

Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2003Department of the Treasury
Internal Revenue Service

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

For calendar year 2003, or tax year beginning OCT 1, 2003, and ending SEP 30, 2004

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization CALLAWAY FOUNDATION, INC.		A Employer identification number 58-0566147
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 706-884-7348
	209 BROOME STREET, P. O. BOX 790		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 ☐
	City or town, state, and ZIP code LAGRANGE, GA 30240-3101		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 190,429,216. (Part I, column (d) must be on cash basis.)		J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check ☒ if the foundation is not required to attach Sch. B				N/A	
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		1,110,748.	1,110,748.		STATEMENT 1
4 Dividends and interest from securities		1,686,456.	1,686,456.		STATEMENT 2
5a Gross rents		128,991.	128,991.		
b (Net rental income or (loss)) 29,574.)					
6a Net gain or (loss) from sale of assets not on line 10		9,035,314.			
b Gross sales price for all assets on line 6a 9,022,484.					
7 Capital gain net income (from Part IV, line 2)			9,022,484.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		11,961,509.	11,948,679.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		5,133.	2,551.		2,582.
16a Legal fees STMT 3		55,227.	10,162.		45,065.
b Accounting fees STMT 4		7,000.	3,500.		3,500.
c Other professional fees STMT 5		397,753.	397,753.		0.
17 Interest					
18 Taxes STMT 6		198,192.	88,631.		0.
19 Depreciation and depletion		53,597.	48,157.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		872,866.	441,792.		428,494.
24 Total operating and administrative expenses. Add lines 13 through 23		1,589,768.	992,546.		479,641.
25 Contributions, gifts, grants paid		13,169,365.			12,464,885.
26 Total expenses and disbursements. Add lines 24 and 25		14,759,133.	992,546.		12,944,526.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,797,624.>			
b Net investment income (if negative, enter -0-)			10,956,133.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,341,574.	71,504.	71,504.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	8,087.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	16,132,552.	170,454,531.	182,208,855.
	b Investments - corporate stock	98,499,699.		
	c Investments - corporate bonds	36,648,036.		
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 4,894,225.			
	Less: accumulated depreciation STMT 9 ▶ 107,857.	4,213,690.	4,786,368.	7,710,806.
	12 Investments - mortgage loans			
	13 Investments - other	21,999,133.		
	14 Land, buildings, and equipment basis ▶ 712,484.			
	Less: accumulated depreciation STMT 10 ▶ 274,433.	424,346.	438,051.	438,051.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	179,267,117.	175,750,454.	190,429,216.
	17 Accounts payable and accrued expenses	730.	730.	
	18 Grants payable	16,806,595.	15,761,075.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable		404,369.	
	22 Other liabilities (describe ▶ STATEMENT 11)	<41,963.>	<119,851.>	
	23 Total liabilities (add lines 17 through 22)	16,765,362.	16,046,323.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	162,501,755.	159,704,131.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	162,501,755.	159,704,131.		
31 Total liabilities and net assets/fund balances	179,267,117.	175,750,454.		

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	162,501,755.
2 Enter amount from Part I, line 27a	2	<2,797,624.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	159,704,131.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	159,704,131.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a INV. CAP. GAINS - SEE ATTACHED STATEMENTS	P		
b GAIN ON SALE OF VACANT LAND, 0.551 ACRE	P		
c GAIN ON SALE OF VACANT LAND, 3.23 ACRES	P		
d GAIN ON SALE OF VACANT LAND, 868.07 SQ. FT.	P		
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 9,010,441.			9,010,441.
b 1,653.			1,653.
c 9,690.			9,690.
d 700.			700.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			9,010,441.
b			1,653.
c			9,690.
d			700.
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	9,022,484.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	7,947,381.	178,576,823.	.0445040
2001	11,415,089.	192,374,634.	.0593378
2000	10,673,808.	211,415,718.	.0504873
1999	8,246,045.	226,448,374.	.0364147
1998	9,474,057.	212,771,525.	.0445269

2 Total of line 1, column (d)	2	.2352707
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	.0470541
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	190,944,680.
5 Multiply line 4 by line 3	5	8,984,730.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109,561.
7 Add lines 5 and 6	7	9,094,291.
8 Enter qualifying distributions from Part XII, line 4	8	14,694,526.

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	109,561.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (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	109,561.
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	109,561.
6 Credits/Payments			
a 2003 estimated tax payments and 2002 overpayment credited to 2003	6a	229,412.	
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	229,412.	
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	119,851.	
11 Enter the amount of line 10 to be credited to 2004 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ \$ 0. (2) On organization managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GEORGIA		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	X	
12 The books are in care of ▶ ESTHER S. RAINEY, TREASURER Telephone no ▶ (706) 884-7348 Located at ▶ 209 BROOME STREET, LAGRANGE, GEORGIA ZIP+4 ▶ 30240-3101		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	☐	1b X
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? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
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.)	N/A	3b
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))?	☐ Yes ☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☒ Yes ☐ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	☐	5b X
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?.. If "Yes," attach the statement required by Regulations section 53.4945-5(d).	☒ Yes ☐ No	
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870.		6b X

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

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

Total number of other employees paid over \$50,000	0
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Total number of others receiving over \$50,000 for professional services	..	0
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Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
SEE STATEMENT 13	1,750,000.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	1,750,000.

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	186,357,563.
b Average of monthly cash balances	1b	328,217.
c Fair market value of all other assets	1c	7,571,056.
d Total (add lines 1a, b, and c)	1d	194,256,836.
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	404,369.
3 Subtract line 2 from line 1d	3	193,852,467.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,907,787.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	190,944,680.
6 Minimum investment return. Enter 5% of line 5	6	9,547,234.

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	9,547,234.
2a Tax on investment income for 2003 from Part VI, line 5	2a	109,561.
b Income tax for 2003. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	109,561.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	9,437,673.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	9,437,673.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,437,673.

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	12,944,526.
b Program-related investments - Total from Part IX-B	1b	1,750,000.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,694,526.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	109,561.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,584,965.

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				9,437,673.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			7,119,316.	
b Total for prior years		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. ▶ \$ 14,694,526.				
a Applied to 2002, but not more than line 2a			7,119,316.	
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				7,575,210.
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 instr.			0.	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				1,862,463.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon.

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

H. SPEER BURDETTE, III, GENERAL MANAGER, (706) 884-7348
209 BROOME STREET, LAGRANGE, GEORGIA 30240

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

SEE STATEMENT 14

c Any submission deadlines:

SEE STATEMENT 15

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

SEE STATEMENT 16

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 17				
Total			3a	14,214,885.
b Approved for future payment				
Total			3b	15,761,075.
SEE STATEMENT 18				

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. | | |

[illegible]

- 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		

nying schedules and statements, and to the best of my knowledge and belief, it is true, correct,
formation of which preparer has any knowledge

8/15/05

PRESIDENT

2003 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LANDSCAPE BUILDING	68	SL	25.00	16	16,523.			16,523.	16,523.		0.
2	CALLAWAY MEMORIAL		L			20,760.			20,760.			0.
3	TOWER LAND		L			6,357.			6,357.			0.
4	OTHER LAND, APPROX 26 ACRES					51,108.			51,108.	51,108.		0.
5	OFFICE BUILDING	49	SL	30.00	16	24,500.			24,500.			0.
6	LAND FOR OFFICE BUILDING		L			130,939.			130,939.	130,939.		0.
7	ADDITION TO 209 BROOME STREET	070184	SL	15.00	16	5,078.			5,078.	5,078.		0.
8	FURNISHINGS FOR ADDITION	070184	SL	5.00	16	4,572.			4,572.	4,572.		0.
9	DRAPERIES FOR ADDITION	070184	SL	5.00	16	1,900.			1,900.	1,900.		0.
10	HEAT PUMP - BOARD ROOM IMPROVEMENTS TO BUILDING	070196	SL	39.00	16	45,268.			45,268.	8,415.		1,161.
11	FURNISHINGS	070196	SL	7.00	16	29,318.			29,318.	29,318.		0.
12	HEAT PUMP - FRONT BUILDING	100396	SL	5.00	16	4,007.			4,007.	4,007.		0.
13	PARK AT CORNER OF BULL DEPOT	45	L			626.			626.			0.
14	PARKING LOT BEHIND CVAM		L			131,038.			131,038.			0.
15	210-212 BULL STREET	052599	SL	39.00	16	127,600.			127,600.	14,451.		3,272.
16	LAND AT 210-212 BULL STREET	052599	L			68,400.			68,400.			0.
17	ROOF IMPROVEMENT AT 210-212 BULL STREET	070799	SL	39.00	16	24,000.			24,000.	2,615.		615.
18	LAND ACQUIRED BEFORE 1991		L			615,602.			615,602.			0.

328102
05-01-03

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2003 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
19	LAND, 13.637 ACRES	96L				223,209.			223,209.			0.
20	LAND, 24.583 ACRES	98L				535,273.			535,273.			0.
21	LAND, N. GREENWOOD STREET	98L				265,000.			265,000.			0.
22	LAND, 145.091 ACRES	122298L				195,000.			195,000.			0.
23	LAND AT 1515 VERNON ROAD	91L				46,223.			46,223.			0.
24	1517 VERNON ROAD	91SL		27.50	16	70,509.			70,509.	30,768.		2,564.
25	LAND AT 1517 VERNON ROAD	91L				39,257.			39,257.			0.
26	ROOF IMPROVEMENT AT 1517 VERNON ROAD	97SL		27.50	16	2,521.			2,521.	546.		92.
27	LAND AT 1519 VERNON ROAD	91L				15,332.			15,332.			0.
28	201 MAIN STREET	112197SL		39.00	16	142,200.			142,200.	20,662.		3,645.
29	LAND AT 201 MAIN STREET	112197L				86,213.			86,213.			0.
30	AIR COMPRESSOR - 201 MAIN STREET	061798SL		5.00	16	1,882.			1,882.	1,882.		0.
31	THERMOSTATS AND EXHAUST FANS	082903SL		5.00	16	1,345.			1,345.	67.		269.
32	ROOF IMPROVEMENT AT 201 MAIN STREET	112502SL		39.00	16	17,200.			17,200.	441.		441.
34	(D) BUILDING AT 124 MAIN STREET	012403SL		39.00	16	347,620.			347,620.	6,685.		4,457.
35	(D) RENOVATIONS IN PROGRESS AT 124 MAIN STREET	012403		.000	16	1,197,143.			1,197,143.			0.
36	BUILDING AT 200 MAIN STREET	062703SL		39.00	16	900,610.			900,610.	11,546.		23,093.
37	LAND AT 200 MAIN STREET	062703L				199,390.			199,390.			0.

328102
05-01-03

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2003 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
38W. HARALSON	LAND, 2.653 ACRES ON	012203L				100,000.			100,000.			0.
39LAND, 214 BULL STREET		090503L				332,000.			332,000.			0.
40209 BROOME STREET	ROOF IMPROVEMENT AT	082304SL		39.00	16	19,145.			19,145.			123.
41MAIN STREET	IMPROVEMENTS AT 200	04SL		39.00	16	81,719.			81,719.			524.
42STREET	(D) LAND AT 124 MAIN	012403L				102,380.			102,380.			0.
43STREET	BUILDING AT 105 MAIN	112403SL		39.00	16	161,280.			161,280.			3,751.
44STREET	LAND AT 105 MAIN	112403L				18,720.			18,720.			0.
45PROGRESS AT 105 MAIN S	RENOVATIONS IN	03L				6,658.			6,658.			0.
46MAIN STREET	(D) BUILDING AT 130	120203SL		39.00	16	131,670.			131,670.			1,688.
47STREET	(D) LAND AT 130 MAIN	120203L				31,330.			31,330.			0.
48MAIN STREET	BUILDING AT 135-137	010204SL		39.00	16	323,300.			323,300.			6,217.
49STREET	LAND AT 135-137 MAIN	010204L				56,700.			56,700.			0.
50217 MAIN STREET		093004SL		39.00	16	450,000.			450,000.			0.
51TRAILER	JOHN DEERE MOWER &	102803SL		5.00	16	8,427.			8,427.			1,684.
* TOTAL 990-PF PG 1						7,416,852.		0.	7,416,852.	341,523.	0.	53,597.
DEPR												

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCEAMOUNT

BANK ACCOUNTS

2,595.

CITIBANK FIXED INCOME ACCT

971,968.

CITIBANK INTL EQUITIES ACCT

1,101.

SUNTRUST FIXED INCOME ACCT

126,642.

U.S. AGENCY DISCOUNT NOTES

8,442.

TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A

1,110,748.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIBANK FIXED INCOME ACCT	58,374.	0.	58,374.
CITIBANK INTL EQUITIES ACCT	4,351.	0.	4,351.
SUNTRUST CORE EQUITIES ACCT	665,251.	0.	665,251.
SUNTRUST FIXED INCOME ACCT	7,682.	0.	7,682.
SUNTRUST INTL EQUITIES ACCT	456,133.	0.	456,133.
SUNTRUST LIGHTHOUSE ACCT	216.	0.	216.
SUNTRUST MIDCAP EQUITIES ACCT	233,636.	0.	233,636.
SUNTRUST SMALLCAP EQUITIES ACCT	233,590.	0.	233,590.
SUNTRUST SPENDING ACCT	27,223.	0.	27,223.
TOTAL TO FM 990-PF, PART I, LN 4	1,686,456.	0.	1,686,456.

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KING & SPALDING	36,349.	0.		36,349.
WILLIS, MCKENZIE & LONG	18,878.	10,162.		8,716.
TO FM 990-PF, PG 1, LN 16A	55,227.	10,162.		45,065.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
J.K. BOATWRIGHT & CO.	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CITIBANK, N.A.	61,528.	61,528.		0.
SUNTRUST BANKS, INC.	336,225.	336,225.		0.
TO FORM 990-PF, PG 1, LN 16C	397,753.	397,753.		0.

FORM 990-PF		TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	88,631.	88,631.		0.	
EXCISE TAXES	109,561.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	198,192.	88,631.		0.	

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL EXPENSE	762,328.	381,164.		381,164.
FORESTRY EXPENSE	2,580.	0.		0.
MAINTENANCE EXPENSE	33,831.	33,831.		0.
RETIREMENT PAYMENT EXPENSE	6,000.	0.		6,000.
DOWNTOWN REVITALIZATION EXPENSE	41,330.	0.		41,330.
OTHER INSURANCE EXPENSE	26,797.	26,797.		0.
TO FORM 990-PF, PG 1, LN 23	872,866.	441,792.		428,494.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CITIBANK FIXED INCOME ACCOUNT	X		170,454,531.	182,208,855.
TOTAL U.S. GOVERNMENT OBLIGATIONS			170,454,531.	182,208,855.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			170,454,531.	182,208,855.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND ACQUIRED BEFORE 1991	615,602.	0.	615,602.
LAND, 13.637 ACRES	223,209.	0.	223,209.
LAND, 24.583 ACRES	535,273.	0.	535,273.
LAND, N. GREENWOOD STREET	265,000.	0.	265,000.
LAND, 145.091 ACRES	195,000.	0.	195,000.
LAND AT 1515 VERNON ROAD	46,223.	0.	46,223.
1517 VERNON ROAD	70,509.	33,332.	37,177.
LAND AT 1517 VERNON ROAD	39,257.	0.	39,257.
ROOF IMPROVEMENT AT 1517 VERNON ROAD	2,521.	638.	1,883.
LAND AT 1519 VERNON ROAD	15,332.	0.	15,332.
201 MAIN STREET	142,200.	24,308.	117,892.
LAND AT 201 MAIN STREET	86,213.	0.	86,213.
AIR COMPRESSOR - 201 MAIN STREET	1,882.	1,882.	0.
ROOF IMPROVEMENT AT 201 MAIN STREET	17,200.	882.	16,318.
BUILDING AT 200 MAIN STREET	900,610.	34,639.	865,971.
LAND AT 200 MAIN STREET	199,390.	0.	199,390.
LAND, 2.653 ACRES ON W. HARALSON	100,000.	0.	100,000.
LAND, 214 BULL STREET	332,000.	0.	332,000.
IMPROVEMENTS AT 200 MAIN STREET	81,719.	524.	81,195.
BUILDING AT 105 MAIN STREET	161,280.	3,751.	157,529.
LAND AT 105 MAIN STREET	18,720.	0.	18,720.
RENOVATIONS IN PROGRESS AT 105 MAIN STREET	6,658.	0.	6,658.
BUILDING AT 135-137 MAIN STREET	323,300.	6,217.	317,083.
LAND AT 135-137 MAIN STREET	56,700.	0.	56,700.
217 MAIN STREET	450,000.	0.	450,000.
JOHN DEERE MOWER & TRAILER	8,427.	1,684.	6,743.
TOTAL TO FM 990-PF, PART II, LN 11	4,894,225.	107,857.	4,786,368.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LANDSCAPE BUILDING	16,523.	16,523.	0.
CALLAWAY MEMORIAL TOWER LAND	20,760.	0.	20,760.
OTHER LAND, APPROX 26 ACRES	6,357.	0.	6,357.
OFFICE BUILDING	51,108.	51,108.	0.
LAND FOR OFFICE BUILDING	24,500.	0.	24,500.
ADDITION TO 209 BROOME STREET	130,939.	130,939.	0.
FURNISHINGS FOR ADDITION	5,078.	5,078.	0.
DRAPERIES FOR ADDITION	4,572.	4,572.	0.
HEAT PUMP - BOARD ROOM	1,900.	1,900.	0.
IMPROVEMENTS TO BUILDING	45,268.	9,576.	35,692.
FURNISHINGS	29,318.	29,318.	0.
HEAT PUMP - FRONT BUILDING	4,007.	4,007.	0.
PARK AT CORNER OF BULL & DEPOT	626.	0.	626.
PARKING LOT BEHIND CVAM	131,038.	0.	131,038.
210-212 BULL STREET	127,600.	17,723.	109,877.
LAND AT 210-212 BULL STREET	68,400.	0.	68,400.
ROOF IMPROVEMENT AT 210-212			
BULL STREET	24,000.	3,230.	20,770.
THERMOSTATS AND EXHAUST FANS	1,345.	336.	1,009.
ROOF IMPROVEMENT AT 209 BROOME			
STREET	19,145.	123.	19,022.
TOTAL TO FM 990-PF, PART II, LN 14	712,484.	274,433.	438,051.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTIONAMOUNT

RESERVE FOR EXCISE TAX

<119,851.>

TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B

<119,851.>

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H. SPEER BURDETTE, III 209 BROOME STREET LAGRANGE, GA 30240	* PRES., GEN. MGR. 31	117,649.	36,424.	0.
D. RAY MCKENZIE, JR. 300 SMITH STREET LAGRANGE, GA 30240	VICE PRESIDENT 1	0.	0.	0.
ESTHER S. RAINEY 209 BROOME STREET LAGRANGE, GA 30240	* SECRETARY, TREASURER 27	58,668.	18,164.	0.
MARK CLAYTON CALLAWAY 201 RIDLEY AVENUE LAGRANGE, GA 30240	TRUSTEE 1	0.	0.	0.
JANE ALICE CRAIG 405 COUNTRY CLUB ROAD LAGRANGE, GA 30241	TRUSTEE 1	0.	0.	0.
ELLEN H. HARRIS P.O. BOX 3276 LAGRANGE, GA 30241	TRUSTEE 1	0.	0.	0.
CHARLES D. HUDSON, JR. P.O. BOX 2927 LAGRANGE, GA 30241	TRUSTEE 1	0.	0.	0.
IDA H. RUSSELL 349 COUNTRY CLUB ROAD LAGRANGE, GA 30240	TRUSTEE 1	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		176,317.	54,588.	0.

* H. Speer Burdette, III, President and General Manager of Callaway Foundation, Inc. (CFI), also served as President of Charitable Services Company (CSC), a services company that provides various administrative and record-keeping services for CFI and other entities. Esther S. Rainey, Secretary and Treasurer of CFI, was also Vice President, Secretary, and Treasurer of CSC. Total compensation paid by CSC for F/Y/E 09/30/04 to H. Speer Burdette, III was \$153,750, and to Esther S. Rainey was \$76,670. Of such amounts, 76.52% was allocated to CFI based on ratio of revenues CSC received from CFI to revenues received from all sources for services rendered.

CSC also maintains a defined benefit pension plan for its employees. A total amount of \$100,000 was paid to the pension fund for F/Y/E 09/30/04. Of such amount, \$36,424 was allocated to H. Speer Burdette, III and \$18,164 to Esther S. Rainey, based on the ratio of their compensation to total compensation for all employees.

Payments by CFI to CSC for services rendered are reported by CFI as part of other expenses on line 23, page 1 of Form 990-PF.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 13

DESCRIPTION

GUARANTY OF A LOAN TO A BUSINESS ENTERPRISE. THE PRIMARY PURPOSE OF THE PROGRAM RELATED INVESTMENT IS TO PROMOTE THE SOCIAL WELFARE BY COMBATING COMMUNITY DETERIORATION IN A BLIGHTED AREA OF LAGRANGE, GEORGIA, AN ACTIVITY WHICH CONSTITUTES A CHARITABLE PURPOSE WITHIN THE MEANING OF SECTION 170(C)(2)(B) OF THE INTERNAL REVENUE CODE. IN ADDITION, NO SIGNIFICANT PURPOSE OF THE PRI IS THE PRODUCTION OF INCOME, ATTEMPTING TO INFLUENCE LEGISLATION, OR ATTEMPTING TO PARTICIPATE IN, OR INTERVENE IN, ANY POLITICAL CAMPAIGN ON BEHALF OF ANY CANDIDATE FOR PUBLIC OFFICE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

1,750,000.

FORM 990-PF

PART XV, LINE 2B
APPLICATION REQUIREMENTS

STATEMENT 14

DESCRIPTION

THERE IS NO FORMAL PROCEDURE FOR MAKING A REQUEST FOR A GRANT. LETTERS OF REQUEST SHOULD BRIEFLY AND CLEARLY STATE THE AMOUNT RAISED AND THE COMPLETE FINANCIAL PLANNING AND COSTS INVOLVED, AS WELL AS OTHER MATERIAL INFORMATION SUBSTANTIATING THE VALIDITY OF THE PROJECT. NOTIFICATION WILL BE GIVEN IF ADDITIONAL INFORMATION OR INTERVIEWS ARE CONSIDERED NECESSARY.

FORM 990-PF

PART XV, LINE 2C
SUBMISSION DEADLINES

STATEMENT 15

DESCRIPTION

MEETINGS OF THE FOUNDATION'S BOARD OF TRUSTEES ARE HELD QUARTERLY, DURING THE MONTHS OF JANUARY, APRIL, JULY AND OCTOBER. TO BE CONSIDERED AT ONE OF SUCH MEETINGS, GRANT REQUESTS SHOULD BE RECEIVED BY THE END OF THE MONTH PRECEDING THE MEETING.

FORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 16

DESCRIPTION

GRANTS ARE USUALLY MADE FOR THE BENEFIT OF PROJECTS AND PEOPLE IN LAGRANGE AND TROUP COUNTY, GEORGIA. IN UNUSUAL CIRCUMSTANCES, CONTRIBUTIONS ARE SOMETIMES MADE TOWARDS DESERVING CAUSES ELSEWHERE IN GEORGIA WHERE SPECIAL CONSIDERATION SEEMS WARRANTED. SIGNIFICANT GRANTS ARE SELDOM MADE TO PROJECTS ELSEWHERE IN THE UNITED STATES. THE FOUNDATION PREFERS TO CONTRIBUTE ITS FUNDS FOR ENDURING CONSTRUCTION PROJECTS AND CAPITAL EQUIPMENT. IT DOES NOT USUALLY MAKE GRANTS FOR ENDOWMENT PURPOSES.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ALLIANCE THEATRE COMPANY, WOODRUFF ARTS CENTER, ATLANTA, GA	PUBLIC CHARITY	COMPREHENSIVE ARTS EDUCATION PROGRAM	N/A	25,000.
ARBOR GROVE BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	16,350.
BAPTIST TABERNACLE CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	641,925.
BOY SCOUTS OF AMERICA, CHATTAHOOCHEE COUNCIL, COLUMBUS, GA	PUBLIC CHARITY	SCOUTREACH PROGRAM	N/A	15,000.
CALLAWAY BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	120,335.
CALLAWAY PARK CHURCH OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	7,113.
CAMP SUNSHINE, INC, ATLANTA, GA	PUBLIC CHARITY	SUMMER CAMP FOR CHILDREN WITH CANCER	N/A	5,000.
CHATTAHOOCHEE VALLEY ART MUSEUM, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	68,000.
CHATTAHOOCHEE VALLEY ART MUSEUM, LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE NATIONAL BIENNIAL ART EXHIBITION	N/A	10,000.
CHURCH OF THE KING, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	11,807.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	RENOVATIONS TO CREATE A PEDESTRIAN PLAZA	N/A	324,662.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PARKING PROJECT	N/A	48,903.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	LAND ACQUISITION FOR DOWNTOWN REVITALIZATION	N/A	157,500.

CLEARVIEW CHAPEL, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	199,791.
COLUMBUS BANK & TRUST, COLUMBUS, GA	PUBLIC CHARITY	PROGRAM RELATED INVESTMENT (SEE ATTACHMENT)	N/A	1,750,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS OF HOUSING CENTER	N/A	210,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	REHABILITATION FUND	N/A	400,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	LAND ACQUISITION FUND	N/A	450,000.
DEAFNESS RESEARCH FOUNDATION, WASHINGTON, DC	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	DOWNTOWN REVITALIZATION RENOVATION PROJECT	N/A	2,569,928.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	LAND AND BUILDING FOR DOWNTOWN REVITALIZATION	N/A	450,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	LAND AND BUILDING FOR DOWNTOWN REVITALIZATION	N/A	163,000.
DUNSON BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	3,471.
EMMAUS PRIMITIVE BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	8,930.
FAITH HARBOR APOSTOLIC CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	8,598.
FIRST ASSEMBLY OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	8,568.
FIRST BAPTIST CHURCH OF WEST POINT, WEST POINT, GEORGIA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	85,828.
FIRST UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	61,454.
FRIENDSHIP BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	27,692.

GEORGIA COUNCIL ON ECONOMIC EDUCATION, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	10,000.
GEORGIA COUNCIL FOR THE HEARING IMPAIRED, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
HARMONY UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	22,587.
HOPE HARBOR MINISTRIES, LAGRANGE, GA	PUBLIC CHARITY	LAND AND BUILDING PURCHASE	N/A	125,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	155,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	63,456.
LAGRANGE ACADEMY, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE OF ADJOINING PROPERTY	N/A	20,000.
LAGRANGE COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	AUDITORIUM RENOVATION PROJECT	N/A	31,707.
LAGRANGE COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE NATIONAL BIENNIAL ART EXHIBITION	N/A	10,000.
LAGRANGE PERFORMING ARTS CENTER, INC, LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE THEATRE BUILDING PROJECT	N/A	250,000.
LAGRANGE ROTARY CLUB FOUNDATION, INC, LAGRANGE, GA	PUBLIC CHARITY	FUND DRIVE	N/A	15,000.
LAGRANGE SYMPHONY ORCHESTRA, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	55,000.
LAGRANGE WOMANS CLUB CHARITABLE TRUST, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	7,200.
LOUISE BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	1,590.
MCGHEE CHAPEL AME CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	3,000.

MERIWETHER COUNTY, GREENVILLE, GA	PUBLIC CHARITY	CONSTRUCTION FACILITY FOR WEST GA TECH COLLEGE	N/A	60,000.
MOUNTVILLE UNITED METHODIST CHURCH, MOUNTVILLE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	42,246.
MURPHY AVENUE CHURCH OF CHRIST, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	879.
NEW BEGINNINGS BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	28,421.
NEW COMMUNITY CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	1,228,934.
ROPER HEIGHTS BAPTIST CHURCH, WEST POINT, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	39,906.
ST JOHNS EPISCOPAL CHURCH, WEST POINT, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	14,220.
THE FOUNDATION CENTER, NEW YORK, NY	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
TROUP COUNTY, LAGRANGE, GA	PUBLIC CHARITY	RECREATIONAL ENDOWMENT FUND	N/A	3,000,000.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	CONSTRUCT INDOOR BASEBALL/SOFTBALL HITTING FACILITY	N/A	20,000.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	THS FINE ART CENTER RENOVATION	N/A	40,313.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	BAND INSTRUMENTS AND EQUIPMENT	N/A	34,926.
TROUP COUNTY HISTORICAL SOCIETY, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	46,950.
TROUP COUNTY PARKS AND RECREATION COMMISSION, LAGRANGE, GA	PUBLIC CHARITY	2004 DIXIE BOYS WORLD SERIES	N/A	5,000.
UNITED WAY OF WEST GEORGIA, INC, LAGRANGE, GA	PUBLIC CHARITY	FUND DRIVE	N/A	52,706.
UNITED WAY OF WEST GEORGIA, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	1,000.
UPPER CHATTAHOOCHEE RIVERKEEPER FUND, INC, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	15,000.

WARREN TEMPLE UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	69,589.
WESTERN HEIGHTS BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	880,000.
ZION HILL BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	8,400.
YOUNG LIFE LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS	N/A	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

14,214,885.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
BETHEL BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	2,461.
BOY SCOUTS OF AMERICA, CHATTAHOOCHEE COUNCIL, COLUMBUS, GA	PUBLIC CHARITY	CONSTRUCTION OF CUB WORLD PHASE	N/A	336,000.
BROAD STREET CHURCH OF CHRIST, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	4,080.
CALLAWAY PARK CHURCH OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	3,847.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	RENOVATIONS TO CREATE A PEDESTRIAN PLAZA	N/A	875,338.
CITY OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PARKING PROJECT	N/A	1,451,097.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	OPERATIONS OF HOUSING CENTER	N/A	632,500.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	REHABILITATION FUND	N/A	1,000,000.
DASH FOR LAGRANGE, INC, LAGRANGE, GA	PUBLIC CHARITY	LAND ACQUISITION FUND	N/A	1,250,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	EQUIPMENT	N/A	500,000.
DOWNTOWN LAGRANGE DEVELOPMENT AUTHORITY, LAGRANGE, GA	PUBLIC CHARITY	DOWNTOWN REVITALIZATION RENOVATION PROJECT	N/A	1,430,072.
FIRST ASSEMBLY OF GOD, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	166,499.
FIRST BAPTIST CHURCH OF LAGRANGE, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	1,720,000.
FIRST UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	158,250.

FIRST UNITED METHODIST CHURCH, WEST POINT, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	5,380.
GEORGIA COUNCIL ON ECONOMIC EDUCATION, ATLANTA, GA	PUBLIC CHARITY	OPERATIONS	N/A	20,000.
LAFAYETTE SOCIETY FOR PERFORMING ARTS, INC, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	290,544.
LAGRANGE ACADEMY, LAGRANGE, GA	PUBLIC CHARITY	PURCHASE OF ADJOINING PROPERTY	N/A	40,000.
LAGRANGE COLLEGE, LAGRANGE, GA	PUBLIC CHARITY	AUDITORIUM RENOVATION PROJECT	N/A	2,968,293.
LAGRANGE PERFORMING ARTS CENTER, INC, LAGRANGE, GA	PUBLIC CHARITY	RELOCATION OF RADIO TOWER	N/A	6,000.
LAGRANGE PERFORMING ARTS CENTER, INC, LAGRANGE, GA	PUBLIC CHARITY	LAGRANGE THEATRE BUILDING PROJECT	N/A	500,000.
LEETE HILL UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	5,750.
NEW COMMUNITY CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	342,940.
ROSEMONT BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	27,100.
ST MARYS UNITED METHODIST CHURCH, HOGANSVILLE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	40,830.
TRINITY UNITED METHODIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	125,000.
TROUP COUNTY, LAGRANGE, GA	PUBLIC CHARITY	RECREATION ADDITIONS AND IMPROVEMENTS	N/A	800,000.
TROUP COUNTY BOARD OF EDUCATION, LAGRANGE, GA	PUBLIC CHARITY	THS FINE ART CENTER RENOVATION	N/A	359,687.
TROUP COUNTY HISTORICAL SOCIETY, INC, LAGRANGE, GA	PUBLIC CHARITY	RENOVATION PROJECT	N/A	275,000.
UNITED WAY OF WEST GEORGIA, INC, LAGRANGE, GA	PUBLIC CHARITY	FUND DRIVE	N/A	67,500.
UNITY BAPTIST CHURCH, LAGRANGE, GA	PUBLIC CHARITY	PERMANENT IMPROVEMENTS	N/A	356,907.

CALLAWAY FOUNDATION, INC.

58-0566147

TOTAL TO FORM 990-PF, PART XV, LINE 3B

15,761,075.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2003

Name

CALLAWAY FOUNDATION, INC.

Employer identification number

58-0566147

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 ☒ The corporation is using the annualized income installment method
 3 ☒ 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	109,561.		
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4					
5b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method					
5c	Credit for Federal tax paid on fuels (see instructions)					
5d	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	109,561.		
7	Enter the tax shown on the corporation's 2002 income tax return. 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	46,037.		
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	46,037.		
9	Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year.	(a)	(b)	(c)	(d)	(e)
9		02/15/04	03/15/04	06/15/04	09/15/04	10/01/04
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.	11,509.	30,221.	40,440.	21,913.	5,478.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	87,787.	41,750.	99,875.		
12	Enter amount, if any, from line 18 of the preceding column.		76,278.	87,807.	147,242.	125,329.
13	Add lines 11 and 12.		118,028.	187,682.	147,242.	125,329.
14	Add amounts on lines 16 and 17 of the preceding column.					
15	Subtract line 14 from line 13. If zero or less, enter -0-	87,787.	118,028.	187,682.	147,242.	125,329.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		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.					
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.	76,278.	87,807.	147,242.	125,329.	

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 x 5% 365	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 x 4% 365	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 x 4% 366	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 x *% 366	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 x *% 366	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 x *% 366	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 x *% 365	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

JWA

Form 2220 (2003)

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a) First 3 months	(b) First 5 months	(c) First 8 months	(d) First 11 months
1 Enter taxable income for the following periods:					
a Tax year beginning in 2000	1a				
b Tax year beginning in 2001	1b				
c Tax year beginning in 2002	1c				
2 Enter taxable income for each period for the tax year beginning in 2003	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2000	3a				
b Tax year beginning in 2001	3b				
c Tax year beginning in 2002	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.	8				
9 Divide line 2 by line 8	9				
10 Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 3 (or comparable ln of corp's return)	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d).	14				
15 Enter any alternative minimum tax for each payment period (see instructions).	15				
16 Enter any other taxes for each payment period (see instr)	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	18				
19 Total tax after credits Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II - Annualized Income Installment Method **

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions).	21	1,201,870.	2,086,477.	6,104,073.	10736061.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333333
23 Annualized taxable income. Multiply line 21 by line 22	23	7,211,220.	8,345,908.	12208146.	14314744.
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	72,112.	83,459.	122,081.	143,147.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26.	27	72,112.	83,459.	122,081.	143,147.
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	72,112.	83,459.	122,081.	143,147.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	18,028.	41,730.	91,561.	143,147.

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	18,028.	41,730.	91,561.	143,147.
33 Add the amounts in all preceding columns of line 32 (see instructions)	33		11,509.	41,730.	82,170.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	18,028.	30,221.	49,831.	60,977.
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	11,509.	43,271.	27,390.	27,391.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36			13,050.	
37 Add lines 35 and 36	37	11,509.	43,271.	40,440.	27,391.
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	11,509.	30,221.	40,440.	27,391.

JWA

Form 2220 (2003)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

44

0407

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

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
	CALLAWAY FOUNDATION, INC.	58-0566147
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BROOME STREET, P. O. BOX 790	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAGRANGE, GA 30240-3101	

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

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

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

- If the organization does **not** have an office or place of business in the United States, check this box ☐
 • If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole group**, check this box ☐. If it is for **part** of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until AUGUST 15, 2005
 5 For calendar year _____, or other tax year beginning OCT 1, 2003 and ending SEP 30, 2004
 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
NEED ADDITIONAL TIME TO COMPILE INFORMATION

- 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. \$ 109,561.
 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. \$ 229,412.
 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 Ether S. Pinney Title TREASURER

Date 5-16-05

Notice to Applicant - To Be Completed by the IRS

- ☒ We have approved this application. Please attach this form to the organization's return.
☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

☐ We have not approved this application. After considering the reasons stated in item 7, we file. We are not granting the 10-day grace period.

☐ We cannot consider this application because it was filed after the due date of the return.

By: _____

Director OGDEN, UT

Alternate Mailing Address - Enter the address if you want the copy of this application for an alternate different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

EXTENSION APPROVED

JUN 8 2005

**FIELD DIRECTOR
SUBMISSION PROCESSING, OGDEN**

Expenditure Responsibility Statement
For 2003 (Fiscal Year Ended September 30, 2004)

Pursuant to Internal Revenue Code (the "Code") Regulation § 53.4945-5(d)(2), Callaway Foundation, Inc. provides the following information:

- (i) Grantee: Mansour's, Inc.
26 West Lafayette Square
LaGrange, Georgia 30240
- (ii) Amount of Guaranty and Date of Payment: \$1,750,000. June 21, 2004 (PRI)
- (iii) Purpose of Guaranty: A program-related investment to promote the social welfare by combating community deterioration in a blighted area of LaGrange, Georgia, which activity significantly furthers the accomplishment of the grantor's exempt purposes within the meaning of Section 170(c)(2)(B) of the Code.
- (iv) and (vi) Reports: Mansour's, Inc. has submitted full and complete reports of its use of the loan proceeds.
3/7/03 – Overview of LaGrange store's statistics and specifics of what the Foundation's loan guaranty will accomplish and the specifics of what the CB&T loan proceeds will be used for.
6/26/03 – Received audited financial statements and copies of current operations budget.
10/24/03 – Update on store operations.
1/13/04 – Update on significant events and copies of internal monthly financial statements.
3/29/04 – Update on plans for filing of Chapter 11 bankruptcy.
3/30/04 – Chapter 11 bankruptcy filed.
5/14/04 – Update on financial projections for store liquidation.
6/14/04 – Notice from CB&T of call on the Loan Guaranty.
6/21/04 – Loan Guaranty paid \$1,750,000.
7/21/04 – Final reporting received from Mansour's, Inc. Includes unaudited financial statements; compliance statement that Company and its officers fully complied to terms of Guaranty; description of how the loan related to

the continuance of retail business on West Lafayette Square, LaGrange; final accounting of how loan proceeds were used in connection with combating community deterioration in downtown LaGrange; certification that none of the loan proceeds were used for purposes other than those stated in the Expenditure Responsibility Agreement and the Loan Guaranty Agreement; along with other information about the new company that was formed to continue operations at the same retail location in downtown LaGrange.

