

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**MINUTES**

**Thursday, March 31, 2005**

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, March 31, 2005, at 225 Park Avenue South, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Anthony R. Coscia, Chairman  
 Hon. Angelo J. Genova  
 Hon. Raymond M. Pocino  
 Hon. Anthony J. Sartor  
 Hon. Jack G. Sinagra  
 Hon. David S. Steiner

**NEW YORK**

Hon. Charles A. Gargano, Vice-Chairman  
 Hon. Bruce A. Blakeman  
 Hon. Christine A. Ferer  
 Hon. David S. Mack  
 Hon. Henry R. Silverman

Kenneth J. Ringler Jr., Executive Director  
 Darrell B. Buchbinder, General Counsel  
 Karen E. Eastman, Secretary

Alberto Anton, Supervisor, Project Coordination, PATH  
 Gwendolyn Archie, Senior Administrator, Office of the Secretary  
 Paul H. Bea, Washington Representative, Government and Community Affairs  
 Kayla M. Bergeron, Director, Public Affairs  
 A. Paul Blanco, Chief Financial Officer  
 John D. Brill, Director, Audit  
 Gregory G. Burnham, Chief Technology Officer  
 Timothy Castano, Senior Business Consultant, Office of the Chairman  
 Anthony B. Ciavolella, Public Information Officer, Public Affairs  
 Arthur J. Cifelli, Senior Advisor to the Chairman/Director, Government and Community Affairs  
 Steven J. Coleman, Public Information Officer, Public Affairs  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 John C. Denise, Supervisor, Audio Visual/Photography, Public Affairs  
 Michael P. DePallo, Director, PATH  
 Pasquale DiFulco, Public Information Officer, Public Affairs  
 Francis A. DiMola, Director, Real Estate  
 Michael G. Fabiano, Comptroller  
 William J. Fellini, Program Manager, Corporate Project Management, PATH  
 James P. Fox, Deputy Executive Director  
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development  
 Linda C. Handel, Assistant Secretary  
 L. Jay Hector, Senior Policy Advisor to the Executive Director/Vice-Chairman  
 Edward L. Jackson, Director, Financial Services  
 Howard G. Kadin, Senior Attorney, Law  
 Victoria C. Kelly, Director, Tunnels, Bridges and Terminals  
 Kirby King, Deputy Director, PATH  
 Louis J. LaCapra, Chief Administrative Officer  
 Richard M. Larrabee, Director, Port Commerce  
 Francis J. Lombardi, Chief Engineer  
 Robert F. Lurie, Chief of Strategic Planning  
 Stephen Marinko, Attorney, Law  
 James E. McCoy, Manager, Board Management Support, Office of the Secretary  
 Anne Marie C. Mulligan, Treasurer  
 Lynn A. Nerney, Senior Administrator, Office of the Secretary  
 Michael A. Petralia, Chief of Public and Government Affairs

Alan L. Reiss, Deputy Director, Aviation  
Andrea Roitman, Assistant Director, Procurement  
Edmond F. Schorno, Chief of Staff  
Kenneth W. Snapp, Senior Policy Advisor, Office of the Deputy Executive Director  
Gerald B. Stoughton, Assistant Director, Office of Forecasting and Capital Planning  
Ralph Tragale, Client Manager, Government and Community Affairs  
Emery J. Ungrady, Deputy Chief of Staff  
Sheree R. Van Duyne, Manager of Policies and Protocol, Office of the Secretary  
Chester Yee, Assistant Director, Capital Programs, Office of the Chief Operating Officer  
Peter J. Zipf, Deputy Chief Engineer

The public session was called to order by Chairman Coscia at 2:00 p.m. and ended at 2:05 p.m. The Board met in executive session prior to the public session.

### **Action on Minutes**

The Secretary submitted for approval Minutes of the meeting of February 24, 2005. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

### **Report of Audit Committee**

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on March 30, 2005, which included discussion of internal audit matters, and the report was received.

### **Report of Committee on Finance**

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on March 31, 2005, which included discussion of certain contract matters, matters related to or which could impact upon the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

### **Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on March 31, 2005, which included discussion of a contract to rehabilitate certain structural elements of the concrete runway deck at LaGuardia Airport, as well as matters discussed in executive session, which included discussion of contract matters, and the report was received.

### **Report of Committee on Operations**

The Committee on Operations reported, for information, on matters discussed and action taken in executive session at its meeting on March 31, 2005, which included discussion of certain contract matters, property and personnel matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – CONTINENTAL AIRLINES, INC. – LEASE NO. ANA-040 – SUPPLEMENTAL AGREEMENT**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement with Continental Airlines, Inc. (Continental) whereby: (1) Lease ANA-040 (the Lease) would be revised retroactively to change the required date for Continental's completion of the demolition of buildings on Parcels B and C of the Hangar 55 leasehold (the Demolition Work) at Newark Liberty International Airport (EWR) from on or before April 30, 2002, as set forth in Supplement No. 10 of the Lease (Supplement No. 10), to November 4, 2002, which staff has determined to be the actual date of Continental's completion of the Demolition Work; (2) the Port Authority would be obligated to repay to Continental certain ground and building rentals in the amount of approximately \$267,000, in the form of rental credits against amounts owed to the Port Authority by Continental pursuant to another lease; and (3) the Lease would be extended for a five-year period expiring on April 30, 2027.

