

VIACOM INC
Form 11-K
July 01, 2002

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549-1004

FORM 11-K

(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the year ended December 31, 2001

Commission file number 1-9553

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

VIACOM 401(k) PLAN
(Full title of the plan)

VIACOM INC.

(Name of issuer of the securities held pursuant to the plan)

1515 Broadway
New York, New York 10036
(Address of principal executive offices)

**VIACOM 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2001
INDEX**

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Supplemental Schedule:

Schedule of assets held at end of year

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All other schedules are omitted as not applicable or not required.

(b) Exhibit:

23.1 Consent of Independent Accountants

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

VIACOM 401(k) PLAN

Date: June 28, 2002

By: /s/ BARBARA MICKOWSKI

Barbara Mickowski

Member of the Retirement Committee

Report of Independent Accountants

To the Participants and
Administrator of the Viacom 401(k) Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Viacom 401(k) Plan (the "Plan") at December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
New York, New York
June 25, 2002

VIACOM 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

At December 31,

| | <u>2001</u> | <u>2000</u> |
|--|--------------------|------------------|
| Assets | | |
| Cash and cash equivalents | \$ 2,786 | \$ 1 |
| Investments: | | |
| Investments, at fair value | 1,236,053 | 578,280 |
| Interest in master trust units | 678,970 | 51,547 |
| Receivables: | | |
| Contributions: | | |
| Employee | 2,810 | 843 |
| Employer | 1,235 | 260 |
| Due from broker for securities sold, net | 869 | |
| Investment income | 17 | 33 |
| | <u>1,922,740</u> | <u>630,964</u> |
| Total Assets | <u>1,922,740</u> | <u>630,964</u> |
| Liabilities | | |
| Accrued expenses and other liabilities | 602 | 17 |
| | <u>602</u> | <u>17</u> |
| Net assets available for benefits | <u>\$1,922,138</u> | <u>\$630,947</u> |

The accompanying notes are an integral part of these financial statements.

VIACOM 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

| | <u>Year Ended December 31, 2001</u> |
|---|---|
| Additions to net assets attributed to: | |
| Contributions: | |
| Employee | \$ 56,847 |
| Employer | 17,775 |
| Rollover | 3,914 |
| Investment income: | |
| Dividends | 6,326 |

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| | Year Ended December 31, 2001 |
|---|---|
| Interest | 1,383 |
| Plan's interest in master trust units investment income | 13,502 |
| Plan Mergers (Note 1): | |
| Transfer from the CBS EIF Plan | 1,121,967 |
| Transfer from the Infinity Plan | 186,412 |
| Transfer from the MTVi Plan | 3,310 |
| Transfer from the KMOV Plan | 596 |
| Total additions | 1,412,032 |
| Deductions from net assets attributed to: | |
| Benefits paid to participants | (77,156) |
| Plan expenses | (703) |
| Net depreciation in fair value of investments | (42,982) |
| Total deductions | (120,841) |
| Net increase | 1,291,191 |
| Net assets available for benefits, beginning of year | 630,947 |
| Net assets available for benefits, end of year | \$1,922,138 |

The accompanying notes are an integral part of these financial statements.

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION

The following is a brief description of the Viacom 401(k) Plan (the "Plan") and is provided for general information only. Participants should refer to the Plan document for more complete information regarding the Plan. The Plan was formerly known as the Viacom Investment Plan (the "VIP") and effective September 1, 2001 was renamed the Viacom 401(k) Plan.

The Plan, sponsored by Viacom Inc. (the "Company"), is a defined contribution plan offered on a voluntary basis to substantially all of the Company's employees.

Eligible full-time employees may become participants in the Plan following the attainment of age 21. Part-time, freelance or project-based employees are eligible to participate in the Plan upon attainment of age 21 and completion of one thousand hours of service within a consecutive

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twelve-month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by a retirement committee appointed by the Company's Board of Directors.

Plan Mergers

Effective September 1, 2001, the net assets of the CBS Employee Investment Fund (the "CBS EIF Plan"), the MTVi Investment Plan (the "MTVi Plan") and the Savings and Investment Plan for Collective Bargaining Employees of Viacom Broadcasting of Missouri, Inc. (the "KMOV Plan") were merged into the Plan.