(v) Diversions:

To the knowledge of the grantor, no portions of the loan proceeds were diverted from the program related investment's charitable purpose of combating community deterioration.

(vii) Verification:

The grantor has no reason to doubt the accuracy or reliability of the reports from Mansour's, Inc.; therefore, no independent verification of the reports was made by the grantor.

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank International Equities Account # 575057

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
10/13/2003	Anrechte Stada Sale of Rights	750.00	0.00	1,849.86	1,849.86
10/15/2003	AXA Sale of Rights	0.00	0.00	100.00	100.00
10/24/2003	Allied Irish Bks PLC	5.00	104.94	144.74	39.80
10/24/2003	Allied Irish Bks PLC	165.00	3,462.87	4,776.53	1,313.66
10/27/2003	Allied Irish Bks PLC	730.00	15,320.58	20,954.40	5,633.82
11/10/2003	Telefonica S.A.	0.00	0.00	819.38	819.38
12/8/2003	Rentokil	21,575.00	50,318.02	75,415.21	25,097.19
12/11/2003	Johnson Matthey	1,810.00	22,172.58	31,426.75	9,254.17
2/9/2004	Vodafone Group PLC	32,704.00	100,742.93	82,073.29	(18,669.64)
2/9/2004	Serco Group PLC	14,241.00	59,143.02	47,476.06	(11,666.96)
2/9/2004	Alliance Unichem	5,058.00	41,004.29	46,183.57	5,179.28
2/9/2004	Tesco	15,843.00	52,253.08	71,302.60	19,049.52
2/9/2004	Espirt HLDGS	23,000.00	44,491.30	81,604.18	37,112.88
2/9/2004	Smith & Nephew PLC	6,070.00	33,482.25	53,551.23	20,068.98

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank International Equities Account # 575057

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
2/9/2004	Stada Arzneimittel N	850.00	48,477.73	53,551.23	5,073.50
2/9/2004	Shire Pharmac Group	5,990.00	82,086.80	60,129.53	(21,957.27)
2/9/2004	Allied Irish	1,500.00	31,480.65	50,802.62	19,321.97
2/9/2004	ASIA Sat telecommunications	2,600.00	75,231.00	51,113.60	(24,117.40)
2/9/2004	Luxottica Group SPA	3,600.00	43,083.00	61,930.41	18,847.41
2/9/2004	Coca-Cola FEMSA SA DEC V	2,255.00	55,742.57	54,077.55	(1,665.02)
2/9/2004	CGI Group Inc	6,300.00	75,321.54	41,767.03	(33,554.51)
2/9/2004	TEVA Pharmaceutical Inds Ltd	900.00	25,829.12	58,956.24	33,127.12
2/9/2004	AXA	2,000.00	76,560.00	46,597.81	(29,962.19)
2/9/2004	CIA BRAS DIST PAO	2,200.00	73,419.50	51,555.68	(21,863.82)
2/9/2004	Telefonica S.A.	2,539.00	150,319.35	126,766.33	(23,553.02)
2/9/2004	Johnson Matthey PLC	4,000.00	49,000.17	67,786.44	18,786.27
2/9/2004	Medion	1,100.00	49,413.14	44,816.13	(4,597.01)
2/9/2004	BBVA N	4,900.00	73,379.46	64,488.41	(8,891.05)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank International Equities Account # 575057

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
2/9/2004	NOKIA	2,285.00	92,857.99	59,790.46	(33,067.53)
2/9/2004	ALTANA	700.00	42,899.03	40,935.38	(1,963.65)
2/9/2004	DIAGEO	5,337.00	50,916.13	71,515.05	20,598.92
2/10/2004	CANON Inc	1,000.00	42,349.74	47,223.69	4,873.95
2/10/2004	SECOM CD	1,000.00	75,886.11	36,582.38	(39,303.73)
2/11/2004	Nitto Denko	800.00	43,151.62	39,101.58	(4,050.04)
2/11/2005	TOMKINS	9,805.00	46,753.27	45,951.39	(801.88)
2/24/2004	Johnson Matthey PLC	51.00	0.00	881.28	881.28
2/25/2004	Vodafone Group PLC	232.00	0.00	592.97	592.97

TOTALS \$ (32,062.79)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income-Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
10/6/2003	U.S. Treasury Notes	6,500,000.00	6,476,132.81	6,571,601.56	95,468.75
10/7/2003	Federal Exp - Reversal	551,487.52	(626,931.01)	(590,141.28)	36,789.73
10/9/2003	Federal Exp	551,487.52	626,931.01	590,141.30	(36,789.71)
10/14/2003	Reed Elsevier	400,000.00	439,348.00	432,932.00	(6,416.00)
10/15/2003	ABSHE Ser 2001-HE3	59,012.13	58,849.43	59,012.13	162.70
10/15/2003	Ford CR 02-A A3A	135,815.18	135,801.21	135,815.18	13.97
10/15/2003	FHLMC Gold	16,423.85	18,653.84	16,423.85	(2,229.99)
10/15/2003	FHLMC Pool #M90687	90,183.07	95,332.63	90,183.07	(5,149.56)
10/15/2003	GNMA Pool #027263	3,481.93	3,150.28	3,481.93	331.65
10/15/2003	GNMA Pool #029453	10,812.39	9,739.65	10,812.39	1,072.74
10/15/2003	GNMA Pool #030044	375.34	362.30	375.34	13.04
10/15/2003	GNMA Pool #060603	924.25	815.85	924.25	108.40
10/15/2003	GNMA Pool #030408	440.00	434.98	440.00	5.02
10/15/2003	Con Fin 01-C AI3	82,328.48	83,477.79	82,328.48	(1,149.31)

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
10/16/2003	GMAC 1998-CI CL-A	6,937.99	7,389.75	6,937.99	(451.76)
10/17/2003	FNMA REMIC 00-45 FJ	17,805.06	17,901.44	17,805.06	(96.38)
10/17/2003	GNMA Pool #297178	398.91	372.53	398.91	26.38
10/17/2003	Morgan 1998 WF1 A1	7,717.62	8,455.06	7,717.62	(737.44)
10/20/2003	Fed Natl Mtg Assn	725,000.00	781,936.53	786,568.36	4,631.83
10/27/2003	CWABS Inc 2002-6	15,803.50	15,840.54	15,803.50	(37.04)
10/27/2003	Structured Asset	75,567.26	76,984.15	75,567.26	(1,416.89)
10/27/2003	Structured 02-11A	22,112.33	24,294.57	22,112.33	(2,182.24)
10/27/2003	Structured 2002-BC10	22,482.71	22,517.86	22,482.71	(35.15)
10/27/2003	FNMA Pool #254187	29,394.53	28,684.52	29,394.53	710.01
10/27/2003	Structured 98-9 2A2	16,772.56	18,387.41	16,772.56	(1,614.85)
10/27/2003	Bank of America	11,691.36	11,382.89	11,691.36	308.47
10/27/2003	FNMA REM 2002-W3	58,573.54	59,282.83	58,573.54	(709.29)
10/27/2003	Washington 01-S9 A7	109,717.33	144,021.50	109,717.33	(34,304.17)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
10/27/2003	GSR 2002-10 CL B2	32,962.00	33,456.43	32,962.00	(494.43)
10/27/2003	FNMA GTD REMIC PASS	86,857.88	86,749.31	86,857.88	108.57
10/28/2003	FNMA Pool #661644	31,980.78	32,554.26	31,980.78	(573.48)
10/28/2003	Structured 2003-31A	18,169.29	18,166.45	18,169.29	2.84
10/28/2003	Merit Secs Corp 11	14,612.68	14,703.96	14,612.68	(91.28)
10/30/2003	Conn RRB 01-1 CL A5	1,500,000.00	1,499,670.00	1,673,671.88	174,001.88
11/14/2003	Lehman Bros Hldg	400,000.00	436,576.00	433,780.00	(2,796.00)
11/17/2003	GNMA Pool #297178	401.07	374.10	401.07	26.97
11/17/2003	ABSHE Ser 2001-HE3	53,235.06	53,065.68	53,235.06	169.38
11/17/2003	FNMA REMIC 00-45	17,562.70	17,662.43	17,562.70	(99.73)
11/17/2003	Morgan 1998 WF1 A1	51,582.84	56,603.61	51,582.84	(5,020.77)
11/17/2003	GNMA Pool #027263	717.46	644.82	717.46	72.64
11/17/2003	GNMA Pool #029453	519.83	454.49	519.83	65.34
11/17/2003	GNMA Pool #030044	378.31	364.96	378.31	13.35

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
11/17/2003	GNMA Pool #030603	991.32	873.59	991.32	117.73
11/17/2003	GNMA Pool #030408	443.49	438.37	443.49	5.12
11/17/2003	FHLMC Gold #57752	10,973.61	12,463.58	10,973.61	(1,489.97)
11/17/2003	FHLMC Pool #M90687	71,788.50	75,887.71	71,788.50	(4,099.21)
11/17/2003	GMAC 1998-C1 CL-A	16,825.20	17,944.49	16,825.20	(1,119.29)
11/17/2003	Con Fin 01-C AI3	83,854.61	85,542.55	83,854.61	(1,687.94)
11/18/2003	U.S. Treasury Notes	2,500,000.00	2,440,175.78	2,588,195.00	148,019.22
11/20/2003	Ford CR 02-A A3A	129,002.10	128,988.83	129,002.10	13.27
11/25/2003	FNMA Pool #254187	14,439.01	14,050.79	14,439.01	388.22
11/25/2003	FNMA REM 2002-W3	80,418.93	81,392.75	80,418.93	(973.82)
11/25/2003	FNMA GTD Remic Pass	110,659.40	110,521.08	110,659.40	138.32
11/25/2003	CWABS Inc 2002-6	18,288.03	18,330.90	18,288.03	(42.87)
11/25/2003	U.S. Treasury Notes	2,250,000.00	2,282,978.51	2,258,437.50	(24,541.01)
11/26/2003	Structured Asset	25,411.48	25,887.95	25,411.48	(476.47)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
11/26/2003	Structured 2002-BC10	30,883.80	30,932.09	30,883.80	(48.29)
11/26/2003	Structured 2003-31A	16,268.05	16,265.51	16,268.05	2.54
11/26/2003	Washington 01-S9-A7	41,355.33	54,285.47	41,355.33	(12,930.14)
11/26/2003	Structured 02-11A	15,211.27	16,798.71	15,211.27	(1,587.44)
11/26/2003	Bank of America	23,180.86	22,549.12	23,180.86	631.74
11/26/2003	FNMA Pool #661644	115,651.59	117,938.05	115,651.59	(2,286.46)
11/28/2003	GSR 2002-10 CL B2	21,379.32	21,700.01	21,379.32	(320.69)
11/28/2003	Structured 98-9 2A2	61,576.46	69,119.83	61,576.46	(7,543.37)
12/1/2003	Merit Secs Corp 11	7,476.86	7,523.57	7,476.86	(46.71)
12/8/2003	Americredit	4,291.91	4,291.57	4,291.91	0.34
12/15/2003	Abshe Ser 2001-HE3	38,372.50	38,250.41	38,372.50	122.09
12/15/2003	Ford Cr 02-A A3A	104,118.66	104,107.95	104,118.66	10.71
12/15/2003	Morgan 1998 WF1 A1	77,450.31	84,988.87	77,450.31	(7,538.56)
12/15/2003	GNMA pool # 027263	723.15	649.93	723.15	73.22

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
12/15/2003	GNMA pool # 029453	519.51	454.21	519.51	65.30
12/15/2003	GNMA pool # 030044	381.30	367.85	381.30	13.45
12/15/2003	GNMA pool # 030603	929.51	819.12	929.51	110.39
12/15/2003	GNMA pool # 030408	446.99	441.83	446.99	5.16
12/15/2003	FHLMC Gold # 57752	14,387.08	16,340.52	14,387.08	(1,953.44)
12/15/2003	FHLMC pool # M90687	31,205.16	32,987.01	31,205.16	(1,781.85)
12/15/2003	GMAC 1998-C1 CL-A	6,948.66	7,410.92	6,948.66	(462.26)
12/15/2003	Con Fin 01-C A113	73,251.71	74,726.22	73,251.71	(1,474.51)
12/15/2003	Gilete Company	100,000.00	99,829.00	100,150.00	321.00
12/15/2003	Textron Finl Corp	40,000.00	39,852.40	39,726.80	(125.60)
12/17/2003	FNMA REMIC	15,769.55	15,859.10	15,769.55	(89.55)
12/19/2003	GNMA pool # 297178	404.15	376.97	404.15	27.18
12/19/2003	WalMart Stores, Inc.	575,000.00	605,371.50	602,059.50	(3,312.00)
12/24/2003	FNMA remic 02-55-GC	1,000,000.00	979,375.00	1,037,968.75	58,593.75

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities

Citibank Fixed Income-Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
12/24/2003	FNMC remic 02-57 PG	1,200,000.00	1,195,500.00	1,242,843.75	47,343.75
12/26/2003	Bank Of America	9,981.81	9,709.78	9,981.81	272.03
12/26/2003	CWABS zinc 2002-6	17,444.35	17,485.24	17,444.35	(40.89)
12/26/2003	FNMA pool # 661644	1,216.01	1,240.05	1,216.01	(24.04)
12/26/2003	FNMA pool # 254187	9,285.32	9,044.51	9,285.32	240.81
12/26/2003	Washington 01-S9 A7	21,236.92	27,876.84	21,236.92	(6,639.92)
12/26/2003	Allstate Finl Global	75,000.00	80,677.50	79,900.50	(777.00)
12/29/2003	Merit Secs corp 11	5,982.67	6,020.04	5,982.67	(37.37)
12/29/2003	Structured 02-11A	5,139.33	5,675.67	5,139.33	(536.34)
12/29/2003	GSR 2002-10 CL B2	21,777.78	22,104.45	21,777.78	(326.67)
12/29/2003	FNMA GTD remic pass	119,640.13	119,490.58	119,640.13	149.55
12/29/2005	Structured asset	38,702.29	39,427.96	38,702.29	(725.67)
12/29/2003	FNMA rem 2002-W3	83,614.06	84,626.57	83,614.06	(1,012.51)
12/30/2003	Structured 2002-BC 10	32,335.19	32,385.74	32,335.19	(50.55)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
12/31/2003	Structured 2003-31A	15,946.19	15,943.70	15,946.19	2.49
1/6/2004	Americredit	35,819.51	35,816.69	35,819.51	2.82
1/13/2004	ABN-AMBO BK-N V	400,000.00	440,260.00	429,640.00	(10,620.00)
1/13/2004	US Treasury Notes	2,200,000.00	2,165,011.19	2,185,046.88	20,035.69
1/15/2004	FHLMC pool # M90687	30,212.74	31,937.92	30,212.74	(1,725.18)
1/15/2004	GNMA pool #027263	2,578.67	2,317.59	2,578.67	261.08
1/15/2004	GNMA pool # 029453	523.55	457.74	523.55	65.81
1/15/2004	GNMA pool # 030044	384.32	370.76	384.32	13.56
1/15/2004	GNMA pool # 030603	937.21	825.91	937.21	111.30
1/15/2004	GMNA pool # 030408	450.54	445.34	450.54	5.20
1/15/2004	GMAC 1998-C1 CL-A	16,075.36	17,144.77	16,075.36	(1,069.41)
1/15/2004	Morgan 1998 WF1 A1	25,099.43	27,542.46	25,099.43	(2,443.03)
1/15/2004	Con Fin 01-C AI 3	29,187.77	29,775.30	29,187.77	(587.53)
1/16/2004	Ford CR 02-A A3A	114,581.15	114,569.37	114,581.15	11.78

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income-Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
1/16/2004	ABSHE Ser 2001-HE3	31,735.73	31,634.75	31,735.73	100.98
1/16/2004	JP Morgan Chase 2001-CIB3	500,000.00	505,468.75	567,695.31	62,226.56
1/21/2004	FMNA remic 00-45 FJ	9,737.53	9,792.83	9,737.53	(55.30)
1/26/2004	FNMA pool # 661644	1,258.92	1,283.81	1,258.92	(24.89)
1/26/2004	FNMA rem 2002-W3	80,150.55	81,121.12	80,150.55	(970.57)
1/26/2005	Washington 01-S9 A7	17,086.45	22,428.69	17,086.45	(5,342.24)
1/26/2004	GSR 2002-10 CL B2	14,425.06	14,641.44	14,425.06	(216.38)
1/26/2004	FNMA GTD remic pass	119,849.66	119,699.85	119,849.66	149.81
1/27/2004	Bank of America	20,763.76	20,197.89	20,763.76	565.87
1/27/2004	Structured Asset	28,514.97	29,049.63	28,514.97	(534.66)
1/28/2004	Merit Secs Corp 11	10,478.97	10,544.43	10,478.97	(65.46)
1/29/2004	GNMA pool # 297178	407.35	379.96	407.35	27.39
1/29/2004	FHLMC Gold # 57752	14,026.03	15,930.45	14,026.03	(1,904.42)
1/27/2004	Structured 2002-BC10	20,341.42	20,373.22	20,341.42	(31.80)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities

Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
1/28/2004	FNMA pool # 254187	7,538.31	7,347.20	7,538.31	191.11
1/28/2004	CWABS Inc 2002-6	23,372.27	23,427.06	23,372.27	(54.79)
1/29/2004	Structured 02-11A	6,537.89	7,220.18	6,537.89	(682.29)
1/29/2004	Structured 2003-31A	11,608.54	11,606.73	11,608.54	1.81
2/5/2004	Americredit	35,819.51	(35,816.69)	(35,819.51)	(2.82)
2/5/2004	Americredit	4,291.91	(4,291.57)	(4,291.91)	(0.34)
2/5/2004	Americredit	4,291.91	4,291.57	4,291.91	0.34
2/5/2004	Americredit	35,819.51	35,816.69	35,819.51	2.82
2/6/2004	Americredit	37,010.68	37,007.76	37,010.68	2.92
2/9/2004	U S Bank Natl Assn in	475,000.00	474,957.25	479,023.25	4,066.00
2/17/2004	FNMA Remic 00-45 FJ	8,298.65	8,345.77	8,298.65	(47.12)
2/17/2004	GMAC 1998-C1 CL-A	15,116.23	16,121.84	15,116.23	(1,005.61)
2/17/2004	Morgan 1998 WF1 A1	7,057.70	7,744.66	7,057.70	(686.96)
2/17/2004	FHLMC pool # M90687	367,014.21	38,796.89	36,701.21	(2,095.68)

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
2/17/2004	FHLMC Gold # 57752	5,219.66	5,928.37	5,219.66	(708.71)
2/17/2004	GNMA pool # 027263	710.70	638.74	710.70	71.96
2/17/2004	GNMA pool # 029761	527.74	461.40	527.74	66.34
2/17/2004	GNMA pool #030044	387.36	373.69	387.36	13.67
2/17/2004	GNMA pool #030603	944.66	832.47	944.66	112.19
2/17/2004	GNMA pool #030408	454.10	448.86	454.10	5.24
2/18/2004	GNMA pool 3297178	398.12	371.35	398.12	26.77
2/18/2004	Ford Cr 02-A A3A	100,769.42	100,759.06	100,769.42	10.36
2/18/2004	ABSHE SER 2001-HE3	20,984.14	20,917.37	20,984.14	66.77
2/18/2004	Ford Cr 02-A A3A	108,142.78	108,131.66	108,142.78	11.12
2/25/2004	FNMA Rem 2002-W3	68,673.68	69,505.27	68,673.68	(831.59)
2/25/2004	GSR 2002-10 CL B2	12,648.92	12,838.65	12,648.92	(189.73)
2/25/2004	Structured Asset	12,700.48	12,938.61	12,700.48	(238.13)
2/25/2004	Washington 01-S9 A7	14,640.57	19,218.08	14,640.57	(4,577.51)

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
2/25/2004	FNMA pool # 661644	1,258.80	1,283.69	1,258.80	(24.89)
2/25/2004	FNMA pool # 254187	7,873.29	7,677.62	7,873.29	195.67
2/25/2004	Bank of America	7,436.06	7,233.41	7,436.06	202.65
2/25/2004	Structured 02-11A	11,544.13	12,748.87	11,544.13	(1,204.74)
2/25/2004	FNMA GTD remic pass	87,062.44	86,953.61	87,062.44	108.83
2/25/2004	CWABS INC 2002-6	17,955.52	17,997.61	17,955.52	(42.09)
2/25/2004	Structured 2002-BC10	27,690.72	27,734.01	27,690.72	(43.29)
2/25/2004	Structured 2003-31A	28,099.84	28,095.45	28,099.84	4.39
2/26/2004	U S Treasury Notes	2,000,000.00	2,013,593.75	2,022,500.00	8,906.25
2/26/2004	U S Treasury Notes	2,500,000.00	2,523,828.13	2,539,062.50	15,234.37
2/26/2004	Fedl home loan bk cons disc	15,000,000.00	1,497,562.50	1,497,568.54	6.04
3/2/2004	Capital One Master	1,000,000.00	1,057,187.50	1,071,132.81	13,945.31
3/2/2004	Structured 03-BC10	600,000.00	599,343.75	600,000.00	656.25
3/2/2004	FNMA REMIC 2003-34	150,000.00	157,218.75	153,187.50	(4,031.25)

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
3/2/2004	FNMA GTD REMIC PASS	1,600,000.00	1,620,000.00	1,614,000.00	(6,000.00)
3/2/2004	ML mtg inv 2003-A5	1,200,000.00	1,200,000.00	1,203,375.00	3,375.00
3/2/2004	SASC SER 2003-36XS	400,000.00	399,937.50	401,375.00	1,437.50
3/2/2004	FNMA Pool # 254187	220,721.26	215,259.32	227,204.94	11,945.62
3/2/2004	M & I Marshall & ILS	575,000.00	574,545.75	575,471.50	925.75
3/2/2004	ABN AMBRO BK N V	300,000.00	338,709.00	338,826.00	117.00
3/2/2004	Campbell Soup Co	400,000.00	435,556.00	434,016.00	(1,540.00)
3/2/2004	Costco Whsl Corp New	400,000.00	399,184.00	434,628.00	35,444.00
3/2/2004	FPL Group Cap Inc.	425,000.00	424,651.50	433,874.00	9,222.50
3/2/2004	Hartford Finl Svcs	375,000.00	372,617.12	375,195.00	2,577.88
3/2/2004	Kimberly Clark Corp	400,000.00	454,832.00	456,316.00	1,484.00
3/2/2004	U S BK Natl Assn	475,000.00	474,734.00	474,050.00	(684.00)
3/2/2004	V F corp	325,000.00	357,441.50	354,994.25	(2,447.25)
3/2/2004	Alabama Power Co.	425,000.00	440,181.00	432,620.25	(7,560.75)

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
3/2/2004	American Express Cr Mtn	500,000.00	500,000.00	500,507.50	507.50
3/2/2004	Walmart Stores Inc	500,000.00	496,705.00	502,675.00	5,970.00
3/2/2004	Abbott Labs	550,000.00	567,897.00	592,889.00	24,992.00
3/2/2004	Chubb Corp	400,000.00	430,880.00	423,160.00	(7,720.00)
3/2/2004	Eli Lilly & Co	550,000.00	595,914.00	592,009.00	(3,905.00)
3/2/2004	McDonalds Corp Mediu	350,000.00	398,114.50	384,030.50	(14,084.00)
3/2/2004	Toyota Mtr Cr Corp	550,000.00	601,078.50	598,669.50	(2,409.00)
3/2/2004	Allstate Finl Global	475,000.00	510,957.50	508,739.25	(2,218.25)
3/2/2004	NBD bancorp inc	400,000.00	447,848.00	453,304.00	5,456.00
3/2/2004	Gillette Company	500,000.00	499,145.00	505,000.00	5,855.00
3/2/2004	Johnson	425,000.00	424,201.00	453,249.75	29,048.75
3/2/2004	Metropolitan Life	600,000.00	575,269.34	581,178.00	5,908.66
3/2/2004	Monumental glob fund	475,000.00	474,553.50	481,303.25	6,749.75
3/2/2004	Principal Life Global	425,000.00	456,059.00	454,669.25	(1,389.75)

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
3/2/2004	Americredit	422,877.90	422,844.58	427,371.00	4,526.42
3/2/2004	CWABS inc 2002-6	448,262.33	449,313.07	449,103.00	(210.07)
3/2/2004	FNMA Remic	311,835.59	313,606.39	312,128.00	(1,478.39)
3/2/2004	Ford Cr 02-A A3A	924,577.42	924,482.34	932,667.50	8,185.16
3/2/2004	Option One Ser 2003	709,197.68	709,197.68	710,195.00	997.32
3/2/2004	Structured assets	442,656.56	450,956.36	454,829.60	3,873.24
3/2/2004	Structured 2002-BC10	343,105.16	343,641.59	342,247.90	(1,393.69)
3/2/2004	Reed Elsevier	400,000.00	438,900.00	435,284.00	(3,616.00)
3/2/2004	SLM Corp Medium Term	450,000.00	449,446.50	451,071.00	1,624.50
3/2/2004	BB&T Corp	340,000.00	363,120.00	360,250.40	(2,869.60)
3/2/2004	Structured 2003-31A	509,908.90	509,828.41	509,987.76	159.35
3/3/2004	ABSHE SER 2001-HE3	238,711.51	237,951.97	238,748.80	796.83
3/4/2004	Key Bk N A medium TE	400,000.00	398,684.00	426,412.00	27,728.00
3/5/2004	FHLMC	109,855.51	124,805.52	118,779.37	(6,026.15)

Callaway Foundation, Inc.
Attachment to Form 990-PF

Schedule of Investment Sales and Maturities

Citibank Fixed Income-Equities Account # 15C054457768

EIN # 58-0566147

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
3/8/2004	Protective Life US	125,000.00	135,203.75	134,516.25	(687.50)
3/10/2004	FNMA pool 254187	211,679.71	217,897.79	217,897.80	0.01
3/10/2004	FHLMC pool # M90687	617,308.09	652,557.13	634,669.88	(17,887.25)
3/10/2004	FNMA pool # 661644	843,203.97	859,874.32	865,074.56	5,200.24
3/15/2004	GNMA pool # 029453	531.92	465.06	531.92	66.86
3/15/2004	GNMA pool # 027263	716.32	643.80	716.32	72.52
3/15/2004	GNMA pool # 030603	951.76	838.73	951.76	113.03
3/15/2004	GNMA pool # 030044	390.43	376.65	390.43	13.78
3/15/2004	GNMA pool 3 030408	457.69	452.41	457.69	5.28
3/15/2004	GNMA pool # 297178	428.10	399.31	428.10	28.79
3/16/2004	FHLMC Gold #57752	10,319.79	11,720.99	10,319.79	(1,401.20)
3/19/2004	FHLMC Pool # M90687	26,059.52	27,547.55	26,059.52	(1,488.03)
3/22/2004	Merit Secs Corp II	183,966.84	185,116.05	180,125.88	(4,990.17)
3/24/2004	GMAC 1998-C1 CL-A	239,854.55	255,810.86	247,050.19	(8,760.67)

Callaway Foundation, Inc.
Attachment to Form 990-PF

EIN # 58-0566147

Schedule of Investment Sales and Maturities
Citibank Fixed Income Equities Account # 15C054457768

Date	Security Description	Par Value/Shares	Tax Cost	Proceeds	Realized Gain (Loss)
3/25/2004	Morgan 1998 WF1 A1	252,719.74	277,318.01	245,685.93	(31,632.08)
3/26/2004	FNMA Pool # 661644	31,446.75	32,068.46	31,446.75	(621.71)
3/26/2004	FNMA Pool-3-254187	9,041.55	9,307.15	9,041.55	(265.60)
3/30/2004	FNMA GTD REMIC Pass	1,363,325.35	1,361,621.19	1,257,691.25	(103,929.94)
3/30/2004	GSR 2002-10 CL B2	397,115.45	403,072.18	386,446.61	(16,625.57)
3/30/2004	Washington 01-S9 A7	161,538.99	212,045.69	128,503.68	(83,542.01)
3/31/2004	Securities Transferred	Various			328,254.26
4/1/2004	FNMA Rem 2002-W3	426,179.55	431,340.32	362,665.16	(68,675.16)
4/5/2004	GMAC 1998-C1 CL-A	25,492.76	27,188.66	25,492.76	(1,695.90)
4/6/2004	Structured Asset	442,656.56	(450,956.36)	(454,829.60)	(3,873.24)
4/6/2004	Sturctured Asset	413,399.68	421,150.91	424,768.01	3,617.10
4/6/2004	Bank of America	281,274.31	273,608.82	282,944.43	9,335.61
4/6/2004	Structured 02-11A	336,275.06	371,368.48	343,841.25	(27,527.23)
TOTALS				\$	574,161.83

STATEMENT OF TRANSACTIONS

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 34

DATE	DESCRIPTION	PAR VALUE /SHARES	INCOME CASH	PRINCIPAL CASH	TAX COST
09/30/04	XL CAP LTD CL A COM SEDOL #2283401 DIVIDEND @ .49 ON 8-705	8,705.00	4,265.45		
09/30/04	FEDERAL HOME LN MTG CORP COM DIVIDEND @ .30 ON 7,070	7,070.00	2,121.00		
TOTAL DIVIDENDS			6,386.45		
ASSET RECEIPTS					
10/21/03	WIRE TRANSFER FROM CITIGROUP ABA 021000089 TRN: 031020-013750 PER LETTER DTD 10/17/2003 FOR INVESTMENT			4,000,000.00	
05/18/04	STI CLASSIC FD-STRATEGIC QUAN EQ FD T SHS RECEIVED 402997.419 SHARES FROM ACCOUNT # 11-04-120-1128413	402,997.41			4,500,000.00
05/19/04	STI CLASSIC FD-SM CAP GROWTH FD T SHS RECEIVED 371362.3411 SHARES FROM ACCOUNT # 11-04-120-1128414	371,362.34			5,950,000.00
TOTAL ASSET RECEIPTS				4,000,000.00	10,450,000.00

OTHER RECEIPTS

10/31/03 GATEWAY INC
COM
PROCEEDS DUE TO SECURITIES LITIGATION
CLASS PERIOD 4/14/00-2/28/01

376.54

STATEMENT OF TRANSACTIONS

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 35

DATE	DESCRIPTION	PAR VALUE /SHARES	INCOME CASH	PRINCIPAL CASH	TAX COST
01/06/04	ALLSTATE CORP COM CASH RECD DUE TO REDEMPTION OF RIGHTS			370.97	
05/04/04	LOWES COS INC COM RIGHTS REDEMPTION PROCEEDS PAID AT A RATE OF \$0.0005 PER SHARE	12,143.00		6.07	
05/04/04	LOWES COS INC COM RIGHTS REDEMPTION PROCEEDS PAID AT A RATE OF \$0.0005 PER SHARE	2,560.00		1.28	
05/04/04	LOWES COS INC COM RIGHTS REDEMPTION PROCEEDS PAID AT A RATE OF \$0.0005 PER SHARE	1,300.00		.65	
05/04/04	LOWES COS INC COM RIGHTS REDEMPTION PROCEEDS PAID AT A RATE OF \$0.0005 PER SHARE	2,680.00		1.34	
05/04/04	LOWES COS INC COM RIGHTS REDEMPTION PROCEEDS PAID AT A RATE OF \$0.0005 PER SHARE	1,150.00		.58	
08/20/04	BANK AMER CORP COM PROCEEDS CLASS ACTION PERIOD 8/98-10/98			4,920.34	
TOTAL OTHER RECEIPTS				5,873.79	

MISCELLANEOUS INVESTMENT CHANGES

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 201

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/06/03	SAFECO CORP COM MORGAN STANLEY & CO., INCORPORAT 10/01 SOLD 1,494 SHRS @ 35.1285 MISC 2.46 COMM 74.70 SETTLE 10/06/03	-1,494.00	-54,111.93	52,404.82	-1,707.11
10/14/03	SAFECO CORP COM PRUDENTIAL EQUITY GROUP 10/08 SOLD 2,197 SHRS @ 34.5098 MISC 3.55 COMM 131.82 SETTLE 10/14/03	-2,197.00	-79,059.69	75,682.66	-3,377.03
10/15/03	SAFECO CORP COM PRUDENTIAL EQUITY GROUP 10/09 SOLD 1,648 SHRS @ 33.7693 MISC 2.61 COMM 98.88 SETTLE 10/15/03	-1,648.00	-58,662.19	55,550.32	-3,111.87
10/17/03	SAFECO CORP COM PRUDENTIAL EQUITY GROUP 10/14 SOLD 2,357 SHRS @ 33.5214 MISC 3.70 COMM 141.42 SETTLE 10/17/03	-2,357.00	-83,812.80	78,864.82	-4,947.98
10/20/03	CISCO SYS INC COM CAPITAL INSTITUTIONAL SERVICES, 10/15 SOLD 12,500 SHRS @ 21.10 MISC 12.35 COMM 750.00 SETTLE 10/20/03	-12,500.00	-234,311.25	262,987.65	28,676.40

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 202

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/20/03	DANAHER CORP COM	-2,500.00	-181,321.00	199,598.65	18,277.65
	CAPITAL INSTITUTIONAL SERVICES, 10/15 SOLD 2,500 SHRS @ 79.9032				
	MISC 9.35 COMM 150.00 SETTLE 10/20/03				
10/20/03	ORACLE CORP COM	-20,000.00	-245,114.27	242,188.60	-2,925.67
	CAPITAL INSTITUTIONAL SERVICES, 10/15 SOLD 20,000 SHRS @ 12.17				
	MISC 11.40 COMM 1200.00 SETTLE 10/20/03				
10/20/03	SAFECO CORP COM	-1,835.00	-65,250.95	60,921.71	-4,329.24
	PRUDENTIAL EQUITY GROUP 10/15 SOLD 1,835 SHRS @ 33.2614				
	MISC 2.86 COMM 110.10 SETTLE 10/20/03				
10/21/03	SAFECO CORP COM	-2,807.00	-99,784.17	95,656.95	-4,127.22
	PRUDENTIAL EQUITY GROUP 10/16 SOLD 2,807 SHRS @ 34.1396				
	MISC 4.49 COMM 168.42 SETTLE 10/21/03				
10/22/03	APOLLO GROUP INC COM CL A	-809.00	-23,325.57	49,725.57	26,404.00
	BEAR STEARNS & CO INC 10/17 SOLD 809 SHRS @ 61.5333				
	MISC 2.33 COMM 48.54 SETTLE 10/22/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 203

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/22/03	SAFECO CORP COM	-2,768.00	-97,066.42	92,628.15	-4,438.27
	PRUDENTIAL EQUITY GROUP				
	10/17-SOLD-2,768-SHRS @ 33.5255				
	MISC 4.35 COMM 166.08				
	SETTLE 10/22/03				
10/23/03	APOLLO GROUP INC COM CL A	-6,165.00	-177,752.98	375,120.20	197,367.22
	JEFFERIES & COMPANY				
	10/20 SOLD 6,165 SHRS @ 60.9096				
	MISC 17.58 COMM 369.90				
	SETTLE 10/23/03				
10/24/03	APOLLO GROUP INC COM CL A	-4,374.00	-126,113.79	276,878.72	150,764.93
	MORGAN STANLEY & CO., INCORPORAT				
	10/21 SOLD 4,374 SHRS @ 63.364				
	MISC 12.98 COMM 262.44				
	SETTLE 10/24/03				
10/27/03	MELLON FINL CORP COM	-14,768.00	-480,333.31	422,532.53	-57,800.78
	CAPITAL INSTITUTIONAL SERVICES,				
	10/22 SOLD 14,768 SHRS @ 28.6727				
	MISC 19.82 COMM 886.08				
	SETTLE 10/27/03				
10/28/03	COLGATE PALMOLIVE CO COM	-13,126.00	-775,184.53	704,792.48	-70,392.05
	CAPITAL INSTITUTIONAL SERVICES,				
	10/23 SOLD 13,126 SHRS @ 53.7569				
	MISC 33.03 COMM 787.56				
	SETTLE 10/28/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 204

ACCOUNT
11-04-120-1123437

1A CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/28/03	MELLON FINL CORP COM	-9,082.00	-291,523.92	259,417.88	-32,106.04
	CAPITAL INSTITUTIONAL SERVICES, 10/23 SOLD 9,082 SHRS @ 28.6253				
	MISC 12.17 COMM 544.92				
	SETTLE 10/28/03				
10/28/03	MERCURY INTERACTIVE CORP COM	-14,953.00	-558,080.95	668,828.31	110,747.36
	JONES & ASSOCIATES INC 10/23 SOLD 14,953 SHRS @ 44.7808				
	MISC 31.34 COMM 747.65				
	SETTLE 10/28/03				
10/31/03	COLGATE PALMOLIVE CO COM	-4,163.00	-242,817.93	211,841.39	-30,976.54
	CAPITAL INSTITUTIONAL SERVICES, 10/28 SOLD 4,163 SHRS @ 50.9491				
	MISC 9.93 COMM 249.78				
	SETTLE 10/31/03				
11/03/03	COLGATE PALMOLIVE CO COM	-3,004.00	-164,189.33	156,431.08	-7,758.25
	CAPITAL INSTITUTIONAL SERVICES, 10/29 SOLD 3,004 SHRS @ 52.1367				
	MISC 7.33 COMM 180.24				
	SETTLE 11/03/03				
11/10/03	GENERAL MILLS INC COM	-3,624.00	-176,410.16	160,337.81	-16,072.35
	CAPITAL INSTITUTIONAL SERVICES, 11/05 SOLD 3,624 SHRS @ 44.3054				
	MISC 7.52 COMM 217.44				
	SETTLE 11/10/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 205