Supplement No. 10, entered into in March 2000, provides for a fixed extension of the Lease to April 30, 2022, and further provides specific conditions which must be met by Continental for an additional five-year extension of the term of the Lease up to and including April 30, 2027. These conditions, as set forth in Supplement No. 10, are that Continental: (1) completes the Demolition Work (including asbestos abatement, lead removal and disposal) on or before April 30, 2002, (2) obtains approval of its plans and specifications from the Port Authority and commences construction of Phase II of the hangar development project on or before April 30, 2002, and (3) obtains approval of its plans and specifications from the Port Authority and completes construction of the wide-body hangar constituting a portion of Phase II of the hangar development project within 24 months following commencement of construction thereof; with all of the foregoing work to be performed as approved by the Port Authority in advance.

Supplement No. 10 also expressly requires Continental to pay to the Port Authority additional rentals in the event Continental fails to complete the Demolition Work by April 30, 2002, as follows: (1) from and after May 1, 2002, increased ground rental and building rental for Parcel B and Parcel C, any portion of which has not been demolished by Continental, is payable at an annual rate equal to the then-current ground rental and building rental for Parcel B and Parcel C, as the case may be, plus 100 percent thereof; and (2) from and after November 1, 2002, in the event any portion of the Demolition Work is thereafter not completed, the ground rental and building rental for Parcel B and Parcel C, as the case may be, as increased in accordance with item (1) above, shall be further increased by six percent each and every six months thereafter, in lieu of the Consumer Price Index (CPI) increases provided for in Supplement No. 10, until the Demolition Work is completed. Supplement No 10 also provides that if and when Continental actually completes the Demolition Work, said rentals thereafter would be reduced to their prior levels (as increased by all CPI increases which would otherwise have occurred), as if there were no increases under items (1) and (2) above.

Continental failed to complete the Demolition Work on or before April 30, 2002; staff has determined that the Demolition Work was completed on November 4, 2002. The increased ground and building rentals that Continental paid under the terms of Supplement No. 10 resulting

from Continental's failure to complete the Demolition Work on time amounted to approximately \$267,000.

Although the Demolition Work was not completed on time, staff felt that the underlying intent of Supplement No. 10 had been fulfilled, in that Continental ultimately completed construction of the overall project earlier than as contemplated in Supplement No. 10, and invested substantially more in the premises than the required \$20 million. Accordingly, staff recommended that Continental should be given a refund by the Port Authority in the amount of approximately \$267,000 (the Rental Refund), the approximate amount that Continental paid under the terms of Supplement No. 10 resulting from its failure to complete the Demolition Work on time, and that the Rental Refund as well as the additional five-year extension of the Lease to April 30, 2027 should be accomplished by a new supplement to the Lease, which would retroactively change the required date for Continental's completion of the Demolition Work from April 30, 2002 to November, 4, 2002. The Port Authority would effectuate the Rental Refund by the issuance of rental credits to Continental to be applied against amounts owed to the Port Authority by Continental under a separate lease.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Ferer, Gargano, Genova, Mack, Pocino, Sinagra, Silverman and Steiner voting in favor; none against; Commissioner Sartor recused:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental agreement to Lease ANA-040 at Newark Liberty International Airport with Continental Airlines, Inc., substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

## CONTRACT AND PURCHASE ORDER AUTHORIZATIONS AND AMENDMENTS – QUARTERLY REPORT

**REPORT:** In accordance with Article XII, sections (g)(1) and (g)(2) of the By-Laws, the Executive Director reported, for information only, the following contracts were awarded or amended for the period of July 1, 2004 through September 30, 2004.

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZED AMOUNT</b>	<b>PROCUREMENT METHOD</b>
Blue Ridge Networks, Inc.	Remote Network Access Services	\$100,000	Government Contract
New Jersey Fire Equipment Company	Firefighting Protective Clothing	\$116,011	Government Contract
General Sales Administration, Inc.	Emergency Vehicle Light Bars & Equipment	\$477,533	Government Contract
Meacham Electronics	Emergency Generators & Associated Equipment – Brooklyn Piers	\$168,147	Publicly Bid/Low Bid
Corporate Counseling	Corporate Counseling Services – OMS	\$210,000	Government Contract
General Projection System	Turnkey Information Display Control System – OEM	\$630,850	Government Contract
Scheidt & Bachman Inc.	PATH/Metrocard Ticket Machines	\$128,289	Negotiated
GE Ion Track	Bomb Detection Equipment – OEM	\$219,820	Government Contract
Construction Skills 2000	Contribution Agreement – Pre-apprenticeship Program	\$300,000	Negotiated
Dell Marketing LP	Microsoft Software Contract	\$500,000	Government Contract
Call-A-Head	Portable Toilet Rental – LGA	\$328,013	Publicly Bid/Low Bid
Gartner, Inc.	Technical Decision-Making and Planning	\$125,750	Government Contract
Bayway Lumber & Home Center	Lumber – Various Types	\$255,850	Publicly Bid/Low Bid

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZED AMOUNT</b>	<b>PROCUREMENT METHOD</b>
Bayway Lumber & Home Center	Building Materials	\$223,583	Publicly Bid/Low Bid
Knoll, Inc.	Knoll - Workstation/Furniture – Office Space	\$450,000	Government Contract
Kova Corporation	Recording Maintenance Contract – Operation Services	\$88,328	Government Contract
AFA Protective Systems, Inc.	Fire Alarm Monitoring & Maintenance – GWB	\$81,300	Publicly Bid/Low Bid
Big Apple Copy & Printing	Color Copying @ 115 Broadway	\$112,204	Publicly Bid/Low Bid
I&E Tire Corporation	Tires	\$308,931	Publicly Bid/Low Bid
Caswell International Corp.	Equipment upgrade @ the PATC Pistol Range	\$99,500	Negotiated
Lawmen Supply Company of New Jersey, Inc.	Tactical Vests & Helmets	\$93,708	Government Contract
Metro Fuel Oil Corporation	Diesel Engine Fuel – JFK	\$500,000	Government Contract
Camera One	Photography Contract – Class B – Non-Digital	\$282,681	Publicly Bid/Low Bid
Media Photo Group, Inc.	Photography Contract – Class A	\$419,529	Publicly Bid/Low Bid
Pasternack's Paint Co., Inc.	Calcium Chloride	\$114,000	Publicly Bid/Low Bid
Uniforms Manufacturing Inc.	Various Coveralls	\$177,645	Publicly Bid/Low Bid
Troil Enterprises, LLC	Motor Oils	\$140,294	Publicly Bid/Low Bid
Unisys	Emergency Mgt Network System & Services – OEM	\$876,759	Government Contract
Frank Liquori Plumbing & Heating	Septic Waste Removal - SIB	\$192,973	Publicly Bid/Low Bid

