
Contributions & Grants Received from Eli Broad		
01/01/2003	JP Morgan Mosaic REIT II, III and IV (one share each)	1,500
12/01/2003	758,068 shares of American International Group	44,847,303
12/11/2003	469,982 shares of American International Group	28,593,644
Total Contributions & Grants Received		73,442,447

THE BROAD FOUNDATION
FORM 990-PF, PAGE 2, PART 2, LINE 13
INVESTMENT END OF YEAR FAIR MARKET VALUE

95-4686318
STATEMENT 21

	End of Year Book Value	End of Year Fair Market Value
US GOVT OBLIGATIONS		
USA Notes, Treasury Inflation Indexed	37,179,481	41,391,573
TOTAL US GOVT OBLIGATIONS	37,179,481	41,391,573
CORPORATE STOCK		
American International Group	73,440,947	81,395,088
TOTAL CORPORATE STOCK	73,440,947	81,395,088
INVESTMENTS, OTHER		
ABRY Mezzanine Partners LP	3,663,275	3,626,571
Addison Clark Fund	5,000,000	5,570,000
AG Capital Recovery Partners III	16,919,250	16,908,902
AG Capital Recovery Partners II	22,595,051	22,778,557
Archipelago Partners	15,000,000	18,168,000
Avenue Special Situations Fund	9,165,450	10,107,858
Black Diamond Convertible	10,000,000	10,934,000
Brookside Capital Partners	10,579,744	11,718,000
Columbia High Yield	11,606,639	11,605,000
DLJ Merchant Banking Partners	5,953,089	5,851,156
ESL Limited	25,000,000	28,016,000
Forstmann Little Equity VII	2,520,723	2,231,429
Goldentree Managed Account	13,733,712	15,362,000
GS Capital Partners 2000, L.P.	6,178,226	5,962,764
GS Vintage Fund II Offshore	3,070,275	3,535,193
GS Yes Special Investments LP	4,823,969	4,843,349
Highbridge Capital Partners	23,433,025	23,386,000
Maveron 2000	5,243,477	4,973,212
Merit Energy Partners	1,329,538	1,226,355
Mosaic II, III and IV	1,500	1,500
Newbridge KFB Co-Investment I,	2,311,387	2,312,038
OCM Emerging Markets	6,318,561	9,299,000
OCM Expanded High Yield Fund	12,133,634	12,555,000
OCM Mezzanine Fund	6,075,123	5,569,297
Perry Partners	2,500,000	3,168,000
Q Funding	20,000,000	22,522,000
Rustic Canyon Ventures	382,430	500,000
Sevin Rosen VIII	4,436,919	4,148,004
SPO Partners II	14,012,928	17,106,380
T. Rowe Price Investment Co.	11,894,279	12,628,000
TCW High Yield Limited Partners	17,408,048	18,320,000
Traxis Partners	10,000,000	11,621,000
TSG4 Mgmt LLC (Shansby Group)	2,847,742	2,932,557
Whitney IV, L.P.	8,611,344	4,487,096
Whitney V	12,403,633	12,284,236
Total Investments, Other	327,152,971	346,258,454

IN 2003, THE BROAD FOUNDATION (TBF) MADE A CONTRIBUTION TO THE BROAD CENTER FOR URBAN SUPERINTENDENTS (TBC) IN THE AMOUNT OF $879,935. TBC HAS RECEIVED A DETERMINATION LETTER FROM THE IRS. AT THE TIME OF FILING THIS RETURN, TBF HAS NO REASON TO BELIEVE THAT TBC WILL NOT QUALIFY AS A PUBLIC CHARITY DURING AND AFTER ITS INITIAL 5 YEAR PERIOD. TBF HAS RECEIVED AN ACCOUNTING FROM TBC SHOWING THAT ALL GRANT FUNDS WERE SPENT FOR ITS CHARITABLE PROGRAM. SHOULD TBC BECOME A PRIVATE OPERATING FOUNDATION, TBC HAS INDICATED THAT THE EXPENDITURES WILL BE TREATED AS DISTRIBUTIONS FROM CORPUS.

THE BROAD FOUNDATION 95-4686318
FORM 990 PF, ATTACHMENTS REQUIRED BY INVESTMENT PARTNERSHIPS

THE FOLLOWING FORMS ARE INCLUDED IN THIS RETURN DUE TO THE PASS THROUGH NATURE OF THE FOUNDATION'S PARTICIPATION IN CERTAIN INVESTMENT PARTNERSHIPS.

Form **8621** (Rev December 2000)

Department of the Treasury Internal Revenue Service

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ See separate instructions.