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/10/03	WELLPOINT HEALTH NETWORKS INC NEW CL A COM CAPITAL INSTITUTIONAL SERVICES, 11/05-SOLD-6,736-SHRS @ 89.0279 MISC 28.07 COMM 404.16 SETTLE 11/10/03	-6,736.00	-542,955.03	599,259.70	56,304.67
11/12/03	MARSH & MCLENNAN INC COM CAPITAL INSTITUTIONAL SERVICES, 11/06 SOLD 21,973 SHRS @ 43.8877 MISC 45.14 COMM 1318.38 SETTLE 11/12/03	-21,973.00	-1,095,812.93	962,980.91	-132,832.02
11/13/03	LIZ CLAIBORNE INC COM CAPITAL INSTITUTIONAL SERVICES, 11/07 SOLD 11,557 SHRS @ 36.1118 MISC 19.54 COMM 693.42 SETTLE 11/13/03	-11,557.00	-418,789.12	416,631.11	-2,158.01
11/14/03	BAUSCH & LOMB INC COM CAPITAL INSTITUTIONAL SERVICES, 11/11 SOLD 4,390 SHRS @ 47.8801 MISC 9.84 COMM 263.40 SETTLE 11/14/03	-4,390.00	-188,254.25	209,920.40	21,666.15
11/14/03	GENERAL MILLS INC COM CAPITAL INSTITUTIONAL SERVICES, 11/11 SOLD 6,902 SHRS @ 43.9898 MISC 14.21 COMM 414.12 SETTLE 11/14/03	-6,902.00	-322,682.21	303,189.27	-19,492.94

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT 11-04-120-1123437
IA CALLAWAY FDN INC / CORE EQ
PAGE 206

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/14/03	GENERAL MILLS INC COM 11/10 SOLD 8,148 SHRS @ 44.0169 MISC 16.79 COMM 488.88 SETTLE 11/14/03	-8,148.00	-396,630.79	358,144.03	-38,486.76
11/14/03	LIZ CLAIBORNE INC COM CAPITAL INSTITUTIONAL SERVICES, 11/10 SOLD 11,633 SHRS @ 35.8545 MISC 19.53 COMM 697.98 SETTLE 11/14/03	-11,633.00	-410,060.27	416,377.89	6,317.62
11/14/03	WELLPOINT HEALTH NETWORKS INC NEW CL A COM CAPITAL INSTITUTIONAL SERVICES, 11/11 SOLD 11,848 SHRS @ 85.8516 MISC 47.61 COMM 710.88 SETTLE 11/14/03	-11,848.00	-907,663.65	1,016,411.27	108,747.62
11/18/03	LOCKHEED MARTIN CORP COM CAPITAL INSTITUTIONAL SERVICES, 11/13 SOLD 7,566 SHRS @ 45.8546 MISC 16.24 COMM 453.96 SETTLE 11/18/03	-7,566.00	-396,477.32	346,465.70	-50,011.62
11/19/03	LOCKHEED MARTIN CORP COM CAP INSTITUTIONAL SERVICES 11/14 SOLD 4,516 SHRS @ 45.2639 MISC 9.57 COMM 270.96 SETTLE 11/19/03	-4,516.00	-236,649.69	204,131.24	-32,518.45

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 207

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/20/03	LOCKHEED MARTIN CORP COM	-4,978.00	-254,217.14	227,062.31	-27,154.83
	CAP INSTITUTIONAL SERVICES				
	11/17-SOLD 4,978-SHRS @ 45.6753				
	MISC 10.65 COMM 298.68				
	SETTLE 11/20/03				
11/24/03	LIZ CLAIBORNE INC COM	-14,689.00	-509,692.27	507,237.32	-2,454.95
	CAP INSTITUTIONAL SERVICES				
	11/19 SOLD 14,689 SHRS @ 34.5934				
	MISC 23.79 COMM 881.34				
	SETTLE 11/24/03				
11/26/03	LIZ CLAIBORNE INC COM	-2,377.00	-80,152.44	81,424.12	1,271.68
	CAP INSTITUTIONAL SERVICES				
	11/21 SOLD 2,377 SHRS @ 34.3166				
	MISC 3.82 COMM 142.62				
	SETTLE 11/26/03				
12/01/03	LIZ CLAIBORNE INC COM	-1,449.00	-48,860.28	50,452.10	1,591.82
	CAP INSTITUTIONAL SERVICES				
	11/25 SOLD 1,449 SHRS @ 34.8802				
	MISC 2.37 COMM 86.94				
	SETTLE 12/01/03				
12/12/03	AMGEN INC COM	-17,591.00	-1,165,577.05	1,022,728.01	-142,849.04
	JONES & ASSOCIATES INC				
	12/09 SOLD 17,591 SHRS @ 58.192				
	MISC 47.91 COMM 879.55				
	SETTLE 12/12/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

PAGE 208

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/12/03	BECTON DICKINSON & CO COM	-7,137.00	-269,438.23	280,526.62	11,088.39
	CAP INSTITUTIONAL SERVICES				
	12/09 SOLD 7,137 SHRS @ 39.3678				
	MISC 13-15 COMM 428.22				
	SETTLE 12/12/03				
12/15/03	AMGEN INC COM	-3,899.00	-237,997.69	227,463.24	-10,534.45
	JONES & ASSOCIATES INC				
	12/10 SOLD 3,899 SHRS @ 58.3916				
	MISC 10.66 COMM 194.95				
	SETTLE 12/15/03				
12/16/03	NETWORK APPLIANCE INC COM	-17,497.00	-302,983.25	350,761.65	47,778.40
	JEFFERIES & COMPANY				
	12/11 SOLD 17,497 SHRS @ 20.0979				
	MISC 16.46 COMM 874.85				
	SETTLE 12/16/03				
12/17/03	BECTON DICKINSON & CO COM	-14,235.00	-528,513.09	575,112.59	46,599.50
	CAP INSTITUTIONAL SERVICES				
	12/12 SOLD 14,235 SHRS @ 40.4632				
	MISC 26.96 COMM 854.10				
	SETTLE 12/17/03				
12/17/03	NETWORK APPLIANCE INC COM	-11,803.00	-175,701.82	236,460.81	60,758.99
	JEFFERIES & COMPANY				
	12/12 SOLD 11,803 SHRS @ 20.0949				
	MISC 11.11 COMM 708.18				
	SETTLE 12/17/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 209

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/19/03	NETWORK APPLIANCE INC COM	-9,164.00	-126,040.53	172,637.98	46,597.45
	JEFFERIES & COMPANY				
	12/16 SOLD 9,164 SHRS @ 18.8996				
	MISC 8.11 COMM 549.84				
	SETTLE 12/19/03				
12/23/03	BJ SVCS CO COM	-13,317.00	-490,406.96	481,404.29	-9,002.67
	CAP INSTITUTIONAL SERVICES				
	12/18 SOLD 13,317 SHRS @ 36.2113				
	MISC 22.57 COMM 799.02				
	SETTLE 12/23/03				
01/09/04	BANK AMER CORP COM	-3,187.00	-234,599.83	252,216.60	17,616.77
	CAPITAL INSTITUTIONAL SERVICES,				
	01/06 SOLD 3,187 SHRS @ 79.2029				
	MISC 11.82 COMM 191.22				
	SETTLE 01/09/04				
01/12/04	BANK AMER CORP COM	-1,714.00	-123,848.67	135,307.45	11,458.78
	CAP INSTITUTIONAL SERVICES				
	01/07 SOLD 1,714 SHRS @ 79.0062				
	MISC 6.34 COMM 102.84				
	SETTLE 01/12/04				
01/13/04	BANK AMER CORP COM	-3,622.00	-259,894.89	285,776.90	25,882.01
	CAP INSTITUTIONAL SERVICES				
	01/08 SOLD 3,622 SHRS @ 78.964				
	MISC 13.39 COMM 217.32				
	SETTLE 01/13/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 210

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/16/04	ALLERGAN INC COM	-11,894.00	-849,534.89	950,971.14	101,436.25
	CAP INSTITUTIONAL SERVICES 01/13 SOLD 11,894 SHRS @ 80.0176 MISC 44.55 COMM 713.64 SETTLE 01/16/04				
01/21/04	GAP INC COM	-38,308.00	-700,111.71	772,314.31	72,202.60
	MERRILL LYNCH, PIERCE, FENNER & SM 01/09 SOLD 38,308 SHRS @ 20.2216 MISC 36.26 COMM 2298.48 SETTLE 01/14/04				
01/21/04	GAP INC COM	-3,984.00	-63,290.11	79,729.24	16,439.13
	CAP INSTITUTIONAL SERVICES 01/09 SOLD 3,984 SHRS @ 20.0733 MISC 3.75 COMM 239.04 SETTLE 01/14/04				
01/23/04	COACH INC COM	-1,838.00	-59,754.09	66,272.41	6,518.32
	GORDON HASKETT CAPITAL CORP. 01/20 SOLD 1,838 SHRS @ 36.1185 MISC 3.11 COMM 110.28 SETTLE 01/23/04				
01/26/04	COACH INC COM	-1,765.00	-46,943.70	62,964.30	16,020.60
	GORDON HASKETT CAPITAL CORP. 01/21 SOLD 1,765 SHRS @ 35.7355 MISC 2.96 COMM 105.90 SETTLE 01/26/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

PAGE 211

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/27/04	COACH INC COM GORDON HASKETT CAPITAL CORP. 01/22 SOLD 1,614 SHRS @ 36.0931 MISC 2.73 COMM 96.84 SETTLE 01/27/04	-1,614.00	-42,927.56	58,154.69	15,227.13
01/28/04	NOBLE CORP SHS SEDOL #2640664 CAP INSTITUTIONAL SERVICES 01/23 SOLD 7,869 SHRS @ 37.9472 MISC 13.98 COMM 393.45 SETTLE 01/28/04	-7,869.00	-260,058.57	298,199.09	38,140.52
01/30/04	NOBLE CORP SHS SEDOL #2640664 CAP INSTITUTIONAL SERVICES 01/27 SOLD 1,186 SHRS @ 37.0039 MISC 2.06 COMM 71.16 SETTLE 01/30/04	-1,186.00	-38,613.20	43,813.41	5,200.21
02/02/04	NOBLE CORP SHS SEDOL #2640664 CAP INSTITUTIONAL SERVICES 01/28 SOLD 4,554 SHRS @ 36.893 MISC 7.87 COMM 273.24 SETTLE 02/02/04	-4,554.00	-147,831.28	167,729.61	19,898.33
02/02/04	JP MORGAN CHASE & CO COM LEHMAN BROTHERS INC. 01/28 SOLD 7,274 SHRS @ 40.0206 MISC 13.63 COMM 436.44 SETTLE 02/02/04	-7,274.00	-251,997.54	290,659.77	38,662.23

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 212

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/03/04	JP MORGAN CHASE & CO COM	-6,581.00	-226,956.97	256,387.03	29,430.06
	LEHMAN BROTHERS INC. 01/29 SOLD 6,581 SHRS @ 39.0205 MISC 12.02 COMM 394.86 SETTLE 02/03/04				
02/04/04	JP MORGAN CHASE & CO COM	-5,722.00	-197,332.90	222,902.65	25,569.75
	LEHMAN BROTHERS INC. 01/30 SOLD 5,722 SHRS @ 39.0172 MISC 10.45 COMM 343.32 SETTLE 02/04/04				
02/05/04	JP MORGAN CHASE & CO COM	-8,504.00	-288,160.25	331,975.49	43,815.24
	LEHMAN BROTHERS INC. 02/02 SOLD 8,504 SHRS @ 39.0994 MISC 15.57 COMM 510.24 SETTLE 02/05/04				
02/10/04	GAP INC COM	-5,100.00	-80,883.96	103,238.02	22,354.06
	CAP INSTITUTIONAL SERVICES 02/05 SOLD 5,100 SHRS @ 20.3037 MISC 4.85 COMM 306.00 SETTLE 02/10/04				
02/11/04	GAP INC COM	-18,947.00	-300,491.84	382,698.17	82,206.33
	CAP INSTITUTIONAL SERVICES 02/06 SOLD 18,947 SHRS @ 20.2593 MISC 17.97 COMM 1136.82 SETTLE 02/11/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 213

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/12/04	GAP INC COM	-7,954.00	-122,649.43	159,725.52	37,076.09
	CAP INSTITUTIONAL SERVICES				
	02/09-SOLD-7,954-SHRS @ 20.1421				
	MISC 7.50 COMM 477.24				
	SETTLE 02/12/04				
02/13/04	DOLLAR GEN CORP COM	-11,616.00	-224,689.22	266,625.79	41,936.57
	CAP INSTITUTIONAL SERVICES				
	02/10 SOLD 11,616 SHRS @ 23.0144				
	MISC 12.52 COMM 696.96				
	SETTLE 02/13/04				
02/13/04	GAP INC COM	-10,291.00	-153,717.27	205,766.09	52,048.82
	CAP INSTITUTIONAL SERVICES				
	02/10 SOLD 10,291 SHRS @ 20.0557				
	MISC 9.66 COMM 617.46				
	SETTLE 02/13/04				
02/17/04	DOLLAR GEN CORP COM	-10,755.00	-197,650.01	246,794.15	49,144.14
	CAP INSTITUTIONAL SERVICES				
	02/11 SOLD 10,755 SHRS @ 23.008				
	MISC 11.59 COMM 645.30				
	SETTLE 02/17/04				
02/18/04	DOLLAR GEN CORP COM	-17,209.00	-315,843.51	395,270.46	79,426.95
	CAP INSTITUTIONAL SERVICES				
	02/12 SOLD 17,209 SHRS @ 23.0299				
	MISC 18.55 COMM 1032.54				
	SETTLE 02/18/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 214

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/19/04	DOLLAR GEN CORP COM	-2,650.00	-48,603.65	60,534.55	11,930.90
	LEHMAN BROTHERS INC. 02/13-SOLD 2,650-SHRS @ 22.9043				
	MISC 2.85 COMM 159.00 SETTLE 02/19/04				
02/27/04	FOX ENTMT GROUP INC CL A COM	-33,614.00	-915,940.45	940,996.60	25,056.15
	JONES & ASSOCIATES INC 02/24 SOLD 33,614 SHRS @ 28.0555				
	MISC 44.14 COMM 2016.84 SETTLE 02/27/04				
03/01/04	FOX ENTMT GROUP INC CL A COM	-9,484.00	-208,758.96	268,406.42	59,647.46
	CAP INSTITUTIONAL SERVICES 02/25 SOLD 9,484 SHRS @ 28.3523				
	MISC 12.59 COMM 474.20 SETTLE 03/01/04				
03/05/04	ALLSTATE CORP COM	-556.00	-22,278.92	24,857.11	2,578.19
	LA BRANCH FINANCIAL #2 03/02 SOLD 556 SHRS @ 44.7688				
	MISC .98 COMM 33.36 SETTLE 03/05/04				
03/05/04	COX COMMUNICATIONS INC NEW CL A COM	-9,230.00	-307,519.60	299,061.54	-8,458.06
	CAP INSTITUTIONAL SERVICES 03/02 SOLD 9,230 SHRS @ 32.4623				
	MISC 11.69 COMM 553.80 SETTLE 03/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 215

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/05/04	DANAHER CORP COM CAP INSTITUTIONAL SERVICES 03/02 SOLD 2,995 SHRS @ 90.8145 MISC 10.61 COMM 179.70 SETTLE 03/05/04	-2,995.00	-215,308.11	271,799.12	56,491.01
03/05/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/02 SOLD 2,623 SHRS @ 38.7881 MISC 3.97 COMM 131.15 SETTLE 03/05/04	-2,623.00	-103,641.29	101,606.07	-2,035.22
03/08/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/03 SOLD 13,956 SHRS @ 44.5012 MISC 24.23 COMM 837.36 SETTLE 03/08/04	-13,956.00	-539,871.62	620,197.16	80,325.54
03/08/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/03 SOLD 5,966 SHRS @ 38.5027 MISC 8.96 COMM 298.30 SETTLE 03/08/04	-5,966.00	-235,731.57	229,399.85	-6,331.72
03/09/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/04 SOLD 6,724 SHRS @ 44.507 MISC 11.68 COMM 403.44 SETTLE 03/09/04	-6,724.00	-258,908.30	298,849.95	39,941.65

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 216

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/09/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/04 SOLD 2,317 SHRS @ 38.4654 MISC 3.48 COMM 115.85 SETTLE 03/09/04	-2,317.00	-91,550.46	89,005.00	-2,545.46
03/10/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/05 SOLD 10,890 SHRS @ 44.5182 MISC 18.91 COMM 653.40 SETTLE 03/10/04	-10,890.00	-395,246.68	484,130.89	88,884.21
03/11/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/08 SOLD 4,971 SHRS @ 44.9538 MISC 8.72 COMM 298.26 SETTLE 03/11/04	-4,971.00	-170,074.42	223,158.36	53,083.94
03/11/04	CENDANT CORP COM CAP INSTITUTIONAL SERVICES 03/08 SOLD 14,290 SHRS @ 23.7204 MISC 13.22 COMM 857.40 SETTLE 03/11/04	-14,290.00	-274,774.83	338,093.90	63,319.07
03/11/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/08 SOLD 263 SHRS @ 38.4507 MISC .40 COMM 13.15 SETTLE 03/11/04	-263.00	-10,391.79	10,098.98	-292.81

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 217

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/11/04	3M CO COM CAP INSTITUTIONAL SERVICES 03/08 SOLD 4,720-SHRS @ 78.1706 MISC 14.39 COMM 283.20 SETTLE 03/11/04	-4,720.00	-326,811.57	368,667.64	41,856.07
03/16/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/11 SOLD 822 SHRS @ 37.5399 MISC 1.21 COMM 41.10 SETTLE 03/16/04	-822.00	-32,479.28	30,815.49	-1,663.79
03/17/04	DEVON ENERGY CORP NEW COM CAP INSTITUTIONAL SERVICES 03/12 SOLD 5,254 SHRS @ 55.9889 MISC 11.48 COMM 315.24 SETTLE 03/17/04	-5,254.00	-274,524.13	293,838.96	19,314.83
03/17/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/12 SOLD 411 SHRS @ 37.1041 MISC .60 COMM 20.55 SETTLE 03/17/04	-411.00	-16,239.64	15,228.64	-1,011.00
03/17/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/12 SOLD 6,201 SHRS @ 37.627 MISC 9.10 COMM 248.04 SETTLE 03/17/04	-6,201.00	-171,422.56	233,067.89	61,645.33

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 218

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/18/04	AFFILIATED COMPUTER SVCS INC CL A COM PRUDENTIAL EQUITY GROUP 03/15 SOLD 20,510 SHRS @ 49.4355 MISC 39.55 COMM 1230.60 SETTLE 03/18/04	-20,510.00	-904,122.41	1,012,651.96	108,529.55
03/18/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/15 SOLD 3,889 SHRS @ 58.4923 MISC 8.88 COMM 233.34 SETTLE 03/18/04	-3,889.00	-134,410.09	227,234.33	92,824.24
03/18/04	DEVON ENERGY CORP NEW COM CAP INSTITUTIONAL SERVICES 03/15 SOLD 2,787 SHRS @ 57.0721 MISC 6.21 COMM 167.22 SETTLE 03/18/04	-2,787.00	-145,622.14	158,886.51	13,264.37
03/18/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/15 SOLD 548 SHRS @ 36.2266 MISC .78 COMM 27.40 SETTLE 03/18/04	-548.00	-21,652.85	19,824.00	-1,828.85
03/18/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/15 SOLD 2,073 SHRS @ 37.3697 MISC 3.03 COMM 124.38 SETTLE 03/18/04	-2,073.00	-52,694.54	77,339.98	24,645.44

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 219

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/19/04	DEVON ENERGY CORP NEW COM	-6,559.00	-334,397.98	372,944.60	38,546.62
	CAP INSTITUTIONAL SERVICES 03/16 SOLD 6,559 SHRS @ 56.9222				
	MISC 14.57 COMM 393.54				
	SETTLE 03/19/04				
03/19/04	FISERV INC COM	-2,530.00	-92,209.65	91,785.82	-423.83
	KEEFE BRUYETTE AND WOODS INC. 03/16 SOLD 2,530 SHRS @ 36.3304				
	MISC 3.59 COMM 126.50				
	SETTLE 03/19/04				
03/19/04	STARBUCKS CORP COM	-4,167.00	-94,287.54	155,762.20	61,474.66
	WARBURG DILLON READ LLC 03/16 SOLD 4,167 SHRS @ 37.4314				
	MISC 6.09 COMM 208.35				
	SETTLE 03/19/04				
03/22/04	BAUSCH & LOMB INC COM	-1,400.00	-48,244.98	82,606.57	34,361.59
	LEHMAN BROTHERS INC. 03/17 SOLD 1,400 SHRS @ 59.067				
	MISC 3.23 COMM 84.00				
	SETTLE 03/22/04				
03/22/04	STARBUCKS CORP COM	-1,798.00	-40,683.70	67,361.23	26,677.53
	WARBURG DILLON READ LLC 03/17 SOLD 1,798 SHRS @ 37.516				
	MISC 2.64 COMM 89.90				
	SETTLE 03/22/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 220

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/24/04	AFFILIATED COMPUTER SVCS INC CL A COM BNY BROKERAGE INC (ESI) 03/19 SOLD 1 SHRS @ 50.67 MISC .01 COMM .06 SETTLE 03/24/04	-1.00	-41.92	50.60	8.68
03/24/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/19 SOLD 6,698 SHRS @ 58.3496 MISC 15.25 COMM 401.88 SETTLE 03/24/04	-6,698.00	-230,817.77	390,408.49	159,590.72
03/25/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/22 SOLD 2,242 SHRS @ 37.0527 MISC 3.24 COMM 112.10 SETTLE 03/25/04	-2,242.00	-50,730.18	82,956.81	32,226.63
03/26/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/23 SOLD 1,088 SHRS @ 57.2267 MISC 2.43 COMM 65.28 SETTLE 03/26/04	-1,088.00	-35,001.12	62,194.94	27,193.82
03/26/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/23 SOLD 1,933 SHRS @ 36.8115 MISC 2.78 COMM 96.65 SETTLE 03/26/04	-1,933.00	-43,738.38	71,057.20	27,318.82

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT

11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 221

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/29/04	STARBUCKS CORP COM	-3,070.00	-69,465.50	114,110.20	44,644.70
	WARBURG DILLON READ LLC				
	03/24 SOLD 3,070 SHRS @ 37.2209				
	MISC 4.46 COMM 153.50				
	SETTLE 03/29/04				
03/30/04	DOLLAR GEN CORP COM	-2.00	-36.68	37.69	1.01
	BNY BROKERAGE INC (ESI)				
	03/25 SOLD 2 SHRS @ 18.91				
	MISC .01 COMM .12				
	SETTLE 03/30/04				
04/16/04	APPLE COMPUTER INC COM	-4,105.00	-94,210.98	110,738.81	16,527.83
	SALOMON SMITH BARNEY INC.				
	04/13 SOLD 4,105 SHRS @ 27.0172				
	MISC 2.60 COMM 164.20				
	SETTLE 04/16/04				
04/16/04	CISCO SYS INC COM	-18,103.00	-300,728.31	428,964.06	128,235.75
	GOLDMAN, SACHS & CO.				
	04/13 SOLD 18,103 SHRS @ 23.7263				
	MISC 10.06 COMM 543.09				
	SETTLE 04/16/04				
04/16/04	COACH INC COM	-666.00	-17,713.60	27,222.98	9,509.38
	LA BRANCH FINANCIAL #2				
	04/13 SOLD 666 SHRS @ 40.9363				
	MISC .64 COMM 39.96				
	SETTLE 04/16/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

PAGE 222

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/16/04	DOW JONES & CO INC COM	-637.00	-33,237.32	30,545.28	-2,692.04
	CAP INSTITUTIONAL SERVICES 04/13 SOLD 637 SHRS @ 48.0129 MISC .72 COMM 38.22 SETTLE 04/16/04				
04/19/04	APPLE COMPUTER INC COM	-7,375.00	-169,130.23	197,227.21	28,096.98
	SALOMON SMITH BARNEY INC. 04/14 SOLD 7,375 SHRS @ 26.7833 MISC 4.63 COMM 295.00 SETTLE 04/19/04				
04/19/04	CISCO SYS INC COM	-20,257.00	-290,596.34	472,886.55	182,290.21
	GOLDMAN, SACHS & CO. 04/14 SOLD 20,257 SHRS @ 23.3749 MISC 11.09 COMM 607.71 SETTLE 04/19/04				
04/19/04	COACH INC COM	-2,382.00	-62,295.38	96,039.50	33,744.12
	LA BRANCH FINANCIAL #2 04/14 SOLD 2,382 SHRS @ 40.3798 MISC 2.26 COMM 142.92 SETTLE 04/19/04				
04/20/04	APPLE COMPUTER INC COM	-15,735.00	-360,121.40	457,405.73	97,284.33
	SALOMON SMITH BARNEY INC. 04/15 SOLD 15,735 SHRS @ 29.11 MISC 10.72 COMM 629.40 SETTLE 04/20/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 223

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/20/04	DOW JONES & CO INC COM	-2,631.00	-137,172.55	125,879.09	-11,293.46
	CAP INSTITUTIONAL SERVICES 04/15-SOLD-2,631-SHRS @ 47.9057				
	MISC 2.95 COMM 157.86 SETTLE 04/20/04				
04/21/04	COACH INC COM	-3,093.00	-41,417.97	123,583.17	82,165.20
	LA BRANCH FINANCIAL #2 04/16 SOLD 3,093 SHRS @ 40.0167				
	MISC 2.90 COMM 185.58 SETTLE 04/21/04				
04/21/04	DOW JONES & CO INC COM	-9,702.00	-490,676.14	461,294.06	-29,382.08
	CAP INSTITUTIONAL SERVICES 04/16 SOLD 9,702 SHRS @ 47.6074				
	MISC 10.81 COMM 582.12 SETTLE 04/21/04				
04/21/04	UNITEDHEALTH GROUP INC COM	-5,075.00	-267,039.75	330,070.26	63,030.51
	CAP INSTITUTIONAL SERVICES 04/16 SOLD 5,075 SHRS @ 65.10				
	MISC 7.74 COMM 304.50 SETTLE 04/21/04				
04/22/04	COACH INC COM	-3,620.00	-33,885.92	143,246.92	109,361.00
	LA BRANCH FINANCIAL #2 04/19 SOLD 3,620 SHRS @ 39.6319				
	MISC 3.36 COMM 217.20 SETTLE 04/22/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 224

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/23/04	COACH INC COM	-10,281.00	-96,237.87	429,867.32	333,629.45
	CAP INSTITUTIONAL SERVICES 04/20 SOLD 10,281 SHRS @ 41.8728				
	MISC 10.08 COMM 616.86 SETTLE 04/23/04				
04/23/04	UNITEDHEALTH GROUP INC COM	-5,285.00	-171,532.30	340,842.80	169,310.50
	LA BRANCH FINANCIAL #2 04/20 SOLD 5,285 SHRS @ 64.534				
	MISC 7.99 COMM 211.40 SETTLE 04/23/04				
04/26/04	COACH INC COM	-2,815.00	-26,350.51	116,988.65	90,638.14
	LA BRANCH FINANCIAL #2 04/21 SOLD 2,815 SHRS @ 41.62				
	MISC 2.75 COMM 168.90 SETTLE 04/26/04				
04/26/04	UNITEDHEALTH GROUP INC COM	-13,637.00	-385,728.00	874,858.52	489,130.52
	LA BRANCH FINANCIAL #2 04/21 SOLD 13,637 SHRS @ 64.1948				
	MISC 20.49 COMM 545.48 SETTLE 04/26/04				
04/27/04	SUNGARD DATA SYS INC COM	-10,172.00	-295,442.93	268,912.89	-26,530.04
	JEFFERIES & COMPANY 04/22 SOLD 10,172 SHRS @ 26.4972				
	MISC 6.31 COMM 610.32 SETTLE 04/27/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 225

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/28/04	CENDANT CORP COM CAP INSTITUTIONAL SERVICES 04/23 SOLD 8,121 SHRS @ 24.6052 MISC 4.68 COMM 487.26 SETTLE 04/28/04	-8,121.00	-154,618.97	199,326.89	44,707.92
04/28/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/23 SOLD 11,238 SHRS @ 27.0302 MISC 7.11 COMM 674.28 SETTLE 04/28/04	-11,238.00	-324,709.52	303,084.00	-21,625.52
04/29/04	CENDANT CORP COM CAP INSTITUTIONAL SERVICES 04/26 SOLD 6,835 SHRS @ 24.5503 MISC 3.93 COMM 341.75 SETTLE 04/29/04	-6,835.00	-130,134.30	167,455.62	37,321.32
04/30/04	CENDANT CORP COM CAP INSTITUTIONAL SERVICES 04/27 SOLD 11,076 SHRS @ 24.5013 MISC 6.36 COMM 664.56 SETTLE 04/30/04	-11,076.00	-210,880.39	270,705.48	59,825.09
05/04/04	CENDANT CORP COM BNY BROKERAGE INC (ESI) 04/29 SOLD 2,308 SHRS @ 24.0167 MISC 1.30 COMM 138.48 SETTLE 05/04/04	-2,308.00	-43,168.24	55,290.76	12,122.52

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 226

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	AMDOCS LTD COM SEDOL #2256908 CAP INSTITUTIONAL SERVICES 04/30 SOLD 9,117 SHRS @ 26.6447 MISC 5-69 COMM 364.68 SETTLE 05/05/04	-9,117.00	-272,736.88	242,549.36	-30,187.52
05/05/04	AFLAC INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 10,266 SHRS @ 42.2129 MISC 10.15 COMM 410.64 SETTLE 05/05/04	-10,266.00	-358,668.81	432,936.84	74,268.03
05/05/04	AGILENT TECHNOLOGIES INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 11,328 SHRS @ 27.00 MISC 7.16 COMM 679.68 SETTLE 05/05/04	-11,328.00	-414,980.16	305,169.16	-109,811.00
05/05/04	AMRAC FINL GROUP INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 4,517 SHRS @ 68.8736 MISC 7.28 COMM 180.68 SETTLE 05/05/04	-4,517.00	-294,763.74	310,914.09	16,150.35
05/05/04	AMERICAN EXPRESS CO COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 8,044 SHRS @ 48.9433 MISC 9.22 COMM 321.76 SETTLE 05/05/04	-8,044.00	-354,802.54	393,368.93	38,566.39

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 227

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	AMERICAN INTL GROUP INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 5,053 SHRS @ 71.63 MISC 8.47 COMM 202.12 SETTLE 05/05/04	-5,053.00	-324,714.88	361,735.80	37,020.92
05/05/04	AMERICAN PWR CONVERSION CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,096 SHRS @ 18.64 MISC 3.10 COMM 283.84 SETTLE 05/05/04	-7,096.00	-164,740.03	131,982.50	-32,757.53
05/05/04	ANADARKO PETE CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 6,568 SHRS @ 53.6499 MISC 8.25 COMM 262.72 SETTLE 05/05/04	-6,568.00	-275,700.34	352,101.57	76,401.23
05/05/04	APPLE COMPUTER INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,453 SHRS @ 25.51 MISC 4.45 COMM 372.65 SETTLE 05/05/04	-7,453.00	-155,999.41	189,748.93	33,749.52
05/05/04	APPLIED MATLS INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 8,514 SHRS @ 18.3407 MISC 3.66 COMM 340.56 SETTLE 05/05/04	-8,514.00	-191,903.86	155,808.50	-36,095.36

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 228

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	AVON PRODS INC COM	-5,786.00	-373,562.80	487,206.82	113,644.02
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 5,786 SHRS @ 84.2464				
	MISC 11.41 COMM 231.44				
	SETTLE 05/05/04				
05/05/04	BANK NEW YORK INC COM	-5,871.00	-201,170.76	170,078.88	-31,091.88
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 5,871 SHRS @ 29.01				
	MISC 3.99 COMM 234.84				
	SETTLE 05/05/04				
05/05/04	BED BATH & BEYOND INC COM	-9,964.00	-392,288.08	369,344.86	-22,943.22
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 9,964 SHRS @ 37.1088				
	MISC 8.66 COMM 398.56				
	SETTLE 05/05/04				
05/05/04	BIOMET INC COM	-11,431.00	-423,871.77	454,545.35	30,673.58
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 11,431 SHRS @ 39.8052				
	MISC 10.65 COMM 457.24				
	SETTLE 05/05/04				
05/05/04	BOSTON SCIENTIFIC CORP COM	-8,265.00	-342,614.01	340,262.07	-2,351.94
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 8,265 SHRS @ 41.21				
	MISC 7.98 COMM 330.60				
	SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 229

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	CDW CORP COM	-2,342.00	-161,130.32	146,642.06	-14,488.26
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,342 SHRS @ 62.6555				
	MISC 3.44 COMM 93.68 SETTLE 05/05/04				
05/05/04	CAREER EDUCATION CORP COM	-3,295.00	-172,123.22	213,050.37	40,927.15
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 3,295 SHRS @ 64.7002				
	MISC 4.99 COMM 131.80 SETTLE 05/05/04				
05/05/04	CENDANT CORP COM	-8,050.00	-150,407.81	190,657.36	40,249.55
	BNY BROKERAGE INC (ESI) 04/30 SOLD 8,050 SHRS @ 23.7447				
	MISC 4.48 COMM 483.00 SETTLE 05/05/04				
05/05/04	CHUBB CORP COM	-3,859.00	-284,279.36	265,190.44	-19,088.92
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 3,859 SHRS @ 68.7616				
	MISC 6.21 COMM 154.36 SETTLE 05/05/04				
05/05/04	CISCO SYS INC COM	-8,098.00	-113,818.34	168,758.36	54,940.02
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 8,098 SHRS @ 20.88				
	MISC 3.96 COMM 323.92 SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 230

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	CITIGROUP INC COM	-9,741.00	-491,887.01	468,238.90	-23,648.11
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 9,741 SHRS @ 48.11				
	MISC 10.97 COMM 389.64 SETTLE 05/05/04				
05/05/04	COSTCO WHOLESALE CORP COM	-5,063.00	-179,031.33	189,837.29	10,805.96
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 5,063 SHRS @ 37.5359				
	MISC 4.45 COMM 202.52 SETTLE 05/05/04				
05/05/04	COX COMMUNICATIONS INC NEW CL A COM	-11,557.00	-385,049.20	374,119.06	-10,930.14
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 11,557 SHRS @ 32.4124				
	MISC 8.77 COMM 462.28 SETTLE 05/05/04				
05/05/04	DANAHER CORP COM	-4,619.00	-313,587.80	426,574.98	112,987.18
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 4,619 SHRS @ 92.3944				
	MISC 9.99 COMM 184.76 SETTLE 05/05/04				
05/05/04	DEERE & CO COM	-6,199.00	-312,582.22	422,575.93	109,993.71
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 6,199 SHRS @ 68.21				
	MISC 9.90 COMM 247.96 SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 231

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	DELL INC COM	-8,548.00	-292,798.99	296,669.33	3,870.34
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 8,548 SHRS @ 34.7471				
	MISC 6.96 COMM 341.92				
	SETTLE 05/05/04				
05/05/04	WALT DISNEY CO COM	-14,014.00	-312,948.24	320,913.07	7,964.83
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 14,014 SHRS @ 22.94				
	MISC 7.53 COMM 560.56				
	SETTLE 05/05/04				
05/05/04	EMC CORP MASS COM	-27,270.00	-322,146.59	302,616.26	-19,530.33
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 27,270 SHRS @ 11.1373				
	MISC 7.11 COMM 1090.80				
	SETTLE 05/05/04				
05/05/04	EMERSON ELEC CO COM	-3,234.00	-207,816.84	194,803.51	-13,013.33
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 3,234 SHRS @ 60.2775				
	MISC 4.57 COMM 129.36				
	SETTLE 05/05/04				
05/05/04	EXXON MOBIL CORP COM	-8,427.00	-305,776.50	360,498.61	54,722.11
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 8,427 SHRS @ 42.82				
	MISC 8.45 COMM 337.08				
	SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 232

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	GENERAL DYNAMICS CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,241 SHRS @ 93.61 MISC 4.91 COMM 89.64 SETTLE 05/05/04	-2,241.00	-192,349.06	209,685.46	17,336.40
05/05/04	GILLETTE CO COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,914 SHRS @ 40.99 MISC 7.60 COMM 316.56 SETTLE 05/05/04	-7,914.00	-259,268.18	324,070.70	64,802.52
05/05/04	GOLDMAN SACHS GROUP INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,010 SHRS @ 96.4641 MISC 4.54 COMM 80.40 SETTLE 05/05/04	-2,010.00	-202,417.45	193,807.90	-8,609.55
05/05/04	HEALTH MGMT ASSOC INC CLA COM NEW CAP INSTITUTIONAL SERVICES 04/30 SOLD 14,825 SHRS @ 23.0763 MISC 8.01 COMM 593.00 SETTLE 05/05/04	-14,825.00	-303,880.96	341,505.14	37,624.18
05/05/04	HOME DEPOT INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 5,100 SHRS @ 35.36 MISC 4.22 COMM 204.00 SETTLE 05/05/04	-5,100.00	-179,249.19	180,127.78	878.59