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZED AMOUNT</b>	<b>PROCUREMENT METHOD</b>
Bio-Reference Laboratories	Clinical Lab Analysis - OMS	\$298,164	Publicly Bid/Low Bid
R.W. Express LLC	Shared Ride Revenue Agreements	\$179,520	Publicly Advertised RFP
Terra Industries/Terra	Urea for Staten Island Ferry Retrofit	\$245,644	Publicly Bid/Low Bid
A.I. Friedman	Art & Drafting Supplies	\$300,000	Government Contract
Grainger	Miscellaneous Maintenance, Repair & Operations (MRO) Items	\$500,000	Government Contract
Firematic Supply Company, Inc.	Globe Firefighters Equipment – EWR	\$120,526	Government Contract
FLM Graphics Corporation	Photographic Lab Services - Class B – Digital	\$240,014	Publicly Bid/Low Bid
Drum Service of Richmond, Inc.	Steel Drums	\$79,922	Publicly Bid/Low Bid
Allegro Sanitation Corp.	Refuse/Recycling – GWB & HT	\$251,962	Publicly Bid/Low Bid
General Auto Glass	Auto Glass Replacement	\$109,800	Publicly Bid/Low Bid
Inter-Regional Disposal & Recycling, Inc.	Refuse/Recycling - LT	\$204,492	Publicly Bid/Low Bid

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreement during the period January 1, 2005 through January 31, 2005.

**REPORT A:**

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<b><u>Purchase</u></b> <b><u>Date</u></b>	<b><u>Par</u></b> <b><u>Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon</u></b> <b><u>Rate</u></b>	<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Purchase</u></b> <b><u>Price</u></b>	<b><u>Call</u></b> <b><u>Year</u></b>	<b><u>YTC</u></b> <b><u>@ Cost</u></b>	<b><u>BEY</u></b> <b><u>@ Cost</u></b>	<b><u>Total</u></b> <b><u>Principal</u></b>	<b><u>Dealer</u></b>
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No new transactions this period.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/03/05	\$14,825,000	GECC CP	--	01/04/05	99.99	2.200%	2.224%	\$14,824,094.03	G.E. Capital
01/03/05	50,000,000	GECC CP	--	01/04/05	99.99	2.200	2.224	49,996,944.44	G.E. Capital
01/03/05	500,000	JFK-APO	6.375%	12/01/15	99.90	--	6.388	499,500.00	JFKIAT-APO
01/04/05	50,000,000	USTB	--	01/18/05	99.92	2.095	2.118	49,959,263.89	Deutsche Bank
01/04/05	50,000,000	USTB	--	01/18/05	99.92	2.095	2.118	49,959,263.89	Deutsche Bank
01/04/05	50,000,000	USTB	--	01/18/05	99.92	2.095	2.118	49,959,263.89	Deutsche Bank
01/04/05	50,000,000	USTB	--	01/18/05	99.92	2.095	2.118	49,959,263.89	Deutsche Bank
01/04/05	25,000,000	USTB	--	01/18/05	99.92	2.090	2.113	24,979,680.56	Merrill Lynch
01/04/05	15,147,000	USTB	--	01/18/05	99.92	2.095	2.118	15,134,659.40	ABN AMRO
01/04/05	50,000,000	FHDN	--	01/12/05	99.95	2.180	2.204	49,975,777.80	Morgan Stanley
01/04/05	50,000,000	FHDN	--	01/10/05	99.96	2.140	2.163	49,982,166.65	Morgan Stanley
01/04/05	7,945,000	GECC CP	--	01/05/05	99.99	2.230	2.255	7,944,507.85	G.E. Capital

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/04/05	\$36,293,000	GECC CP	--	01/05/05	99.99	2.230%	2.255%	\$36,290,751.85	G.E. Capital
01/05/05	50,000,000	FHDN	--	01/19/05	99.92	2.180	2.205	49,957,611.10	Merrill Lynch
01/05/05	25,000,000	FHDN	--	03/09/05	99.59	2.330	2.362	24,898,062.50	Morgan Stanley
01/05/05	44,080,000	UBSAM CP	--	01/06/05	99.99	2.250	2.276	44,077,245.00	Merrill Lynch
01/05/05	50,000,000	DBKFIN CP	--	01/06/05	99.99	2.250	2.276	49,996,875.00	Deutsche Bank
01/05/05	50,000,000	DBKFIN CP	--	01/06/05	99.99	2.250	2.276	49,996,875.00	Deutsche Bank
01/05/05	15,000,000	USTN	3.000%	12/31/06	99.65	--	3.182	14,947,851.56	Citiglobal
01/06/05	28,000,000	USTB	--	01/18/05	99.93	2.075	2.097	27,980,633.33	Merrill Lynch
01/06/05	50,000,000	FHDN	--	01/31/05	99.85	2.170	2.195	49,924,652.78	Morgan Stanley
01/06/05	50,000,000	FCDN	--	01/11/05	99.97	2.150	2.174	49,985,069.44	Morgan Stanley
01/06/05	35,125,000	DBKFIN CP	--	01/07/05	99.99	2.250	2.276	35,122,804.69	Deutsche Bank
01/06/05	15,000,000	USTN	2.875	11/30/06	99.43	--	3.183	14,915,039.06	JPMorgan

