

# Capital Gains and Losses

**2003**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

Employer identification number

**FREDERICK LOEWE FOUNDATION, INC.**

**13-6111444**

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))	(g) Post-May 5 gain or (loss)* (see below)
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				3	-5,739.
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2002 Capital Loss Carryover Worksheet				4	
5a	Combine lines 1 through 3 in column (g)				5a	-13,052.
5b	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below				5b	-5,739.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))	(g) Post-May 5 gain or (loss)* (see below)
6						
	SEE STATEMENT 2		2,142,045.	2,028,869.	113,176.	302.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				8	
9	Capital gain distributions				9	
10	Gain from Form 4797, Part I				10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet				11	
12	Combine lines 6 through 10 in column (g)				12	302.
13	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 15a below				13	113,176.

\*Include in col. (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.).

**Part III Summary of Parts I and II**

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)			-5,739.
b(1) Net short-term gain (post-May 5, 2003)			
b(2) Net short-term loss (post-May 5, 2003)			
15a Net long-term gain or (loss) (for the entire year)			113,176.
b Net long-term gain (post-May 5, 2003)			
c Qualified 5-year gain			
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)			
e 28% rate gain or (loss)			
16a Total net gain or (loss). Combine lines 14a and 15a			107,437.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-			

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation**

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:  
 a The loss on line 16a, column (3) or  
 b \$3,000

If the loss on line 16a, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the Capital Loss Carryover Worksheet on page 36 of the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 15a and 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18.

18	Enter taxable income from Form 1041, line 22	18	
19	Enter the smaller of line 15a or 16a in column (2) but not less than zero	19	
20	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20	
21	Add lines 19 and 20	21	
22	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	22	
23	Subtract line 22 from line 21. If zero or less, enter -0-	23	
24	Subtract line 23 from line 18. If zero or less, enter -0-	24	
25	Enter the smaller of the amount on line 18 or \$1,900	25	
If line 24 is more than line 25, skip lines 26-36 and go to line 37.			
26	Enter the amount from line 24	26	
27	Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27	
28	Add lines 16b, col. (2) and 20*	28	
29	Enter the smaller of line 27 or line 28	29	
30	Multiply line 29 by 5% (.05)		30
If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.			
31	Subtract line 29 from line 27	31	
32	Enter the amount, if any, from line 15c, column (2)	32	
33	Enter the smaller of line 31 or line 32	33	
34	Multiply line 33 by 8% (.08)		34
35	Subtract line 33 from line 31	35	
36	Multiply line 35 by 10% (.10)		36
If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.			
37	Enter the smaller of line 18 or line 23	37	
38	Enter the amount, if any, from line 27	38	
39	Subtract line 38 from line 37	39	
40	Add lines 16b, col. (2) and 20*	40	
41	Enter the amount from line 29 (if line 29 is blank, enter -0-)	41	
42	Subtract line 41 from line 40	42	
43	Enter the smaller of line 39 or line 42	43	
44	Multiply line 43 by 15% (.15)		44
45	Subtract line 43 from line 39	45	
46	Multiply line 45 by 20% (.20)		46
47	Figure the tax on the amount on line 24. Use the 2003 Tax Rate Schedule on page 21 of the instructions	47	NONE
48	Add lines 30, 34, 36, 44, 46, and 47	48	NONE
49	Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions	49	
50	Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041	50	

\* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter.

FREDERICK LOEWE FOUNDATION, INC.  
 Schedule D Detail of Long-term Capital Gains and Losses

13-6111444

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
<b>PRE-MAY 6TH CAPITAL GAINS (LOSSES)</b>					
THRU BRINKER #3452-4419 SEE STATEMENT	VAR	VAR	42,782.	38,600.	4,182.
THRU BRINKER #3452-4423 SEE STATEMENT	VAR	VAR	108,990.	78,160.	30,830.
THRU BRINKER #3452-4425 SEE STATEMENT	VAR	VAR	139,211.	123,065.	16,146.
THRU CITIBANK SEE STATEMENT 16	VAR	VAR	293,946.	212,818.	81,128.
THRU LINCOLN FINANCIAL SEE STATEMENT	VAR	VAR	1,456,854.	1,476,266.	-19,412.
<b>TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)</b>			<b>2,041,783.</b>	<b>1,928,909.</b>	<b>112,874.</b>
<b>POST-MAY 5TH CAPITAL GAINS (LOSSES)</b>					
12000 MORGAN STANLEY BOND	11/21/2002	01/29/2004	13,161.	12,859.	302.
12000 GMAC BOND	11/21/2002	01/30/2004	12,000.	12,318.	-318.
63000 GNMA BOND	11/21/2002	07/14/2004	65,780.	67,846.	-2,066.
15 SHARES DIAGEO PLC	12/02/2002	01/19/2004	795.	652.	143.
15 SHARES TOTAL SA	12/02/2002	01/19/2004	1,391.	982.	409.
270 SHARES ENDESA SA	11/25/2002	03/11/2004	4,732.	3,197.	1,535.
120 SHARES ABN AMRO HLDG	11/25/2002	05/11/2004	2,375.	2,084.	291.
FRACTIONAL SHARE HEINEKEN	11/19/2002	05/18/2004	8.	8.	
FRACTIONAL SHARE SANOFI AVENTI	12/02/2002	08/25/2004	20.	14.	6.
<b>TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)</b>			<b>100,262.</b>	<b>99,960.</b>	<b>302.</b>
<b>CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b>					
12000 MORGAN STANLEY BOND	11/21/2002	01/29/2004	13,161.	12,859.	302.
12000 GMAC BOND	11/21/2002	01/30/2004	12,000.	12,318.	-318.
63000 GNMA BOND	11/21/2002	07/14/2004	65,780.	67,846.	-2,066.
15 SHARES DIAGEO PLC	12/02/2002	01/19/2004	795.	652.	143.
15 SHARES TOTAL SA	12/02/2002	01/19/2004	1,391.	982.	409.
270 SHARES ENDESA SA	11/25/2002	03/11/2004	4,732.	3,197.	1,535.
120 SHARES ABN AMRO HLDG	11/25/2002	05/11/2004	2,375.	2,084.	291.
FRACTIONAL SHARE HEINEKEN	11/19/2002	05/18/2004	8.	8.	
<b>Totals</b>					