Effective November 1, 2001, the net assets of the Infinity Broadcasting Corporation Employees' 401(k) Plan (the "Infinity Plan") were merged into the Plan.

Investment and Participant Accounts

Putnam Fiduciary Trust Company (the "Prior Trustee") was the trustee and custodian of the Plan's assets through August 31, 2001. Mellon Bank, N.A. (the "Trustee") became the trustee and custodian as of September 1, 2001. Certain Plan investments are shares of funds managed by the Trustee or Prior Trustee and therefore qualify as party-in-interest transactions. In connection with the change in custodian and plan mergers, participants' accounts in the Plan, CBS EIF, MTVi, Infinity and KMOV Plans were transferred to funds of the Plan considered to be of similar nature and quality as determined by the Company.

Each participant's account is credited with the participant's contributions, the employer matching contributions and the participant's share of the Plan's gains or losses, net of certain plan expenses. Current employer matching contributions are invested entirely in Viacom Inc. Class B Common Stock and are not participant directed (see "Contributions" in this Note 1, Note 4 and Note 8). The participant's contributions and gains or losses resulting therein are participant directed.

Plan participants have the option of investing their contributions or existing account balances among several commingled investment funds, as well as some registered investment companies (mutual funds). The Plan also offers investments in a stable value fund and Viacom stock. Participants may also elect to open a self-directed brokerage account ("SDA"). Participants may not contribute directly to the SDA, but may reallocate balances in other investment funds except the Viacom PRIMCO Stable Value Fund to a SDA of up to 25% of the participant's total account balance (net of loans). The initial reallocation to the SDA may not be less than \$2,500 and subsequent reallocations may not be less than \$1,000.

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION (Continued)

Interest in Master Trust Units

The Company and certain affiliated companies entered into a master trust agreement (the "Master Trust") to invest the assets of the Plan as well as affiliated companies' plans. The Master Trust, when established, consisted of one master trust unit, the Certus Interest Income Fund. The Certus Interest Income Fund master trust unit was a pooled fund managed exclusively for the Company's Master Trust. Effective September 1, 2001, the assets were transferred to the Viacom PRIMCO Stable Value Fund managed by PRIMCO, a division of INVESCO, Inc. During 2001, an additional master trust unit was formed, the Putnam Large Cap Growth Fund. Each of these master trust units is a pooled fund maintained exclusively for the Company's Master Trust. Each participating plan has an undivided interest in the master trust units. Fixed income securities of the CBS EIF Plan previously managed by INVESCO, were transferred into the Viacom PRIMCO Stable Value Fund effective September 1, 2001. The Viacom PRIMCO Stable Value Fund invests primarily in benefit-responsive guaranteed and synthetic guaranteed investment contracts. The fair value of a unit of participation in the Viacom PRIMCO Stable Value Fund is determined by the Trustee based on the contract value of the underlying investments. The Putnam Large Cap Growth Fund is managed by Putnam Advisory Company, LLC and invests primarily in the common stocks of large U.S. corporations. The fair value of a unit of participation in the Putnam Large Cap Growth Fund is determined by the Trustee based on the quoted market value of the underlying securities.

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Effective September 1, 2001, the investment balances associated with participants in the Blockbuster Investment Plan (the "BIP") which held Certus Interest Income Fund master trust units, were transferred to the Putnam Stable Value Fund and the BIP ceased to participate in the Master Trust.

Net investment assets and net earnings on the master trust units are allocated daily to the plans investing in the master trust units based on each plan's proportionate interest. Note 7 sets forth the Plan's proportionate interest in the master trust units and certain financial information of the master trust units.

Contributions

The Plan permits participants to contribute up to 15% of annual compensation on a before-tax, after-tax or combination basis, subject to the Internal Revenue Code ("IRC") limitations set forth below. For the period ending December 31, 2001, the employer's matching contribution for participants who were participants in the Plan or the MTVi Plan was equal to (i) 50% of the first 6% (8% for the MTVi Plan) of annual compensation contributed on a before-tax basis if prior year base pay was \$65,000 or less or (ii) 50% of the first 5% (6% for the MTVi Plan) of annual compensation contributed on a before-tax basis if prior year base pay was greater than \$65,000. For participants who were in the CBS EIF or the Infinity Plan, the employer's matching contribution for the period beginning September 1, 2001 and ending December 31, 2001 was entirely within the discretion of the Company's Board of Directors, was determined on an annual basis, and was set at 80% of the first 5% of contributions. Effective February 1, 2002, the employer's matching contribution is entirely within the discretion of the Company's Board of Directors for all participants in the Plan. Effective February 1, 2002, the employer's matching contribution is set at 50% of the first 5% of before-tax contributions for the following 12 months.