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/07/05	\$50,000,000	GE CORP CP	--	01/10/05	99.98	2.220%	2.245%	\$49,990,750.00	G.E. Capital
01/07/05	48,945,000	UBSFIN CP	--	01/10/05	99.98	2.230	2.255	48,935,904.40	Lehman Brothers
01/10/05	50,000,000	FHDN	--	01/21/05	99.93	2.180	2.205	49,966,694.45	Morgan Stanley
01/10/05	50,000,000	FHDN	--	01/14/05	99.98	2.180	2.204	49,987,888.90	Citiglobal
01/10/05	49,615,000	UBSFIN CP	--	01/11/05	99.99	2.240	2.265	49,611,912.86	Goldman Sachs
01/11/05	50,000,000	GE CORP CP	--	01/12/05	99.99	2.220	2.245	49,996,916.67	G.E. Capital
01/11/05	26,516,000	UBSFIN CP	--	01/12/05	99.99	2.220	2.245	26,514,364.85	Lehman Brothers
01/11/05	26,517,000	UBSFIN CP	--	01/12/05	99.99	2.220	2.245	26,515,364.79	Banc of America
01/12/05	50,000,000	FHDN	--	01/18/05	99.96	2.140	2.163	49,982,166.67	Lehman Brothers
01/12/05	50,000,000	GE CORP CP	--	01/13/05	99.99	2.200	2.224	49,996,944.44	G.E. Capital
01/12/05	50,000,000	UBSFIN CP	--	01/13/05	99.99	2.210	2.235	49,996,930.55	Lehman Brothers
01/12/05	12,450,000	UBSFIN CP	--	01/13/05	99.99	2.210	2.235	12,449,235.71	Banc of America

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/13/05	\$46,136,000	USTB	--	01/18/05	99.97	2.022%	2.043%	\$46,123,043.47	Deutsche Bank
01/13/05	50,000,000	USTB	--	01/18/05	99.97	2.022	2.043	49,985,958.33	Deutsche Bank
01/13/05	50,000,000	FHDN	--	02/09/05	99.83	2.275	2.303	49,914,687.50	Mizuho
01/13/05	50,000,000	FHDN	--	02/04/05	99.86	2.220	2.246	49,932,166.67	Mizuho
01/13/05	50,000,000	UBSFIN CP	--	01/14/05	99.99	2.230	2.255	49,996,902.80	Lehman Brothers
01/13/05	18,800,000	UBSFIN CP	--	01/18/05	99.97	2.230	2.255	18,794,177.22	Lehman Brothers
01/14/05	50,000,000	FHDN	--	01/25/05	99.93	2.180	2.205	49,966,694.45	Morgan Stanley
01/14/05	19,773,000	GECC CP	--	01/18/05	99.97	2.260	2.286	19,768,034.78	G.E. Capital
01/18/05	37,320,000	GECC CP	--	01/19/05	99.99	2.330	2.357	37,317,584.57	G.E. Capital
01/18/05	25,000,000	USTN	3.000%	12/31/06	99.55	--	3.240	24,886,718.75	Citiglobal
01/19/05	50,000,000	USTB	--	02/03/05	99.92	1.945	1.965	49,959,479.16	Deutsche Bank
01/19/05	50,000,000	USTB	--	02/03/05	99.92	1.945	1.965	49,959,479.16	Deutsche Bank

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/19/05	\$50,000,000	USTB	--	02/03/05	99.92	1.945%	1.964%	\$49,959,479.16	Deutsche Bank
01/19/05	50,000,000	USTB	--	02/03/05	99.92	1.945	1.965	49,959,479.16	Deutsche Bank
01/19/05	50,000,000	FHDN	--	02/11/05	99.85	2.305	2.334	49,926,368.05	Citiglobal
01/19/05	50,000,000	FHDN	--	02/16/05	99.82	2.320	2.349	49,909,777.80	Citiglobal
01/19/05	50,000,000	DBKFIN CP	--	01/20/05	99.99	2.240	2.265	49,996,888.90	Deutsche Bank
01/19/05	32,280,000	DBKFIN CP	--	01/20/05	99.99	2.240	2.265	32,277,991.47	Deutsche Bank
01/20/05	28,265,000	UBSFIN CP	--	01/21/05	99.99	2.230	2.255	28,263,249.15	JPMorgan
01/20/05	50,000,000	UBSFIN CP	--	01/21/05	99.99	2.230	2.255	49,996,902.80	JPMorgan
01/21/05	50,000,000	FHDN	--	02/18/05	99.82	2.320	2.349	49,909,777.80	Merrill Lynch
01/21/05	36,500,000	UBSFIN CP	--	01/24/05	99.98	2.200	2.225	36,493,308.35	Lehman Brothers
01/21/05	50,000,000	UBSFIN CP	--	01/24/05	99.98	2.200	2.225	49,990,833.35	Lehman Brothers
01/24/05	50,000,000	FHDN	--	03/28/05	99.58	2.415	2.450	49,788,687.50	Citiglobal