# UNREALIZED GAINS AND LOSSES

F Loewe Foundation  
Frederick Loewe Foundation  
November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
<b>COMMON STOCK</b>									
09-27-04	500,000	Air Prod Chem	52.79	26,393.20	57.25	28,825.00	1.5	2,231.80	8.5
09-27-04	1,000,000	Amer Electrical Pwr	32.23	32,230.00	34.17	34,170.00	1.8	1,940.00	6.0
11-30-00	1,000,000	Amer Intl Grp Inc	74.77	74,767.15	63.35	63,350.00	3.3	-11,417.15	-15.3
07-08-01	1,000,000	Anheuser Busch Cos Inc	42.10	42,100.00	50.09	50,090.00	2.6	7,990.00	19.0
06-02-03	500,000	Automatic Data Pro	35.84	17,919.30	45.53	22,765.00	1.2	4,845.70	27.0
03-02-01	2,000,000	Bank Of America Corp	24.52	49,035.30	46.27	92,540.00	4.8	43,504.70	88.7
09-27-04	500,000	Biogen Idec	59.36	29,680.00	58.68	29,340.00	1.5	-340.00	-1.1
09-27-04	500,000	CVS Corp	42.13	21,065.00	45.37	22,685.00	1.2	1,620.00	7.7
04-05-02	500,000	Cardinal Health Inc	67.86	33,929.00	52.28	26,140.00	1.4	-7,789.00	-23.0
04-25-96	1,500,000	Cisco Systems Co	6.01	9,016.67	18.75	28,125.00	1.5	19,108.33	211.9
02-14-03	400,000	Coca Cola	40.28	16,112.88	39.31	15,724.00	0.8	-388.88	-2.4
09-27-04	500,000	Comverse Tech	18.22	9,110.00	21.27	10,635.00	0.6	1,525.00	16.7
10-26-95	1,000,000	Danaher Corp	7.83	7,835.00	58.88	58,880.00	3.0	49,045.00	626.0
04-02-03	1,000,000	Dell Inc	28.13	28,130.00	40.52	40,520.00	2.1	12,390.00	44.0
12-30-98	2,000,000	Duka Energy Corp	27.50	54,992.75	25.28	50,560.00	2.6	-4,432.75	-8.1
04-02-03	2,000,000	EMC Corp	7.80	15,600.00	13.42	26,840.00	1.4	11,240.00	72.1
05-02-02	500,000	Eli Lilly & Co	67.92	33,961.25	53.33	26,665.00	1.4	-7,296.25	-21.5
09-27-04	500,000	Emerson Elec Co	61.52	30,762.00	66.82	33,410.00	1.7	2,648.00	8.6
12-26-95	1,320,000	Exxon Mobil Corp	24.04	31,729.70	51.25	67,650.00	3.5	35,920.30	113.2
02-09-03	400,000	Fannie Mae	63.23	25,293.32	68.70	27,480.00	1.4	2,186.68	8.6
09-27-04	500,000	Federated Dept Strs	46.18	23,090.00	54.80	27,400.00	1.4	4,310.00	18.7
06-18-96	1,500,000	GE Corp	17.43	26,144.75	35.36	53,040.00	2.8	26,895.25	102.9
04-02-03	750,000	Gillette	31.73	23,796.35	43.49	32,617.50	1.7	8,819.15	37.1
09-27-04	500,000	Hartford Fndl Svcs	62.42	31,210.00	64.00	32,000.00	1.7	790.00	2.5
05-23-02	1,000,000	Home Depot Inc	34.48	34,477.92	41.75	41,750.00	2.2	7,272.08	21.1
05-13-97	600,000	IBM Corp	43.74	26,244.75	94.24	56,544.00	2.9	30,299.25	115.4
01-17-01	2,000,000	Intel Corp	26.78	53,512.50	22.38	44,760.00	2.3	-8,752.50	-16.4
11-17-03	500,000	JP Morgan Chase & Co	35.32	17,681.50	37.65	18,825.00	1.0	1,163.50	6.8
12-29-95	800,000	Johnson & Johnson	22.78	18,222.50	60.32	48,258.00	2.5	30,035.50	164.8
09-27-04	500,000	Kerr McGee Corp	57.18	28,590.00	62.23	31,115.00	1.6	2,525.00	8.8
11-17-03	500,000	MBNA Corp	24.03	12,016.90	26.56	13,280.00	0.7	1,263.10	10.5
10-04-01	500,000	McGraw-Hill Co	49.50	24,750.00	87.73	43,865.00	2.3	19,115.00	77.2
09-15-98	1,000,000	Medtronic Inc	15.30	15,303.75	48.05	48,050.00	2.5	32,746.25	214.1
08-09-98	3,000,000	Microsoft Corp	27.24	81,725.00	26.81	80,430.00	4.2	-1,295.00	-1.6
04-05-02	1,000,000	Morgan Stanley	52.27	52,275.00	50.75	50,750.00	2.6	-1,525.00	-2.9
09-27-04	500,000	Novellus Sys Inc	25.79	12,895.00	26.94	13,470.00	0.7	575.00	4.5
12-28-00	2,000,000	Oracle Corp	24.48	48,972.80	12.74	25,480.00	1.3	-23,492.80	-48.0
08-24-01	1,000,000	Pfizer Inc	40.82	40,818.38	27.77	27,770.00	1.4	-13,048.38	-32.1