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 233

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	INTEL CORP COM	-16,788.00	-562,336.76	434,631.13	-127,705.63
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 16,788 SHRS @ 25.93				
	MISC 10.19 COMM 671.52				
	SETTLE 05/05/04				
05/05/04	JOHNSON & JOHNSON COM	-6,206.00	-340,230.26	336,791.73	-3,438.53
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 6,206 SHRS @ 54.31				
	MISC 7.89 COMM 248.24				
	SETTLE 05/05/04				
05/05/04	KLA TENCOR CORP COM	-3,685.00	-194,350.22	152,960.76	-41,389.46
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 3,685 SHRS @ 41.55				
	MISC 3.59 COMM 147.40				
	SETTLE 05/05/04				
05/05/04	KIMBERLY CLARK CORP COM	-3,185.00	-206,345.32	208,580.76	2,235.44
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 3,185 SHRS @ 65.53				
	MISC 4.89 COMM 127.40				
	SETTLE 05/05/04				
05/05/04	KOHL'S CORP COM	-3,909.00	-204,511.24	163,236.01	-41,275.23
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 3,909 SHRS @ 41.80				
	MISC 3.83 COMM 156.36				
	SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 234

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	L-3 COMMUNICATION HLDGS INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 6,851 SHRS @ 61.648 MISC 9.89 COMM 274.04 SETTLE 05/05/04	-6,851.00	-333,875.95	422,066.52	88,190.57
05/05/04	LEXMARK INTL INC NEW CL A COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,308 SHRS @ 89.91 MISC 4.86 COMM 92.32 SETTLE 05/05/04	-2,308.00	-198,795.19	207,415.10	8,619.91
05/05/04	LOWES COS INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 5,619 SHRS @ 52.18 MISC 6.87 COMM 224.76 SETTLE 05/05/04	-5,619.00	-166,702.88	292,967.79	126,264.91
05/05/04	MBNA CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 14,102 SHRS @ 24.25 MISC 8.01 COMM 564.08 SETTLE 05/05/04	-14,102.00	-356,683.30	341,401.41	-15,281.89
05/05/04	MGIC INVT CORP WIS COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,811 SHRS @ 73.64 MISC 4.85 COMM 112.44 SETTLE 05/05/04	-2,811.00	-210,021.61	206,884.75	-3,136.86

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 235

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	MAY DEPT STORES CO COM	-6,375.00	-209,559.20	196,409.14	-13,150.06
	CAP INSTITUTIONAL SERVICES 04/30-SOLD-6,375-SHRS @ 30.85				
	MISC 4.61 COMM 255.00 SETTLE 05/05/04				
05/05/04	MICROSOFT CORP COM	-12,534.00	-384,483.23	328,132.42	-56,350.81
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 12,534 SHRS @ 26.22				
	MISC 7.70 COMM 501.36 SETTLE 05/05/04				
05/05/04	NORTHROP GRUMMAN CORP COM	-2,063.00	-206,245.74	204,789.21	-1,456.53
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 2,063 SHRS @ 99.31				
	MISC 4.80 COMM 82.52 SETTLE 05/05/04				
05/05/04	ORACLE CORP COM	-23,533.00	-283,639.77	264,824.75	-18,815.02
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 23,533 SHRS @ 11.2936				
	MISC 6.22 COMM 941.32 SETTLE 05/05/04				
05/05/04	PARKER HANNIFIN CORP COM	-5,457.00	-294,264.91	302,201.58	7,936.67
	CAP INSTITUTIONAL SERVICES 04/30 SOLD 5,457 SHRS @ 55.42				
	MISC 7.08 COMM 218.28 SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 236

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	PEOPLESOFT INC COM	-15,168.00	-338,784.87	258,153.30	-80,631.57
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 15,168 SHRS @ 17.06				
	MISC 6.06 COMM 606.72				
	SETTLE 05/05/04				
05/05/04	PFIZER INC COM	-13,185.00	-477,204.64	473,298.77	-3,905.87
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 13,185 SHRS @ 35.9376				
	MISC 11.09 COMM 527.40				
	SETTLE 05/05/04				
05/05/04	PROCTER & GAMBLE CO COM	-1,669.00	-151,342.53	177,944.61	26,602.08
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 1,669 SHRS @ 106.66				
	MISC 4.17 COMM 66.76				
	SETTLE 05/05/04				
05/05/04	SCHLUMBERGER LTD COM SEDOL #2779201	-3,577.00	-172,279.38	208,784.60	36,505.22
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 3,577 SHRS @ 58.41				
	MISC 4.89 COMM 143.08				
	SETTLE 05/05/04				
05/05/04	SOUTHWEST AIRLIS CO COM	-22,722.00	-356,581.15	323,326.47	-33,254.68
	CAP INSTITUTIONAL SERVICES				
	04/30 SOLD 22,722 SHRS @ 14.27				
	MISC 7.59 COMM 908.88				
	SETTLE 05/05/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 237

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	STAPLES INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,365 SHRS @ 25.6913 MISC 4.43 COMM 294.60 SETTLE 05/05/04	-7,365.00	-199,421.37	188,917.39	-10,503.98
05/05/04	STATE STREET CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 4,584 SHRS @ 48.75 MISC 5.23 COMM 183.36 SETTLE 05/05/04	-4,584.00	-244,077.83	223,281.41	-20,796.42
05/05/04	SYSCO CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 8,654 SHRS @ 38.3439 MISC 7.77 COMM 346.16 SETTLE 05/05/04	-8,654.00	-344,603.15	331,474.18	-13,128.97
05/05/04	TELLABS INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 21,613 SHRS @ 8.70 MISC 4.40 COMM 864.52 SETTLE 05/05/04	-21,613.00	-200,606.47	187,164.18	-13,442.29
05/05/04	3M CO COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 3,207 SHRS @ 86.8247 MISC 6.52 COMM 128.28 SETTLE 05/05/04	-3,207.00	-180,309.21	278,312.01	98,002.80

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 238

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 04/30 SOLD 4,155 SHRS @ 38.96 MISC 3.79 COMM 166.20 SETTLE 05/05/04	-4,155.00	-166,215.76	161,708.81	-4,506.95
05/05/04	TIME WARNER INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 12,011 SHRS @ 16.73 MISC 4.71 COMM 480.44 SETTLE 05/05/04	-12,011.00	-208,070.16	200,458.88	-7,611.28
05/05/04	UNITED PARCEL SVC INC CL B COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 4,630 SHRS @ 70.08 MISC 7.60 COMM 185.20 SETTLE 05/05/04	-4,630.00	-326,391.05	324,277.60	-2,113.45
05/05/04	VERITAS SOFTWARE CORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 9,194 SHRS @ 26.6552 MISC 5.74 COMM 459.70 SETTLE 05/05/04	-9,194.00	-361,807.80	244,602.47	-117,205.33
05/05/04	WAL-MART STORES INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 6,636 SHRS @ 56.95 MISC 8.85 COMM 265.44 SETTLE 05/05/04	-6,636.00	-386,629.94	377,645.91	-8,984.03

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

PAGE 239

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/05/04	WALGREEN CO COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,843 SHRS @ 34.47 MISC-6-33-COMM-313-72 SETTLE 05/05/04	-7,843.00	-290,537.06	270,028.16	-20,508.90
05/05/04	WENDYS INTL INC COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 7,752 SHRS @ 39.1041 MISC 7.10 COMM 310.08 SETTLE 05/05/04	-7,752.00	-305,515.87	302,817.80	-2,698.07
05/05/04	ZIONS BANCORP COM CAP INSTITUTIONAL SERVICES 04/30 SOLD 3,258 SHRS @ 56.5433 MISC 4.32 COMM 130.32 SETTLE 05/05/04	-3,258.00	-185,646.38	184,083.43	-1,562.95
05/07/04	COSTCO WHOLESALE CORP COM SALOMON SMITH BARNEY INC. 05/04 SOLD 3,653 SHRS @ 37.5934 MISC 3.22 COMM 182.65 SETTLE 05/07/04	-3,653.00	-127,550.34	137,142.82	9,592.48
05/07/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/04 SOLD 5,353 SHRS @ 22.8352 MISC 2.87 COMM 321.18 SETTLE 05/07/04	-5,353.00	-107,365.12	121,912.78	14,547.66

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 240

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/07/04	MBNA CORP COM JEFFERIES & COMPANY 05/04 SOLD 5,571 SHRS @ 24.9579 MISC-3-26-COMM-334-26 SETTLE 05/07/04	-5,571.00	-140,907.86	138,702.94	-2,204.92
05/07/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/04 SOLD 2,683 SHRS @ 38.72 MISC 2.44 COMM 160.98 SETTLE 05/07/04	-2,683.00	-90,796.14	103,722.34	12,926.20
05/10/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/05 SOLD 1,808 SHRS @ 68.8009 MISC 2.92 COMM 108.48 SETTLE 05/10/04	-1,808.00	-89,884.72	124,280.63	34,395.91
05/10/04	COSTCO WHOLESALE CORP COM SALOMON SMITH BARNEY INC. 05/05 SOLD 3,756 SHRS @ 37.4916 MISC 3.30 COMM 187.80 SETTLE 05/10/04	-3,756.00	-131,146.75	140,627.35	9,480.60
05/10/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/05 SOLD 5,324 SHRS @ 22.7142 MISC 2.83 COMM 319.44 SETTLE 05/10/04	-5,324.00	-106,783.47	120,608.13	13,824.66

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 241

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/10/04	MBNA CORP COM	-17,447.00	-428,218.72	435,554.14	7,335.42
	JEFFERIES & COMPANY				
	05/05-SOLD-17,447-SHRS @ 25.025				
	MISC 10.22 COMM 1046.82				
	SETTLE 05/10/04				
05/11/04	AMBAC FINL GROUP INC COM	-2,970.00	-147,653.55	200,612.86	52,959.31
	KEEFE BRUYETTE AND WOODS INC.				
	05/06 SOLD 2,970-SHRS @ 67.608				
	MISC 4.70 COMM 178.20				
	SETTLE 05/11/04				
05/11/04	COSTCO WHOLESALE CORP COM	-2,492.00	-86,950.47	91,014.92	4,064.45
	SALOMON SMITH BARNEY INC.				
	05/06 SOLD 2,492 SHRS @ 36.5737				
	MISC 2.14 COMM 124.60				
	SETTLE 05/11/04				
05/11/04	HEALTH MGMT ASSOC INC CLA COM NEW	-4,096.00	-82,153.47	92,600.60	10,447.13
	PRUDENTIAL EQUITY GROUP				
	05/06 SOLD 4,096 SHRS @ 22.6681				
	MISC 2.18 COMM 245.76				
	SETTLE 05/11/04				
05/11/04	MBNA CORP COM	-3,059.00	-73,789.06	75,784.95	1,995.89
	JEFFERIES & COMPANY				
	05/06 SOLD 3,059 SHRS @ 24.835				
	MISC 1.78 COMM 183.54				
	SETTLE 05/11/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 242

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/12/04	COSTCO WHOLESALE CORP COM	-707.00	-24,608.97	25,593.72	984.75
	SALOMON SMITH BARNEY INC. 05/07 SOLD 707 SHRS @ 36.2413				
	MISC -60 COMM 28.28 SETTLE 05/12/04				
05/13/04	AMBAC FINL GROUP INC COM	-1,240.00	-61,646.60	80,646.35	18,999.75
	KEEFE BRUYETTE AND WOODS INC. 05/10 SOLD 1,240 SHRS @ 65.0989				
	MISC 1.89 COMM 74.40 SETTLE 05/13/04				
05/13/04	COSTCO WHOLESALE CORP COM	-1,278.00	-44,484.12	46,065.96	1,581.84
	SALOMON SMITH BARNEY INC. 05/10 SOLD 1,278 SHRS @ 36.0962				
	MISC 1.08 COMM 63.90 SETTLE 05/13/04				
05/13/04	MENA CORP COM	-6,068.00	-144,232.11	141,560.68	-2,671.43
	JEFFERIES & COMPANY 05/10 SOLD 6,068 SHRS @ 23.3896				
	MISC 3.33 COMM 364.08 SETTLE 05/13/04				
05/13/04	SYSO CORP COM	-694.00	-20,616.73	26,434.95	5,818.22
	BNY BROKERAGE INC (ESI) 05/10 SOLD 694 SHRS @ 38.1516				
	MISC .62 COMM 41.64 SETTLE 05/13/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 243

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE / SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/14/04	COSTCO WHOLESALE CORP COM	-921.00	-32,057.80	33,464.48	1,406.68
	SALOMON SMITH BARNEY INC. 05/11 SOLD 921 SHRS @ 36.3858				
	MISC .79 COMM 46.05 SETTLE 05/14/04				
05/14/04	HEALTH MGMT ASSOC INC CLA COM NEW	-3,830.00	-76,818.31	86,167.61	9,349.30
	PRUDENTIAL EQUITY GROUP 05/11 SOLD 3,830 SHRS @ 22.5586				
	MISC 2.03 COMM 229.80 SETTLE 05/14/04				
05/14/04	MBNA CORP COM	-3,523.00	-83,739.24	83,735.51	-3.73
	JEFFERIES & COMPANY 05/11 SOLD 3,523 SHRS @ 23.8288				
	MISC 1.97 COMM 211.38 SETTLE 05/14/04				
05/14/04	SYSCO CORP COM	-4,942.00	-129,767.82	188,211.65	58,443.83
	BNY BROKERAGE INC (ESI) 05/11 SOLD 4,942 SHRS @ 38.145				
	MISC 4.42 COMM 296.52 SETTLE 05/14/04				
05/17/04	AMBAC FINL GROUP INC COM	-1,502.00	-74,671.93	96,837.68	22,165.75
	KEEFE BRUYETTE AND WOODS INC. 05/12 SOLD 1,502 SHRS @ 64.534				
	MISC 2.27 COMM 90.12 SETTLE 05/17/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 244

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/17/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/12 SOLD 6,147 SHRS @ 22.3537 MISC 3.22 COMM 368.82 SETTLE 05/17/04	-6,147.00	-109,654.78	137,036.15	27,381.37
05/17/04	SYSO CORP COM BNY BROKERAGE INC (ESI) 05/12 SOLD 4,141 SHRS @ 37.8386 MISC 3.67 COMM 248.46 SETTLE 05/17/04	-4,141.00	-99,292.07	156,437.51	57,145.44
05/18/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/13 SOLD 2,758 SHRS @ 65.2136 MISC 4.21 COMM 165.48 SETTLE 05/18/04	-2,758.00	-137,113.97	179,689.42	42,575.45
05/18/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/13 SOLD 1,589 SHRS @ 22.6176 MISC .85 COMM 95.34 SETTLE 05/18/04	-1,589.00	-25,391.74	35,843.18	10,451.44
05/18/04	SYSO CORP COM BNY BROKERAGE INC (ESI) 05/13 SOLD 1,707 SHRS @ 38.0624 MISC 1.53 COMM 102.42 SETTLE 05/18/04	-1,707.00	-40,930.11	64,868.57	23,938.46

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 245

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/19/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/14 SOLD 1,611 SHRS @ 22.4207 MISC .85 COMM 96.66 SETTLE 05/19/04	-1,611.00	-25,743.30	36,022.24	10,278.94
05/19/04	SYSO CORP COM CAP INSTITUTIONAL SERVICES 05/14 SOLD 7,722 SHRS @ 38.1571 MISC 6.90 COMM 463.32 SETTLE 05/19/04	-7,722.00	-184,932.67	294,178.91	109,246.24
05/21/04	AVON PRODS INC COM BNY BROKERAGE INC (ESI) 05/18 SOLD 3,525 SHRS @ 83.0641 MISC 6.86 COMM 211.50 SETTLE 05/21/04	-3,525.00	-224,507.60	292,582.59	68,074.99
05/21/04	HEALTH MGMT ASSOC INC CLA COM NEW PRUDENTIAL EQUITY GROUP 05/18 SOLD 9,549 SHRS @ 22.5043 MISC 5.03 COMM 572.94 SETTLE 05/21/04	-9,549.00	-152,590.16	214,315.59	61,725.43
05/24/04	AMEAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/19 SOLD 1,146 SHRS @ 65.7479 MISC 1.77 COMM 68.76 SETTLE 05/24/04	-1,146.00	-56,973.39	75,276.56	18,303.17

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 246

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/24/04	APPLE COMPUTER INC COM	-18,852.00	-391,769.07	506,965.52	115,196.45
	JEFFERIES & COMPANY				
	05/19 SOLD 18,852 SHRS @ 26.9325				
	MISC 11.89 COMM 754.08				
	SETTLE 05/24/04				
05/24/04	DELL INC COM	-8,925.00	-300,459.23	307,381.39	6,922.16
	KNIGHT SECURITIES BROADCAST CAP				
	05/19 SOLD 8,925 SHRS @ 34.4813				
	MISC 7.21 COMM 357.00				
	SETTLE 05/24/04				
05/24/04	SCHLUMBERGER LTD COM SEDOL #2779201	-5,105.00	-244,770.97	291,110.40	46,339.43
	DEUTSCHE BANK SECURITIES INC				
	05/19 SOLD 5,105 SHRS @ 57.0859				
	MISC 6.82 COMM 306.30				
	SETTLE 05/24/04				
05/27/04	SCHLUMBERGER LTD COM SEDOL #2779201	-3,943.00	-183,782.46	226,435.27	42,652.81
	DEUTSCHE BANK SECURITIES INC				
	05/24 SOLD 3,943 SHRS @ 57.4785				
	MISC 5.31 COMM 197.15				
	SETTLE 05/27/04				
06/07/04	AFLAC INC COM	-3,306.00	-112,028.44	134,901.47	22,873.03
	JONES & ASSOCIATES INC				
	06/02 SOLD 3,306 SHRS @ 40.856				
	MISC 3.17 COMM 165.30				
	SETTLE 06/07/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 247

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/08/04	AFLAC INC COM	-299.00	-10,132.03	12,184.14	2,052.11
	JEFFERIES & COMPANY				
	06/03 SOLD 299 SHRS @ 40.8106				
	MISC .29 COMM 17.94				
	SETTLE 06/08/04				
06/09/04	AMERICAN EXPRESS CO COM	-1,000.00	-42,809.90	50,938.80	8,128.90
	CAP INSTITUTIONAL SERVICES				
	06/04 SOLD 1,000 SHRS @ 51.00				
	MISC 1.20 COMM 60.00				
	SETTLE 06/09/04				
06/09/04	AVON PRODS INC COM	-1,000.00	-31,845.05	45,838.92	13,993.87
	CAP INSTITUTIONAL SERVICES				
	06/04 SOLD 1,000 SHRS @ 45.90				
	MISC 1.08 COMM 60.00				
	SETTLE 06/09/04				
06/09/04	BED BATH & BEYOND INC COM	-8,750.00	-328,331.37	316,355.83	-11,975.54
	JONES & ASSOCIATES INC				
	06/04 SOLD 8,750 SHRS @ 36.2058				
	MISC 7.42 COMM 437.50				
	SETTLE 06/09/04				
06/09/04	L-3 COMMUNICATION HLDGS INC COM	-2,500.00	-121,834.75	160,896.23	39,061.48
	CAP INSTITUTIONAL SERVICES				
	06/04 SOLD 2,500 SHRS @ 64.42				
	MISC 3.77 COMM 150.00				
	SETTLE 06/09/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 248

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/09/04	PFIZER INC COM	-1,000.00	-33,040.00	35,689.16	2,649.16
	CAP INSTITUTIONAL SERVICES 06/04 SOLD 1,000 SHRS @ 35.75				
	MISC .84 COMM 60.00 SETTLE 06/09/04				
06/09/04	WAL-MART STORES INC COM	-2,000.00	-116,339.60	113,977.33	-2,362.27
	CAP INSTITUTIONAL SERVICES 06/04 SOLD 2,000 SHRS @ 57.05				
	MISC 2.67 COMM 120.00 SETTLE 06/09/04				
06/14/04	DANAHER CORP COM	-4,647.00	-155,201.67	223,399.75	68,198.08
	BNY BROKERAGE INC (ESI) 06/09 SOLD 4,647 SHRS @ 48.1351				
	MISC 5.24 COMM 278.82 SETTLE 06/14/04				
06/14/04	MAY DEPT STORES CO COM	-1,725.00	-55,982.19	50,273.08	-5,709.11
	IVY SECURITY INC 06/09 SOLD 1,725 SHRS @ 29.1945				
	MISC 1.18 COMM 86.25 SETTLE 06/14/04				
06/15/04	AFLAC INC COM	-1,290.00	-43,713.45	53,075.80	9,362.35
	JEFFERIES & COMPANY 06/10 SOLD 1,290 SHRS @ 41.205				
	MISC 1.25 COMM 77.40 SETTLE 06/15/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 249

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/15/04	DANAHER CORP COM	-4,647.00	-155,201.67	221,908.10	66,706.43
	BNY BROKERAGE INC (ESI)				
	06/10 SOLD 4,647 SHRS @ 47.8141				
	MISC 5.20 COMM 278.82				
	SETTLE 06/15/04				
06/15/04	L-3 COMMUNICATION HLDGS INC COM	-3,266.00	-159,164.92	212,947.35	53,782.43
	LEHMAN BROTHERS INC.				
	06/10 SOLD 3,266 SHRS @ 65.2528				
	MISC 4.99 COMM 163.30				
	SETTLE 06/15/04				
06/15/04	MAY DEPT STORES CO COM	-4,813.00	-154,802.50	140,499.72	-14,302.78
	IVY SECURITY INC				
	06/10 SOLD 4,813 SHRS @ 29.2424				
	MISC 3.30 COMM 240.65				
	SETTLE 06/15/04				
06/17/04	DANAHER CORP COM	-4,116.00	-137,467.19	196,287.44	58,820.25
	BNY BROKERAGE INC (ESI)				
	06/14 SOLD 4,116 SHRS @ 47.75				
	MISC 4.60 COMM 246.96				
	SETTLE 06/17/04				
06/18/04	L-3 COMMUNICATION HLDGS INC COM	-678.00	-33,041.58	43,584.34	10,542.76
	LEHMAN BROTHERS INC.				
	06/15 SOLD 678 SHRS @ 64.3352				
	MISC 1.03 COMM 33.90				
	SETTLE 06/18/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 250

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/18/04	MAY DEPT STORES CO COM	-2,987.00	-94,822.25	85,253.25	-9,569.00
	IVY SECURITY INC				
	06/15 SOLD 2,987 SHRS @ 28.6021				
	MISC 2.00 COMM 179.22				
	SETTLE 06/18/04				
06/21/04	AFLAC INC COM	-1,783.00	-60,419.45	72,645.73	12,226.28
	JEFFERIES & COMPANY				
	06/16 SOLD 1,783 SHRS @ 40.8045				
	MISC 1.71 COMM 106.98				
	SETTLE 06/21/04				
06/21/04	MAY DEPT STORES CO COM	-3,048.00	-96,332.54	86,023.82	-10,308.72
	IVY SECURITY INC				
	06/16 SOLD 3,048 SHRS @ 28.2737				
	MISC 2.02 COMM 152.40				
	SETTLE 06/21/04				
06/22/04	AFLAC INC COM	-5,437.00	-182,921.89	221,210.57	38,288.68
	CAP INSTITUTIONAL SERVICES				
	06/17 SOLD 5,437 SHRS @ 40.7471				
	MISC 5.19 COMM 326.22				
	SETTLE 06/22/04				
06/22/04	L-3 COMMUNICATION HLDGS INC COM	-2,128.00	-103,705.74	135,648.73	31,942.99
	LEHMAN BROTHERS INC.				
	06/17 SOLD 2,128 SHRS @ 53.7962				
	MISC 3.18 COMM 106.40				
	SETTLE 06/22/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 251

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/22/04	MAY DEPT STORES CO COM	-3,552.00	-108,331.31	99,732.14	-8,599.17
	CAP INSTITUTIONAL SERVICES 06/17 SOLD 3,552 SHRS @ 28.1284				
	MISC 2.34 COMM 177.60 SETTLE 06/22/04				
06/23/04	L-3 COMMUNICATION HLDGS INC COM	-1,353.00	-65,889.76	86,150.39	20,260.63
	LEHMAN BROTHERS INC. 06/18 SOLD 1,353 SHRS @ 63.7251				
	MISC 2.02 COMM 67.65 SETTLE 06/23/04				
06/24/04	CAREER EDUCATION CORP COM	-8,335.00	-422,748.64	455,237.03	32,488.39
	KNIGHT SECURITIES BROADCAST CAP 06/21 SOLD 8,335 SHRS @ 54.6588				
	MISC 10.67 COMM 333.40 SETTLE 06/24/04				
06/24/04	WAL-MART STORES INC COM	-4,265.00	-247,763.22	236,723.70	-11,039.52
	CAP INSTITUTIONAL SERVICES 06/21 SOLD 4,265 SHRS @ 55.5651				
	MISC 5.55 COMM 255.90 SETTLE 06/24/04				
06/28/04	UNITED PARCEL SVC INC CL B COM	-3,355.00	-234,478.60	249,740.35	15,261.75
	BNY BROKERAGE INC (ESI) 06/23 SOLD 3,355 SHRS @ 74.50				
	MISC 5.85 COMM 201.30 SETTLE 06/28/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT

11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 252

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/01/04	PFIZER INC COM	-5,610.00	-179,424.63	190,889.23	11,464.60
	MERRILL LYNCH, PIERCE, FENNER & SM 06/28 SOLD 5,610 SHRS @ 34.0874 MISC 4.48 COMM 336.60 SETTLE 07/01/04				
07/09/04	PARKER HANNIFIN CORP COM	-1,000.00	-55,470.50	56,333.88	863.38
	BNY BROKERAGE INC (ESI) 07/06 SOLD 1,000 SHRS @ 56.3952 MISC 1.32 COMM 60.00 SETTLE 07/09/04				
07/12/04	AMERICAN PWR CONVERSION CORP COM	-1,224.00	-28,416.26	23,222.03	-5,194.23
	KNIGHT SECURITIES BROADCAST CAP 07/07 SOLD 1,224 SHRS @ 19.0127 MISC .55 COMM 48.96 SETTLE 07/12/04				
07/20/04	SOUTHWEST AIRLIS CO COM	-25,820.00	-403,384.70	380,557.20	-22,827.50
	CAP INSTITUTIONAL SERVICES 07/15 SOLD 25,820 SHRS @ 14.7892 MISC 8.94 COMM 1291.00 SETTLE 07/20/04				
07/30/04	UNITED PARCEL SVC INC CL B COM	-1,765.00	-123,354.61	125,725.94	2,371.33
	CAP INSTITUTIONAL SERVICES 07/27 SOLD 1,765 SHRS @ 71.2845 MISC 2.95 COMM 88.25 SETTLE 07/30/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 253

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/02/04	AFLAC INC COM BANC/AMERICA SECURITIES LLC. 07/28 SOLD 6,892 SHRS @ 38.3471 MISC 6.19 COMM 344.60 SETTLE 08/02/04	-6,892.00	-227,290.83	263,937.42	36,646.59
08/03/04	AFLAC INC COM CAP INSTITUTIONAL SERVICES 07/29 SOLD 5,997 SHRS @ 39.6712 MISC 5.57 COMM 299.85 SETTLE 08/03/04	-5,997.00	-190,631.01	237,602.77	46,971.76
08/03/04	AVON PRODS INC COM CREDIT SUISSE FIRST BOSTON CORPO 07/29 SOLD 2,384 SHRS @ 43.1311 MISC 2.41 COMM 119.20 SETTLE 08/03/04	-2,384.00	-75,918.60	102,702.93	26,784.33
08/03/04	DEERE & CO COM BNY BROKERAGE INC (ESI) 07/29 SOLD 4,530 SHRS @ 63.0327 MISC 6.69 COMM 226.50 SETTLE 08/03/04	-4,530.00	-205,270.98	285,304.94	80,033.96
08/03/04	PARKER HANNIFIN CORP COM BNY BROKERAGE INC (ESI) 07/29 SOLD 3,490 SHRS @ 57.6738 MISC 4.71 COMM 174.50 SETTLE 08/03/04	-3,490.00	-192,869.24	201,102.35	8,233.11

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 254

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/04/04	AFLAC INC COM BANC/AMERICA SECURITIES LLC. 07/30 SOLD 962 SHRS @ 39.8717 MISC .90 COMM 48.10 SETTLE 08/04/04	-962.00	-30,485.78	38,307.58	7,821.80
08/04/04	AMERICAN PWR CONVERSION CORP COM JONES & ASSOCIATES INC 07/30 SOLD 16,725 SHRS @ 15.057 MISC 5.90 COMM 501.75 SETTLE 08/04/04	-16,725.00	-383,623.49	251,320.68	-132,302.81
08/04/04	AVON PRODS INC COM CREDIT SUISSE FIRST BOSTON CORPO 07/30 SOLD 2,376 SHRS @ 42.9889 MISC 2.40 COMM 118.80 SETTLE 08/04/04	-2,376.00	-75,663.84	102,020.43	26,356.59
08/06/04	COX COMMUNICATIONS INC NEW CL A COM CAP INSTITUTIONAL SERVICES 08/03 SOLD 29,233 SHRS @ 33.2968 MISC 22.78 COMM 1461.65 SETTLE 08/06/04	-29,233.00	-947,796.81	971,880.92	24,084.11
08/10/04	PARKER HANNIFIN CORP COM BNY BROKERAGE INC (ESI) 08/05 SOLD 7,030 SHRS @ 56.6093 MISC 9.32 COMM 351.50 SETTLE 08/10/04	-7,030.00	-379,179.09	397,602.56	18,423.47

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 255

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/10/04	WAL-MART STORES INC COM	-4,014.00	-231,622.94	209,978.66	-21,644.28
	LEHMAN BROTHERS INC. 08/05 SOLD 4,014 SHRS @ 52.3628				
	MISC 4.92 COMM 200.70 SETTLE 08/10/04				
08/11/04	WAL-MART STORES INC COM	-6,505.00	-371,004.87	335,534.35	-35,470.52
	CAP INSTITUTIONAL SERVICES 08/06 SOLD 6,505 SHRS @ 51.6322				
	MISC 7.86 COMM 325.25 SETTLE 08/11/04				
08/13/04	KLA TENCOR CORP COM	-14,305.00	-713,234.61	550,929.86	-162,304.75
	JEFFERIES & COMPANY 08/10 SOLD 14,305 SHRS @ 38.554				
	MISC 12.91 COMM 572.20 SETTLE 08/13/04				
08/13/04	ZIONS BANCORP COM	-2,774.00	-156,730.44	163,081.30	6,350.86
	KEEFE BRUYETTE AND WOODS INC. 08/10 SOLD 2,774 SHRS @ 58.8306				
	MISC 3.82 COMM 110.96 SETTLE 08/13/04				
08/16/04	ZIONS BANCORP COM	-3,078.00	-173,906.38	180,450.29	6,543.91
	KEEFE BRUYETTE AND WOODS INC. 08/11 SOLD 3,078 SHRS @ 58.6672				
	MISC 4.23 COMM 123.12 SETTLE 08/16/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

PAGE 256

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/17/04	ZIONS BANCORP COM KEEFE BRUYETTE AND WOODS INC. 08/12 SOLD 2,390 SHRS @ 58.8743 MISC 3.30 COMM 95.60 SETTLE 08/17/04	-2,390.00	-135,018.54	140,610.68	5,592.14
08/20/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/17 SOLD 5,053 SHRS @ 29.8623 MISC 3.54 COMM 252.65 SETTLE 08/20/04	-5,053.00	-197,511.81	150,638.01	-46,873.80
08/23/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/18 SOLD 3,301 SHRS @ 30.0075 MISC 2.32 COMM 165.05 SETTLE 08/23/04	-3,301.00	-124,098.79	98,887.39	-25,211.40
08/25/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/20 SOLD 2,156 SHRS @ 29.5072 MISC 1.49 COMM 107.80 SETTLE 08/25/04	-2,156.00	-81,053.31	63,508.23	-17,545.08
09/08/04	XL CAP LTD CL A COM SEDOL #2283401 LEHMAN BROTHERS INC. 09/02 SOLD 8,705 SHRS @ 70.249 MISC 14.31 COMM 435.25 SETTLE 09/08/04	-8,705.00	-677,499.49	611,067.99	-66,431.50

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 257

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/09/04	GENERAL DYNAMICS CORP COM	-5,669.00	-478,025.27	555,747.40	77,722.13
	CAP INSTITUTIONAL SERVICES				
	09/03 SOLD 5,669 SHRS @ 98.085				
	MISC 13.02 COMM 283.45				
	SETTLE 09/09/04				
09/17/04	PEOPLESFT INC COM	-18,874.00	-414,707.69	371,929.86	-42,777.83
	JEFFERIES & COMPANY				
	09/14 SOLD 18,874 SHRS @ 19.7464				
	MISC 8.73 COMM 754.96				
	SETTLE 09/17/04				
09/20/04	PEOPLESFT INC COM	-19,493.00	-354,057.20	383,584.00	29,526.80
	JEFFERIES & COMPANY				
	09/15 SOLD 19,493 SHRS @ 19.7185				
	MISC 9.00 COMM 779.72				
	SETTLE 09/20/04				
09/21/04	WALT DISNEY CO COM	-13,575.00	-324,728.93	315,759.31	-8,969.62
	CAP INSTITUTIONAL SERVICES				
	09/16 SOLD 13,575 SHRS @ 23.3109				
	MISC 7.41 COMM 678.75				
	SETTLE 09/21/04				
09/21/04	GENERAL ELEC CO COM	-10,405.00	-344,778.00	349,079.56	4,301.56
	CAP INSTITUTIONAL SERVICES				
	09/16 SOLD 10,405 SHRS @ 33.60				
	MISC 8.19 COMM 520.25				
	SETTLE 09/21/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1123437

IA CALLAWAY FDN INC / CORE EQ

PAGE 258

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/28/04	3M CO COM	-671.00	-37,428.48	52,832.90	15,404.42
	BNY BROKERAGE INC (ESI)				
	09/23 SOLD 671 SHRS @ 78.7894				
	MISC 1.24 COMM 33.55				
	SETTLE 09/28/04				
09/29/04	BED BATH & BEYOND INC COM	-3,347.00	-109,204.24	125,914.53	16,710.29
	BEAR STEARNS & CO INC				
	09/24 SOLD 3,347 SHRS @ 37.671				
	MISC 2.96 COMM 167.35				
	SETTLE 09/29/04				
09/29/04	3M CO COM	-1,224.00	-68,274.90	96,642.57	28,367.67
	BNY BROKERAGE INC (ESI)				
	09/24 SOLD 1,224 SHRS @ 79.0082				
	MISC 2.27 COMM 61.20				
	SETTLE 09/29/04				
09/30/04	STATE STREET CORP COM	-6,743.00	-356,562.32	284,204.05	-72,358.27
	CAP INSTITUTIONAL SERVICES				
	09/27 SOLD 6,743 SHRS @ 42.199				
	MISC 6.66 COMM 337.15				
	SETTLE 09/30/04				
09/30/04	WENDYS INTL INC COM	-7,216.00	-281,459.36	237,942.74	-43,516.62
	CAP INSTITUTIONAL SERVICES				
	09/27 SOLD 7,216 SHRS @ 33.0251				
	MISC 5.58 COMM 360.80				
	SETTLE 09/30/04				

TOTAL SALES & MATURITIES 65,219,758.08 70,931,186.22 5,713,428.14

Total other Receipts

\$677.77

5,719,105.91

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT

11-04-120-1128414

PAGE 210

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/05/03	HARMAN INTL COM	-200.00	-10,006.00	28,276.21	18,270.21
	LEHMAN BROTHERS INC.				
	12/02 SOLD 200 SHRS @ 141.4477				
	MISC 1.33 COMM 12.00				
	SETTLE 12/05/03				
12/17/03	HARMAN INTL COM	-100.00	-2,501.50	7,160.07	4,658.57
	LEHMAN BROTHERS INC.				
	12/12 SOLD 100 SHRS @ 71.6641				
	MISC .34 COMM 6.00				
	SETTLE 12/17/03				
01/16/04	DIAL CORP COM NEW	-500.00	-10,657.17	14,239.33	3,582.16
	JEFFERIES & COMPANY				
	01/13 SOLD 500 SHRS @ 28.54				
	MISC .67 COMM 30.00				
	SETTLE 01/16/04				
03/08/04	ALPHARMA INC COM CL A	-3,300.00	-50,688.00	64,797.58	14,109.58
	BANC/AMERICA SECURITIES LLC.				
	03/03 SOLD 3,300 SHRS @ 19.6964				
	MISC 2.54 COMM 198.00				
	SETTLE 03/08/04				
03/08/04	CIRCUIT CITY STORES INC COM	-4,800.00	-33,499.80	56,953.60	23,453.80
	KING, CL, & ASSOCIATES, INC.				
	03/03 SOLD 4,800 SHRS @ 11.9258				
	MISC 2.24 COMM 288.00				
	SETTLE 03/08/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 211

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/08/04	DIAL CORP COM NEW ISI GROUP INC. 03/03 SOLD 2,300 SHRS @ 28.7414 MISC 2.58 COMM 138.00 SETTLE 03/08/04	-2,300.00	-47,752.91	65,964.64	18,211.73
03/08/04	HARMAN INTL COM LEHMAN BROTHERS INC. 03/03 SOLD 1,100 SHRS @ 77.9359 MISC 3.35 COMM 66.00 SETTLE 03/08/04	-1,100.00	-27,516.50	85,660.14	58,143.64
03/08/04	HOLLINGER INTL INC COM CL A LEGG MASON WOOD WALKER, INC. 03/03 SOLD 6,000 SHRS @ 18.905 MISC 4.43 COMM 360.00 SETTLE 03/08/04	-6,000.00	-78,714.03	113,065.57	34,351.54
03/08/04	UNITED STS STL CORP NEW COM MCDONALD & COMPANY SECURITIES, I 03/03 SOLD 300 SHRS @ 38.65 MISC .46 COMM 18.00 SETTLE 03/08/04	-300.00	-5,135.49	11,576.54	6,441.05
03/08/04	WELLMAN INC COM BEAR STEARNS & CO INC 03/03 SOLD 1,800 SHRS @ 7.7595 MISC .55 COMM 90.00 SETTLE 03/08/04	-1,800.00	-29,750.66	13,876.55	-15,874.11