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/24/05	\$50,000,000	UBSFIN CP	--	01/25/05	99.99	2.230%	2.255%	\$49,996,902.78	Banc of America
01/24/05	1,593,000	UBSFIN CP	--	01/25/05	99.99	2.230	2.255	1,592,901.32	Banc of America
01/25/05	18,595,000	USTB	--	04/28/05	99.40	2.315	2.349	18,483,794.15	ABN AMRO
01/25/05	25,000,000	USTB	--	07/21/05	98.73	2.588	2.638	24,681,953.13	Lehman Brothers
01/25/05	50,000,000	FHDN	--	02/01/05	99.96	2.180	2.204	49,978,805.55	Lehman Brothers
01/25/05	10,079,000	GECC CP	--	01/26/05	99.99	2.230	2.255	10,078,375.66	G.E. Capital
01/25/05	50,000,000	GECC CP	--	01/26/05	99.99	2.230	2.255	49,996,902.78	G.E. Capital
01/26/05	50,000,000	FHDN	--	02/07/05	99.93	2.230	2.256	49,962,833.35	Morgan Stanley
01/26/05	25,000,000	FHDN	--	02/23/05	99.82	2.360	2.390	24,954,111.11	Mizuho
01/26/05	38,760,000	GECC CP	--	01/27/05	99.99	2.280	2.306	38,757,545.20	G.E. Capital
01/27/05	27,120,000	USTB	--	07/28/05	98.67	2.641	2.694	26,757,969.85	ABN AMRO
01/27/05	50,000,000	USTB	--	05/05/05	99.35	2.400	2.437	49,673,333.34	Deutsche Bank

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/27/05	\$50,000,000	USTB	--	04/28/05	99.40	2.385%	2.421%	\$49,698,562.50	JPMorgan
01/27/05	33,645,000	CITICORP CP	--	01/28/05	99.99	2.300	2.327	33,642,850.46	Citicorp
01/27/05	50,000,000	CITIGROUP	--	01/28/05	99.99	2.300	2.327	49,996,805.55	Citiglobal
01/28/05	50,000,000	GECS CP	--	01/31/05	99.98	2.390	2.419	49,990,041.67	G.E. Capital
01/28/05	22,990,000	CITICORP CP	--	01/31/05	99.98	2.370	2.399	22,985,459.48	Citicorp
01/31/05	18,860,000	UBSFIN CP	--	02/01/05	99.99	2.473	2.501	18,858,706.00	Goldman Sachs
01/31/05	50,000,000	GECC CP	--	02/01/05	99.99	2.470	2.501	49,996,569.44	G.E. Capital
01/31/05	50,000,000	GECC CP	--	02/01/05	99.99	2.470	2.501	49,996,569.44	G.E. Capital
01/31/05	<u>10,000,000</u>	USTN	3.125%	01/31/07	99.69	--	3.288	<u>9,968,750.00</u>	ABN AMRO
	<u>\$3,151,674,000</u>							<u>\$3,148,340,345.00</u>	

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
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No transactions this month.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	01/03/05	01/06/05	\$1,475,000	2.050%	\$254.02 *
Mizuho	01/03/05	01/06/05	1,475,000	2.050	254.02 *
Morgan Stanley	01/03/05	01/04/05	11,863,000	2.080	685.42
Morgan Stanley	01/03/05	01/04/05	15,133,000	2.080	874.35
ABN AMRO	01/03/05	01/04/05	24,078,000	2.080	1,391.17
ABN AMRO	01/03/05	01/04/05	25,326,000	2.080	1,463.28
Morgan Stanley	01/03/05	01/04/05	28,521,000	2.080	1,647.88
Lehman Brothers	01/03/05	01/04/05	29,940,000	2.100	1,746.50 *
ABN AMRO	01/03/05	01/04/05	31,338,000	2.080	1,810.64
ABN AMRO	01/03/05	01/04/05	32,697,000	2.080	1,889.16
Nomura	01/03/05	01/04/05	33,826,000	2.080	1,954.39
Lehman Brothers	01/03/05	01/04/05	33,983,000	2.100	1,982.34 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/03/05	01/04/05	\$33,983,000	2.100%	\$1,982.34 *
Daiwa	01/03/05	01/06/05	35,784,000	2.100	6,262.20 *
Daiwa	01/03/05	01/06/05	35,784,000	2.100	6,262.20 *
Daiwa	01/03/05	01/20/05	37,359,380	2.100	37,463.17 *
Daiwa	01/03/05	01/20/05	37,359,380	2.100	37,463.17 *
Nomura	01/03/05	01/04/05	40,003,000	2.080	2,311.28
Mizuho	01/03/05	01/06/05	48,425,000	2.050	8,339.85 *
Mizuho	01/03/05	01/06/05	48,425,000	2.050	8,339.85 *
ABN AMRO	01/03/05	01/04/05	48,900,000	2.080	2,825.33
Nomura	01/03/05	01/04/05	48,938,000	2.080	2,827.53
Nomura	01/03/05	01/04/05	48,938,000	2.080	2,827.53
Lehman Brothers	01/03/05	01/04/05	49,850,000	2.100	2,907.92 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/03/05	01/04/05	\$49,850,000	2.100%	\$2,907.92 *
Morgan Stanley	01/03/05	01/04/05	52,660,000	2.080	3,042.58
Morgan Stanley	01/03/05	01/04/05	53,580,000	2.080	3,095.73
Lehman Brothers	01/04/05	01/10/05	1,385,000	2.100	487.44 *
Lehman Brothers	01/04/05	01/10/05	1,445,000	2.100	508.55 *
Lehman Brothers	01/04/05	01/18/05	10,911,344	2.120	9,004.91 *
Morgan Stanley	01/04/05	01/05/05	23,023,000	2.090	1,336.61
BNP Paribas	01/04/05	01/05/05	25,327,000	2.100	1,477.41
Lehman Brothers	01/04/05	01/06/05	29,940,000	2.100	3,493.00 *
Morgan Stanley	01/04/05	01/05/05	31,340,000	2.090	1,819.46
BNP Paribas	01/04/05	01/05/05	32,147,000	2.100	1,875.24
Morgan Stanley	01/04/05	01/05/05	32,699,000	2.090	1,898.36