Attachment 1  
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# UNREALIZED GAINS AND LOSSES

F Loewe Foundation  
 Frederick Loewe Foundation  
 November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
01-30-96	1,000,000	Procter Gamble	23.72	23,720.80	53.48	53,480.00	2.8	29,759.20	125.5
11-08-01	1,500,000	SBC Comm Inc	32.16	48,240.73	25.17	37,755.00	2.0	-10,485.73	-21.7
07-31-03	500,000	State Street Corp	46.23	23,115.00	44.56	22,280.00	1.2	-835.00	-3.6
08-09-98	500,000	Target Corp	24.63	12,316.87	51.22	25,610.00	1.3	13,293.12	107.9
03-05-97	4,000	Texas Instruments	10.18	40.73	24.18	96.72	0.0	55.99	137.5
04-02-03	500,000	United Parcel Svc B	58.35	29,173.00	84.15	42,075.00	2.2	12,902.00	44.2
03-02-01	2,000	United Technologies	78.20	156.40	97.58	195.18	0.0	38.76	24.8
03-02-01	1,000,000	Verizon Comm Corp	45.31	45,311.50	41.23	41,230.00	2.1	-4,081.50	-9.0
05-23-02	1,000,000	Wal-Mart Stores Inc	58.75	58,748.00	52.08	52,060.00	2.7	-4,686.00	-8.3
05-18-01	1,500,000	Walt Disney Co	25.62	38,430.00	26.88	40,320.00	2.1	1,890.00	4.9
11-17-03	500,000	Washington Mutal Inc	46.22	23,111.65	40.71	20,355.00	1.1	-2,756.65	-11.9
01-05-88	4,000	Waters Corp	9.48	37.90	46.66	188.64	0.0	148.74	392.4
12-10-86	1,000,000	Wells Fargo & Co	26.50	26,499.63	81.77	81,770.00	3.2	35,270.37	133.1
				1,468,372.01		1,841,010.02	95.8	352,838.01	23.7
<b>AMERICAN DEPOSITORY RECEIPTS</b>									
02-09-03	2,000	Royal Dutch Peta	39.68	79.35	57.28	114.52	0.0	35.17	44.3
				79.35		114.52	0.0	35.17	44.3
<b>INTERNATIONAL STOCK</b>									
02-09-03	4,000	Schlumberger LTD	38.11	152.44	65.63	262.52	0.0	110.08	72.2
				152.44		262.52	0.0	110.08	72.2

TOTAL PORTFOLIO 1,488,603.80 1,841,357.06 100.0 352,743.26 22.4

Attachment 1

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# UNREALIZED GAINS AND LOSSES

LF L1C 329762

Frederick Loewe Foundation

November 30, 2004

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct. GL</u>
MUTUAL FUNDS									
11-30-04	16,685.206	Franklin Ft R1 A	8.99	<u>150,005.00</u>	8.99	<u>150,000.00</u>	5.7	<u>-5.00</u>	0.0
				150,005.00		150,000.00	5.7	-5.00	0.0