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 212

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/09/04	CIRCUIT CITY STORES INC COM KING, CL, & ASSOCIATES, INC. 03/04 SOLD 6,900 SHRS @ 11.7142 MISC 3.16 COMM 414.00 SETTLE 03/09/04	-6,900.00	-38,919.82	80,410.82	41,491.00
03/09/04	HARRIS CORP DEL COM MORGAN STANLEY & CO., INCORPORAT 03/04 SOLD 1,400 SHRS @ 46.8446 MISC 2.56 COMM 84.00 SETTLE 03/09/04	-1,400.00	-49,068.04	65,495.88	16,427.84
03/09/04	INTERSTATE BAKERIES CORP DEL NEW COM DAVIDSON, D.A., & COMPANY, INC. 03/04 SOLD 1,500 SHRS @ 15.6343 MISC .92 COMM 90.00 SETTLE 03/09/04	-1,500.00	-35,955.00	23,360.53	-12,594.47
03/09/04	LUBRIZOL CORP COM J. P. MORGAN SECURITIES, INC. 03/04 SOLD 2,000 SHRS @ 31.012 MISC 2.42 COMM 120.00 SETTLE 03/09/04	-2,000.00	-70,480.00	61,901.58	-8,578.42
03/09/04	NOBLE ENERGY INC COM FRIEDMAN BILLINGS & RAMSEY 03/04 SOLD 100 SHRS @ 46.9695 MISC .19 COMM 6.00 SETTLE 03/09/04	-100.00	-3,934.35	4,690.76	756.41

SUNTRUST

01-278

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 213

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/09/04	OSHKOSH TRUCK CORP CL B COM BAIRD, ROBERT W., & COMPANY INCO 03/04 SOLD 500 SHRS @ 57.945 MISC 1.13 COMM 30.00 SETTLE 03/09/04	-500.00	-16,781.97	28,941.37	12,159.40
03/09/04	SENSIENT TECHNOLOGIES CORP COM EDWARDS, A.G., & SONS, INC. 03/04 SOLD 1,100 SHRS @ 19.9755 MISC .86 COMM 66.00 SETTLE 03/09/04	-1,100.00	-24,153.69	21,906.19	-2,247.50
03/09/04	SENSIENT TECHNOLOGIES CORP COM INVESTMENT TECHNOLOGY GROUP, INC 03/04 SOLD 300 SHRS @ 19.915 MISC .24 COMM 9.00 SETTLE 03/09/04	-300.00	-6,587.37	5,965.26	-622.11
03/09/04	STANDARD REGISTER CO COM CORRESPONDENT SERVICES CORPORATI 03/04 SOLD 100 SHRS @ 16.1355 MISC .07 COMM 6.00 SETTLE 03/09/04	-100.00	-2,811.25	1,607.48	-1,203.77
03/09/04	UNITED STS STL CORP NEW COM PRUDENTIAL EQUITY GROUP 03/04 SOLD 700 SHRS @ 38.9564 MISC 1.07 COMM 42.00 SETTLE 03/09/04	-700.00	-11,982.81	27,226.41	15,243.60

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 214

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/09/04	WINNEBAGO INDS INC COM	-300.00	-9,579.42	20,348.95	10,769.53
	BAIRD, ROBERT W., & COMPANY INCO 03/04 SOLD 300 SHRS @ 67.8925				
	MISC .80 COMM 18.00 SETTLE 03/09/04				
03/10/04	ENSCO INTL INC COM	-2,000.00	-56,227.00	60,935.01	4,708.01
	BEAR STEARNS & CO INC 03/05 SOLD 2,000 SHRS @ 30.5287				
	MISC 2.39 COMM 120.00 SETTLE 03/10/04				
03/10/04	HARRIS CORP DEL COM	-2,000.00	-70,097.20	93,939.33	23,842.13
	MORGAN STANLEY & CO., INCORPORAT 03/05 SOLD 2,000 SHRS @ 47.0315				
	MISC 3.67 COMM 120.00 SETTLE 03/10/04				
03/10/04	HARRIS CORP DEL COM	-300.00	-10,514.58	14,048.45	3,533.87
	INSTINET 03/05 SOLD 300 SHRS @ 46.85				
	MISC .55 COMM 6.00 SETTLE 03/10/04				
03/10/04	INTERSTATE BAKERIES CORP DEL NEW COM	-800.00	-19,176.00	12,391.51	-6,784.49
	DAVIDSON, D.A., & COMPANY, INC. 03/05 SOLD 800 SHRS @ 15.55				
	MISC .49 COMM 48.00 SETTLE 03/10/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 215

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/10/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 MORGAN STANLEY & CO., INCORPORAT 03/05 SOLD 600 SHRS @ 23.1687 MISC .54 COMM 36.00 SETTLE 03/10/04	-600.00	-6,450.24	13,864.68	7,414.44
03/10/04	LUBRIZOL CORP COM J. P. MORGAN SECURITIES, INC. 03/05 SOLD 600 SHRS @ 31.0055 MISC .73 COMM 36.00 SETTLE 03/10/04	-600.00	-20,037.00	18,566.57	-1,470.43
03/10/04	NOBLE ENERGY INC COM INSTINET 03/05 SOLD 100 SHRS @ 46.94 MISC .19 COMM 2.00 SETTLE 03/10/04	-100.00	-3,934.35	4,691.81	757.46
03/10/04	NOBLE ENERGY INC COM FRIEDMAN BILLINGS & RAMSEY 03/05 SOLD 900 SHRS @ 47.6569 MISC 1.68 COMM 54.00 SETTLE 03/10/04	-900.00	-33,632.22	42,835.53	9,203.31
03/10/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/05 SOLD 500 SHRS @ 19.7977 MISC .39 COMM 30.00 SETTLE 03/10/04	-500.00	-7,129.80	9,868.46	2,738.66

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 216

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/10/04	SENSIENT TECHNOLOGIES CORP COM	-100.00	-2,195.79	2,010.92	-184.87
	INSTINET				
	03/05 SOLD 100 SHRS @ 20.13				
	MISC .08 COMM 2.00				
	SETTLE 03/10/04				
03/10/04	SENSIENT TECHNOLOGIES CORP COM	-1,900.00	-41,720.01	37,864.75	-3,855.26
	EDWARDS, A.G., & SONS, INC.				
	03/05 SOLD 1,900 SHRS @ 19.9896				
	MISC 1.49 COMM 114.00				
	SETTLE 03/10/04				
03/10/04	SENSIENT TECHNOLOGIES CORP COM	-300.00	-6,587.37	5,981.76	-605.61
	INVESTMENT TECHNOLOGY GROUP, INC				
	03/05 SOLD 300 SHRS @ 19.97				
	MISC .24 COMM 9.00				
	SETTLE 03/10/04				
03/10/04	STANDARD REGISTER CO COM	-600.00	-16,867.50	9,635.44	-7,232.06
	CORRESPONDENT SERVICES CORPORATI				
	03/05 SOLD 600 SHRS @ 16.1197				
	MISC .38 COMM 36.00				
	SETTLE 03/10/04				
03/10/04	TEXAS INDS INC COM	-200.00	-8,139.00	7,034.90	-1,104.10
	WARBURG DILLON READ LLC				
	03/05 SOLD 200 SHRS @ 35.2359				
	MISC .28 COMM 12.00				
	SETTLE 03/10/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 217

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/11/04	AUTODESK INC COM	-3,000.00	-54,807.90	86,846.90	32,039.00
	MERRILL LYNCH, PIERCE, FENNER & SM 03/08 SOLD 3,000 SHRS @ 29.0001				
	MISC 3.40 COMM 150.00 SETTLE 03/11/04				
03/11/04	BRINKS CO COM	-900.00	-22,329.00	23,420.68	1,091.68
	LEHMAN BROTHERS INC. 03/08 SOLD 900 SHRS @ 26.084				
	MISC .92 COMM 54.00 SETTLE 03/11/04				
03/11/04	BRINKS CO COM	-200.00	-4,962.00	5,280.79	318.79
	INVESTMENT TECHNOLOGY GROUP, INC 03/08 SOLD 200 SHRS @ 26.435				
	MISC .21 COMM 6.00 SETTLE 03/11/04				
03/11/04	EDELROCK CORP COM	-220.00	-2,977.23	2,793.89	-183.34
	JONES & ASSOCIATES INC 03/08 SOLD 220 SHRS @ 12.75				
	MISC .11 COMM 11.00 SETTLE 03/11/04				
03/11/04	GOODRICH CORP COM	-1,300.00	-38,217.20	36,524.80	-1,692.40
	DAVIDSON, D.A., & COMPANY, INC. 03/08 SOLD 1,300 SHRS @ 28.1571				
	MISC 1.43 COMM 78.00 SETTLE 03/11/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 218

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/11/04	GOODRICH CORP COM INVESTMENT TECHNOLOGY GROUP, INC 03/08 SOLD 100-SHRS @ 28.09 MISC .11 COMM 3.00 SETTLE 03/11/04	-100.00	-2,939.79	2,805.89	-133.90
03/11/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 MORGAN STANLEY & CO., INCORPORAT 03/08 SOLD 300 SHRS @ 22.9183 MISC .27 COMM 18.00 SETTLE 03/11/04	-300.00	-3,179.44	6,857.22	3,677.78
03/11/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/08 SOLD 600 SHRS @ 19.7537 MISC .47 COMM 36.00 SETTLE 03/11/04	-600.00	-8,555.76	11,815.75	3,259.99
03/11/04	SENSIENT TECHNOLOGIES CORP COM EDWARDS, A.G., & SONS, INC. 03/08 SOLD 100 SHRS @ 19.9696 MISC .08 COMM 6.00 SETTLE 03/11/04	-100.00	-2,195.79	1,990.88	-204.91
03/11/04	STANDARD REGISTER CO COM CORRESPONDENT SERVICES CORPORATI 03/08 SOLD 300 SHRS @ 15.9317 MISC .19 COMM 18.00 SETTLE 03/11/04	-300.00	-8,433.75	4,761.32	-3,672.43

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 219

EFFECTIVE DATE	SECURITY DESCRIPTION	FAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/11/04	STEWART & STEVENSON SVCS INC COM	-2,400.00	-45,432.00	33,155.66	-12,276.34
	BAIRD, ROBERT W., & COMPANY INCO 03/08 SOLD 2,400 SHRS @ 13.8754				
	MISC 1.30 COMM 144.00 SETTLE 03/11/04				
03/11/04	TEXAS INDS INC COM	-400.00	-16,278.00	14,098.20	-2,179.80
	WARBURG DILLON READ LLC 03/08 SOLD 400 SHRS @ 35.3069				
	MISC .56 COMM 24.00 SETTLE 03/11/04				
03/11/04	USF CORP COM	-1,000.00	-35,420.00	35,454.51	34.51
	MERRILL LYNCH, PIERCE, FENNER & SM 03/08 SOLD 1,000 SHRS @ 35.5059				
	MISC 1.39 COMM 50.00 SETTLE 03/11/04				
03/12/04	BHA GROUP INC CL A COM	-200.00	-3,320.00	5,389.88	2,069.88
	JONES & ASSOCIATES INC 03/09 SOLD 200 SHRS @ 27.0005				
	MISC .22 COMM 10.00 SETTLE 03/12/04				
03/12/04	BRINKS CO COM	-800.00	-19,848.00	20,467.43	619.43
	LEHMAN BROTHERS INC. 03/09 SOLD 800 SHRS @ 25.6453				
	MISC .81 COMM 48.00 SETTLE 03/12/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 220

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/12/04	CANADIAN PAC RY LTD COM SEDOL #2793104 SCOTIA CAPITAL MARKETS (USA) INC 03/09 SOLD 1,400 SHRS @ 24.6689 COM 84.00 SETTLE 03/12/04	-1,400.00	-30,097.90	34,452.46	4,354.56
03/12/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/09 SOLD 200 SHRS @ 33.561 MISC .27 COMM 12.00 SETTLE 03/12/04	-200.00	-5,402.38	6,699.93	1,297.55
03/12/04	ETHAN ALLEN INC COM WACHOVIA SECURITIES CAPITAL 03/09 SOLD 300 SHRS @ 44.7521 MISC .53 COMM 15.00 SETTLE 03/12/04	-300.00	-9,823.68	13,410.10	3,586.42
03/12/04	GOODRICH CORP COM DAVIDSON, D.A., & COMPANY, INC. 03/09 SOLD 1,100 SHRS @ 27.7802 MISC 1.20 COMM 66.00 SETTLE 03/12/04	-1,100.00	-29,961.19	30,491.02	529.83
03/12/04	GOODRICH CORP COM INSTINET 03/09 SOLD 200 SHRS @ 28.05 MISC .22 COMM 4.00 SETTLE 03/12/04	-200.00	-3,056.00	5,605.78	2,549.78

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 221

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/12/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 MORGAN STANLEY & CO., INCORPORAT 03/09 SOLD 800 SHRS @ 22.7387 MISC .71 COMM 48.00 SETTLE 03/12/04	-800.00	-8,465.44	18,142.25	9,676.81
03/12/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/09 SOLD 200 SHRS @ 19.0842 MISC .15 COMM 12.00 SETTLE 03/12/04	-200.00	-2,851.92	3,804.69	952.77
03/12/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/09 SOLD 400 SHRS @ 19.2746 MISC .31 COMM 24.00 SETTLE 03/12/04	-400.00	-5,703.84	7,685.53	1,981.69
03/12/04	PUGET ENERGY INC NEW COM DAVIDSON, D.A., & COMPANY, INC. 03/09 SOLD 800 SHRS @ 22.4268 MISC .70 COMM 48.00 SETTLE 03/12/04	-800.00	-17,549.36	17,892.74	343.38
03/12/04	STEWART & STEVENSON SVCS INC COM BAIRD, ROBERT W., & COMPANY INCO 03/09 SOLD 1,600 SHRS @ 13.1634 MISC .83 COMM 96.00 SETTLE 03/12/04	-1,600.00	-28,419.00	20,964.61	-7,454.39

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 222

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/12/04	TEXAS INDS INC COM WARBURG DILLON READ LLC 03/09 SOLD 300 SHRS @ 33.6268 MISC .40 COMM 18.00 SETTLE 03/12/04	-300.00	-12,208.50	10,069.64	-2,138.86
03/12/04	USF CORP COM MERRILL LYNCH, PIERCE, FENNER & SM 03/09 SOLD 200 SHRS @ 35.0553 MISC .28 COMM 10.00 SETTLE 03/12/04	-200.00	-6,934.59	7,000.78	66.19
03/12/04	YORK INTL CORP NEW CORP COM J. P. MORGAN SECURITIES, INC. 03/09 SOLD 500 SHRS @ 38.46 MISC .75 COMM 30.00 SETTLE 03/12/04	-500.00	-18,152.00	19,199.25	1,047.25
03/15/04	BHA GROUP INC CL A COM JONES & ASSOCIATES INC 03/10 SOLD 800 SHRS @ 27.0002 MISC .85 COMM 40.00 SETTLE 03/15/04	-800.00	-13,280.00	21,559.31	8,279.31
03/15/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/10 SOLD 300 SHRS @ 32.3901 MISC .38 COMM 18.00 SETTLE 03/15/04	-300.00	-8,101.74	9,698.65	1,596.91

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 223

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/15/04	ETHAN ALLEN INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/10-SOLD-100-SHRS @ 43.45 MISC .17 COMM 3.00 SETTLE 03/15/04	-100.00	-3,274.56	4,341.83	1,067.27
03/15/04	ETHAN ALLEN INC COM WACHOVIA SECURITIES CAPITAL 03/10 SOLD 200 SHRS @ 43.7065 MISC .35 COMM 12.00 SETTLE 03/15/04	-200.00	-6,549.12	8,728.95	2,179.83
03/15/04	FEDERAL SIGNAL CORP COM MCDONALD & COMPANY SECURITIES, I 03/10 SOLD 3,600 SHRS @ 19.1102 MISC 2.69 COMM 216.00 SETTLE 03/15/04	-3,600.00	-55,094.84	68,578.03	13,483.19
03/15/04	HELIIX TECHNOLOGY CORP COM JEFFERIES & COMPANY 03/10 SOLD 100 SHRS @ 23.3113 MISC .10 COMM 5.00 SETTLE 03/15/04	-100.00	-1,673.95	2,326.03	652.08
03/15/04	OLIN CORP COM LEHMAN BROTHERS INC. 03/10 SOLD 1,400 SHRS @ 18.0403 MISC .99 COMM 84.00 SETTLE 03/15/04	-1,400.00	-25,383.82	25,171.43	-212.39

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 224

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/15/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/10 SOLD 1,100 SHRS @ 18.7382 MISC .81 COMM 66.00 SETTLE 03/15/04	-1,100.00	-15,685.56	20,545.21	4,859.65
03/15/04	PUGET ENERGY INC NEW COM DAVIDSON, D.A., & COMPANY, INC. 03/10 SOLD 1,700 SHRS @ 22.2632 MISC 1.48 COMM 102.00 SETTLE 03/15/04	-1,700.00	-35,801.88	37,743.96	1,942.08
03/15/04	WINNEBAGO INDS INC COM CORRESPONDENT SERVICES CORPORATI 03/10 SOLD 1,100 SHRS @ 31.7999 MISC 1.37 COMM 66.00 SETTLE 03/15/04	-1,100.00	-17,308.79	34,912.52	17,603.73
03/15/04	YORK INTL CORP NEW CORP COM J. P. MORGAN SECURITIES, INC. 03/10 SOLD 500 SHRS @ 38.101 MISC .75 COMM 30.00 SETTLE 03/15/04	-500.00	-18,152.00	19,019.75	867.75
03/16/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/11 SOLD 800 SHRS @ 30.9151 MISC .97 COMM 48.00 SETTLE 03/16/04	-800.00	-21,604.64	24,683.11	3,078.47

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 225

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/16/04	ETHAN ALLEN INC COM	-200.00	-6,537.58	8,491.44	1,953.86
	WACHOVIA SECURITIES CAPITAL 03/11 SOLD 200-SHRS @ 42.5189				
	MISC .34 COMM 12.00 SETTLE 03/16/04				
03/16/04	ETHAN ALLEN INC COM	-200.00	-6,524.94	8,504.02	1,979.08
	WACHOVIA SECURITIES CAPITAL 03/11 SOLD 200 SHRS @ 42.5818				
	MISC .34 COMM 12.00 SETTLE 03/16/04				
03/16/04	MAKITA CORP SPONS ADR	-100.00	-670.00	1,143.88	473.88
	MERRILL LYNCH, PIERCE, FENNER & SM 03/11 SOLD 100 SHRS @ 11.4893				
	MISC .05 COMM 5.00 SETTLE 03/16/04				
03/16/04	OLIN CORP COM	-1,400.00	-25,383.82	24,771.75	-612.07
	LEHMAN BROTHERS INC. 03/11 SOLD 1,400 SHRS @ 17.7548				
	MISC .97 COMM 84.00 SETTLE 03/16/04				
03/16/04	OLIN CORP COM	-1,500.00	-27,196.95	26,533.96	-662.99
	INSTINET 03/11 SOLD 1,500 SHRS @ 17.71				
	MISC 1.04 COMM 30.00 SETTLE 03/16/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 226

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/16/04	PHILLIPS VAN HEUSEN CORP COM LEHMAN BROTHERS INC. 03/11 SOLD 200 SHRS @ 18.558 MISC .15 COMM 12.00 SETTLE 03/16/04	-200.00	-2,851.92	3,699.45	847.53
03/16/04	PUGET ENERGY INC NEW COM DAVIDSON, D.A., & COMPANY, INC. 03/11 SOLD 100 SHRS @ 21.9334 MISC .09 COMM 6.00 SETTLE 03/16/04	-100.00	-2,030.36	2,187.25	156.89
03/16/04	WINNEBAGO INDS INC COM PRUDENTIAL EQUITY GROUP 03/11 SOLD 400 SHRS @ 30.332 MISC .48 COMM 24.00 SETTLE 03/16/04	-400.00	-6,223.09	12,108.32	5,885.23
03/17/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/12 SOLD 600 SHRS @ 30.7763 MISC .73 COMM 36.00 SETTLE 03/17/04	-600.00	-16,203.48	18,429.05	2,225.57
03/17/04	CARPENTER TECHNOLOGY CORP COM INVESTMENT TECHNOLOGY GROUP, INC 03/12 SOLD 200 SHRS @ 30.815 MISC .25 COMM 6.00 SETTLE 03/17/04	-200.00	-5,401.16	6,156.75	755.59

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 227

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/17/04	ETHAN ALLEN INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/12-SOLD 400-SHRS @ 42.4762 MISC .67 COMM 12.00 SETTLE 03/17/04	-400.00	-13,024.60	16,977.81	3,953.21
03/17/04	ETHAN ALLEN INC COM INSTINET 03/12 SOLD 400 SHRS @ 42.30 MISC .66 COMM 8.00 SETTLE 03/17/04	-400.00	-12,961.75	16,911.34	3,949.59
03/17/04	ETHAN ALLEN INC COM WACHOVIA SECURITIES CAPITAL 03/12 SOLD 900 SHRS @ 42.4278 MISC 1.49 COMM 54.00 SETTLE 03/17/04	-900.00	-28,006.22	38,129.53	10,123.31
03/17/04	MEDIA GEN INC CL A COM CORRESPONDENT SERVICES CORPORATI 03/12 SOLD 100 SHRS @ 65.0051 MISC .26 COMM 6.00 SETTLE 03/17/04	-100.00	-6,828.34	6,494.25	-334.09
03/17/04	PHILLIPS VAN HEUSEN CORP COM J. P. MORGAN SECURITIES, INC. 03/12 SOLD 944 SHRS @ 18.7131 MISC .69 COMM 56.64 SETTLE 03/17/04	-944.00	-13,461.06	17,607.84	4,146.78

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 228

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/17/04	ROBBINS & MYERS INC COM FRIEDMAN BILLINGS & RAMSEY 03/12 SOLD 300 SHRS @ 19.8445 MISC .24 COMM 18.00 SETTLE 03/17/04	-300.00	-8,215.50	5,935.11	-2,280.39
03/17/04	ROPER INDS INC COM NEW WACHOVIA SECURITIES CAPITAL 03/12 SOLD 1,200 SHRS @ 47.3635 MISC 2.22 COMM 72.00 SETTLE 03/17/04	-1,200.00	-54,432.00	56,761.98	2,329.98
03/17/04	SYMBOL TECHNOLOGIES INC COM LEHMAN BROTHERS INC. 03/12 SOLD 5,300 SHRS @ 13.8802 MISC 2.87 COMM 265.00 SETTLE 03/17/04	-5,300.00	-48,117.68	73,297.19	25,179.51
03/17/04	WINNEBAGO INDS INC COM PRUDENTIAL EQUITY GROUP 03/12 SOLD 100 SHRS @ 31.7729 MISC .13 COMM 6.00 SETTLE 03/17/04	-100.00	-1,513.50	3,171.16	1,657.66
03/18/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/15 SOLD 300 SHRS @ 30.2709 MISC .36 COMM 18.00 SETTLE 03/18/04	-300.00	-8,101.74	9,062.91	961.17

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 229

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/18/04	CARPENTER TECHNOLOGY CORP COM INSTINET 03/15 SOLD 100 SHRS @ 31.17 MISC 13 COMM 2.00 SETTLE 03/18/04	-100.00	-2,700.58	3,114.87	414.29
03/18/04	ETHAN ALLEN INC COM WACHOVIA SECURITIES CAPITAL 03/15 SOLD 800 SHRS @ 41.7011 MISC 1.31 COMM 48.00 SETTLE 03/18/04	-800.00	-24,732.38	33,311.57	8,579.19
03/18/04	PHILLIPS VAN HEUSEN CORP COM J. P. MORGAN SECURITIES, INC. 03/15 SOLD 500 SHRS @ 18.5837 MISC .37 COMM 30.00 SETTLE 03/18/04	-500.00	-7,129.80	9,261.48	2,131.68
03/18/04	ROBBINS & MYERS INC COM FRIEDMAN BILLINGS & RAMSEY 03/15 SOLD 600 SHRS @ 20.0186 MISC .47 COMM 36.00 SETTLE 03/18/04	-600.00	-16,431.00	11,974.69	-4,456.31
03/19/04	CARPENTER TECHNOLOGY CORP COM J. P. MORGAN SECURITIES, INC. 03/16 SOLD 500 SHRS @ 29.4499 MISC .58 COMM 30.00 SETTLE 03/19/04	-500.00	-13,026.38	14,694.37	1,667.99

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 230

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/19/04	PHILLIPS VAN HEUSEN CORP COM J. P. MORGAN SECURITIES, INC. 03/16 SOLD 356 SHRS @ 18.2766 MISC .26 COMM 21.36 SETTLE 03/19/04	-356.00	-5,076.42	6,484.85	1,408.43
03/19/04	ROBBINS & MYERS INC COM FRIEDMAN BILLINGS & RAMSEY 03/16 SOLD 200 SHRS @ 19.7872 MISC .16 COMM 12.00 SETTLE 03/19/04	-200.00	-5,477.00	3,945.28	-1,531.72
03/22/04	C&D TECHNOLOGIES INC COM KING, CL, & ASSOCIATES, INC. 03/17 SOLD 1,200 SHRS @ 15.665 MISC .74 COMM 72.00 SETTLE 03/22/04	-1,200.00	-25,373.02	18,725.26	-6,647.76
03/22/04	CHURCH & DWIGHT INC COM PRUDENTIAL EQUITY GROUP 03/17 SOLD 300 SHRS @ 41.4884 MISC .49 COMM 18.00 SETTLE 03/22/04	-300.00	-8,752.20	12,428.03	3,675.83
03/22/04	ROBBINS & MYERS INC COM FRIEDMAN BILLINGS & RAMSEY 03/17 SOLD 200 SHRS @ 20.1128 MISC .16 COMM 12.00 SETTLE 03/22/04	-200.00	-5,477.00	4,010.40	-1,466.60

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 231

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/22/04	TEXAS INDS INC COM WARBURG DILLON READ LLC 03/17-SOLD-300-SHRS-@-32-1389 MISC .38 COMM 18.00 SETTLE 03/22/04	-300.00	-12,181.50	9,623.29	-2,558.21
03/22/04	WINNEBAGO INDS INC COM BAIRD, ROBERT W., & COMPANY INCO 03/17 SOLD 100 SHRS @ 31.8855 MISC .13 COMM 6.00 SETTLE 03/22/04	-100.00	-1,513.50	3,182.42	1,668.92
03/23/04	C&D TECHNOLOGIES INC COM INSTINET 03/18 SOLD 100 SHRS @ 15.61 MISC .07 COMM 2.00 SETTLE 03/23/04	-100.00	-2,095.00	1,558.93	-536.07
03/23/04	C&D TECHNOLOGIES INC COM KING, CL, & ASSOCIATES, INC. 03/18 SOLD 1,000 SHRS @ 14.9249 MISC .59 COMM 60.00 SETTLE 03/23/04	-1,000.00	-20,950.00	14,864.31	-6,085.69
03/23/04	C&D TECHNOLOGIES INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/18 SOLD 100 SHRS @ 15.28 MISC .06 COMM 3.00 SETTLE 03/23/04	-100.00	-2,095.00	1,524.94	-570.06

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 232

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/23/04	MAKITA CORP SPONS ADR MERRILL LYNCH, PIERCE, FENNER & SM 03/18 SOLD 200 SHRS @ 11.99 MISC .10 COMM 10.00 SETTLE 03/23/04	-200.00	-1,340.00	2,387.90	1,047.90
03/23/04	ROBBINS & MYERS INC COM FRIEDMAN BILLINGS & RAMSEY 03/18 SOLD 700 SHRS @ 19.9565 MISC .55 COMM 42.00 SETTLE 03/23/04	-700.00	-19,169.50	13,927.00	-5,242.50
03/23/04	TEXAS INDS INC COM WARBURG DILLON READ LLC 03/18 SOLD 400 SHRS @ 31.8307 MISC .50 COMM 24.00 SETTLE 03/23/04	-400.00	-16,224.00	12,707.78	-3,516.22
03/23/04	WINNEBAGO INDS INC COM STEPHENS, INC. 03/18 SOLD 2,000 SHRS @ 29.3529 MISC 2.29 COMM 120.00 SETTLE 03/23/04	-2,000.00	-29,897.00	58,583.51	28,686.51
03/24/04	C&D TECHNOLOGIES INC COM KING, CL, & ASSOCIATES, INC. 03/19 SOLD 1,800 SHRS @ 14.7774 MISC 1.04 COMM 108.00 SETTLE 03/24/04	-1,800.00	-32,370.09	26,490.28	-5,879.81

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 233

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/24/04	C&D TECHNOLOGIES INC COM INSTINET 03/19 SOLD 200 SHRS @ 14.796 MISC .12 COMM 4.00 SETTLE 03/24/04	-200.00	-3,002.34	2,955.08	-47.26
03/24/04	COORS ADOLPH CO CL B COM BEAR STEARNS & CO INC 03/19 SOLD 500 SHRS @ 66.8362 MISC 1.31 COMM 30.00 SETTLE 03/24/04	-500.00	-25,141.42	33,386.79	8,245.37
03/24/04	INGLES MKTS INC CL A COM CREDIT SUISSE FIRST BOSTON CORPO 03/19 SOLD 100 SHRS @ 10.8739 MISC .05 COMM 5.00 SETTLE 03/24/04	-100.00	-1,228.32	1,082.34	-145.98
03/24/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/19 SOLD 701 SHRS @ 25.5063 MISC .70 COMM 42.06 SETTLE 03/24/04	-701.00	-17,795.88	17,837.16	41.28
03/24/04	MAKITA CORP SPONS ADR MERRILL LYNCH, PIERCE, FENNER & SM 03/19 SOLD 100 SHRS @ 12.1111 MISC .05 COMM 5.00 SETTLE 03/24/04	-100.00	-670.00	1,206.06	536.06

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 234

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/24/04	ROBBINS & MYERS INC COM	-2,700.00	-51,990.95	53,252.17	1,261.22
	JONES & ASSOCIATES INC				
	03/19 SOLD 2,700 SHRS @ 19.7838				
	MISC 2.09 COMM 162.00				
	SETTLE 03/24/04				
03/24/04	TEXAS INDS INC COM	-900.00	-36,504.00	28,665.22	-7,838.78
	WARBURG DILLON READ LLC				
	03/19 SOLD 900 SHRS @ 31.9115				
	MISC 1.13 COMM 54.00				
	SETTLE 03/24/04				
03/24/04	TEXAS INDS INC COM	-200.00	-8,112.00	6,343.75	-1,768.25
	INVESTMENT TECHNOLOGY GROUP, INC				
	03/19 SOLD 200 SHRS @ 31.75				
	MISC .25 COMM 6.00				
	SETTLE 03/24/04				
03/25/04	INGLES MKTS INC CL A COM	-300.00	-3,684.96	3,225.92	-459.04
	CREDIT SUISSE FIRST BOSTON CORPO				
	03/22 SOLD 300 SHRS @ 10.8035				
	MISC .13 COMM 15.00				
	SETTLE 03/25/04				
03/25/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498	-300.00	-3,174.54	5,663.83	2,489.29
	J. P. MORGAN SECURITIES, INC.				
	03/22 SOLD 300 SHRS @ 18.9402				
	MISC .23 COMM 18.00				
	SETTLE 03/25/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 235

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/25/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/22-SOLD-500-SHRS @-24.86 MISC .49 COMM 30.00 SETTLE 03/25/04	-500.00	-12,514.80	12,399.51	-115.29
03/25/04	TEXAS INDS INC COM WARBURG DILLON READ LLC 03/22 SOLD 700 SHRS @ 31.2959 MISC .86 COMM 42.00 SETTLE 03/25/04	-700.00	-28,392.00	21,864.27	-6,527.73
03/26/04	HON INDS INC COM RAYMOND JAMES & ASSOCIATES INC. 03/23 SOLD 200 SHRS @ 35.7618 MISC .28 COMM 12.00 SETTLE 03/26/04	-200.00	-6,434.00	7,140.08	706.08
03/26/04	INGLES MKTS INC CL A COM INSTINET 03/23 SOLD 200 SHRS @ 10.9008 MISC .09 COMM 8.00 SETTLE 03/26/04	-200.00	-2,456.64	2,172.07	-284.57
03/26/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 J. P. MORGAN SECURITIES, INC. 03/23 SOLD 1,800 SHRS @ 19.2047 MISC 1.35 COMM 108.00 SETTLE 03/26/04	-1,800.00	-15,947.75	34,459.11	18,511.36

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 236

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/26/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/23-SOLD 300-SHRS @-24.6893 MISC .29 COMM 18.00 SETTLE 03/26/04	-300.00	-7,409.67	7,388.50	-21.17
03/26/04	TEXAS INDS INC COM WARBURG DILLON READ LLC 03/23 SOLD 500 SHRS @ 30.8875 MISC .61 COMM 30.00 SETTLE 03/26/04	-500.00	-20,272.50	15,413.14	-4,859.36
03/26/04	TEXAS INDS INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/23 SOLD 500 SHRS @ 30.7614 MISC .60 COMM 15.00 SETTLE 03/26/04	-500.00	-20,272.50	15,365.10	-4,907.40
03/29/04	CIRCUIT CITY STORES INC COM KING, CL, & ASSOCIATES, INC. 03/24 SOLD 1,700 SHRS @ 10.3225 MISC .69 COMM 102.00 SETTLE 03/29/04	-1,700.00	-9,346.60	17,445.56	8,098.96
03/29/04	EMBRAER AIRCRAFT CORP ADR MERRILL LYNCH, PIERCE, FENNER & SM 03/24 SOLD 200 SHRS @ 28.6533 MISC .23 COMM 12.00 SETTLE 03/29/04	-200.00	-4,262.00	5,718.43	1,456.43

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 237

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/29/04	HON INDS INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/24 SOLD 1,900 SHRS @ 35.377 MISC 2.63 COMM 57.00 SETTLE 03/29/04	-1,900.00	-60,837.19	67,156.67	6,319.48
03/29/04	HON INDS INC COM RAYMOND JAMES & ASSOCIATES INC. 03/24 SOLD 200 SHRS @ 35.5052 MISC .28 COMM 12.00 SETTLE 03/29/04	-200.00	-6,375.81	7,088.76	712.95
03/29/04	INGLES MKTS INC CL A COM JONES & ASSOCIATES INC 03/24 SOLD 400 SHRS @ 10.8848 MISC .17 COMM 20.00 SETTLE 03/29/04	-400.00	-4,913.28	4,333.75	-579.53
03/29/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 J. P. MORGAN SECURITIES, INC. 03/24 SOLD 900 SHRS @ 19.2514 MISC .68 COMM 54.00 SETTLE 03/29/04	-900.00	-7,226.28	17,271.58	10,045.30
03/29/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/24 SOLD 300 SHRS @ 24.6587 MISC .29 COMM 18.00 SETTLE 03/29/04	-300.00	-7,184.47	7,379.32	194.85

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 238

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/30/04	CIRCUIT CITY STORES INC COM KING, CL, & ASSOCIATES, INC. 03/25 SOLD 6,700 SHRS @ 10.526 MISC 2.76 COMM 402.00 SETTLE 03/30/04	-6,700.00	-36,660.84	70,119.44	33,458.60
03/30/04	CIRCUIT CITY STORES INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/25 SOLD 1,900 SHRS @ 10.4122 MISC .78 COMM 57.00 SETTLE 03/30/04	-1,900.00	-10,189.32	19,725.40	9,536.08
03/30/04	EMBRAER AIRCRAFT CORP ADR MORGAN STANLEY & CO., INCORPORAT 03/25 SOLD 900 SHRS @ 28.4842 MISC 1.00 COMM 54.00 SETTLE 03/30/04	-900.00	-19,179.00	25,580.78	6,401.78
03/30/04	HON INDS INC COM RAYMOND JAMES & ASSOCIATES INC. 03/25 SOLD 400 SHRS @ 35.4609 MISC .56 COMM 24.00 SETTLE 03/30/04	-400.00	-12,746.56	14,159.80	1,413.24
03/30/04	INGLES MKTS INC CL A COM JONES & ASSOCIATES INC 03/25 SOLD 300 SHRS @ 10.7527 MISC .13 COMM 15.00 SETTLE 03/30/04	-300.00	-3,684.96	3,210.68	-474.28

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 239

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/30/04	KLM ROYAL DUTCH AIRLS NY REG SEDOL #2498498 J. P. MORGAN SECURITIES, INC. 03/25 SOLD 2,500 SHRS @ 19.4525 MISC 1.90 COMM 150.00 SETTLE 03/30/04	-2,500.00	-19,770.93	48,479.35	28,708.42
03/30/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/25 SOLD 400 SHRS @ 24.4249 MISC .39 COMM 24.00 SETTLE 03/30/04	-400.00	-9,491.84	9,745.57	253.73
03/31/04	LIBBY INC COM KING, CL, & ASSOCIATES, INC. 03/26 SOLD 99 SHRS @ 24.289 MISC .10 COMM 5.94 SETTLE 03/31/04	-99.00	-2,349.23	2,398.57	49.34
04/01/04	INGLES MKTS INC CL A COM JONES & ASSOCIATES INC 03/29 SOLD 100 SHRS @ 10.6399 MISC .05 COMM 5.00 SETTLE 04/01/04	-100.00	-1,228.32	1,058.94	-169.38
04/02/04	INGLES MKTS INC CL A COM JONES & ASSOCIATES INC 03/26 SOLD 400 SHRS @ 10.6841 MISC .17 COMM 20.00 SETTLE 03/31/04	-400.00	-4,913.28	4,253.47	-659.81