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	01/04/05	01/05/05	\$32,809,000	2.090%	\$1,904.74
BNP Paribas	01/04/05	01/05/05	38,987,000	2.100	2,274.24
BNP Paribas	01/04/05	01/05/05	39,547,000	2.100	2,306.91
Lehman Brothers	01/04/05	01/10/05	48,405,000	2.100	17,035.87 *
Lehman Brothers	01/04/05	01/10/05	48,465,000	2.100	17,056.99 *
Nomura	01/05/05	01/10/05	22,953,000	2.120	6,758.38
Morgan Stanley	01/05/05	01/10/05	23,384,000	2.100	6,820.33
ABN AMRO	01/05/05	01/06/05	24,595,000	2.100	1,434.71
Nomura	01/05/05	01/10/05	31,280,000	2.120	9,210.22
Morgan Stanley	01/05/05	01/10/05	32,149,000	2.100	9,376.79
Nomura	01/05/05	01/10/05	32,457,000	2.120	9,556.78
Nomura	01/05/05	01/10/05	32,811,000	2.120	9,661.02

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	01/05/05	01/10/05	\$38,954,000	2.100%	\$11,361.58
BNP Paribas	01/06/05	01/07/05	1,253,000	2.120	73.79
BNP Paribas	01/06/05	01/07/05	48,385,000	2.120	2,849.34
Nomura	01/07/05	01/10/05	703,000	2.110	123.61
Lehman Brothers	01/07/05	01/18/05	14,981,250	2.120	9,729.49 *
Lehman Brothers	01/07/05	01/10/05	34,413,750	2.120	6,079.76 *
Lehman Brothers	01/07/05	01/10/05	34,413,750	2.120	6,079.76 *
ABN AMRO	01/07/05	01/10/05	39,960,000	2.100	6,993.00 *
ABN AMRO	01/07/05	01/10/05	39,960,000	2.100	6,993.00 *
ABN AMRO	01/07/05	01/10/05	39,960,000	2.100	6,993.00 *
ABN AMRO	01/07/05	01/10/05	39,960,000	2.100	6,993.00 *
ABN AMRO	01/07/05	01/10/05	39,960,000	2.100	6,993.00 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	01/07/05	01/10/05	\$48,938,000	2.110%	\$8,604.93
Morgan Stanley	01/10/05	01/13/05	1,010,000	2.100	176.75
Mizuho	01/10/05	01/13/05	7,158,000	2.080	1,240.72
Mizuho	01/10/05	01/13/05	10,685,000	2.080	1,852.07
Mizuho	01/10/05	01/13/05	15,721,000	2.080	2,724.97
Morgan Stanley	01/10/05	01/13/05	23,141,000	2.100	4,049.68
Mizuho	01/10/05	01/13/05	25,207,000	2.080	4,369.21
Mizuho	01/10/05	01/13/05	31,258,000	2.080	5,418.05
Morgan Stanley	01/10/05	01/13/05	32,158,000	2.100	5,627.65
Mizuho	01/10/05	01/13/05	32,821,000	2.080	5,688.97
Morgan Stanley	01/10/05	01/13/05	38,963,000	2.100	6,818.53
Lehman Brothers	01/10/05	01/12/05	42,978,500	2.100	5,014.16 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/10/05	01/12/05	\$42,978,500	2.100%	\$5,014.16 *
Lehman Brothers	01/10/05	01/12/05	42,978,500	2.100	5,014.16 *
Lehman Brothers	01/10/05	01/12/05	42,978,500	2.100	5,014.16 *
Morgan Stanley	01/10/05	01/13/05	48,640,000	2.100	8,512.00
Mizuho	01/12/05	Open	1,357,500 *	Variable **	1,626.35 ***
Lehman Brothers	01/12/05	Open	42,144,375 *	Variable **	50,702.03 ***
Lehman Brothers	01/12/05	Open	42,144,375 *	Variable **	50,702.03 ***
Lehman Brothers	01/12/05	Open	42,144,375 *	Variable **	50,702.03 ***
Lehman Brothers	01/12/05	Open	42,144,375 *	Variable **	50,702.03 ***
Mizuho	01/12/05	Open	48,455,000 *	Variable **	58,051.77 ***
Nomura	01/13/05	01/18/05	20,951,000	2.100	6,110.71
Dresdner	01/13/05	01/18/05	21,619,000	2.080	6,245.49

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	01/13/05	01/18/05	\$25,904,000	2.100%	\$7,555.33
Nomura	01/13/05	01/18/05	29,840,000	2.100	8,703.33
Dresdner	01/13/05	01/18/05	32,164,000	2.080	9,291.82
Nomura	01/13/05	01/18/05	32,827,000	2.100	9,574.54
Nomura	01/13/05	01/18/05	33,018,000	2.100	9,630.25
Daiwa	01/13/05	01/19/05	35,820,000	2.100	12,835.50 *
Daiwa	01/13/05	01/19/05	35,820,000	2.100	12,835.50 *
Dresdner	01/13/05	01/18/05	38,315,000	2.080	11,068.78
Nomura	01/13/05	01/18/05	48,755,000	2.100	14,220.21
ABN AMRO	01/18/05	01/21/05	14,943,750	2.250	2,718.93 *
Nomura	01/18/05	01/19/05	21,626,000	2.200	1,321.59
BNP Paribas	01/18/05	01/19/05	22,535,000	2.180	1,364.62