Attachment 2



# UNREALIZED GAINS AND LOSSES

BC 3452-4419

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
<b>COMMON STOCK</b>									
11-19-02	15,000	AMBAC Fnd Grp Inc	59.26	888.90	81.33	1,219.95	0.5	331.05	37.2
11-19-02	70,000	Amgen Inc	53.15	3,720.51	60.04	4,202.80	1.7	482.29	13.0
11-19-02	90,000	Avon Products	29.46	2,651.79	37.54	3,378.60	1.4	726.81	27.4
10-28-03	135,000	Caremark Rx Inc	27.01	3,646.55	35.78	4,827.60	2.0	1,181.05	32.4
03-03-04	50,000	Carmax Inc	30.83	1,541.42	27.85	1,392.50	0.6	-148.92	-9.7
11-19-02	315,000	Cendant Corp	14.09	4,437.30	22.67	7,141.05	2.9	2,703.75	60.9
11-19-02	500,000	Charles Schwab	11.55	5,773.20	10.79	5,395.00	2.2	-378.20	-6.6
11-19-02	380,000	Cisco Systems Co	15.18	5,760.80	18.75	7,125.00	2.9	1,364.20	23.7
02-08-04	145,000	Clear Channel Comm	41.02	5,947.30	33.68	4,883.60	2.0	-1,063.70	-17.9
03-28-03	55,000	Comcast Corp A Spl	30.16	1,659.05	29.65	1,630.75	0.7	-28.30	-1.7
11-19-02	165,000	Crown Castle Int Corp	7.22	1,191.85	16.88	2,785.20	1.1	1,593.35	133.7
11-19-02	175,000	Deft Inc	28.81	5,042.20	40.52	7,091.00	2.9	2,048.80	40.6
05-04-03	40,000	Dollar Tree Stores	27.82	1,112.95	27.83	1,113.20	0.5	0.25	0.0
11-19-02	135,000	EMC Corp	8.05	1,087.01	13.42	1,811.70	0.7	724.69	88.7
07-01-03	37,000	Ebay Inc	55.12	2,039.58	112.30	4,155.10	1.7	2,115.52	103.7
11-19-02	55,000	EchoStar Comm	18.40	1,087.00	32.79	1,803.45	0.7	738.45	69.0
11-19-02	45,000	El Lilly & Co	62.53	2,814.06	53.33	2,399.85	1.0	-414.21	-14.7
11-19-02	35,000	Energizer Hldgs Inc	29.47	1,031.45	46.70	1,634.50	0.7	603.05	58.5
11-19-02	100,000	Family Dollar Strs	31.53	3,152.89	29.30	2,830.00	1.2	-222.89	-7.1
11-19-02	115,000	Fannie Mae	65.16	7,493.40	68.70	7,900.50	3.3	407.10	5.4
11-19-02	200,000	First Data Corp	34.62	6,923.16	41.08	8,218.00	3.4	1,294.84	18.7
11-19-02	155,000	Freddie Mac	59.07	9,158.04	68.28	10,580.30	4.4	1,424.26	15.6
11-19-02	15,000	Gannett Co	74.12	1,111.60	82.49	1,237.35	0.5	125.55	11.3
06-08-03	15,000	Golden West Fnd	82.95	1,244.25	119.24	1,788.60	0.7	544.35	43.7
08-17-04	11,000	Google Inc A	108.29	1,191.19	181.88	2,001.78	0.8	810.59	68.0
04-19-04	55,000	Guidant Corp	61.08	3,358.15	64.83	3,565.65	1.5	206.50	6.1
11-19-02	75,000	Harrahs Ent	40.58	3,042.04	61.40	4,605.00	1.9	1,562.96	51.4
11-19-02	200,000	Intel Corp	18.82	3,863.12	22.38	4,476.00	1.8	512.88	12.9
05-04-03	45,000	Lamar Advs Co	34.81	1,557.47	38.44	1,774.80	0.7	217.33	14.0
11-19-02	165,000	Liberty Media Corp A	8.37	1,380.51	10.33	1,704.45	0.7	323.94	23.5
03-07-04	110,000	Linear Technology Cp	37.30	4,103.00	38.16	4,197.60	1.7	94.60	2.3
11-19-02	95,000	Low's Companies Inc	48.83	4,638.48	55.33	5,256.35	2.2	617.89	13.3
11-19-02	145,000	MBNA Corp	22.19	3,217.95	26.58	3,851.20	1.6	633.25	19.7
11-19-02	75,000	Marriott Int'l A	39.17	2,937.84	56.85	4,263.75	1.8	1,325.91	45.1
11-19-02	85,000	McGraw-Hill Co	63.54	5,400.55	87.73	7,457.05	3.1	2,056.50	38.1
02-19-04	80,000	Medtronic Inc	48.88	2,831.72	48.05	2,883.00	1.2	-48.72	-1.7
11-19-02	405,000	Microsoft Corp	28.50	11,540.93	26.81	10,858.05	4.5	-682.88	-5.9
02-23-03	40,000	Moody's Corp	54.98	2,199.78	80.75	3,230.00	1.3	1,030.24	46.8

Attachment 3

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# UNREALIZED GAINS AND LOSSES