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 240

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/02/04	INGLES MKTS INC CL A COM JONES & ASSOCIATES INC 03/30 SOLD 300 SHRS @ 10.5469 MISC .13 COMM 15.00 SETTLE 04/02/04	-300 00	-3,684.96	3,148.94	-536.02
06/01/04	GLACIER BANCORP INC NEW COM CASH RECEIVED IN LIEU OF .5 SHRS	-.50	-8.29	13.09	4.80
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-2,100.00	-71,060.75	86,100.00	15,039.25
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-1,800.00	-59,505.03	73,800.00	14,294.97
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-2,700.00	-88,728.83	110,700.00	21,971.17
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-1,200.00	-39,376.22	49,200.00	9,823.78
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-900.00	-29,485.50	36,900.00	7,414.50

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 241

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-700.00	-22,902.92	28,700.00	5,797.08
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-200.00	-6,502.60	8,200.00	1,697.40
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-200.00	-6,502.60	8,200.00	1,697.40
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-100.00	-3,251.30	4,100.00	848.70
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-400.00	-12,987.10	16,400.00	3,412.90
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-300.00	-9,726.75	12,300.00	2,573.25
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-200.00	-6,484.50	8,200.00	1,715.50

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 242

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-300.00	-9,726.75	12,300.00	2,573.25
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-200.00	-6,484.50	8,200.00	1,715.50
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-700.00	-22,695.75	28,700.00	6,004.25
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-100.00	-3,242.25	4,100.00	857.75
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-600.00	-19,388.00	24,600.00	5,212.00
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-100.00	-3,229.15	4,100.00	870.85
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-100.00	-3,229.15	4,100.00	870.85

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

IA CALLAWAY FDN INC / SMALL CAP

PAGE 243

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-100.00	-3,229.15	4,100.00	870.85
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-500.00	-16,145.75	20,500.00	4,354.25
06/03/04	BARRA INC COM CO MERGED EFF JUNE 2004 SHARES DELD FOR THE CASH MERGER WITH MORGAN STANLEY @ \$41.00 PER SHARE	-500.00	-16,145.75	20,500.00	4,354.25
06/28/04	NAUTILUS GROUP INC COM DAVIDSON, D.A., & COMPANY, INC. 06/23 SOLD 804 SHRS @ 18.2596 MISC .35 COMM 48.24 SETTLE 06/28/04	-804.00	-10,187.20	14,632.13	4,444.93
06/28/04	NAUTILUS GROUP INC COM JEFFERIES & COMPANY 06/23 SOLD 302 SHRS @ 19.106 MISC .14 COMM 18.12 SETTLE 06/28/04	-302.00	-3,800.76	5,751.75	1,950.99
06/28/04	NAUTILUS GROUP INC COM INVESTMENT TECHNOLOGY GROUP, INC 06/23 SOLD 194 SHRS @ 19.1607 MISC .09 COMM 5.82 SETTLE 06/28/04	-194.00	-2,441.55	3,711.27	1,269.72

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128414

PAGE 244

IA CALLAWAY FDN INC / SMALL CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/27/04	FIRST NATL BANKSHARES FLA INC NEW COM	- .05	- .88	.97	.09
	CASH RECEIVED IN LIEU OF .05 SHRS				
08/24/04	BLYTH INC COM	-2,500.00	-64,500.00	85,747.99	21,247.99
	JONES & ASSOCIATES INC 08/19 SOLD 2,500 SHRS @ 34.35				
	MISC 2.01 COMM 125.00 SETTLE 08/24/04				
09/29/04	ALLETE INC COM NEW	- .33	-10.90	10.56	-.34
	CASH RECEIVED IN LIEU OF .333 SHRS				
TOTAL SALES & MATURITIES					688,282.48

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 368

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/03/03	DARDEN RESTAURANTS INC COM J. P. MORGAN SECURITIES, INC. 09/30 SOLD 4,100 SHRS @ 19.0009 MISC 3.65 COMM 246.00 SETTLE 10/03/03	-4,100.00	-72,561.46	77,654.04	5,092.58
10/08/03	WENDYS INTL INC COM GOLDMAN, SACHS & CO. 10/03 SOLD 200 SHRS @ 35.00 MISC .33 COMM 12.00 SETTLE 10/08/03	-200.00	-5,799.44	6,987.67	1,188.23
10/09/03	EMBRAER AIRCRAFT CORP ADR BEAR STEARNS & CO INC 10/06 SOLD 1,600 SHRS @ 22.0187 MISC 1.65 COMM 96.00 SETTLE 10/09/03	-1,600.00	-22,475.43	35,132.27	12,656.84
10/09/03	PITNEY BOWES INC COM JEFFERIES & COMPANY 10/06 SOLD 200 SHRS @ 41.253 MISC .39 COMM 12.00 SETTLE 10/09/03	-200.00	-7,094.30	8,238.21	1,143.91
10/10/03	EMBRAER AIRCRAFT CORP ADR CREDIT SUISSE FIRST BOSTON CORPO 10/07 SOLD 1,100 SHRS @ 23.00 MISC 1.19 COMM 66.00 SETTLE 10/10/03	-1,100.00	-15,422.55	25,232.81	9,810.26

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 369

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/10/03	MANOR CARE INC NEW COM GOLDMAN, SACHS & CO. 10/07-SOLD 900-SHRS @ 31.502 MISC 1.33 COMM 54.00 SETTLE 10/10/03	-900.00	-20,754.00	28,296.47	7,542.47
10/16/03	FORTUNE BRANDS INC COM SANFORD C BERNSTEIN & CO LLC 10/10 SOLD 100 SHRS @ 60.25 MISC .29 COMM 6.00 SETTLE 10/16/03	-100.00	-4,876.01	6,018.71	1,142.70
10/16/03	VISHAY INTERCHLGY COM CAPITAL INSTITUTIONAL SERVICES, 10/13 SOLD 800 SHRS @ 20.5044 MISC .77 COMM 48.00 SETTLE 10/16/03	-800.00	-10,321.12	16,354.75	6,033.63
10/17/03	EMBRAER AIRCRAFT CORP ADR BANC/AMERICA SECURITIES LLC. 10/14 SOLD 1,000 SHRS @ 24.8253 MISC 1.16 COMM 60.00 SETTLE 10/17/03	-1,000.00	-13,921.12	24,764.14	10,843.02
10/17/03	SUPERVALU INC COM SANFORD C BERNSTEIN & CO LLC 10/14 SOLD 1,900 SHRS @ 26.0846 MISC 2.32 COMM 114.00 SETTLE 10/17/03	-1,900.00	-28,139.00	49,444.42	21,305.42

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 370

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/20/03	LEAR CORP COM	-300.00	-12,748.14	18,662.87	5,914.73
	JEFFERIES & COMPANY				
	10/15 SOLD 300 SHRS @ 62.2725				
	MISC .88 COMM 18.00				
	SETTLE 10/20/03				
10/20/03	NUCOR CORP COM	-300.00	-12,530.94	15,237.75	2,706.81
	WARBURG DILLON READ LLC				
	10/15 SOLD 300 SHRS @ 50.8549				
	MISC .72 COMM 18.00				
	SETTLE 10/20/03				
10/21/03	EMBRAER AIRCRAFT CORP ADR	-1,500.00	-20,285.40	39,988.12	19,702.72
	BEAR STEARNS & CO INC				
	10/16 SOLD 1,500 SHRS @ 26.72				
	MISC 1.88 COMM 90.00				
	SETTLE 10/21/03				
10/21/03	ZIONS BANCORP COM	-600.00	-34,074.00	36,268.30	2,194.30
	JEFFERIES & COMPANY				
	10/16 SOLD 600 SHRS @ 60.50				
	MISC 1.70 COMM 30.00				
	SETTLE 10/21/03				
10/22/03	PENNEY J C INC COM	-1,400.00	-27,219.92	34,914.36	7,694.44
	SANFORD C BERNSTEIN & CO LLC				
	10/17 SOLD 1,400 SHRS @ 25.00				
	MISC 1.64 COMM 84.00				
	SETTLE 10/22/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 371

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
10/23/03	ROCKWELL COLLINS COM	-800.00	-17,129.44	21,636.34	4,506.90
	JEFFERIES & COMPANY 10/20-SOLD 800 SHRS @ 27.1067				
	MISC 1.02 COMM 48.00 SETTLE 10/23/03				
11/03/03	KEYCORP COM NEW	-3,200.00	-83,893.76	89,464.92	5,571.16
	BEAR STEARNS & CO INC 10/29 SOLD 3,200 SHRS @ 28.0191				
	MISC 4.20 COMM 192.00 SETTLE 11/03/03				
11/03/03	WENDYS INTL INC COM	-900.00	-25,908.80	32,416.03	6,507.23
	UBS PAINE WEBBER INC 10/28 SOLD 900 SHRS @ 36.0795				
	MISC 1.52 COMM 54.00 SETTLE 10/31/03				
11/04/03	FORTUNE BRANDS INC COM	-400.00	-19,504.04	26,014.02	6,509.98
	J. P. MORGAN SECURITIES, INC. 10/30 SOLD 400 SHRS @ 65.0981				
	MISC 1.22 COMM 24.00 SETTLE 11/04/03				
11/04/03	LINCOLN NATL CORP IND COM	-2,300.00	-73,340.94	93,546.27	20,205.33
	FRIEDMAN BILLINGS & RAMSEY 10/30 SOLD 2,300 SHRS @ 40.7342				
	MISC 4.39 COMM 138.00 SETTLE 11/04/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 372

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/05/03	KNIGHT RIDDER INC COM	-400.00	-25,880.92	28,922.56	3,041.64
	J. P. MORGAN SECURITIES, INC. 10/28 SOLD 400 SHRS @ 72.3698 MISC 1.36 COMM 24.00 SETTLE 10/31/03				
11/05/03	PITNEY BOWES INC COM	-500.00	-17,735.75	20,544.03	2,808.28
	WARBURG DILLON READ LLC 10/31 SOLD 500 SHRS @ 41.15 MISC .97 COMM 30.00 SETTLE 11/05/03				
11/07/03	AVNET INC COM	-2,800.00	-38,955.36	57,829.88	18,874.52
	BEAR STEARNS & CO INC 11/04 SOLD 2,800 SHRS @ 20.7145 MISC 2.72 COMM 168.00 SETTLE 11/07/03				
11/10/03	WENDYS INTL INC COM	-500.00	-14,269.15	19,220.34	4,951.19
	LEGG MASON WOOD WALKER, INC. 11/05 SOLD 500 SHRS @ 38.5025 MISC .91 COMM 30.00 SETTLE 11/10/03				
11/12/03	BRINKS CO COM	-2,300.00	-56,948.00	45,951.84	-10,996.16
	LEHMAN BROTHERS INC. 11/06 SOLD 2,300 SHRS @ 20.04 MISC 2.16 COMM 138.00 SETTLE 11/12/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 373

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/12/03	DOLLAR TREE STORES INC COM	-1,500.00	-34,488.21	55,422.40	20,934.19
	FRIEDMAN BILLINGS & RAMSEY 11/06 SOLD 1,500 SHRS @ 37.00				
	MISC 2.60 COMM 75.00 SETTLE 11/12/03				
11/13/03	MANOR CARE INC NEW COM	-700.00	-15,267.00	23,126.91	7,859.91
	FIDELITY CAPITAL MARKETS (DIV OF 11/07 SOLD 700 SHRS @ 33.10				
	MISC 1.09 COMM 42.00 SETTLE 11/13/03				
11/13/03	ROCKWELL COLLINS COM	-600.00	-12,824.90	16,763.21	3,938.31
	SANFORD C BERNSTEIN & CO LLC 11/07 SOLD 600 SHRS @ 28.00				
	MISC .79 COMM 36.00 SETTLE 11/13/03				
11/14/03	BOISE CASCADE CORP COM	-700.00	-23,898.00	20,393.40	-3,504.60
	FIDELITY CAPITAL MARKETS (DIV OF 11/10 SOLD 700 SHRS @ 29.1948				
	MISC .96 COMM 42.00 SETTLE 11/14/03				
11/14/03	FORTUNE BRANDS INC COM	-400.00	-18,882.48	26,803.50	7,921.02
	FIDELITY CAPITAL MARKETS (DIV OF 11/11 SOLD 400 SHRS @ 67.0719				
	MISC 1.26 COMM 24.00 SETTLE 11/14/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 374

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/14/03	UNITED STS STL CORP NEW COM MCDONALD & COMPANY SECURITIES, I 11/11 SOLD 700 SHRS @ 23.9613 MISC .79 COMM 42.00 SETTLE 11/14/03	-700.00	-9,949.00	16,730.12	6,781.12
11/14/03	WILMINGTON TR CORP COM FIDELITY CAPITAL MARKETS (DIV OF 11/11 SOLD 700 SHRS @ 35.3066 MISC 1.16 COMM 42.00 SETTLE 11/14/03	-700.00	-23,663.50	24,671.46	1,007.96
11/17/03	VALERO ENERGY CORP NEW COM FIDELITY CAPITAL MARKETS (DIV OF 11/12 SOLD 1,000 SHRS @ 43.00 MISC 2.01 COMM 60.00 SETTLE 11/17/03	-1,000.00	-37,914.00	42,937.99	5,023.99
11/18/03	MANOR CARE INC NEW COM MERRILL LYNCH, PIERCE, FENNER & SM 11/13 SOLD 1,500 SHRS @ 34.69 MISC 2.44 COMM 90.00 SETTLE 11/18/03	-1,500.00	-29,617.00	51,942.56	22,325.56
11/18/03	PIER 1 IMPORTS INC COM MERRILL LYNCH, PIERCE, FENNER & SM 11/13 SOLD 900 SHRS @ 25.7793 MISC 1.09 COMM 54.00 SETTLE 11/18/03	-900.00	-18,052.44	23,146.28	5,093.84

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 375

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE / SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/18/03	VISHAY INTERTECHLGY COM SANFORD C BERNSTEIN & CO LLC 11/13 SOLD 2,200 SHRS @ 20.281 MISC 2.09 COMM 132.00 SETTLE 11/18/03	-2,200.00	-25,533.66	44,484.11	18,950.45
11/19/03	VALERO ENERGY CORP NEW COM SANFORD C BERNSTEIN & CO LLC 11/14 SOLD 1,000 SHRS @ 44.09 MISC 2.07 COMM 60.00 SETTLE 11/19/03	-1,000.00	-34,942.00	44,027.93	9,085.93
11/21/03	ANADARKO PETE CORP COM FIDELITY CAPITAL MARKETS (DIV OF 11/18 SOLD 600 SHRS @ 44.4061. MISC 1.25 COMM 36.00 SETTLE 11/21/03	-600.00	-26,736.00	26,606.41	-129.59
11/21/03	CHARTER ONE FINL INC COM ACQ BY ROYAL BK SCOTLAND EFF 09/01/2004 SEE CUSIP #G76891111 MCDONALD & COMPANY SECURITIES, I 11/18 SOLD 1,400 SHRS @ 32.15 MISC 2.11 COMM 84.00 SETTLE 11/21/03	-1,400.00	-41,924.93	44,923.89	2,998.96
11/21/03	FORTUNE BRANDS INC COM MERRILL LYNCH, PIERCE, FENNER & SM 11/18 SOLD 700 SHRS @ 66.0881 MISC 2.17 COMM 42.00 SETTLE 11/21/03	-700.00	-30,457.42	46,217.50	15,760.08

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 376

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/21/03	NOBLE ENERGY INC COM	-1,000.00	-38,056.70	38,085.31	28.61
	CREDIT SUISSE FIRST BOSTON CORPO				
	11/18 SOLD 1,000 SHRS @ 38.1471				
	MISC 1.79 COMM 60.00				
	SETTLE 11/21/03				
11/21/03	PENTAIR INC COM	-400.00	-15,466.28	16,795.97	1,329.69
	J. P. MORGAN SECURITIES, INC.				
	11/18 SOLD 400 SHRS @ 42.0519				
	MISC .79 COMM 24.00				
	SETTLE 11/21/03				
11/21/03	UNITED STS STL CORP NEW COM	-2,000.00	-26,770.36	45,534.86	18,764.50
	CAP INSTITUTIONAL SERVICES				
	11/18 SOLD 2,000 SHRS @ 22.8285				
	MISC 2.14 COMM 120.00				
	SETTLE 11/21/03				
11/24/03	DIAL CORP COM NEW	-1,000.00	-19,983.44	25,018.72	5,035.28
	FIDELITY CAPITAL MARKETS (DIV OF				
	11/19 SOLD 1,000 SHRS @ 25.0799				
	MISC 1.18 COMM 60.00				
	SETTLE 11/24/03				
11/24/03	PENTAIR INC COM	-500.00	-17,543.90	21,010.96	3,467.06
	MERRILL LYNCH, PIERCE, FENNER & SM				
	11/19 SOLD 500 SHRS @ 42.0839				
	MISC .99 COMM 30.00				
	SETTLE 11/24/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 377

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/25/03	BRINKS CO COM WEEDEN AND CO. 11/20 SOLD 400 SHRS @ 20.80 MISC .39 COMM 24.00 SETTLE 11/25/03	-400.00	-9,904.00	8,295.61	-1,608.39
11/26/03	AUTODESK INC COM BANC/AMERICA SECURITIES LLC. 11/21 SOLD 1,700 SHRS @ 22.7281 MISC 1.81 COMM 85.00 SETTLE 11/26/03	-1,700.00	-22,883.44	38,550.96	15,667.52
11/26/03	UNITED STS STL CORP NEW COM FIDELITY CAPITAL MARKETS (DIV OF 11/21 SOLD 1,900 SHRS @ 22.7722 MISC 2.03 COMM 114.00 SETTLE 11/26/03	-1,900.00	-23,410.84	43,151.15	19,740.31
11/26/03	WILMINGTON TR CORP COM BEAR STEARNS & CO INC 11/21 SOLD 600 SHRS @ 34.525 MISC .97 COMM 36.00 SETTLE 11/26/03	-600.00	-20,283.00	20,678.03	395.03
11/28/03	BRINKS CO COM SANFORD C BERNSTEIN & CO LLC 11/24 SOLD 1,400 SHRS @ 22.1974 MISC 1.46 COMM 84.00 SETTLE 11/28/03	-1,400.00	-34,664.00	30,990.90	-3,673.10

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

PAGE 378

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/01/03	VISHAY INTERCHLGY COM	-1,100.00	-10,820.64	23,041.39	12,220.75
	FIDELITY CAPITAL MARKETS (DIV OF 11/25 SOLD 1,100 SHRS @ 21.0077 MISC 1.08 COMM 66.00 SETTLE 12/01/03				
12/02/03	HEALTH MGMT ASSOC INC CLA COM NEW FIDELITY CAPITAL MARKETS (DIV OF 11/26 SOLD 1,500 SHRS @ 25.0043 MISC 1.76 COMM 90.00 SETTLE 12/02/03	-1,500.00	-31,214.30	37,414.69	6,200.39
12/04/03	BOISE CASCADE CORP COM FIDELITY CAPITAL MARKETS (DIV OF 12/01 SOLD 600 SHRS @ 30.5715 MISC .86 COMM 36.00 SETTLE 12/04/03	-600.00	-19,896.00	18,306.04	-1,589.96
12/04/03	EMBRAER AIRCRAFT CORP ADR BEAR STEARNS & CO INC 12/01 SOLD 900 SHRS @ 29.8188 MISC 1.26 COMM 54.00 SETTLE 12/04/03	-900.00	-12,171.24	26,781.66	14,610.42
12/04/03	LEAR CORP COM BEAR STEARNS & CO INC 12/01 SOLD 300 SHRS @ 59.907 MISC .85 COMM 18.00 SETTLE 12/04/03	-300.00	-12,748.14	17,953.25	5,205.11

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 379

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/04/03	LEAR CORP COM DONALDSON & CO. INCORPORATED 12/01 SOLD 300 SHRS @ 60.4504 MISC .85 COMM 18.00 SETTLE 12/04/03	-300.00	-12,748.14	18,119.27	5,371.13
12/04/03	NUCOR CORP COM DONALDSON & CO. INCORPORATED 12/01 SOLD 200 SHRS @ 56.50 MISC .53 COMM 12.00 SETTLE 12/04/03	-200.00	-8,353.96	11,287.47	2,933.51
12/04/03	PPG INDUSTRIES INC COM CREDIT SUISSE FIRST BOSTON CORPO 12/01 SOLD 600 SHRS @ 60.7284 MISC 1.71 COMM 36.00 SETTLE 12/04/03	-600.00	-29,853.30	36,399.33	6,546.03
12/05/03	NOBLE ENERGY INC COM J. P. MORGAN SECURITIES, INC. 12/02 SOLD 400 SHRS @ 40.6462 MISC .77 COMM 24.00 SETTLE 12/05/03	-400.00	-15,222.68	16,233.71	1,011.03
12/05/03	UNUMPROVIDENT CORP COM SEDOL #2433842 FIDELITY CAPITAL MARKETS (DIV OF 12/02 SOLD 2,000 SHRS @ 14.195 MISC 1.33 COMM 120.00 SETTLE 12/05/03	-2,000.00	-30,465.38	28,268.67	-2,196.71

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 380

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/05/03	UNIMPROVIDENT CORP COM SEDOL #2433842 FIDELITY CAPITAL MARKETS (DIV OF 12/02 SOLD 1,900 SHRS @ 14.35 MISC 1.28 COMM 114.00 SETTLE 12/05/03	-1,900.00	-28,137.67	27,149.72	-987.95
12/05/03	UNIMPROVIDENT CORP COM SEDOL #2433842 FIDELITY CAPITAL MARKETS (DIV OF 12/02 SOLD 1,700 SHRS @ 14.485 MISC 1.15 COMM 102.00 SETTLE 12/05/03	-1,700.00	-24,945.68	24,521.35	-424.33
12/08/03	AVNET INC COM WARBURG DILLON READ LLC 12/03 SOLD 1,200 SHRS @ 22.07 MISC 1.24 COMM 72.00 SETTLE 12/08/03	-1,200.00	-15,114.50	26,410.76	11,296.26
12/08/03	BOISE CASCADE CORP COM J. P. MORGAN SECURITIES, INC. 12/03 SOLD 700 SHRS @ 31.3754 MISC 1.03 COMM 42.00 SETTLE 12/08/03	-700.00	-20,839.00	21,919.75	1,080.75
12/08/03	WENDYS INTL INC COM FIDELITY CAPITAL MARKETS (DIV OF 12/03 SOLD 700 SHRS @ 40.5652 MISC 1.33 COMM 42.00 SETTLE 12/08/03	-700.00	-19,838.00	28,352.31	8,514.31

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 381

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/09/03	ABITIBI-CONSOLIDATED INC COM	-3,800.00	-31,392.59	27,705.80	-3,686.79
	NEBITT BURNS SECURITIES, INC. 12/04 SOLD 3,800 SHRS @ 7.341 COM 190.00 SETTLE 12/09/03				
12/10/03	DIAMOND OFFSHORE DRILLING INC COM	-1,200.00	-36,072.00	22,546.94	-13,525.06
	DEUTSCHE BANK SECURITIES INC 12/05 SOLD 1,200 SHRS @ 18.85 MISC 1.06 COMM 72.00 SETTLE 12/10/03				
12/11/03	HEALTH MGMT ASSOC INC CLA COM NEW	-700.00	-13,124.40	16,833.79	3,709.39
	FIDELITY CAPITAL MARKETS (DIV OF 12/08 SOLD 700 SHRS @ 24.1094 MISC .79 COMM 42.00 SETTLE 12/11/03				
12/16/03	NELNET INC CL A COM	-100.00	-2,100.00	2,243.89	143.89
	FRIEDMAN BILLINGS & RAMSEY 12/11 SOLD 100 SHRS @ 22.50 MISC .11 COMM 6.00 SETTLE 12/16/03				
12/16/03	SHIRE PHARMACEUTICALS GROUP SPONS ADR	-700.00	-15,193.88	18,479.13	3,285.25
	WARBURG DILLON READ LLC 12/11 SOLD 700 SHRS @ 26.45 MISC .87 COMM 35.00 SETTLE 12/16/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 382

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/16/03	VISHAY INTERCHLGY COM	-1,100.00	-10,410.51	23,692.88	13,282.37
	GOLDMAN, SACHS & CO. 12/11 SOLD 1,100 SHRS @ 21.60 MISC 1.12 COMM 66.00 SETTLE 12/16/03				
12/17/03	DIAMOND OFFSHORE DRILLING INC COM	-1,700.00	-41,719.50	32,688.44	-9,031.06
	WARBURG DILLON READ LLC 12/12 SOLD 1,700 SHRS @ 19.2894 MISC 1.54 COMM 102.00 SETTLE 12/17/03				
12/17/03	VALERO ENERGY CORP NEW COM	-400.00	-13,032.00	17,983.16	4,951.16
	FIDELITY CAPITAL MARKETS (DIV OF 12/12 SOLD 400 SHRS @ 45.02 MISC .84 COMM 24.00 SETTLE 12/17/03				
12/17/03	VALERO ENERGY CORP NEW COM	-500.00	-15,535.91	22,259.60	6,723.69
	DONALDSON & CO. INCORPORATED 12/12 SOLD 500 SHRS @ 44.5813 MISC 1.05 COMM 30.00 SETTLE 12/17/03				
12/17/03	WENDYS INTL INC COM	-600.00	-16,791.34	23,266.90	6,475.56
	LEHMAN BROTHERS INC. 12/12 SOLD 600 SHRS @ 38.84 MISC 1.10 COMM 36.00 SETTLE 12/17/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 383

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/18/03	INTERNATIONAL STL GROUP INC COM	-600 00	-16,800.00	22,102.96	5,302.96
	J. P. MORGAN SECURITIES, INC. 12/15 SOLD 600 SHRS @ 36.90				
	MISC 1.04 COMM 36.00 SETTLE 12/18/03				
12/18/03	STI CLASSIC FD-STRATEGIC QUAN EQ FD T SHS	402,997.41		100,346.36	100,346.36
	SHORT TERM CAP GAIN DIST @ .249 /SH				
12/19/03	ANADARKO PETE CORP COM	-400.00	-17,797.52	19,603.76	1,806.24
	DONALDSON & CO. INCORPORATED 12/16 SOLD 400 SHRS @ 49.0717				
	MISC .92 COMM 24.00 SETTLE 12/19/03				
12/19/03	DIAMOND OFFSHORE DRILLING INC COM	-1,200.00	-24,200.45	22,762.57	-1,437.88
	WARBURG DILLON READ LLC 12/16 SOLD 1,200 SHRS @ 19.0297				
	MISC 1.07 COMM 72.00 SETTLE 12/19/03				
12/19/03	HIGHLAND HOSPITALITY CORP COM	-600.00	-6,000.00	6,263.70	263.70
	LA BRANCH FINANCIAL #2 12/16 SOLD 600 SHRS @ 10.50				
	MISC .30 COMM 36.00 SETTLE 12/19/03				
12/22/03	NUCOR CORP COM	-400.00	-16,536.94	21,998.96	5,462.02
	DONALDSON & CO. INCORPORATED 12/17 SOLD 400 SHRS @ 55.06				
	MISC 1.04 COMM 24.00 SETTLE 12/22/03				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 384

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/23/03	ALLIED WASTE INDS INC COM FIDELITY CAPITAL MARKETS (DIV OF 12/18-SOLD-1,800-SHRS @-13.70 MISC 1.16 COMM 108.00 SETTLE 12/23/03	-1,800.00	-18,909.00	24,550.84	5,641.84
12/23/03	ANADARKO PETE CORP COM DONALDSON & CO. INCORPORATED 12/18 SOLD 300 SHRS @ 51.20 MISC .72 COMM 18.00 SETTLE 12/23/03	-300 00	-13,288.56	15,341.28	2,052.72
12/23/03	INTERNATIONAL STL GROUP INC COM DONALDSON & CO. INCORPORATED 12/18 SOLD 400 SHRS @ 39.8036 MISC .75 COMM 24.00 SETTLE 12/23/03	-400.00	-11,200.00	15,896.69	4,696 69
12/23/03	NUCOR CORP COM DONALDSON & CO. INCORPORATED 12/18 SOLD 300 SHRS @ 56.9705 MISC .80 COMM 18.00 SETTLE 12/23/03	-300.00	-11,180.00	17,072.35	5,892.35
12/23/03	VALERO ENERGY CORP NEW COM DONALDSON & CO. INCORPORATED 12/18 SOLD 300 SHRS @ 45.9185 MISC .65 COMM 18.00 SETTLE 12/23/03	-300.00	-9,078.30	13,756.90	4,678.60

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 385

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/24/03	ALLIED WASTE INDS INC COM FIDELITY CAPITAL MARKETS (DIV OF 12/19 SOLD 1,700 SHRS @ 13.5554 MISC 1.08 COMM 102.00 SETTLE 12/24/03	-1,700.00	-15,107.61	22,941.10	7,833.49
12/26/03	ALLIED WASTE INDS INC COM FIDELITY CAPITAL MARKETS (DIV OF 12/22 SOLD 1,700 SHRS @ 13.9026 MISC 1.11 COMM 102.00 SETTLE 12/26/03	-1,700.00	-13,547.67	23,531.31	9,983.64
12/30/03	WENDYS INTL INC COM FIDELITY CAPITAL MARKETS (DIV OF 12/24 SOLD 1,200 SHRS @ 38.00 MISC 2.13 COMM 72.00 SETTLE 12/30/03	-1,200.00	-33,529.56	45,525.87	11,996.31
01/05/04	V F CORP COM J. P. MORGAN SECURITIES, INC. 12/30 SOLD 1,200 SHRS @ 42.7438 MISC 2.40 COMM 72.00 SETTLE 01/05/04	-1,200.00	-45,042.41	51,218.16	6,175.75
01/06/04	ABITIBI-CONSOLIDATED INC COM NESBITT BURNS SECURITIES, INC. 12/31 SOLD 3,000 SHRS @ 8.00 MISC 1.13 COMM 150.00 SETTLE 01/06/04	-3,000.00	-22,452.00	23,848.87	1,396.87

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 386

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/07/04	SONOCO PRODS CO COM JEFFERIES & COMPANY 01/02 SOLD 1,000 SHRS @ 24.713 MISC 1.16 COMM 60.00 SETTLE 01/07/04	-1,000.00	-22,943.65	24,651.84	1,708.19
01/08/04	TRANSOCEAN INC SHS SEDOL #2821287 J. P. MORGAN SECURITIES, INC. 01/05 SOLD 2,000 SHRS @ 24.161 MISC 2.26 COMM 120.00 SETTLE 01/08/04	-2,000.00	-49,423.51	48,199.74	-1,223.77
01/08/04	BEMIS INC COM DONALDSON & CO. INCORPORATED 01/05 SOLD 300 SHRS @ 50.1859 MISC .71 COMM 18.00 SETTLE 01/08/04	-300.00	-13,785.51	15,037.06	1,251.55
01/08/04	DONNELLEY R R & SONS CO COM WARBURG DILLON READ LLC 01/05 SOLD 1,100 SHRS @ 30.2217 MISC 1.56 COMM 66.00 SETTLE 01/08/04	-1,100.00	-32,341.83	33,176.31	834.48
01/12/04	COMERICA INC COM DONALDSON & CO. INCORPORATED 01/07 SOLD 400 SHRS @ 54.10 MISC 1.02 COMM 24.00 SETTLE 01/12/04	-400.00	-19,017.68	21,614.98	2,597.30

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 387

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/12/04	INTERNATIONAL STL GROUP INC COM	-300.00	-8,400.00	12,236.43	3,836.43
	FIDELITY CAPITAL MARKETS (DIV OF 01/07 SOLD 300 SHRS @ 40.85 MISC .57 COMM 18.00 SETTLE 01/12/04				
01/13/04	BOISE CASCADE CORP COM	-600.00	-16,594.00	19,883.07	3,289.07
	FIDELITY CAPITAL MARKETS (DIV OF 01/08 SOLD 600 SHRS @ 33.20 MISC .93 COMM 36.00 SETTLE 01/13/04				
01/15/04	BUNGE LTD SEDOL #2788713	-400.00	-10,905.96	13,493.33	2,587.37
	FIDELITY CAPITAL MARKETS (DIV OF 01/12 SOLD 400 SHRS @ 33.7949 MISC .63 COMM 24.00 SETTLE 01/15/04				
01/15/04	BOISE CASCADE CORP COM	-500.00	-13,285.00	17,029.20	3,744.20
	DONALDSON & CO. INCORPORATED 01/12 SOLD 500 SHRS @ 34.12 MISC .80 COMM 30.00 SETTLE 01/15/04				
01/15/04	GRAINGER W W INC COM	-400.00	-19,224.00	18,327.14	-896.86
	FIDELITY CAPITAL MARKETS (DIV OF 01/12 SOLD 400 SHRS @ 45.88 MISC .86 COMM 24.00 SETTLE 01/15/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 388

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/16/04	VALERO ENERGY CORP NEW COM DONALDSON & CO. INCORPORATED 01/13 SOLD 200 SHRS @ 49.95 MISC .47 COMM 12.00 SETTLE 01/16/04	-200.00	-6,052.20	9,977.53	3,925.33
01/20/04	BEAR STEARNS COS INC COM JEFFERIES & COMPANY 01/14 SOLD 200 SHRS @ 80.804 MISC .76 COMM 12.00 SETTLE 01/20/04	-200.00	-14,475.30	16,148.04	1,672.74
01/20/04	INTERNATIONAL STL GROUP INC COM MCDONALD & COMPANY SECURITIES, I 01/14 SOLD 1,300 SHRS @ 36.1381 MISC 2.20 COMM 78.00 SETTLE 01/20/04	-1,300.00	-36,400.00	46,899.33	10,499.33
01/20/04	POLO RALPH LAUREN CORP CL A COM MERRILL LYNCH, PIERCE, FENNER & SM 01/14 SOLD 300 SHRS @ 27.65 MISC .39 COMM 18.00 SETTLE 01/20/04	-300.00	-8,318.00	8,276.61	-41.39
01/20/04	ROCKWELL COLLINS COM WARBURG DILLON READ LLC 01/14 SOLD 1,800 SHRS @ 33 1103 MISC 2.79 COMM 108.00 SETTLE 01/20/04	-1,800.00	-36,461.00	59,487.75	23,026.75

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 389

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/20/04	V F CORP COM FIDELITY CAPITAL MARKETS (DIV OF 01/14 SOLD 600 SHRS @ 42.8964 MISC 1.20 COMM 36.00 SETTLE 01/20/04	-600.00	-20,805.90	25,700.64	4,894.74
01/21/04	IVAX CORP COM FIDELITY CAPITAL MARKETS (DIV OF 01/15 SOLD 600 SHRS @ 24.9184 MISC .70 COMM 36.00 SETTLE 01/21/04	-600.00	-7,139.49	14,914.34	7,774.85
01/22/04	NETWORK ASSOCIATES INC COM FIDELITY CAPITAL MARKETS (DIV OF 01/16 SOLD 1,500 SHRS @ 17.20 MISC 1.21 COMM 90 00 SETTLE 01/22/04	-1,500.00	-22,664.04	25,708.79	3,044.75
01/23/04	BRINKS CO COM FIDELITY CAPITAL MARKETS (DIV OF 01/20 SOLD 1,000 SHRS @ 24.8635 MISC 1.17 COMM 60.00 SETTLE 01/23/04	-1,000.00	-24,411.32	24,802.33	391.01
01/27/04	DIAMOND OFFSHORE DRILLING INC COM FIDELITY CAPITAL MARKETS (DIV OF 01/22 SOLD 2,600 SHRS @ 21.528 MISC 2.62 COMM 156.00 SETTLE 01/27/04	-2,600.00	-49,376.06	55,814.18	6,438.12

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

PAGE 390

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/29/04	SAFECO CORP COM MCDONALD & COMPANY SECURITIES, I 01/26 SOLD 500 SHRS @ 43.8243 MISC 1.03 COMM 25.00 SETTLE 01/29/04	-500.00	-18,265.00	21,886.12	3,621.12
02/05/04	VIAD CORP COM PRUDENTIAL SECURITIES INCORPORAT 02/02 SOLD 300 SHRS @ 25.00 MISC .35 COMM 18.00 SETTLE 02/05/04	-300.00	-6,902.00	7,481.65	579.65
02/06/04	DIAL CORP COM NEW MERRILL LYNCH, PIERCE, FENNER & SM 02/03 SOLD 1,700 SHRS @ 28.6154 MISC 2.28 COMM 102.00 SETTLE 02/06/04	-1,700.00	-32,943.54	48,541.90	15,598.36
02/09/04	PENTAIR INC COM FIDELITY CAPITAL MARKETS (DIV OF 02/04 SOLD 900 SHRS @ 50.4579 MISC 2.13 COMM 54.00 SETTLE 02/09/04	-900.00	-28,849.05	45,355.98	16,506.93
02/10/04	GLOBALSANTAFE CORP COM SEDOL #2016180 SIMMONS & COMPANY INTERNATIONAL 02/05 SOLD 900 SHRS @ 26.60 MISC 1.12 COMM 54.00 SETTLE 02/10/04	-900.00	-20,337.00	23,884.88	3,547.88

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 391

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/10/04	TRANSCOCEAN INC SHS SEDOL #2821287 SIMMONS & COMPANY INTERNATIONAL 02/05 SOLD 600 SHRS @ 26.65 MISC -75-COMM-36.00 SETTLE 02/10/04	-600.00	-14,790.18	15,953.25	1,163.07
02/10/04	DIAL CORP COM NEW FRIEDMAN BILLINGS & RAMSEY 02/05 SOLD 2,200 SHRS @ 28.67 MISC 2.96 COMM 132.00 SETTLE 02/10/04	-2,200.00	-41,197.42	62,939.04	21,741.62
02/13/04	NATIONWIDE FINL SVCS INC COM KEEFE BRUYETTE AND WOODS INC. 02/10 SOLD 1,300 SHRS @ 37.4482 MISC 2.28 COMM 78.00 SETTLE 02/13/04	-1,300.00	-39,879.05	48,602.38	8,723.33
02/13/04	PEPSIAMERICAS INC COM BEAR, STEARNS SECURITIES CORP 02/10 SOLD 2,400 SHRS @ 18.7343 MISC 2.11 COMM 144.00 SETTLE 02/13/04	-2,400.00	-34,938.57	44,816.21	9,877.64
02/17/04	ALLIED WASTE INDS INC COM LA BRANCH FINANCIAL #2 02/11 SOLD 7,600 SHRS @ 13.0048 MISC 4.63 COMM 456.00 SETTLE 02/17/04	-7,600.00	-53,520.97	98,375.85	44,854.88