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	01/18/05	01/19/05	\$25,097,000	2.180%	\$1,519.76
Mizuho	01/18/05	01/19/05	29,849,000	2.180	1,807.52
BNP Paribas	01/18/05	01/19/05	33,027,000	2.180	1,999.97
Nomura	01/18/05	01/19/05	33,725,000	2.200	2,060.97
BNP Paribas	01/18/05	01/19/05	34,414,000	2.180	2,083.96
Nomura	01/18/05	01/19/05	39,879,000	2.200	2,437.05
ABN AMRO	01/18/05	01/21/05	43,147,000	2.150	7,730.50
BNP Paribas	01/18/05	01/19/05	48,422,000	2.180	2,932.22
BNP Paribas	01/18/05	01/19/05	48,422,000	2.180	2,932.22
Nomura	01/18/05	01/19/05	48,448,000	2.200	2,960.71
Nomura	01/18/05	01/19/05	48,448,000	2.200	2,960.71
Mizuho	01/18/05	01/19/05	49,697,000	2.180	3,009.43

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	01/19/05	01/24/05	\$20,408,000	2.160%	\$6,122.40
ABN AMRO	01/19/05	01/24/05	21,606,000	2.160	6,481.80
Nomura	01/19/05	01/20/05	23,376,000	2.160	1,402.56
Daiwa	01/19/05	Open	24,937,500 *	Variable **	19,880.74 ***
ABN AMRO	01/19/05	01/21/05	24,937,500	2.150	2,978.65 *
Nomura	01/19/05	01/24/05	28,276,000	2.160	8,482.80
ABN AMRO	01/19/05	01/24/05	32,218,000	2.160	9,665.40
Nomura	01/19/05	01/24/05	32,433,000	2.160	9,729.90
Nomura	01/19/05	01/24/05	32,882,000	2.160	9,864.60
ABN AMRO	01/19/05	01/24/05	35,241,000	2.160	10,572.30
Nomura	01/19/05	01/20/05	51,388,000	2.160	3,083.28
ABN AMRO	01/20/05	Open	24,975,000 *	Variable **	18,210.94 ***

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/20/05	Open	\$29,970,000 *	Variable **	\$21,778.21 ***
Daiwa	01/20/05	01/21/05	30,000,000	2.120%	1,766.67
Mizuho	01/20/05	02/01/05	37,462,500	2.100	27,264.38 *
Mizuho	01/20/05	02/01/05	37,462,500	2.100	27,264.38 *
Mizuho	01/20/05	02/01/05	37,462,500	2.100	27,264.38 *
Mizuho	01/20/05	02/01/05	37,462,500	2.100	27,264.38 *
Morgan Stanley	01/20/05	01/24/05	44,765,000	2.120	10,544.64
Nomura	01/21/05	01/25/05	30,000,000	2.100	7,000.00
Nomura	01/21/05	01/25/05	43,150,000	2.100	10,068.33
ABN AMRO	01/21/05	Open	49,950,000 *	Variable **	33,508.13 ***
Morgan Stanley	01/24/05	01/26/05	16,556,000	2.110	1,940.73
Morgan Stanley	01/24/05	01/26/05	20,059,000	2.110	2,351.36

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	01/24/05	01/26/05	\$27,809,000	2.110%	\$3,259.83
Morgan Stanley	01/24/05	01/26/05	28,193,000	2.110	3,304.85
Morgan Stanley	01/24/05	01/26/05	32,228,000	2.110	3,777.84
Morgan Stanley	01/24/05	01/26/05	32,316,000	2.110	3,788.15
Morgan Stanley	01/24/05	01/26/05	34,917,000	2.110	4,093.05
Nomura	01/24/05	01/25/05	44,777,000	2.100	2,611.99
BNP Paribas	01/25/05	01/26/05	26,364,000	2.140	1,567.19
BNP Paribas	01/25/05	01/26/05	48,422,000	2.140	2,878.42
Nomura	01/26/05	01/31/05	1,034,000	2.180	313.07
Nomura	01/26/05	01/31/05	16,558,000	2.180	5,013.39
Morgan Stanley	01/26/05	01/31/05	20,061,000	2.180	6,074.03
Nomura	01/26/05	01/27/05	25,000,000	2.180	1,513.89

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	01/26/05	01/31/05	\$27,813,000	2.180%	\$8,421.16
Morgan Stanley	01/26/05	01/31/05	28,196,000	2.180	8,537.12
Nomura	01/26/05	01/31/05	32,232,000	2.180	9,759.13
Morgan Stanley	01/26/05	01/31/05	32,320,000	2.180	9,785.78
Nomura	01/26/05	01/31/05	34,921,000	2.180	10,573.30
Nomura	01/26/05	01/31/05	48,755,000	2.180	14,761.93
Morgan Stanley	01/27/05	01/28/05	1,250,000	2.200	76.39
Dresdner	01/27/05	02/01/05	2,785,594	2.200	851.15
Dresdner	01/27/05	02/01/05	48,699,203	2.200	14,880.31
Dresdner	01/27/05	02/01/05	48,699,203	2.200	14,880.31
Morgan Stanley	01/27/05	01/28/05	48,750,000	2.200	2,979.17
Daiwa	01/28/05	01/31/05	4,037,000	2.300	773.76