BC 3452-4419

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L
11-19-02	155,000	Pepsico Inc	41.85	6,502.61	49.81	7,738.05	3.2		
11-19-02	325,000	Pfizer Inc	33.04	10,737.55	27.77	9,025.25	3.7	1,233.44	19.0
11-19-02	50,000	Procter Gamble	43.27	2,163.50	53.48	2,674.00	1.1	-1,712.30	-15.9
11-19-02	265,000	Qualcomm Inc	21.89	5,800.58	41.62	11,029.30	4.5	510.50	23.6
11-19-02	105,000	Sabre Hldgs Corp A	19.21	2,016.93	23.08	2,423.40	1.0	5,228.72	90.1
11-19-02	40,000	Stanwood Hills&ResWW	24.24	969.60	52.29	2,091.60	0.9	406.47	20.2
11-19-02	25,000	State Street Corp	47.04	1,178.00	44.56	1,114.00	0.5	1,122.00	115.7
11-19-02	255,000	Time Warner Inc	15.62	3,983.50	17.71	4,518.05	1.9	-62.00	-5.3
11-19-02	190,000	Univision Comm Inc A	30.18	5,733.62	30.10	5,719.00	2.4	532.55	13.4
11-19-02	60,000	Valassis Comm	28.15	1,688.93	33.95	2,037.00	0.8	-14.62	-0.3
11-19-02	195,000	Viacom Inc B	44.95	8,765.41	34.70	6,766.50	2.8	348.07	20.6
11-19-02	171,000	Wal-Mart Stores Inc	53.86	9,210.80	52.06	8,902.26	3.7	-1,998.91	-22.8
11-19-02	67,000	Wrigley (WM) Jr Co	54.42	3,646.14	68.80	4,509.60	1.9	-308.54	-3.3
11-19-02	175,000	Wyeth Corp	36.48	6,384.00	39.87	6,977.25	2.9	963.46	26.4
01-13-04	110,000	Yahoo Inc	23.58	2,593.70	37.62	4,138.20	1.7	593.25	9.3
				203,330.82		238,529.74	97.6	1,544.50	59.5
<b>INTERNATIONAL STOCK</b>								33,198.92	16.3
11-18-04	55,000	Tyco Int LTD	33.44	1,839.25	33.97	1,868.35	0.8	29.10	1.6
01-29-04	45,000	Willis Grp Hldgs	36.78	1,654.90	37.85	1,703.25	0.7	48.35	2.9
				3,494.15		3,571.60	1.5	77.45	2.2

Total

206,824.97

240,101.34

Attachment

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# UNREALIZED GAINS AND LOSSES

BC 3452-4421

Frederick Loewe Foundation

November 30, 2004

Attachment 4

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
<b>AMERICAN DEPOSITORY RECEIPTS</b>									
11-25-02	110.000	Allied Irish Bks Plc	28.30						
11-25-02	200.000	Axa Sa	16.03	3,112.53	38.99	4,288.90	2.9	1,176.37	37.8
12-02-02	80.000	BP PLC	39.26	3,206.00	23.45	4,690.00	3.2	1,484.00	46.3
12-02-02	155.000	Barclays PLC	26.63	3,140.80	61.35	4,908.00	3.4	1,767.20	56.3
11-19-02	155.000	Cadbury Schweppes	26.24	4,068.95	41.62	6,451.10	4.4	2,323.45	58.3
11-19-02	80.000	Canon INC	39.26	3,140.82	36.00	5,580.00	3.8	1,513.05	37.2
12-03-02	120.000	Comp Fin Richmond	17.35	2,081.79	50.17	4,013.60	2.7	872.98	27.8
10-08-03	115.000	Cred Suisse Grp	34.75	3,995.73	30.45	3,654.10	2.5	1,572.31	75.5
11-19-02	135.000	Danske Bank	16.00	2,160.00	39.06	4,491.90	3.1	496.17	12.4
12-02-02	80.000	Diageo PLC	43.47	3,477.80	29.77	4,018.95	2.8	1,858.95	86.1
11-19-02	45.000	Eri S P A	72.28	3,252.42	58.34	4,507.20	3.1	1,029.80	29.6
11-25-02	110.000	GlaxoSmithKline PLC	37.66	4,142.80	123.25	5,548.25	3.8	2,293.83	70.6
12-02-02	70.000	HSBC Hldg	57.54	4,028.11	42.54	4,879.40	3.2	536.80	13.0
11-19-02	131.000	Heineken NV	30.52	3,996.29	85.38	5,976.80	4.1	1,948.49	48.4
11-25-02	15.000	Kao Corp	216.00	3,240.00	31.63	4,143.70	2.8	145.41	3.6
12-02-02	60.000	Nestle SA	60.55	3,033.00	241.26	3,618.85	2.5	378.85	11.7
11-25-02	260.000	Nokia CORP	18.63	4,843.24	64.26	3,856.79	2.6	822.79	27.1
01-21-04	235.000	Nomura HLDGS INC	17.43	4,095.31	16.17	4,204.20	2.9	-639.04	-13.2
12-02-02	85.000	Novartis	36.66	3,116.10	13.84	3,275.90	2.2	-819.41	-20.0
07-07-03	30.000	Roche Hldg LTD	80.19	2,405.69	48.05	4,084.25	2.8	968.15	31.1
11-19-02	70.000	Royal Dutch Pete	44.25	3,098.20	105.48	3,183.72	2.2	758.03	31.5
12-02-02	150.000	San Paolo-Imi SPS	14.77	2,215.50	57.26	4,008.20	2.7	910.00	29.4
08-09-04	127.000	Sancoll Aventis SP	23.05	2,927.02	27.49	4,123.50	2.8	1,908.00	86.1
08-25-03	50.000	Schering AG	55.40	2,789.94	38.46	4,630.42	3.2	1,703.40	58.2
11-25-02	45.000	Siemens AG	49.84	2,242.75	70.86	3,543.00	2.4	773.06	27.9
08-04-03	275.000	Societe Generale	11.35	3,121.25	79.82	3,581.90	2.5	1,349.15	60.2
11-19-02	35.000	Swiss Reins	63.39	2,218.79	19.31	5,310.52	3.6	2,189.27	70.1
12-02-02	220.000	Tesco PLC	8.75	2,145.00	68.82	2,342.28	1.6	123.46	5.6
11-19-02	45.000	Total SA	67.75	3,048.84	17.29	3,803.80	2.6	1,658.80	77.3
11-19-02	110.000	Unilever PLC	37.94	4,173.94	109.60	4,932.00	3.4	1,883.18	61.8
02-18-03	225.000	Vodafone Grp PLC	18.95	4,263.11	37.01	4,071.10	2.8	-102.84	-2.5
				100,888.77	27.27	8,135.75	4.2	1,872.64	43.9
						135,844.88	92.9	34,756.08	34.4
<b>INTERNATIONAL STOCK</b>									
11-25-02	80.000	UBS AG Reg	50.36	4,028.80	81.00	8,480.00	4.4	2,451.20	60.8
				4,028.80		8,480.00	4.4	2,451.20	60.8
<b>Total</b>				104,917.57		142,124.86			