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 392

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/17/04	V F CORP COM WACHOVIA SECURITIES CAPITAL 02/11 SOLD 500 SHRS @ 44.65 MISC-1-05-COMM-30-00 SETTLE 02/17/04	-500.00	-17,220.57	22,293.95	5,073.38
02/19/04	CHARTER ONE FINL INC COM ACQ BY ROYAL BK SCOTLAND EFF 09/01/2004 SEE CUSIP #G76891111 KEEFE BRUYETTE AND WOODS INC. 02/13 SOLD 600 SHRS @ 37.195 MISC 1.04 COMM 36.00 SETTLE 02/19/04	-600.00	-17,878.69	22,279.96	4,401.27
02/19/04	HILLENBRAND INDS INC COM LEGG MASON WOOD WALKER, INC. 02/13 SOLD 700 SHRS @ 66.9327 MISC 2.20 COMM 42.00 SETTLE 02/19/04	-700.00	-37,207.64	46,808.69	9,601.05
02/19/04	HILLENBRAND INDS INC COM DONALDSON & CO. INCORPORATED 02/13 SOLD 500 SHRS @ 69.8986 MISC 1.64 COMM 30.00 SETTLE 02/19/04	-500.00	-25,945.19	34,917.66	8,972.47
02/19/04	TIDEWATER INC COM SIMMONS & COMPANY INTERNATIONAL 02/13 SOLD 2,800 SHRS @ 32.4073 MISC 4.25 COMM 168.00 SETTLE 02/19/04	-2,800.00	-80,957.30	90,568.19	9,610.89

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 393

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
02/26/04	TRANSOCEAN INC SHS SEDOL #2821287 FIDELITY CAPITAL MARKETS (DIV OF 02/23 SOLD 1,000 SHRS @ 28.8239 MISC 1.13 COMM 60.00 SETTLE 02/26/04	-1,000.00	-24,411.80	28,762.77	4,350.97
02/27/04	PROTECTIVE LIFE CORP COM LEHMAN BROTHERS INC. 02/24 SOLD 1,100 SHRS @ 37.0992 MISC 1.60 COMM 66.00 SETTLE 02/27/04	-1,100.00	-34,195.92	40,741.52	6,545.60
03/01/04	GLOBAL SANTAFE CORP COM SEDOL #2016180 FOX-PITT KELTON INC. 02/25 SOLD 1,000 SHRS @ 29.4337 MISC 1.15 COMM 60.00 SETTLE 03/01/04	-1,000.00	-21,927.00	29,372.55	7,445.55
03/01/04	TRANSOCEAN INC SHS SEDOL #2821287 FIDELITY CAPITAL MARKETS (DIV OF 02/25 SOLD 800 SHRS @ 29.15 MISC .91 COMM 48.00 SETTLE 03/01/04	-800.00	-19,529.44	23,271.09	3,741.65
03/02/04	PENNEY J C INC COM CAP INSTITUTIONAL SERVICES 02/26 SOLD 1,000 SHRS @ 30.07 MISC 1.18 COMM 60.00 SETTLE 03/02/04	-1,000.00	-18,401.40	30,008.82	11,607.42

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 394

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/04/04	BOISE CASCADE CORP COM CREDIT SUISSE FIRST BOSTON CORPO 03/01 SOLD 1,600 SHRS @ 34.9903 MISC 2.19 COMM 96.00 SETTLE 03/04/04	-1,600.00	-37,077.00	55,886.29	18,809.29
03/04/04	NUCOR CORP COM DONALDSON & CO. INCORPORATED 03/01 SOLD 200 SHRS @ 65.15 MISC .51 COMM 12.00 SETTLE 03/04/04	-200.00	-10,518.00	13,017.49	2,499.49
03/04/04	VALERO ENERGY CORP NEW COM FIDELITY CAPITAL MARKETS (DIV OF 03/01 SOLD 900 SHRS @ 60.54 MISC 2.13 COMM 54.00 SETTLE 03/04/04	-900.00	-26,184.00	54,429.87	28,245.87
03/08/04	PENNEY J C INC COM FIDELITY CAPITAL MARKETS (DIV OF 03/03 SOLD 600 SHRS @ 32.35 MISC .76 COMM 36.00 SETTLE 03/08/04	-600.00	-10,601.73	19,373.24	8,771.51
03/11/04	ABITIBI-CONSOLIDATED INC COM NESBITT BURNS SECURITIES, INC. 03/08 SOLD 3,300 SHRS @ 8.001 COM 165.00 SETTLE 03/11/04	-3,300.00	-23,341.35	26,238.30	2,896.95

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 395

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/15/04	COMERICA INC COM CAP INSTITUTIONAL SERVICES 03/10 SOLD 1,800 SHRS @ 56.6378 MISC 3.98 COMM 108.00 SETTLE 03/15/04	-1,800.00	-83,703.18	101,836.06	18,132.88
03/16/04	RAYTHEON CO NEW COM CAP INSTITUTIONAL SERVICES 03/11 SOLD 1,300 SHRS @ 30.2413 MISC 1.54 COMM 78.00 SETTLE 03/16/04	-1,300.00	-39,603.49	39,234.15	-369.34
03/19/04	POLO RALPH LAUREN CORP CL A COM J. P. MORGAN SECURITIES, INC. 03/16 SOLD 900 SHRS @ 32.85 MISC 1.16 COMM 54.00 SETTLE 03/19/04	-900.00	-23,454.00	29,509.84	6,055.84
03/22/04	POLO RALPH LAUREN CORP CL A COM DONALDSON & CO. INCORPORATED 03/17 SOLD 800 SHRS @ 33.88 MISC 1.06 COMM 48.00 SETTLE 03/22/04	-800.00	-20,768.31	27,054.94	6,286.63
03/22/04	POLO RALPH LAUREN CORP CL A COM DONALDSON & CO. INCORPORATED 03/17 SOLD 1,600 SHRS @ 34.0048 MISC 2.13 COMM 96.00 SETTLE 03/22/04	-1,600.00	-36,896.00	54,309.55	17,413.55

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 396

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/24/04	TRANSOCEAN INC SHS SEDOL #2821287 CAP INSTITUTIONAL SERVICES 03/19 SOLD 2,100 SHRS @ 29.2238 MISC 2.40 COMM 126.00 SETTLE 03/24/04	-2,100.00	-45,273.74	61,241.58	15,967.84
03/24/04	COORS ADOLPH CO CL B COM DONALDSON & CO. INCORPORATED 03/19 SOLD 400 SHRS @ 67.5892 MISC 1.06 COMM 24.00 SETTLE 03/24/04	-400.00	-21,897.80	27,010.62	5,112.82
03/26/04	ABITIBI-CONSOLIDATED INC COM NESBITT BURNS SECURITIES, INC. 03/23 SOLD 6,200 SHRS @ 6.861 COM 248.00 SETTLE 03/26/04	-6,200.00	-40,332.20	42,290.20	1,958.00
03/26/04	ABITIBI-CONSOLIDATED INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/23 SOLD 800 SHRS @ 6.855 MISC .22 COMM 24.00 SETTLE 03/26/04	-800.00	-5,124.80	5,459.78	334.98
03/29/04	V F CORP COM CAP INSTITUTIONAL SERVICES 03/24 SOLD 900 SHRS @ 45.40 MISC 1.60 COMM 54.00 SETTLE 03/29/04	-900.00	-30,550.77	40,804.40	10,253.63

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

1A CALLAWAY FDN INC / MID CAP

PAGE 397

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/30/04	ABERCROMBIE & FITCH CO CL A COM CAP INSTITUTIONAL SERVICES 03/25 SOLD 700 SHRS @ 33.7688 MISC .93 COMM 42.00 SETTLE 03/30/04	-700.00	-20,317.83	23,595.23	3,277.40
03/30/04	AUTODESK INC COM CREDIT SUISSE FIRST BOSTON CORPO 03/25 SOLD 800 SHRS @ 29.25 MISC .92 COMM 40.00 SETTLE 03/30/04	-800.00	-10,220.12	23,359.08	13,138.96
03/31/04	BLACK & DECKER CORP COM CAP INSTITUTIONAL SERVICES 03/26 SOLD 300 SHRS @ 56.3306 MISC .66 COMM 18.00 SETTLE 03/31/04	-300.00	-13,353.00	16,880.52	3,527.52
03/31/04	EQUITY OFFICE PTYS TR REIT DONALDSON & CO. INCORPORATED 03/26 SOLD 1,800 SHRS @ 29.85 MISC 2.10 COMM 108.00 SETTLE 03/31/04	-1,800.00	-50,504.04	53,619.90	3,115.86
03/31/04	NEWELL RUBBERMAID INC COM FIDELITY CAPITAL MARKETS (DIV OF 03/26 SOLD 1,900 SHRS @ 23.4316 MISC 1.74 COMM 114.00 SETTLE 03/31/04	-1,900.00	-60,118.45	44,404.30	-15,714.15

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 398

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/31/04	NEWELL RUBBERMAID INC COM INVESTMENT TECHNOLOGY GROUP, INC 03/26 SOLD 1,600 SHRS @ 23.42 MISC 1.47 COMM 48.00 SETTLE 03/31/04	-1,600.00	-45,406.44	37,422.53	-7,983.91
03/31/04	PENTAIR INC COM LEGG MASON WOOD WALKER, INC. 03/26 SOLD 400 SHRS @ 57.4041 MISC .90 COMM 24.00 SETTLE 03/31/04	-400.00	-12,821.80	22,936.74	10,114.94
03/31/04	WESTAR ENERGY INC COM WACHOVIA SECURITIES CAPITAL 03/26 SOLD 500 SHRS @ 20.9033 MISC .41 COMM 30.00 SETTLE 03/31/04	-500.00	-10,325.00	10,421.24	96.24
04/01/04	PNC FINL SVCS GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 03/29 SOLD 1,600 SHRS @ 55.8145 MISC 3.48 COMM 96.00 SETTLE 04/01/04	-1,600.00	-60,694.93	89,203.72	28,508.79
04/01/04	PEOPLESOFT INC COM CIBC WORLD MARKETS CORP. 03/29 SOLD 1,100 SHRS @ 18.72 MISC .81 COMM 55.00 SETTLE 04/01/04	-1,100.00	-25,302.25	20,536.19	-4,766.06

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 399

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/02/04	AUTODESK INC COM	-600.00	-7,622.70	18,885.52	11,262.82
	MERRILL LYNCH, PIERCE, FENNER & SM 03/30 SOLD 600 SHRS @ 31.5271				
	MISC .74 COMM 30.00 SETTLE 04/02/04				
04/02/04	KEYCORP COM NEW	-900.00	-23,595.12	29,541.17	5,946.05
	KEEFE BRUYETTE AND WOODS INC. 02/26 SOLD 900 SHRS @ 32.8848				
	MISC 1.15 COMM 54.00 SETTLE 03/02/04				
04/02/04	PEPSIAMERICAS INC COM	-500.00	-7,278.50	10,044.60	2,766.10
	DONALDSON & CO. INCORPORATED 03/30 SOLD 500 SHRS @ 20.15				
	MISC .40 COMM 30.00 SETTLE 04/02/04				
04/05/04	LIMITED BRANDS INC COM	-3,300.00	-43,199.45	65,175.00	21,975.55
	TENDER OF 3,300 @ \$ 19.75				
04/05/04	LIMITED BRANDS INC COM	-2,300.00	-28,632.02	45,425.00	16,792.98
	TENDER OF 2,300 @ \$ 19.75				
04/05/04	LIMITED BRANDS INC COM	-297.00	-3,656.07	5,865.75	2,209.68
	TENDER OF 297 @ \$ 19.75				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 400

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/06/04	BUNGE LTD SEDOL #2788713 JEFFERIES & COMPANY 04/01 SOLD 700 SHRS @ 41.1185 MISC .68 COMM 42.00 SETTLE 04/06/04	-700.00	-19,085.43	28,740.27	9,654.84
04/07/04	BOSTON PPTYS INC COM PRUDENTIAL EQUITY GROUP 04/02 SOLD 400 SHRS @ 54.9147 MISC .52 COMM 24.00 SETTLE 04/07/04	-400.00	-18,185.52	21,941.36	3,755.84
04/07/04	NUCOR CORP COM CAP INSTITUTIONAL SERVICES 04/02 SOLD 900 SHRS @ 61.5209 MISC 1.30 COMM 54.00 SETTLE 04/07/04	-900.00	-32,850.00	55,313.51	22,463.51
04/08/04	DEVELOPERS DIVERSIFIED RLTY COM J. P. MORGAN SECURITIES, INC. 04/05 SOLD 100 SHRS @ 39.9474 MISC .10 COMM 6.00 SETTLE 04/08/04	-100.00	-3,093.30	3,988.64	895.34
04/08/04	HILLENBRAND INDS INC COM JEFFERIES & COMPANY 04/05 SOLD 700 SHRS @ 69.2811 MISC 1.14 COMM 42.00 SETTLE 04/08/04	-700.00	-35,164.75	48,453.63	13,288.88

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 401

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/08/04	PEOPLESOFT INC COM	-2,400.00	-53,178.80	45,967.08	-7,211.72
	PRUDENTIAL EQUITY GROUP				
	04/05 SOLD 2,400 SHRS @ 19.2034				
	MISC 1.08 COMM 120.00				
	SETTLE 04/08/04				
04/12/04	BOSTON PPTYS INC COM	-1,600.00	-72,742.08	80,277.64	7,535.56
	WARBURG DILLON READ LLC				
	04/06 SOLD 1,600 SHRS @ 50.2347				
	MISC 1.88 COMM 96.00				
	SETTLE 04/12/04				
04/14/04	LIMITED BRANDS INC COM	-1,703.00	-20,858.93	35,513.18	14,654.25
	JEFFERIES & COMPANY				
	04/08 SOLD 1,703 SHRS @ 20.9138				
	MISC .84 COMM 102.18				
	SETTLE 04/14/04				
04/15/04	ABERCROMBIE & FITCH CO CL A COM	-700.00	-20,282.56	23,473.94	3,191.38
	CAP INSTITUTIONAL SERVICES				
	04/12 SOLD 700 SHRS @ 33.595				
	MISC .56 COMM 42.00				
	SETTLE 04/15/04				
04/15/04	BLACK & DECKER CORP COM	-400.00	-17,804.00	23,921.19	6,117.19
	DONALDSON & CO. INCORPORATED				
	04/12 SOLD 400 SHRS @ 59.8644				
	MISC .57 COMM 24.00				
	SETTLE 04/15/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 402

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/19/04	BISYS GROUP INC COM BEAR, STEARNS SECURITIES CORP 04/14 SOLD 4,300 SHRS @ 15.502 MISC 1.56 COMM 258.00 SETTLE 04/19/04	-4,300.00	-73,210.79	66,399.04	-6,811.75
04/20/04	KNIGHT RIDDER INC COM DONALDSON & CO. INCORPORATED 04/15 SOLD 400 SHRS @ 77.5735 MISC .73 COMM 24.00 SETTLE 04/20/04	-400.00	-25,344.31	31,004.67	5,660.36
04/21/04	WILMINGTON TR CORP COM SANDLER O'NEILL & PARTNERS 04/16 SOLD 2,700 SHRS @ 34.3758 MISC 2.18 COMM 162.00 SETTLE 04/21/04	-2,700.00	-84,440.72	92,650.48	8,209.76
04/22/04	GRAINGER W W INC COM J. P. MORGAN SECURITIES, INC. 04/19 SOLD 500 SHRS @ 53.8469 MISC .63 COMM 30.00 SETTLE 04/22/04	-500.00	-23,929.00	26,892.82	2,963.82
04/23/04	COORS ADOLPH CO CL B COM WARBURG DILLON READ LLC 04/20 SOLD 400 SHRS @ 68.1238 MISC .64 COMM 24.00 SETTLE 04/23/04	-400.00	-21,880.90	27,224.88	5,343.98

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 403

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/23/04	GRAINGER W W INC COM J. P. MORGAN SECURITIES, INC. 04/20 SOLD 500 SHRS @ 55.9419 MISC .66 COMM 30.00 SETTLE 04/23/04	-500.00	-23,512.72	27,940.29	4,427.57
04/23/04	SAFECO CORP COM MCDONALD & COMPANY SECURITIES, I 04/20 SOLD 1,000 SHRS @ 45.2279 MISC 1.06 COMM 50.00 SETTLE 04/23/04	-1,000.00	-36,259.75	45,176.84	8,917.09
04/26/04	BRINKER INTL INC COM SALOMON SMITH BARNEY INC. 04/21 SOLD 800 SHRS @ 37.9032 MISC .71 COMM 48.00 SETTLE 04/26/04	-800.00	-27,043.00	30,273.85	3,230.85
04/27/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/22 SOLD 1,200 SHRS @ 26.4972 MISC .75 COMM 72.00 SETTLE 04/27/04	-1,200.00	-32,469.69	31,723.89	-745.80
04/28/04	STERIS CORP COM MCDONALD & COMPANY SECURITIES, I 04/23 SOLD 6,200 SHRS @ 23.7376 MISC 3.45 COMM 372.00 SETTLE 04/28/04	-6,200.00	-140,669.44	146,797.67	6,128.23

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 404

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/28/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/23 SOLD 1,100 SHRS @ 27.0302 MISC .70 COMM .66.00 SETTLE 04/28/04	-1,100.00	-29,760.75	29,666.52	-94.23
04/30/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/27 SOLD 100 SHRS @ 26.9135 MISC .07 COMM 6.00 SETTLE 04/30/04	-100.00	-2,704.05	2,685.28	-18.77
05/03/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/28 SOLD 300 SHRS @ 26.3086 MISC .19 COMM 18.00 SETTLE 05/03/04	-300.00	-8,112.15	7,874.39	-237.76
05/04/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/29 SOLD 500 SHRS @ 26.10 MISC .31 COMM 30.00 SETTLE 05/04/04	-500.00	-13,397.45	13,019.69	-377.76
05/07/04	CHARTER ONE FINL INC COM ACQ BY ROYAL BK SCOTLAND EFF 09/01/2004 SEE CUSIP #G76891111 SANDLER O'NEILL & PARTNERS 05/04 SOLD 800 SHRS @ 35.70 MISC .67 COMM 48.00 SETTLE 05/07/04	-800.00	-23,539.55	28,511.33	4,971.78

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

PAGE 405

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/07/04	PROTECTIVE LIFE CORP COM	-800.00	-24,869.76	29,548.83	4,679.07
	KEEFE BRUYETTE AND WOODS INC. 05/04 SOLD 800 SHRS @ 36.9969 MISC .69 COMM 48.00 SETTLE 05/07/04				
05/10/04	BRINKS CO COM	-800.00	-18,207.48	24,135.35	5,927.87
	MERRILL LYNCH, PIERCE, FENNER & SM 05/05 SOLD 800 SHRS @ 30.2299 MISC .57 COMM 48.00 SETTLE 05/10/04				
05/10/04	CHARTER ONE FINL INC COM ACQ BY ROYAL BK SCOTLAND EFF 09/01/2004 SEE CUSIP #G76891111 SANDLER O'NEILL & PARTNERS 05/05 SOLD 2,105 SHRS @ 43.92 MISC 2.17 COMM 126.30 SETTLE 05/10/04	-2,105.00	-61,485.01	92,323.13	30,838.12
05/10/04	INGRAM MICRO INC CL A COM J. P. MORGAN SECURITIES, INC. 05/05 SOLD 1,500 SHRS @ 13.2733 MISC .47 COMM 90.00 SETTLE 05/10/04	-1,500.00	-22,487.88	19,819.48	-2,668.40
05/10/04	NETWORK ASSOCIATES INC COM J. P. MORGAN SECURITIES, INC. 05/05 SOLD 1,200 SHRS @ 17.0021 MISC .48 COMM 72.00 SETTLE 05/10/04	-1,200.00	-17,572.80	20,330.04	2,757.24

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 406

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/12/04	RAYTHEON CO NEW COM	-1,600.00	-44,036.06	51,270.63	7,234.57
	SANFORD C BERNSTEIN & CO LLC				
	05/07 SOLD 1,600 SHRS @ 32.1049				
	MISC 1-21-COMM 96.00				
	SETTLE 05/12/04				
05/12/04	RAYTHEON CO NEW COM	-1,200.00	-32,083.38	38,687.09	6,603.71
	DONALDSON & CO. INCORPORATED				
	05/07 SOLD 1,200 SHRS @ 32.30				
	MISC .91 COMM 72.00				
	SETTLE 05/12/04				
05/14/04	BLACK & DECKER CORP COM	-1,200.00	-51,962.00	67,905.68	15,943.68
	CAP INSTITUTIONAL SERVICES				
	05/11 SOLD 1,200 SHRS @ 56.6494				
	MISC 1.60 COMM 72.00				
	SETTLE 05/14/04				
05/17/04	BUNGE LTD SEDOL #2788713	-700.00	-19,085.43	25,410.03	6,324.60
	BEAR, STEARNS SECURITIES CORP				
	04/29 SOLD 700 SHRS @ 36.3609				
	MISC .60 COMM 42.00				
	SETTLE 05/04/04				
05/18/04	COMPUTER SCIENCES CORP COM	-2,500.00	-103,412.75	96,829.23	-6,583.52
	CIBC WORLD MARKETS CORP.				
	05/13 SOLD 2,500 SHRS @ 38.7926				
	MISC 2.27 COMM 150.00				
	SETTLE 05/18/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 407

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE / SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/24/04	PENNEY J C INC COM ISI GROUP INC. 05/19 SOLD 2,100 SHRS @ 34.1549 MISC 1.68 COMM 126.00 SETTLE 05/24/04	-2,100.00	-35,569.17	71,597.61	36,028.44
05/26/04	CELESTICA INC SUB VTG SHS COM J. P. MORGAN SECURITIES, INC. 05/21 SOLD 1,500 SHRS @ 18.1691 MISC .64 COMM 90.00 SETTLE 05/26/04	-1,500.00	-21,559.20	27,163.01	5,603.81
05/27/04	KEYCORP COM NEW KEEFE BRUYETTE AND WOODS INC. 05/24 SOLD 2,300 SHRS @ 31.384 MISC 1.69 COMM 138.00 SETTLE 05/27/04	-2,300.00	-60,298.64	72,043.51	11,744.87
05/28/04	CENTURYTEL INC COM CIBC WORLD MARKETS CORP. 05/25 SOLD 1,400 SHRS @ 30.1461 MISC .99 COMM 84.00 SETTLE 05/28/04	-1,400.00	-42,342.25	42,119.55	-222.70
05/28/04	GRAINGER W W INC COM JEFFERIES & COMPANY 05/25 SOLD 1,342 SHRS @ 53.0627 MISC 1.67 COMM 80.52 SETTLE 05/28/04	-1,342.00	-60,605.76	71,127.95	10,522.19

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 408

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/28/04	GRAINGER W W INC COM 05/25 SOLD 58 SHRS @ 53.00 MISC -08-COMM-3.48 SETTLE 05/28/04	-58.00	-2,555.48	3,070.44	514.96
06/02/04	BRINKER INTL INC COM SANFORD C BERNSTEIN & CO LLC 05/27 SOLD 2,800 SHRS @ 36.2796 MISC 2.38 COMM 168.00 SETTLE 06/02/04	-2,800.00	-88,906.80	101,412.50	12,505.70
06/02/04	INGRAM MICRO INC CL A COM SALOMON SMITH BARNEY INC. 05/27 SOLD 800 SHRS @ 14.40 MISC .27 COMM 48.00 SETTLE 06/02/04	-800.00	-11,859.20	11,471.73	-387.47
06/04/04	BRINKS CO COM BAIRD, ROBERT W., & COMPANY INCO 06/01 SOLD 900 SHRS @ 30.9262 MISC .66 COMM 54.00 SETTLE 06/04/04	-900.00	-20,343.48	27,778.92	7,435.44
06/04/04	VIAD CORP COM J. P. MORGAN SECURITIES, INC. 06/01 SOLD 500 SHRS @ 25.3557 MISC .30 COMM 30.00 SETTLE 06/04/04	-500.00	-11,205.00	12,647.55	1,442.55

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 409

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/07/04	LEGGETT & PLATT INC COM	-1,700.00	-36,479.24	42,432.87	5,953.63
	FRIEDMAN BILLINGS & RAMSEY 06/02 SOLD 1,700 SHRS @ 25.0211				
	MISC 1.00 COMM 102.00 SETTLE 06/07/04				
06/07/04	NETWORK ASSOCIATES INC COM	-1,600.00	-22,496.00	26,751.37	4,255.37
	FRIEDMAN BILLINGS & RAMSEY 06/02 SOLD 1,600 SHRS @ 16.78				
	MISC .63 COMM 96.00 SETTLE 06/07/04				
06/08/04	NETWORK ASSOCIATES INC COM	-3,200.00	-44,316.00	57,365.05	13,049.05
	CAP INSTITUTIONAL SERVICES 06/03 SOLD 3,200 SHRS @ 17.987				
	MISC 1.35 COMM 192.00 SETTLE 06/08/04				
06/08/04	VIAD CORP COM	-1,202.00	-24,439.12	30,559.77	6,120.65
	J. P. MORGAN SECURITIES, INC. 06/03 SOLD 1,202 SHRS @ 25.4847				
	MISC .72 COMM 72.12 SETTLE 06/08/04				
06/09/04	VIAD CORP COM	-898.00	-17,115.88	22,865.14	5,749.26
	J. P. MORGAN SECURITIES, INC. 06/04 SOLD 898 SHRS @ 25.5229				
	MISC .54 COMM 53.88 SETTLE 06/09/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

PAGE 410

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/10/04	BUNGE LTD SEDOL #2788713 FIDELITY CAPITAL MARKETS (DIV OF 06/07 SOLD 1,300 SHRS @ 36.8983 MISC 1.13 COMM 78.00 SETTLE 06/10/04	-1,300.00	-35,302.77	47,888.66	12,585.89
06/10/04	AUTODESK INC COM GOLDMAN, SACHS & CO. 06/07 SOLD 1,100 SHRS @ 38.8925 MISC 1.01 COMM 55.00 SETTLE 06/10/04	-1,100.00	-13,974.55	42,725.74	28,751.19
06/10/04	PENTAIR INC COM LEHMAN BROTHERS INC. 06/07 SOLD 300 SHRS @ 63.3092 MISC .45 COMM 18.00 SETTLE 06/10/04	-300.00	-9,616.35	18,974.31	9,357.96
06/10/04	PROTECTIVE LIFE CORP COM FRIEDMAN BILLINGS & RAMSEY 06/07 SOLD 1,500 SHRS @ 36.871 MISC 1.30 COMM 90.00 SETTLE 06/10/04	-1,500.00	-45,173.60	55,215.20	10,041.60
06/10/04	SAFECO CORP COM KEEFE BRUYETTE AND WOODS INC. 06/07 SOLD 1,300 SHRS @ 42.3051 MISC 1.29 COMM 65.00 SETTLE 06/10/04	-1,300.00	-45,522.54	54,930.34	9,407.80

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 411

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/10/04	SONOCO PRODS CO COM	-800.00	-17,480.00	19,950.73	2,470.73
	JEFFERIES & COMPANY 06/07 SOLD 800 SHRS @ 24.999 MISC .47 COMM 48.00 SETTLE 06/10/04				
06/11/04	ABERCROMBIE & FITCH CO CL A COM	-1,000.00	-28,741.90	37,039.53	8,297.63
	CREDIT SUISSE FIRST BOSTON CORPO 06/08 SOLD 1,000 SHRS @ 37.1004 MISC .87 COMM 60.00 SETTLE 06/11/04				
06/11/04	AUTODESK INC COM	-1,400.00	-17,785.60	54,504.50	36,718.90
	SALOMON SMITH BARNEY INC. 06/08 SOLD 1,400 SHRS @ 38.9827 MISC 1.28 COMM 70.00 SETTLE 06/11/04				
06/11/04	HEALTH MGMT ASSOC INC CLA COM NEW	-350.00	-7,916.23	7,507.32	-408.91
	INVESTMENT TECHNOLOGY GROUP, INC 06/08 SOLD 350 SHRS @ 21.48 MISC .18 COMM 10.50 SETTLE 06/11/04				
06/11/04	HEALTH MGMT ASSOC INC CLA COM NEW	-3,350.00	-70,253.93	71,414.63	1,160.70
	SANFORD C BERNSTEIN & CO LLC 06/08 SOLD 3,350 SHRS @ 21.3783 MISC 1.68 COMM 201.00 SETTLE 06/11/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 412

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/11/04	LUBRIZOL CORP COM	-1,300.00	-39,231.10	45,541.83	6,310.73
	MCDONALD & COMPANY SECURITIES, I 06/08 SOLD 1,300 SHRS @ 35.093				
	MISC 1.07 COMM 78.00 SETTLE 06/11/04				
06/14/04	PEPSIAMERICAS INC COM	-3,505.00	-48,002.50	73,626.05	25,623.55
	SANFORD C BERNSTEIN & CO LLC 06/09 SOLD 3,505 SHRS @ 21.0665				
	MISC 1.73 COMM 210.30 SETTLE 06/14/04				
06/15/04	ANADARKO PETE CORP COM	-1,500.00	-64,191.28	86,457.97	22,266.69
	SANFORD C BERNSTEIN & CO LLC 06/10 SOLD 1,500 SHRS @ 57.70				
	MISC 2.03 COMM 90.00 SETTLE 06/15/04				
06/15/04	FIRST INDL RLTY TR INC COM	-2,200.00	-77,382.99	79,504.37	2,121.38
	KEEFE BRUYETTE AND WOODS INC. 06/10 SOLD 2,200 SHRS @ 36.1792				
	MISC 1.87 COMM 88.00 SETTLE 06/15/04				
06/15/04	PEPSIAMERICAS INC COM	-195.00	-2,258.10	4,020.80	1,762.70
	SANFORD C BERNSTEIN & CO LLC 06/10 SOLD 195 SHRS @ 20.68				
	MISC .10 COMM 11.70 SETTLE 06/15/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 413

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/17/04	EQUITY RESIDENTIAL PTYS TR SH BEN INT COM CREDIT SUISSE FIRST BOSTON CORPO 06/14 SOLD 2,600 SHRS @ 29.0217 MISC 1.77 COMM 104.00 SETTLE 06/17/04	-2,600.00	-72,312.15	75,350.65	3,038.50
06/17/04	SMITHFIELD FOODS INC COM J. P. MORGAN SECURITIES, INC. 06/14 SOLD 1,500 SHRS @ 29.0072 MISC 1.02 COMM 90.00 SETTLE 06/17/04	-1,500.00	-32,337.30	43,419.78	11,082.48
06/18/04	KNIGHT RIDDER INC COM GOLDMAN, SACHS & CO. 06/15 SOLD 900 SHRS @ 74.8552 MISC 1.58 COMM 36.00 SETTLE 06/18/04	-900.00	-54,237.36	67,332.10	13,094.74
06/18/04	PENTAIR INC COM LEHMAN BROTHERS INC. 06/15 SOLD 2,600 SHRS @ 31.4179 MISC 1.92 COMM 104.00 SETTLE 06/18/04	-2,600.00	-41,055.25	81,580.62	40,525.37
06/18/04	PINNACLE WEST CAP CORP COM KEEFE BRUYETTE AND WOODS INC. 06/15 SOLD 1,600 SHRS @ 40.5047 MISC 1.52 COMM 64.00 SETTLE 06/18/04	-1,600.00	-56,001.89	64,742.00	8,740.11

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 414

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/22/04	LEGGETT & PLATT INC COM	-1,100.00	-22,643.64	28,628.91	5,985.27
	PRUDENTIAL EQUITY GROUP				
	06/17 SOLD 1,100 SHRS @ 26.0869				
	MISC .68 COMM 66.00				
	SETTLE 06/22/04				
06/23/04	ABERCROMBIE & FITCH CO CL A COM	-800.00	-22,494.37	30,215.29	7,720.92
	CAP INSTITUTIONAL SERVICES				
	06/18 SOLD 800 SHRS @ 37.83				
	MISC .71 COMM 48.00				
	SETTLE 06/23/04				
06/23/04	CELESTICA INC SUB VTG SHS COM	-1,300.00	-17,964.64	24,660.42	6,695.78
	CAP INSTITUTIONAL SERVICES				
	06/18 SOLD 1,300 SHRS @ 19.03				
	MISC .58 COMM 78.00				
	SETTLE 06/23/04				
06/23/04	INGRAM MICRO INC CL A COM	-1,928.00	-28,498.59	26,355.14	-2,143.45
	INVESTMENT TECHNOLOGY GROUP, INC				
	06/18 SOLD 1,928 SHRS @ 13.70				
	MISC .62 COMM 57.84				
	SETTLE 06/23/04				
06/23/04	INGRAM MICRO INC CL A COM	-1,972.00	-28,840.64	26,849.72	-1,990.92
	J. P. MORGAN SECURITIES, INC.				
	06/18 SOLD 1,972 SHRS @ 13.6758				
	MISC .64 COMM 118.32				
	SETTLE 06/23/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 415

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/23/04	SKYWEST INC COM RAYMOND JAMES & ASSOCIATES INC. 06/18-SOLD-5-700-SHRS @-16.3585 MISC 2.19 COMM 285.00 SETTLE 06/23/04	-5,700.00	-110,640.93	92,956.26	-17,684.67
06/24/04	REGIONS FINL CORP COM CO MERGED W/ UNION PLANTERS CORP TO FORM REGIONS FINL CORP EFF 07/01/2004 SEE CUSIP #7591EP100 LEHMAN BROTHERS INC. 06/21 SOLD 1,300 SHRS @ 36.57 MISC 1.12 COMM 65.00 SETTLE 06/24/04	-1,300.00	-48,155.58	47,474.88	-680.70
06/24/04	SOUTHTRUST CORP COM KNIGHT SECURITIES BROADCAST CAP 06/21 SOLD 1,100 SHRS @ 39.67 MISC 1.03 COMM 55.00 SETTLE 06/24/04	-1,100.00	-37,844.18	43,580.97	5,736.79
06/28/04	AVNET INC COM J. P. MORGAN SECURITIES, INC. 06/23 SOLD 3,300 SHRS @ 22.1547 MISC 1.72 COMM 198.00 SETTLE 06/28/04	-3,300.00	-32,345.16	72,910.79	40,565.63
06/28/04	IVAX CORP COM FRIEDMAN BILLINGS & RAMSEY 06/23 SOLD 1,600 SHRS @ 22.9968 MISC .87 COMM 96.00 SETTLE 06/28/04	-1,600.00	-18,800.00	36,698.01	17,898.01

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 416

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/28/04	MYLAN LABORATORIES COM CAP INSTITUTIONAL SERVICES 06/23 SOLD 2,300 SHRS @ 20.55 MISC 1.11 COMM 138.00 SETTLE 06/28/04	-2,300.00	-54,333.75	47,125.89	-7,207.86
06/28/04	MYLAN LABORATORIES COM FIDELITY CAPITAL MARKETS (DIV OF 06/23 SOLD 1,200 SHRS @ 20.4812 MISC .58 COMM 72.00 SETTLE 06/28/04	-1,200.00	-27,948.60	24,504.86	-3,443.74
06/28/04	PERFORMANCE FOOD GROUP CO COM JEFFERIES & COMPANY 06/23 SOLD 2,600 SHRS @ 27.3325 MISC 1.67 COMM 78.00 SETTLE 06/28/04	-2,600.00	-83,612.80	70,984.83	-12,627.97
06/29/04	ABERCROMBIE & FITCH CO CL A COM J. P. MORGAN SECURITIES, INC. 06/24 SOLD 2,100 SHRS @ 38.8166 MISC 1.91 COMM 126.00 SETTLE 06/29/04	-2,100.00	-51,535.03	81,386.95	29,851.92
06/29/04	AMERICAN FINANCIAL GROUP INC OHIO COM KEEFE BRUYETTE AND WOODS INC. 06/24 SOLD 1,100 SHRS @ 29.9392 MISC .78 COMM 55.00 SETTLE 06/29/04	-1,100.00	-27,577.77	32,877.34	5,299.57

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT

11-04-120-1128413

PAGE 417

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/29/04	HARTFORD FINL SVCS GROUP INC COM CAP INSTITUTIONAL SERVICES 06/24 SOLD 800 SHRS @ 67.5063 MISC 1.27 COMM 48.00 SETTLE 06/29/04	-800.00	-32,848.00	53,955.77	21,107.77
06/29/04	MASCO CORP COM SALOMON SMITH BARNEY INC. 06/24 SOLD 1,300 SHRS @ 31.07 MISC .95 COMM 52.00 SETTLE 06/29/04	-1,300.00	-35,676.12	40,338.05	4,661.93
06/29/04	PMI GROUP INC COM PRUDENTIAL EQUITY GROUP 06/24 SOLD 1,300 SHRS @ 43.6144 MISC 1.33 COMM 78.00 SETTLE 06/29/04	-1,300.00	-51,458.41	56,619.39	5,160.98
06/29/04	V F CORP COM WARBURG DILLON READ LLC 06/24 SOLD 1,600 SHRS @ 49.9872 MISC 1.88 COMM 80.00 SETTLE 06/29/04	-1,600.00	-53,940.36	79,897.64	25,957.28
06/29/04	VORNADO RLTY TR COM PRUDENTIAL EQUITY GROUP 06/24 SOLD 1,100 SHRS @ 57.3711 MISC 1.48 COMM 66.00 SETTLE 06/29/04	-1,100.00	-64,185.85	63,040.73	-1,145.12