OMB No 1545-1002

Attachment Sequence No **69**

Name of shareholder	Identifying number (see page 2 of instructions)
THE BROAD FOUNDATION	95-4686318
Number, street, and room or suite no (If a PO box, see page 2 of instructions)	Shareholder tax year: calendar year 20 03 or other tax year
10900 WILSHIRE BLVD., 12TH FLOOR	beginning _____, 20 ____ and ending _____, 20 ____
City or town, state, and ZIP code or country	
LOS ANGELES, CA 90024	

Check type of shareholder filing the return: ☐ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☒ Nongrantor Trust ☐ Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)
HIGHBRIDGE CAPITAL CORP (CLASS A STOCK)	
Address (Enter number, street, city or town, and country)	Tax year of company or fund: calendar year 20 03 or other tax year beginning _____, 20 ____ and ending _____, 20 ____
PO BOX 30554 GRAND CAYMAN, CAYMAN ISLANDS BWI	

Part I Elections (See instructions.)

A ☒ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*

D ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may* ***not*** *make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF).

All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a	Enter your pro rata share of the ordinary earnings of the QEF	1a	557,896	
b	Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b		
c	Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income		1c	557,896.00
2a	Enter your pro rata share of the total net capital gain of the QEF	2a		
b	Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b		
c	Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		2c	
3a	Add lines 1c and 2c		3a	557,896.00
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b		
c	Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c		
d	Add lines 3b and 3c		3d	
e	Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) **Important:** *If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.*		3e	557,896.00
4a	Enter the total tax for the tax year (See instructions.)	4a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b		
c	Subtract line 4b from line 4a. **This is the deferred tax, the time for payment of which is extended by making Election D. See instructions**		4c	

Form **8621** (Rev December 2000)

Department of the Treasury Internal Revenue Service

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ See separate instructions.

OMB No 1545-1002

Attachment Sequence No **69**

Name of shareholder
THE BROAD FOUNDATION

Identifying number (see page 2 of instructions)
95-4686318

Number, street, and room or suite no (If a PO box, see page 2 of instructions)
10900 WILSHIRE BLVD., 12TH FLOOR

Shareholder tax year calendar year 20 03 or other tax year beginning _____, 20____ and ending _____, 20____

City or town, state, and ZIP code or country
LOS ANGELES, CA 90024

Check type of shareholder filing the return: ☐ Individual ☐ Corporation ☐ Partnership ☐ S Corporation ☒ Nongrantor Trust ☐ Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
HIGHBRIDGE CAPITAL CORP (CLASS B STOCK)

Employer identification number (if any)

Address (Enter number, street, city or town, and country)
PO BOX 30554
GRAND CAYMAN, CAYMAN ISLANDS BWI

Tax year of company or fund calendar year 20 03 or other tax year beginning _____, 20____ and ending _____, 20____

Part I Elections (See instructions.)

A ☒ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*

D ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may* ***not*** *make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF).

All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a	Enter your pro rata share of the ordinary earnings of the QEF	1a	1,673,689	
b	Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b		
c	Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c 1,673,689.00
2a	Enter your pro rata share of the total net capital gain of the QEF	2a		
b	Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b		
c	Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c
3a	Add lines 1c and 2c			3a 1,673,689.00
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b		
c	Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c		
d	Add lines 3b and 3c			3d
e	Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e 1,673,689.00
	Important: *If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.*			
4a	Enter the total tax for the tax year (See instructions.)	4a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b		
c	Subtract line 4b from line 4a. **This is the deferred tax, the time for payment of which is extended by making Election D. See instructions**			4c

TBF
2003 Tax

Form 8868 (12-2000) Page 2

- 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	Employer identification number
	THE BROAD FOUNDATION	95-4686318
	Number, street, and room or suite number. If a P O box, see instructions	For IRS Use Only
	10900 WILSHIRE BLVD., 12TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	LOS ANGELES, CA 90024-6532	

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

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (Section 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] 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.

- 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 organizations four digit Group Exemption Number (GEN). . . . _____ . If this is for the **whole** group, check this box . . ► [ ] . If it is **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 11/15 , 20 04.

5 For calendar year 2003 , or other tax year beginning _____ , 20 _ _ and ending _____ , 20 _ _ .

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 OBTAIN THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE 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 . . . . . $ 236,018.

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 . . . . . $ 303,808.

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 ► JBaker Title ► CPA Date ► 8/6/04

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 filed 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 due date of the return for which an extension was requested.

[ ] Other: EXTENSION APPROVED

Director By: _____ SEP 0 2 2004 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.

FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN

Type or print	Name
	Family Office Financial Services, LLC Attn: Julie Baker
	Number and street (include suite, room, or apartment number) or a P.O. box number
	10900 Wilshire Blvd. 12th Fl.
	City or town, province or state, and country (including postal or ZIP code)
	Los Angeles, CA 90024-6532