# UNREALIZED GAINS AND LOSSES

BC 3452-4423

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
<b>COMMON STOCK</b>									
04-21-03	87,000	Affiliated Mgrs Grp	32.89						
10-01-04	143,000	Agco Corp	22.65	2,861.35	63.38	5,514.06	2.8	2,652.70	92.7
07-28-03	100,000	Amenus Group Co	31.21	3,239.38	21.79	3,115.97	1.6	-123.39	-3.8
11-19-02	138,000	Ansys Inc	10.42	3,120.56	43.57	4,357.00	2.2	1,236.44	39.6
04-21-03	101,000	Anteon Intl Corp	27.30	1,437.89	30.69	4,235.22	2.1	2,797.33	194.5
07-28-03	103,000	Blyth Inc	28.93	2,757.58	37.02	3,739.02	1.9	981.44	35.6
11-19-02	280,000	Chesapeake Energy	8.98	2,979.79	29.31	3,018.93	1.5	39.14	1.3
11-19-02	84,000	Cohesant Inc	20.70	2,514.88	18.00	5,040.00	2.5	2,525.12	100.4
11-19-02	676,000	Corixa Corp	6.11	1,738.80	28.89	2,426.76	1.2	687.96	39.6
11-19-02	93,000	Doral Fndl Corp	17.95	4,127.84	3.75	2,535.00	1.3	-1,592.84	-38.6
11-19-02	318,000	ESS Technology	6.87	1,669.35	46.40	4,315.20	2.2	2,645.85	158.5
06-29-04	261,000	Energy Partners Ltd	15.45	2,183.46	7.05	2,241.80	1.1	58.44	2.7
07-28-03	58,000	Firstfd Fndl Corp	39.38	4,031.51	19.37	5,055.57	2.5	1,024.06	25.4
02-01-04	174,000	Fremont General Corp	18.93	2,284.22	52.62	3,051.98	1.5	767.74	33.6
11-19-02	84,000	Genlyte Grp Inc	32.85	3,294.32	23.80	4,141.20	2.1	846.88	25.7
06-29-04	72,000	Greif Bros Corp	39.89	2,102.34	80.17	5,130.88	2.6	3,028.54	144.1
02-01-04	141,000	Griffon Corp	22.27	2,857.71	48.36	3,481.92	1.7	624.21	21.3
09-05-03	420,000	Gulford Pharm Inc	5.95	3,140.49	25.08	3,536.28	1.8	395.79	12.5
11-19-02	135,000	Helen Of Troy LTD	12.97	2,500.42	5.64	2,368.80	1.2	-131.62	-5.3
11-05-04	74,000	Herley Industries	19.50	1,750.32	28.14	3,798.90	1.9	2,048.58	117.0
11-19-02	109,000	Hovnanian Ent A	23.15	1,442.81	20.59	1,523.66	0.8	80.85	5.6
09-05-03	121,000	Hutchinson Tech	32.20	2,523.13	40.27	4,389.43	2.2	1,866.30	74.0
03-15-04	186,000	IDT Corp	18.23	3,895.96	32.77	3,865.17	2.0	-69.21	-1.8
02-01-04	278,000	Innovex Inc	7.53	3,391.30	14.67	2,728.62	1.4	-662.58	-19.5
07-28-03	310,000	Integrated Device Tek	11.37	2,093.63	4.99	1,387.22	0.7	-706.41	-33.7
07-28-03	119,000	M/I Homes Inc	40.62	3,523.16	11.35	3,518.50	1.8	-4.66	-0.1
11-19-02	420,000	Medarax Inc	4.92	4,833.47	45.21	5,379.99	2.7	546.52	11.3
06-29-04	278,000	Mentor Graphics	12.96	2,064.78	10.90	4,578.00	2.3	2,513.22	121.7
11-19-02	320,000	Methanex Corp	9.15	3,616.44	12.55	3,501.45	1.8	-114.99	-3.2
11-05-04	97,000	Multimedia Games Inc	12.82	2,927.30	17.56	5,619.20	2.8	2,691.90	92.0
09-05-03	78,000	New Century Fndl Corp	31.70	1,252.89	13.08	1,268.76	0.6	15.87	1.3
05-31-04	218,000	Opilon Care Inc	14.86	2,472.41	63.26	4,834.28	2.5	2,461.87	99.6
11-19-02	63,000	Pacificare Hlt Sys	14.11	3,238.43	17.22	3,753.96	1.9	515.53	15.9
05-31-04	63,000	Par Pharm Inc	41.24	889.24	48.40	3,049.20	1.5	2,159.95	242.9
03-15-04	153,000	Party City Corp	18.08	2,185.59	39.46	2,091.38	1.0	-94.21	-4.3
02-01-04	72,000	Pharm Product Dev	29.82	2,460.70	12.79	1,856.87	1.0	-503.83	-20.5
03-15-04	638,000	Pracis Pharm Inc	4.79	2,148.98	42.11	3,031.92	1.5	884.94	41.2
11-19-02	107,000	R&G Fndl Corp B	16.83	3,058.83	2.11	1,348.18	0.7	-1,712.75	-56.0
				1,811.04	38.80	4,151.60	2.1	2,340.56	129.2