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	01/28/05	01/31/05	\$9,961,000	2.300%	\$1,909.19
Daiwa	01/28/05	01/31/05	36,002,000	2.300	6,900.38
Dresdner	01/31/05	02/03/05	1,314,508	2.400	262.90
Morgan Stanley	01/31/05	02/03/05	16,459,000	2.400	3,291.80
Morgan Stanley	01/31/05	02/03/05	18,254,000	2.400	3,650.80
Morgan Stanley	01/31/05	02/03/05	25,313,000	2.400	5,062.60
Morgan Stanley	01/31/05	02/03/05	27,582,000	2.400	5,516.40
Morgan Stanley	01/31/05	02/03/05	32,104,000	2.400	6,420.80
Morgan Stanley	01/31/05	02/03/05	32,242,000	2.400	6,448.40
Morgan Stanley	01/31/05	02/03/05	34,380,000	2.400	6,876.00
Dresdner	01/31/05	02/01/05	39,688,000	2.430	2,678.94
Dresdner	01/31/05	02/03/05	48,685,492	2.400	9,737.10

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Dresdner	01/31/05	02/03/05	\$48,685,492	2.400%	\$9,737.10

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.  
 \*\* This rate subject to change daily.  
 \*\*\* Total interest earned is to the last day of the month.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Mizuho	01/03/05	01/06/05	\$49,900,000	1.400%	\$6,237.50
Mizuho	01/03/05	01/06/05	49,900,000	1.400	6,237.50
Lehman Brothers	01/03/05	01/04/05	49,850,000	1.950	2,700.21
Lehman Brothers	01/03/05	01/04/05	49,850,000	1.950	2,700.21
Daiwa	01/03/05	01/20/05	37,359,380	1.750	33,156.45
Daiwa	01/03/05	01/20/05	37,359,380	1.750	33,156.45
Daiwa	01/03/05	01/06/05	35,784,000	1.900	5,467.00
Daiwa	01/03/05	01/06/05	35,784,000	1.900	5,467.00
Lehman Brothers	01/03/05	01/04/05	33,983,000	1.700	1,604.75
Lehman Brothers	01/03/05	01/04/05	33,983,000	1.700	1,604.75
Lehman Brothers	01/03/05	01/04/05	29,940,000	1.450	1,205.92
Lehman Brothers	01/04/05	01/10/05	49,850,000	1.950	16,367.42

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	01/04/05	01/10/05	\$49,850,000	1.950%	\$16,367.42
Lehman Brothers	01/04/05	01/06/05	29,940,000	1.400	2,578.16
Lehman Brothers	01/04/05	01/18/05	10,911,344	0.650	6,868.09
ABN AMRO	01/07/05	01/10/05	39,960,000	1.950	6,493.50
ABN AMRO	01/07/05	01/10/05	39,960,000	1.950	6,493.50
ABN AMRO	01/07/05	01/10/05	39,960,000	1.950	6,493.50
ABN AMRO	01/07/05	01/10/05	39,960,000	1.950	6,493.50
ABN AMRO	01/07/05	01/10/05	39,960,000	1.950	6,493.50
Lehman Brothers	01/07/05	01/10/05	34,413,750	1.970	5,649.59
Lehman Brothers	01/07/05	01/10/05	34,413,750	1.970	5,649.59
Lehman Brothers	01/07/05	01/18/05	14,981,250	1.720	7,910.93
Lehman Brothers	01/10/05	01/12/05	42,978,500	1.600	4,118.78

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	01/10/05	01/12/05	\$42,978,500	1.600%	\$4,118.78
Lehman Brothers	01/10/05	01/12/05	42,978,500	1.600	4,118.78
Lehman Brothers	01/10/05	01/12/05	42,978,500	1.600	4,118.78
Mizuho	01/12/05	Open	49,812,500	Variable *	54,586.20 **
Lehman Brothers	01/12/05	Open	42,144,375	Variable *	43,560.90 **
Lehman Brothers	01/12/05	Open	42,144,375	Variable *	43,525.78 **
Lehman Brothers	01/12/05	Open	42,144,375	Variable *	43,560.90 **
Lehman Brothers	01/12/05	Open	42,144,375	Variable *	43,560.90 **
Daiwa	01/13/05	01/19/05	35,820,000	1.600	11,840.50
Daiwa	01/13/05	01/19/05	35,820,000	1.600	11,840.50
ABN AMRO	01/18/05	01/21/05	14,943,750	1.500	1,867.97
ABN AMRO	01/19/05	01/21/05	24,937,500	1.000	2,078.13

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Daiwa	01/19/05	Open	\$24,937,500	Variable *	\$17,421.61 **
Mizuho	01/20/05	02/01/05	37,462,500	1.800%	24,558.75
Mizuho	01/20/05	02/01/05	37,462,500	1.800	24,558.75
Mizuho	01/20/05	02/01/05	37,462,500	1.800	24,558.75
Mizuho	01/20/05	02/01/05	37,462,500	1.800	24,558.75
Lehman Brothers	01/20/05	Open	29,970,000	Variable *	19,472.18 **
ABN AMRO	01/20/05	Open	24,975,000	Variable *	16,233.76 **
ABN AMRO	01/21/05	Open	49,950,000	Variable *	29,970.00 **

\* This rate subject to change daily.

\*\* Total interest paid is to the last day of the month.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period of January 1, 2005 through January 31, 2005, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

## Options Transactions - Purchased

<b>Transaction Date</b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b>Exercise Price</b>	<b>Expirations/ <u>Settlement</u></b>	<b><u>Dealer</u></b>	<b>Option <u>Premium</u></b>
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No new transactions this period.

## Options Transactions - Sold

<b>Transaction Date</b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b>Exercise Price</b>	<b>Expirations/ <u>Settlement</u></b>	<b><u>Dealer</u></b>	<b>Option <u>Premium</u></b>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of January 1, 2005 through January 31, 2005 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of January 31, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$372.6 million, all of which pertain to refundings.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of January 1, 2005 through January 31, 2005 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

Whereupon, the meeting was adjourned.

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Secretary