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 418

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/30/04	AMERICAN FINL GROUP INC OHIO COM KEEFE BRUYETTE AND WOODS INC. 06/25 SOLD 1,800 SHRS @ 29.8843 MISC 1.26 COMM 90.00 SETTLE 06/30/04	-1,800.00	-44,987.58	53,700.48	8,712.90
06/30/04	HARTFORD FINL SVCS GROUP INC COM CAP INSTITUTIONAL SERVICES 06/25 SOLD 800 SHRS @ 67.8521 MISC 1.28 COMM 48.00 SETTLE 06/30/04	-800.00	-31,379.46	54,232.40	22,852.94
07/01/04	PMI GROUP INC COM SANDLER O'NEILL & PARTNERS 06/28 SOLD 1,800 SHRS @ 42.8203 MISC 1.81 COMM 108.00 SETTLE 07/01/04	-1,800.00	-66,670.22	76,966.73	10,296.51
07/06/04	BRINKS CO COM CREDIT SUISSE FIRST BOSTON CORPO 06/30 SOLD 800 SHRS @ 34.2155 MISC .65 COMM 40.00 SETTLE 07/06/04	-800.00	-15,031.00	27,331.75	12,300.75
07/07/04	SONOCO PRODS CO COM SALOMON SMITH BARNEY INC. 07/01 SOLD 1,100 SHRS @ 25.5154 MISC .66 COMM 55.00 SETTLE 07/07/04	-1,100.00	-24,002.00	28,011.28	4,009.28

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT 11-04-120-1128413
 1A CALLAWAY FDN INC / MID CAP
 PAGE 419

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/07/04	SOUTHTRUST CORP COM	-2,900.00	-97,225.58	112,169.08	14,943.50
	GOLDMAN, SACHS & CO. 07/01 SOLD 2,900 SHRS @ 38.7199 MISC 2-63 COMM 116.00 SETTLE 07/07/04				
07/07/04	VORNADO RLTY TR COM	-900.00	-47,997.43	51,345.86	3,348.43
	CREDIT SUISSE FIRST BOSTON CORPO 07/01 SOLD 900 SHRS @ 57.1023 MISC 1.21 COMM 45.00 SETTLE 07/07/04				
07/09/04	AMERISOURCEBERGEN CORP COM	-1,300.00	-80,030.86	70,220.71	-9,810.15
	WARBURG DILLON READ LLC 07/06 SOLD 1,300 SHRS @ 54.0672 MISC 1.65 COMM 65.00 SETTLE 07/09/04				
07/12/04	IVAX CORP COM	-2,400.00	-27,950.00	57,834.08	29,884.08
	J. P. MORGAN SECURITIES, INC. 07/07 SOLD 2,400 SHRS @ 24.1581 MISC 1.36 COMM 144.00 SETTLE 07/12/04				
07/12/04	PROGRESS ENERGY INC COM	-1,800.00	-77,415.08	77,119.19	-295.89
	CAP INSTITUTIONAL SERVICES 07/07 SOLD 1,800 SHRS @ 42.875 MISC 1.81 COMM 54.00 SETTLE 07/12/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 420

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/12/04	VISHAY INTERTCHLGY COM WARBURG DILLON READ LLC 07/07 SOLD 1,500 SHRS @ 17.099 MISC .61 COMM 75.00 SETTLE 07/12/04	-1,500.00	-15,031.76	25,572.89	10,541.13
07/12/04	VISHAY INTERTCHLGY COM WARBURG DILLON READ LLC 07/07 SOLD 3,200 SHRS @ 17.1414 MISC 1.29 COMM 160.00 SETTLE 07/12/04	-3,200.00	-28,542.98	54,691.19	26,148.21
07/14/04	STORAGE TECHNOLOGY CORP COM PAR \$0.10 WARBURG DILLON READ LLC 07/09 SOLD 700 SHRS @ 27.5272 MISC .46 COMM 35.00 SETTLE 07/14/04	-700.00	-17,510.71	19,233.58	1,722.87
07/15/04	CENTURYTEL INC COM CAP INSTITUTIONAL SERVICES 07/12 SOLD 1,000 SHRS @ 30.9813 MISC .73 COMM 50.00 SETTLE 07/15/04	-1,000.00	-28,031.32	30,930.57	2,899.25
07/16/04	REGIONS FINL CORP NEW COM CASH RECEIVED IN LIEU OF .8 SHRS	-.80	-24.20	24.02	-.18
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-700.00	-20,624.76	24,500.00	3,875.24

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 421

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-1,400.00	-39,337.97	49,000.00	9,662.03
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-700.00	-19,201.27	24,500.00	5,298.73
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-200.00	-5,332.00	7,000.00	1,668.00
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-700.00	-18,617.00	24,500.00	5,883.00
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-300.00	-7,932.27	10,500.00	2,567.73
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-100.00	-2,630.87	3,500.00	869.13
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-300.00	-7,892.61	10,500.00	2,607.39

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 422

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-200.00	-5,261.74	7,000.00	1,738.26
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-300.00	-7,884.24	10,500.00	2,615.76
07/19/04	BLYTH INC COM SHARES TENDERED AT THE ACCEPTED PRICE OF \$35 PER SHARE	-100.00	-2,606.00	3,500.00	894.00
07/19/04	LUBRIZOL CORP COM J. P. MORGAN SECURITIES, INC. 07/14 SOLD 500 SHRS @ 36.6722 MISC .43 COMM 25.00 SETTLE 07/19/04	-500.00	-15,496.20	18,310.67	2,814.47
07/21/04	LEGGETT & PLATT INC COM WARBURG DILLON READ LLC 07/16 SOLD 1,100 SHRS @ 26.70 MISC .69 COMM 55.00 SETTLE 07/21/04	-1,100.00	-22,515.90	29,314.31	6,798.41
07/21/04	MASCO CORP COM SALOMON SMITH BARNEY INC. 07/16 SOLD 1,000 SHRS @ 31.6116 MISC .74 COMM 40.00 SETTLE 07/21/04	-1,000.00	-27,637.27	31,570.86	3,933.59

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 423

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/21/04	OUTBACK STEAKHOUSE INC COM	-1,100.00	-47,688.43	43,994.67	-3,693.76
	FIDELITY CAPITAL MARKETS (DIV OF 07/16 SOLD 1,100 SHRS @ 40.0561 MISC 1-04 COMM 66.00 SETTLE 07/21/04				
07/21/04	REGIONS FINL CORP NEW COM	-1,900.00	-56,774.75	56,885.04	110.29
	SANDLER O'NEILL & PARTNERS 07/16 SOLD 1,900 SHRS @ 30.0002 MISC 1.34 COMM 114.00 SETTLE 07/21/04				
07/22/04	REGIONS FINL CORP NEW COM	-1,803.00	-52,925.55	54,054.65	1,129.10
	CIBC WORLD MARKETS CORP. 07/19 SOLD 1,803 SHRS @ 30.0011 MISC 1.27 COMM 36.06 SETTLE 07/22/04				
07/23/04	COORS ADOLPH CO CL B COM	-400.00	-21,698.78	31,499.26	9,800.48
	BNY BROKERAGE INC (ESI) 07/20 SOLD 400 SHRS @ 78.80 MISC .74 COMM 20.00 SETTLE 07/23/04				
08/02/04	OUTBACK STEAKHOUSE INC COM	-500.00	-20,968.61	19,979.53	-989.08
	WARBURG DILLON READ LLC 07/28 SOLD 500 SHRS @ 40.00 MISC .47 COMM 20.00 SETTLE 08/02/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 424

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/02/04	REGAL ENTERTAINMENT GROUP CL A COM SANFORD C BERNSTEIN & CO LLC 07/28 SOLD 1,900 SHRS @ 18.6686 MISC 84 COMM 114.00 SETTLE 08/02/04	-1,900.00	-39,920.37	35,355.50	-4,564.87
08/03/04	NATIONWIDE FINL SVCS INC COM SANDLER O'NEILL & PARTNERS 07/29 SOLD 80 SHRS @ 34.8895 MISC .07 COMM 4.80 SETTLE 08/03/04	-80.00	-2,988.00	2,786.29	-201.71
08/03/04	NATIONWIDE FINL SVCS INC COM MORGAN STANLEY & CO., INCORPORAT 07/29 SOLD 920 SHRS @ 34.9905 MISC .76 COMM 55.20 SETTLE 08/03/04	-920.00	-27,891.60	32,135.30	4,243.70
08/03/04	REGAL ENTERTAINMENT GROUP CL A COM J. P. MORGAN SECURITIES, INC. 07/29 SOLD 2,900 SHRS @ 18.7228 MISC 1.28 COMM 145.00 SETTLE 08/03/04	-2,900.00	-59,161.95	54,149.84	-5,012.11
08/06/04	SONOCO PRODS CO COM SANFORD C BERNSTEIN & CO LLC 08/03 SOLD 2,100 SHRS @ 25.8016 MISC 1.27 COMM 105.00 SETTLE 08/06/04	-2,100.00	-45,171.52	54,077.09	8,905.57

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 425

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/09/04	SMITHFIELD FOODS INC COM	-2,800.00	-59,765.16	69,070.46	9,305.30
	CREDIT SUISSE FIRST BOSTON CORPO 08/04 SOLD 2,800 SHRS @ 24.7186				
	MISC 1-62-COMM-140.00 SETTLE 08/09/04				
08/13/04	BRINKS CO COM	-1,600.00	-26,679.00	44,565.03	17,886.03
	JONES & ASSOCIATES INC 08/10 SOLD 1,600 SHRS @ 27.9038				
	MISC 1.05 COMM 80.00 SETTLE 08/13/04				
08/13/04	NATIONWIDE FINL SVCS INC COM	-750.00	-22,432.73	25,193.25	2,760.52
	SANDLER O'NEILL & PARTNERS 08/10 SOLD 750 SHRS @ 33.6418				
	MISC .60 COMM 37.50 SETTLE 08/13/04				
08/13/04	NATIONWIDE FINL SVCS INC COM	-625.00	-18,587.28	21,065.19	2,477.91
	SANDLER O'NEILL & PARTNERS 08/10 SOLD 625 SHRS @ 33.7551				
	MISC .50 COMM 31.25 SETTLE 08/13/04				
08/13/04	NATIONWIDE FINL SVCS INC COM	-625.00	-18,532.68	21,066.00	2,533.32
	SANDLER O'NEILL & PARTNERS 08/10 SOLD 625 SHRS @ 33.7564				
	MISC .50 COMM 31.25 SETTLE 08/13/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 426

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/16/04	CELESTICA INC SUB VTG SHS COM FIDELITY CAPITAL MARKETS (DIV OF 08/11 SOLD 4,400 SHRS @ 14.7408 MISC-1-52-COMM-220:00 SETTLE 08/16/04	-4,400.00	-51,720.16	64,638.00	12,917.84
08/16/04	STORAGE TECHNOLOGY CORP COM PAR \$0.10 BEAR STEARNS & CO INC 08/11 SOLD 2,100 SHRS @ 23.6279 MISC 1.17 COMM 105.00 SETTLE 08/16/04	-2,100.00	-51,876.93	49,512.42	-2,364.51
08/19/04	COOPER CAMERON CORP COM CAP INSTITUTIONAL SERVICES 08/16 SOLD 200 SHRS @ 47.9952 MISC .23 COMM 10.00 SETTLE 08/19/04	-200.00	-8,831.10	9,588.81	757.71
08/19/04	COOPER CAMERON CORP COM WARBURG DILLON READ LLC 08/16 SOLD 1,100 SHRS @ 47.8838 MISC 1.24 COMM 55.00 SETTLE 08/19/04	-1,100.00	-48,571.05	52,615.94	4,044.89
08/19/04	TIDEWATER INC COM SANFORD C BERNSTEIN & CO LLC 08/16 SOLD 700 SHRS @ 27.7607 MISC .46 COMM 35.00 SETTLE 08/19/04	-700.00	-19,998.86	19,397.03	-601.83

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 427

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/19/04	TIDEWATER INC COM SANFORD C BERNSTEIN & CO LLC 08/16 SOLD 2,332 SHRS @ 27.7529 MISC 1-52 COMM 116.60 SETTLE 08/19/04	-2,332.00	-64,280.75	64,601.64	320.89
08/19/04	TIDEWATER INC COM SANFORD C BERNSTEIN & CO LLC 08/16 SOLD 468 SHRS @ 27.6449 MISC .31 COMM 23.40 SETTLE 08/19/04	-468.00	-12,617.04	12,914.10	297.06
08/20/04	BANKNORTH GROUP INC NEW COM KEEFE BRUYETTE AND WOODS INC. 08/17 SOLD 3,300 SHRS @ 31.4187 MISC 2.43 COMM 165.00 SETTLE 08/20/04	-3,300.00	-75,034.50	103,514.28	28,479.78
08/27/04	LEGGETT & PLATT INC COM FRIEDMAN BILLINGS & RAMSEY 08/24 SOLD 1,100 SHRS @ 27.4817 MISC .71 COMM 66.00 SETTLE 08/27/04	-1,100.00	-22,083.27	30,163.16	8,079.89
08/30/04	CENTURYTEL INC COM BEAR STEARNS & CO INC 08/25 SOLD 1,000 SHRS @ 31.0124 MISC .73 COMM 50.00 SETTLE 08/30/04	-1,000.00	-27,560.62	30,961.67	3,401.05

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

PAGE 428

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/30/04	LEGGETT & PLATT INC COM	-1,900.00	-37,985.70	51,203.79	13,218.09
	RAYMOND JAMES & ASSOCIATES INC. 08/25 SOLD 1,900 SHRS @ 27.00 MISC 1.21 COMM 95.00 SETTLE 08/30/04				
08/30/04	OMNICARE INC COM	-900.00	-37,735.11	25,930.55	-11,804.56
	LEHMAN BROTHERS INC. 08/25 SOLD 900 SHRS @ 28.8624 MISC .61 COMM 45.00 SETTLE 08/30/04				
08/30/04	PULTE HOMES INC COM	-2,100.00	-109,113.05	123,215.87	14,102.82
	CREDIT SUISSE FIRST BOSTON CORPO 08/25 SOLD 2,100 SHRS @ 58.7256 MISC 2.89 COMM 105.00 SETTLE 08/30/04				
08/30/04	SHIRE PHARMACEUTICALS GROUP SPONS ADR	-1,000.00	-20,111.03	25,560.60	5,449.57
	GOLDMAN, SACHS & CO. 08/25 SOLD 1,000 SHRS @ 25.6112 MISC .60 COMM 50.00 SETTLE 08/30/04				
08/31/04	DEVELOPERS DIVERSIFIED RLTY COM	-1,900.00	-63,605.68	70,686.89	7,081.21
	FRIEDMAN BILLINGS & RAMSEY 08/26 SOLD 1,900 SHRS @ 37.2645 MISC 1.66 COMM 114.00 SETTLE 08/31/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

PAGE 429

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/31/04	OUTBACK STEAKHOUSE INC COM	-2,000.00	-82,466.28	79,578.73	-2,887.55
08/26	SOLD 2,000 SHRS @ 39.8403 WEEDEN AND CO. MISC 1.87-COMM 100.00 SETTLE 08/31/04				
09/07/04	DEVELOPERS DIVERSIFIED RLTY COM	-700.00	-21,759.86	26,341.53	4,581.67
09/01	SOLD 700 SHRS @ 37.6816 CHASE SECURITIES, INC. MISC .62 COMM 35.00 SETTLE 09/07/04				
09/10/04	DEVELOPERS DIVERSIFIED RLTY COM	-1,400.00	-42,215.64	53,253.65	11,038.01
09/07	SOLD 1,400 SHRS @ 38.0992 JEFFERIES & COMPANY MISC 1.25 COMM 84.00 SETTLE 09/10/04				
09/16/04	CENTURYTEL INC COM	-1,000.00	-27,459.34	32,950.91	5,491.57
09/13	SOLD 1,000 SHRS @ 33.0016 SANFORD C BERNSTEIN & CO LLC MISC .78 COMM 50.00 SETTLE 09/16/04				
09/16/04	PPG INDUSTRIES INC COM	-900.00	-51,325.84	53,961.97	2,636.13
09/13	SOLD 900 SHRS @ 60.0091 WARBURG DILLON READ LLC MISC 1.27 COMM 45.00 SETTLE 09/16/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

10/01/03 THROUGH 09/30/04

ACCOUNT
11-04-120-1128413

IA CALLAWAY FDN INC / MID CAP

PAGE 430

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/21/04	KEYCORP COM NEW CIBC WORLD MARKETS CORP. 09/16 SOLD 3,400 SHRS @ 31.7834 MISC-2-53-COMM-170.00 SETTLE 09/21/04	-3,400.00	-86,086.70	107,891.03	21,804.33

TOTAL SALES & MATURITIES 9,630,372.96 11,807,753.57 2,177,380.61

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 147

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID DOWN 71.98 PV DUE 04/15/04	-71.98	-71.98	71.98	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 313.23 PV DUE 04/15/04	-313.23	-313.23	313.23	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 98.64 PV DUE 04/15/04	-98.64	-98.64	98.64	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 262.40 PV DUE 04/15/04	-262.40	-262.40	262.40	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 726.22 PV DUE 04/15/04	-726.22	-726.22	726.22	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 536.13 PV DUE 04/15/04	-536.13	-536.13	536.13	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 406.03 PV DUE 04/15/04	-406.03	-406.03	406.03	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 148

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 192.37 PV DUE 04/15/04	-192.37	-192.37	192.37	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 393.52 PV DUE 04/15/04	-393.52	-393.52	393.52	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 461.32 PV DUE 04/15/04	-461.32	-461.32	461.32	
04/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 959.30 PV DUE 04/15/04	-959.30	-959.30	959.30	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID DOWN 72.56 PV DUE 05/15/04	-72.56	-72.56	72.56	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 315.80 PV DUE 05/15/04	-315.80	-315.80	315.80	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 99.42 PV DUE 05/15/04	-99.42	-99.42	99.42	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 149

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #005170 DTD 02/01/75 9.000% DUE 01/15/05 PAID DOWN 509.65 PV DUE 05/15/04	-509.65	-509.65	509.65	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 263.82 PV DUE 05/15/04	-263.82	-263.82	263.82	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 731.96 PV DUE 05/15/04	-731.96	-731.96	731.96	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 545.20 PV DUE 05/15/04	-545.20	-545.20	545.20	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 421.79 PV DUE 05/15/04	-421.79	-421.79	421.79	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 160.14 PV DUE 05/15/04	-160.14	-160.14	160.14	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 396.64 PV DUE 05/15/04	-396.64	-396.64	396.64	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 150

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 11,625.14 PV DUE 05/15/04	-11,625.14	-11,625.14	11,625.14	
05/17/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 966.91 PV DUE 05/15/04	-966.91	-966.91	966.91	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID DOWN 73.14 PV DUE 06/15/04	-73.14	-73.14	73.14	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 390.11 PV DUE 06/15/04	-390.11	-390.11	390.11	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 100.2 PV DUE 06/15/04	-100.20	-100.20	100.20	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #005170 DTD 02/01/75 9.000% DUE 01/15/05 PAID DOWN 513.73 PV DUE 06/15/04	-513.73	-513.73	513.73	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 285 PV DUE 06/15/04	-285.00	-285.00	285.00	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 151

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 733.54 PV DUE 06/15/04	-733.54	-733.54	733.54	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 544.68 PV DUE 06/15/04	-544.68	-544.68	544.68	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 425.13 PV DUE 06/15/04	-425.13	-425.13	425.13	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 161.41 PV DUE 06/15/04	-161.41	-161.41	161.41	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 399.78 PV DUE 06/15/04	-399.78	-399.78	399.78	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 311.75 PV DUE 06/15/04	-311.75	-311.75	311.75	
06/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 975.35 PV DUE 06/15/04	-975.35	-975.35	975.35	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 152

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID DOWN 84.56 PV DUE 07/15/04	-84.56	-84.56	84.56	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 189.95 PV DUE 07/15/04	-189.95	-189.95	189.95	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 101 PV DUE 07/15/04	-101.00	-101.00	101.00	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #005170 DTD 02/01/75 9.000% DUE 01/15/05 PAID DOWN 510.55 PV DUE 07/15/04	-510.55	-510.55	510.55	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 269.1 PV DUE 07/15/04	-269.10	-269.10	269.10	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 743.6 PV DUE 07/15/04	-743.60	-743.60	743.60	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 549 PV DUE 07/15/04	-549.00	-549.00	549.00	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

PAGE 153

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 428.29 PV DUE 07/15/04	-428.29	-428.29	428.29	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 162.68 PV DUE 07/15/04	-162.68	-162.68	162.68	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 402.94 PV DUE 07/15/04	-402.94	-402.94	402.94	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 349.66 PV DUE 07/15/04	-349.66	-349.66	349.66	
07/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 982.27 PV DUE 07/15/04	-982.27	-982.27	982.27	
08/06/04	BEAR STEARNS COS INC NOTE DTD 04/27/01 6.500% DUE 05/01/06 CREDIT SUISSE FIRST BOSTON CORPO 08/03 SOLD 400,000 PV @ 105.91 SETTLE 08/06/04	-400,000.00	-434,572.80	423,640.00	-10,932.80

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

PAGE 154

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/06/04	COCA COLA ENTERPRISES INC NOTES DTD 04/25/02 5.250% DUE 05/15/07 CONTINUOUSLY CALLABLE CREDIT-SUISSE-FIRST-BOSTON CORPO 08/03 SOLD 410,000 PV @ 104.976 SETTLE 08/06/04	-410,000.00	-435,813.84	430,401.60	-5,412.24
08/06/04	CONOCO FDG CO COMPANY GUARNT NOTE DTD 10/11/01 5.450% DUE 10/15/06 CONTINUOUSLY CALLABLE CREDIT SUISSSE FIRST BOSTON CORPO 08/03 SOLD 400,000 PV @ 104.944 SETTLE 08/06/04	-400,000.00	-429,529.03	419,776.00	-9,753.03
08/06/04	COUNTRYWIDE HOME LNS INC MEDIUM TERM NOTES DTD 05/17/02 5.625% DUE 05/15/07 CREDIT SUISSSE FIRST BOSTON CORPO 08/03 SOLD 400,000 PV @ 105.28 SETTLE 08/06/04	-400,000.00	-413,933.34	421,120.00	7,186.66
08/06/04	CREDIT SUISSSE FIRST BOSTON USA NOTE DTD 04/08/02 5.750% DUE 04/15/07 CONTINUOUSLY CALLABLE CREDIT SUISSSE FIRST BOSTON CORPO 08/03 SOLD 400,000 PV @ 105.869 SETTLE 08/06/04	-400,000.00	-429,405.35	423,476.00	-5,929.35
08/06/04	DAIMLERCHRYSLER NORTH AMER HLDG NOTES DTD 01/16/03 4.750% DUE 01/15/08 CREDIT SUISSSE FIRST BOSTON CORPO 08/03 SOLD 225,000 PV @ 101.974 SETTLE 08/06/04	-225,000.00	-230,599.80	229,441.50	-1,158.30

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 155

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/06/04	DIAGEO PLC NT	-450,000.00	-465,413.77	447,619.50	-17,794.27
	DTD 11/19/02 3.500% DUE 11/19/07				
	CREDIT SUISSE FIRST BOSTON CORPO				
	08/03 SOLD 450,000 PV @ 99.471				
	SETTLE 08/06/04				
08/06/04	FLEETBOSTON FINL CORP MEDIUM TERM SR NTS	-425,000.00	-433,492.69	432,475.75	-1,016.94
	DTD 11/21/02 4.200% DUE 11/30/07				
	CREDIT SUISSE FIRST BOSTON CORPO				
	08/03 SOLD 425,000 PV @ 101.759				
	SETTLE 08/06/04				
08/06/04	INTELSAT LTD GLOBAL NOTES	-420,000.00	-443,178.66	370,650.00	-72,528.66
	DTD 11/07/03 6.500% DUE 11/01/13				
	CONTINUOUSLY CALLABLE				
	DEUTSCHE BANK SECURITIES INC				
	08/03 SOLD 420,000 PV @ 88.25				
	SETTLE 08/06/04				
08/06/04	LEHMAN BROTHERS HLDGS INC GLOBAL NT	-350,000.00	-352,540.67	352,257.50	-283.17
	DTD 01/21/03 4.000% DUE 01/22/08				
	CREDIT SUISSE FIRST BOSTON CORPO				
	08/03 SOLD 350,000 PV @ 100.645				
	SETTLE 08/06/04				
08/06/04	LIBERTY MEDIA CORP NEW NTS	-225,000.00	-227,292.63	223,866.00	-3,426.63
	DTD 09/17/03 3.500% DUE 09/25/06				
	GOLDMAN, SACHS & CO.				
	08/03 SOLD 225,000 PV @ 99.496				
	SETTLE 08/06/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 156

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/06/04	SBC COMMUNICATIONS INC NOTE DTD 04/30/01 5.750% DUE 05/02/06 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 08/03 SOLD 400,000 PV @ 104.728 SETTLE 08/06/04	-400,000.00	-427,871.15	418,912.00	-8,959.15
08/06/04	TEXTRON FINL CORP NOTES DTD 06/06/03 2.750% DUE 06/01/06 BARCLAYS CAPITAL INC FIXED INC 08/03 SOLD 405,000 PV @ 99.523 SETTLE 08/06/04	-405,000.00	-403,505.55	403,068.15	-437.40
08/06/04	VERIZON GLOBAL FDG CORP NT SER * DTD 06/21/02 6.125% DUE 06/15/07 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 08/03 SOLD 325,000 PV @ 107.087 SETTLE 08/06/04	-325,000.00	-351,169.10	348,032.75	-3,136.35
08/06/04	WELLS FARGO & CO NEW NOTES DTD 07/17/03 3.120% DUE 08/15/08 SEMI-ANNUAL CALL BEG 08/15/2005 DEUTSCHE BANK SECURITIES INC 08/03 SOLD 600,000 PV @ 96.617 SETTLE 08/06/04	-600,000.00	-594,534.91	579,702.00	-14,832.91
08/10/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 BANC/AMERICA SECURITIES LLC. 08/05 SOLD 4,465,000 PV @ 102.7890 SETTLE 08/10/04	-4,465,000.00	-4,580,746.10	4,589,531.62	8,785.52

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 157

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/11/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 CREDIT SUISSE FIRST BOSTON CORPO 08/06 SOLD 355,000 PV @ 104.0937 SETTLE 08/11/04	-355,000.00	-364,200.08	369,532.81	5,332.73
08/13/04	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 WARBURG DILLON READ LLC 08/10 SOLD 170,000 PV @ 97.9492 SETTLE 08/13/04	-170,000.00	-164,838.56	166,513.67	1,675.11
08/13/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 DEUTSCHE BANK SECURITIES INC 08/10 SOLD 120,000 PV @ 104.1562 SETTLE 08/13/04	-120,000.00	-123,705.30	124,987.50	1,282.20
08/13/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 MORGAN STANLEY & CO., INCORPORAT 08/10 SOLD 160,000 PV @ 103.9531 SETTLE 08/13/04	-160,000.00	-164,141.87	166,325.00	2,183.13
08/13/04	WASHINGTON MUT INC NOTES DTD 08/10/99 7.500% DUE 08/15/06 MORGAN STANLEY & CO., INCORPORAT 08/10 SOLD 165,000 PV @ 108.722 SETTLE 08/13/04	-165,000.00	-178,838.46	179,391.30	552.84

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

PAGE 158

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID DOWN 74.2 PV DUE 08/15/04	-74.20	-74.20	74.20	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 50.94 PV DUE 08/15/04	-50.94	-50.94	50.94	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 101.8 PV DUE 08/15/04	-101.80	-101.80	101.80	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #005170 DTD 02/01/75 9.000% DUE 01/15/05 PAID DOWN 720.5 PV DUE 08/15/04	-720.50	-720.50	720.50	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 271.08 PV DUE 08/15/04	-271.08	-271.08	271.08	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 749.48 PV DUE 08/15/04	-749.48	-749.48	749.48	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 553.35 PV DUE 08/15/04	-553.35	-553.35	553.35	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 159

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 431.69 PV DUE 08/15/04	-431.69	-431.69	431.69	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 163.98 PV DUE 08/15/04	-163.98	-163.98	163.98	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 406.13 PV DUE 08/15/04	-406.13	-406.13	406.13	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 352.44 PV DUE 08/15/04	-352.44	-352.44	352.44	
08/16/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 990.06 PV DUE 08/15/04	-990.06	-990.06	990.06	
08/16/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 MORGAN STANLEY & CO., INCORPORAT 08/11 SOLD 145,000 PV @ 103.7265 SETTLE 08/16/04	-145,000.00	-148,752.52	150,403.51	1,650.99
08/17/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 MORGAN STANLEY & CO., INCORPORAT 08/12 SOLD 30,000 PV @ 103.9453 SETTLE 08/17/04	-30,000.00	-30,776.17	31,183.59	407.42

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 160

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/19/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 DEUTSCHE-BANK-SECURITIES-INC 08/16 SOLD 270,000 PV @ 103.8398 SETTLE 08/19/04	-270,000.00	-276,977.63	280,367.58	3,389.95
08/19/04	UNITED STATES TREASURY NOTES DTD 07/15/04 3.625% DUE 07/15/09 MORGAN STANLEY & CO., INCORPORAT 08/16 SOLD 640,000 PV @ 100.8164 SETTLE 08/19/04	-640,000.00	-646,613.14	645,225.00	-1,388.14
08/24/04	UNITED STATES TREASURY NTS DTD 08/16/04 3.500% DUE 08/15/09 WARBURG DILLON READ LLC 08/19 SOLD 120,000 PV @ 100.4648 SETTLE 08/24/04	-120,000.00	-120,229.31	120,557.81	328.50
08/24/04	UNITED STATES TREASURY NTS DTD 08/15/04 4.250% DUE 08/15/14 MORGAN STANLEY & CO., INCORPORAT 08/19 SOLD 80,000 PV @ 100.2539 SETTLE 08/24/04	-80,000.00	-79,893.75	80,203.12	309.37
08/25/04	UNITED STATES TREASURY NTS DTD 08/15/04 4.250% DUE 08/15/14 WARBURG DILLON READ LLC 08/20 SOLD 55,000 PV @ 100.2304 SETTLE 08/25/04	-55,000.00	-54,926.95	55,126.76	199.81

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

PAGE 161

 ACCOUNT
 11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/25/04	UNITED STATES TREASURY NTS DTD 08/15/04 4.250% DUE 08/15/14 MORGAN STANLEY & CO., INCORPORAT 08/20 SOLD 135,000 PV @ 100.1328 SETTLE 08/25/04	-135,000.00	-134,820.70	135,179.30	358.60
08/26/04	COUNTRYWIDE HOME LNS INC MEDIUM TERM NOTE SER H DTD 04/13/99 6.250% DUE 04/15/09 DEUTSCHE BANK SECURITIES INC 08/23 SOLD 220,000 PV @ 108.746 SETTLE 08/26/04	-220,000.00	-237,711.23	239,241.20	1,529.97
08/31/04	AIG SUNAMER GLOB FIN IX NOTES SER 144A DTD 01/17/02 5.100% DUE 01/17/07 MORGAN STANLEY & CO., INCORPORAT 08/26 SOLD 35,000 PV @ 104.594 SETTLE 08/31/04	-35,000.00	-36,454.99	36,607.90	152.91
08/31/04	INTERNATIONAL LEASE FIN CORP GLOBAL NT DTD 05/29/02 5.625% DUE 06/01/07 MORGAN STANLEY & CO., INCORPORAT 08/26 SOLD 30,000 PV @ 105.767 SETTLE 08/31/04	-30,000.00	-31,586.38	31,730.10	143.72
08/31/04	INTERNATIONAL LEASE FIN CORP GLOBAL NTS DTD 04/29/03 5.875% DUE 05/01/13 SALOMON SMITH BARNEY INC/SALOMON 08/26 SOLD 20,000 PV @ 105.624 SETTLE 08/31/04	-20,000.00	-20,893.88	21,124.80	230.92

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 162

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/31/04	UNITED STATES TREASURY NTS	-90,000.00	-90,171.33	90,193.36	22.03
	DTD 08/16/04 3.500% DUE 08/15/09				
	CREDIT-SUISSE FIRST BOSTON CORPO				
	08/26 SOLD 90,000 PV @ 100.2148				
	SETTLE 08/31/04				
09/03/04	UNITED STATES TREASURY NOTES	-300,000.00	-300,340.80	300,304.69	-36.11
	DTD 10/31/02 2.125% DUE 10/31/04				
	DEUTSCHE BANK SECURITIES INC				
	08/31 SOLD 300,000 PV @ 100.1015				
	SETTLE 09/03/04				
09/09/04	UNITED STATES TREASURY NTS	-35,000.00	-35,066.33	35,043.75	-22.58
	DTD 08/16/04 3.500% DUE 08/15/09				
	WARBURG DILLON READ LLC				
	09/03 SOLD 35,000 PV @ 100.125				
	SETTLE 09/09/04				
09/09/04	UNITED STATES TREASURY NTS	-55,000.00	-55,525.94	54,926.95	-598.99
	DTD 08/15/04 4.250% DUE 08/15/14				
	WARBURG DILLON READ LLC				
	09/03 SOLD 55,000 PV @ 99.8671				
	SETTLE 09/09/04				
09/10/04	VALERO ENERGY CORP NEW NOTE	-65,000.00	-71,649.78	72,148.70	498.92
	DTD 04/15/02 6.875% DUE 04/15/12				
	CONTINUOUSLY CALLABLE				
	MERRILL LYNCH, PIERCE, FENNER & SM				
	09/07 SOLD 65,000 PV @ 110.998				
	SETTLE 09/10/04				

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 163

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004740 DTD 02/01/75 9.000% DUE 02/15/05 PAID-DOWN -74.98-PV-DUE-09/15/04	-74.98	-74.98	74.98	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004802 DTD 01/01/75 9.000% DUE 12/15/04 PAID DOWN 109.77 PV DUE 09/15/04	-109.77	-109.80	109.77	-.03
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #004921 DTD 03/01/75 9.000% DUE 01/15/05 PAID DOWN 112.54 PV DUE 09/15/04	-112.54	-112.66	112.54	-.12
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #005170 DTD 02/01/75 9.000% DUE 01/15/05 PAID DOWN 577.3 PV DUE 09/15/04	-577.30	-577.30	577.30	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027254 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 270.3 PV DUE 09/15/04	-270.30	-270.30	270.30	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #027263 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 759.64 PV DUE 09/15/04	-759.64	-759.64	759.64	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029453 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 557.72 PV DUE 09/15/04	-557.72	-557.72	557.72	

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

PAGE 164

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029717 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN-435.11-PV-DUE-09/15/04	-435.11	-435.11	435.11	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #029761 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 165.27 PV DUE 09/15/04	-165.27	-165.27	165.27	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030044 DTD 03/01/79 9.000% DUE 02/15/09 PAID DOWN 409.35 PV DUE 09/15/04	-409.35	-409.35	409.35	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030408 DTD 02/01/79 9.000% DUE 02/15/09 PAID DOWN 553.27 PV DUE 09/15/04	-553.27	-553.27	553.27	
09/15/04	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF POOL #030603 DTD 03/01/79 9.000% DUE 03/15/09 PAID DOWN 997.88 PV DUE 09/15/04	-997.88	-997.88	997.88	
09/15/04	UNITED STATES TREASURY NTS DTD 08/16/04 3.500% DUE 08/15/09 GOLDMAN, SACHS & CO. 09/10 SOLD 610,000 PV @ 100.5039 SETTLE 09/15/04	-610,000.00	-611,151.59	613,073.83	1,922.24
09/16/04	UNITED STATES TREASURY NTS DTD 09/15/04 3.375% DUE 09/15/09 WARBURG DILLON READ LLC 09/13 SOLD 75,000 PV @ 100.0351 SETTLE 09/16/04	-75,000.00	-74,923.83	75,026.37	102.54

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

PAGE 165

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/20/04	UNITED STATES TREASURY NTS DTD 09/15/04 3.375% DUE 09/15/09 CREDIT SUISSE FIRST BOSTON CORPO 09/15 SOLD 125,000 PV @ 99.9765 SETTLE 09/20/04	-125,000.00	-124,873.05	124,970.70	97.65
09/28/04	UNITED STATES TREASURY NTS DTD 08/15/04 4.250% DUE 08/15/14 WARBURG DILLON READ LLC 09/23 SOLD 55,000 PV @ 102.0585 SETTLE 09/28/04	-55,000.00	-54,957.03	56,132.23	1,175.20
09/28/04	UNITED STATES TREASURY NTS DTD 09/15/04 3.375% DUE 09/15/09 WARBURG DILLON READ LLC 09/23 SOLD 50,000 PV @ 100.5585 SETTLE 09/28/04	-50,000.00	-49,949.22	50,279.30	330.08
09/28/04	UNITED STATES TREASURY NTS DTD 09/15/04 3.375% DUE 09/15/09 WARBURG DILLON READ LLC 09/23 SOLD 210,000 PV @ 100.3476 SETTLE 09/28/04	-210,000.00	-209,786.72	210,730.08	943.36
09/29/04	UNITED STATES TREASURY NTS DTD 09/15/04 3.375% DUE 09/15/09 WARBURG DILLON READ LLC 09/24 SOLD 150,000 PV @ 100.1835 SETTLE 09/29/04	-150,000.00	-149,847.65	150,275.39	427.74

SCHEDULE OF INVESTMENT SALES AND MATURITIES

02/26/04 THROUGH 09/30/04

PAGE 166

ACCOUNT
11-04-120-1129543

IA CALLAWAY FDN INC / FIXED

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
09/30/04	UNITED STATES TREASURY NOTES DTD 09/30/02 1.875% DUE 09/30/04 PROCEEDS MATURITY OF 1,815,000	-1,815,000.00	-1,815,000.00	1,815,000.00	
TOTAL SALES & MATURITIES					116,427.06