Attachment 5

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# UNREALIZED GAINS AND LOSSES

BC 3452-4423

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
11-19-02	70.000	Radian Grp Inc	39.24	2,746.87	51.25	3,587.50	1.8		
11-19-02	140.000	SPSS Inc.	12.84	1,796.80	15.99	2,238.60	1.1	840.63	30.6
06-29-04	96.000	Safenet Inc	27.10	2,601.36	35.66	3,423.36	1.7	441.70	24.6
03-15-04	131.000	Sanderson Farms	37.59	4,824.58	37.25	4,879.75	2.4	822.00	31.6
08-02-04	165.000	Sea Containers A	16.44	3,040.71	17.61	3,257.85	1.6	-44.83	-0.9
10-06-03	53.000	Siema Health Svcs	22.99	1,218.66	55.63	2,948.39	1.5	217.14	7.1
11-19-02	105.000	Southwestern Energy	20.25	2,125.80	54.90	5,784.50	2.9	1,729.73	141.9
06-29-04	78.000	Stanley Furn Inc	42.87	3,344.06	46.00	3,588.00	1.8	3,638.70	171.2
08-28-04	66.000	Taro Pharm Inc	20.64	1,362.34	29.64	1,956.24	1.0	243.94	7.3
03-15-04	62.000	Toro Corp	59.29	3,675.83	72.50	4,495.00	2.3	593.90	43.6
11-19-02	396.000	US Concrete Inc	4.54	1,796.75	7.27	2,878.92	1.4	819.17	22.3
08-02-04	55.000	United Fire&Casualty	65.78	3,618.10	68.80	3,663.00	1.8	1,082.17	60.2
11-06-04	55.000	Varian Semi Equip	34.29	1,886.06	35.52	1,953.60	1.0	44.90	1.2
11-06-04	56.000	Wesco Intl Inc	27.70	1,551.47	28.12	1,574.72	0.8	67.54	3.8
11-06-04	60.000	Winnabago Industries	35.46	2,127.60	37.93	3,034.40	1.5	23.25	1.5
05-26-03	174.000	World Accl Corp	13.42	2,335.53	25.79	4,487.48	2.2	197.39	7.0
				141,282.43		187,011.25	93.7	2,151.93	92.1
								45,728.82	32.4
<b>INTERNATIONAL STOCK</b>									
08-26-04	58.000	Orthoix Intl NV	34.48	1,929.58	37.93	2,124.14	1.1	194.56	10.1
11-19-02	98.000	Teekay Shipping Crp	19.47	1,906.06	53.26	5,218.48	2.6	3,311.42	173.5
				3,837.64		7,343.62	3.7	3,505.98	91.4

Total

145,120.07

194,354.87

Attachment 5

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# UNREALIZED GAINS AND LOSSES

BC 3452-4425

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L
<b>COMMON STOCK</b>									
02-12-04	129.000	Abbott Laboratories	40.39	5,210.70	41.96	5,412.84	1.9	202.14	3.9
11-19-02	74.000	Air Prod Chem	42.46	3,142.08	57.25	4,236.50	1.5	1,094.42	34.8
07-25-04	115.000	Allstate Corp	47.01	5,406.18	50.50	5,807.50	2.1	401.32	7.4
11-19-02	176.000	Allria Group Inc	40.71	7,164.35	57.49	10,118.24	3.6	2,953.89	41.2
08-07-03	59.000	American Express	44.98	2,652.57	55.71	3,288.89	1.2	634.32	23.9
11-19-02	259.000	Archer Daniels Mid	13.44	3,481.02	21.20	5,490.80	2.0	2,009.78	57.7
11-19-02	270.000	Bank Of America Corp	28.88	7,797.83	46.27	12,492.90	4.5	4,695.27	60.2
05-04-04	79.800	Burlington N. Snt Fe	32.98	2,605.66	45.04	3,558.16	1.3	952.50	36.6
11-19-02	241.000	Citigroup Inc	41.98	10,117.38	44.75	10,784.75	3.9	667.37	6.6
09-07-03	228.000	Comcast Corp A Spl	29.58	6,743.31	29.65	6,760.20	2.4	16.89	0.3
12-26-02	83.000	Conocophillips	50.53	4,193.83	90.99	7,552.17	2.7	3,358.34	80.1
10-04-04	54.000	Deere & Co	62.78	3,389.14	71.73	3,873.42	1.4	484.28	14.3
09-02-04	79.000	Dominion Res Inc	85.52	5,176.43	65.47	5,172.13	1.9	-4.30	-0.1
12-11-02	81.000	Dow Chemical Co	29.09	2,356.36	50.47	4,088.07	1.5	1,731.71	73.5
01-29-04	95.000	Du Pont De Nemours	42.93	4,078.16	45.32	4,305.40	1.5	227.24	5.6
05-21-03	59.000	Emerson Elec Co	55.27	3,260.79	68.82	3,942.38	1.4	681.59	20.9
11-19-02	104.000	Exxon Mobil Corp	34.56	3,594.34	51.25	5,330.00	1.9	1,735.66	48.3
03-11-03	114.000	Fannie Mae	65.08	7,533.00	68.70	7,831.80	2.8	298.80	4.0
08-02-04	211.000	Gap Inc	20.24	4,270.04	21.85	4,610.35	1.7	340.31	8.0
11-19-02	99.000	Goldman Sachs Grp	84.82	8,397.60	104.78	10,371.24	3.7	1,973.64	23.5
12-11-03	81.000	Halliburton Co	27.44	1,874.03	41.35	2,522.35	0.9	648.32	50.7
11-19-02	75.000	Hartford Fnd Svcs	51.70	3,877.35	64.00	4,800.00	1.7	922.65	23.8
05-03-04	84.000	Hewlett-Packard Co	19.88	1,272.04	20.00	1,280.00	0.5	7.96	0.8
11-19-02	97.000	Intl Paper Co	39.14	3,796.89	41.52	4,027.44	1.4	230.55	8.1
02-01-04	66.000	JP Morgan Chase & Co	41.01	2,706.49	37.65	2,484.90	0.9	-221.59	-8.2
12-26-02	104.000	Johnson & Johnson	50.70	5,272.41	60.32	6,273.28	2.3	1,000.87	19.0
11-19-02	136.000	Kellogg Co	33.90	4,610.36	43.70	5,943.20	2.1	1,332.84	28.9
11-19-02	85.000	Kimberly Clark Corp	50.68	4,307.84	63.61	5,406.85	1.9	1,099.01	25.5
11-16-03	147.000	Lockheed Martin Corp	46.07	6,772.59	80.84	8,943.48	3.2	2,170.89	32.1
10-13-04	131.000	Merck & Co	29.41	3,852.20	28.02	3,670.82	1.3	-181.38	-4.7
11-19-02	187.000	MetLife Inc	28.71	5,369.81	39.00	7,293.00	2.6	1,923.39	35.8
04-02-03	97.000	Northrop Grumman	47.30	4,588.23	56.33	5,484.01	2.0	895.78	19.1
06-09-04	70.000	PNC Fin Svcs Grp	63.80	3,752.23	54.40	3,608.00	1.4	-144.23	-3.8
05-29-03	68.000	PP&L Corp	40.58	2,678.05	61.95	4,228.70	1.2	1,550.65	39.2
11-19-02	72.000	PPG Industries	47.77	3,438.74	67.47	4,857.84	1.7	1,419.10	41.2
07-02-04	171.000	Sara Lee Corp	22.84	3,906.41	23.48	4,016.08	1.4	109.67	2.8
02-11-04	278.000	Sprint Corp	18.50	6,939.21	22.81	8,553.75	3.1	1,614.54	23.3
11-19-02	84.000	SunTrust Banks Inc	61.07	5,130.07	71.30	5,989.20	2.2	859.13	16.7

Attachment G

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# UNREALIZED GAINS AND LOSSES

BC 3452-4425

Frederick Loewe Foundation

November 30, 2004

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct. G/L
04-11-04	72.000	TXU Corp	38.55	2,831.54	62.82	4,523.04	1.6	1,691.50	71.9
11-19-02	176.000	Unocal Corp	33.31	5,862.26	46.04	8,103.04	2.9	2,240.78	38.2
01-16-03	160.000	Verizon Comm Corp	34.82	5,571.84	41.23	6,596.80	2.4	1,025.16	18.4
11-19-02	212.000	Viacom Inc B	41.32	8,760.31	34.70	7,356.40	2.6	-1,403.91	-16.0
09-07-04	108.000	Wyeth Corp	38.40	4,147.67	39.87	4,305.96	1.5	158.29	3.8
				201,489.53		244,872.68	87.9	43,183.15	21.4
<b>AMERICAN DEPOSITORY RECEIPTS</b>									
11-19-02	121.000	BP PLC	36.22	4,624.17	61.35	7,423.35	2.7	2,799.18	60.5
11-19-02	75.000	Reed Int'l PLC	36.25	2,718.78	36.83	2,762.25	1.0	43.49	1.6
11-19-02	219.000	Syngenta AG	11.65	2,594.74	21.25	4,653.75	1.7	2,059.01	79.4
11-20-04	25.000	Total SA	106.88	2,721.43	109.60	2,740.00	1.0	18.57	0.7
				12,659.10		17,679.35	6.3	4,920.25	38.8
<b>INTERNATIONAL STOCK</b>									
04-26-04	158.000	Accenture Ltd	23.85	3,781.84	25.94	4,124.46	1.5	332.62	8.8
				3,791.84		4,124.46	1.5	332.62	8.8

Total

217,940.47

266,376.49

Attachment 6

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