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION (Continued)

Matching contributions are made in the form of Viacom Class B Common Stock. During 2001, the matching contributions were restricted funds in that they had to remain invested in the Viacom stock. Effective September 1, 2001, participants who attained age 55 and 10 years of service were permitted to make limited reallocations of their restricted funds. Effective April 1, 2002, all restricted funds for fully vested participants can be transferred to any of the other investments offered under the Plan and new matching contributions, although made in the form of Viacom Class B Common Stock, are not restricted.

The IRC limit of the amount of annual participant contributions that can be made on a before-tax basis was \$10,500 for 2001 and 2000. Total compensation considered under the Plan, based on IRC limits, may not exceed \$170,000 for 2001 and 2000. The IRC also limits annual aggregate participant and employer contributions to the lesser of \$35,000 or 25% of compensation. All contributions made to the Plan on an annual basis may be further limited due to certain non-discrimination tests prescribed by the IRC.

Vesting

Participants in the Plan are immediately vested in their own contributions and earnings thereon. Employer matching contributions vest at 20% per year of service, becoming fully vested after five years of service. Transition rules primarily relating to vesting apply to participants of plans that were merged into the Plan. If participants terminate employment prior to being vested in their employer matching contributions and receive a distribution of the vested portion of their account, the non-vested portion of their account is forfeited and may be used to reduce future employer matching contributions and to pay administrative expenses. Employer matching contributions of approximately \$700,500 were forfeited in 2001. The Company utilized approximately \$297,900 to reduce the funding contributions made during 2001. As of December 31, 2001, the Company had approximately \$428,400 available to be used as noted above.

Loans to Participants

Participants may request a loan for a maximum amount equal to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the highest outstanding balance of any Plan loan made to the participant during the twelve-month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on participant loans is 1% above the annual prime commercial rate (as published in the Wall Street Journal) on the first day of the calendar month in which the loan is approved, with principal and

interest payable not less than quarterly through payroll deductions. Only one loan may be outstanding at any time. Participants may elect repayment periods from twelve to sixty months commencing as soon as administratively possible following the distribution of the loan. The Plan allows participants to elect a repayment term of up to 300 months for loans used for the acquisition of a principal residence. Repayments of loan principal and interest are allocated in accordance with the participants' current investment elections.

The loans outstanding carry interest rates ranging from 6.0% to 12.5% as of December 31, 2001.

Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION (Continued)

Distributions and Withdrawals

Earnings on both employee and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

Participants in the Plan, or their beneficiaries, may receive their vested account balances in a lump sum or in installments over a period of up to 20 years, in the event of retirement, termination of employment, disability or death. Participants must receive a required minimum distribution upon attainment of age 70^{1/2} unless they are still employed.

Participants who have been in the Plan or affiliated plans at least five years may elect to withdraw up to 100% of their employer matching contribution account and earnings thereon, while those who have participated less than five years are limited to withdrawing vested employer matching contributions made at least two years prior to the withdrawal, including earnings thereon. In addition, participants in the Plan may receive part or all of their after-tax and rollover contributions. Upon attainment of age 59^{1/2}, participants may withdraw all or part of their before-tax contributions and earnings thereon. The Plan limits the number of all of the above withdrawal elections in each calendar year.

A participant may obtain a financial hardship withdrawal of the vested portion of employer matching contributions and before-tax contributions provided that the requirements for hardship are met and only to the extent required to relieve such financial hardship. There is no restriction on the number of hardship withdrawals permitted.

Termination Priorities

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right by action of its board of directors to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits.

In the event of Plan termination, participants become fully vested. Upon termination, the Plan provides that the net assets of the Plan would be distributed to participants based on their respective account balances.

Plan Expenses

The fees for investment of Plan assets are charged to the Plan's investment funds. Prior to September 1, 2001, the Company paid for expenses incurred in connection with the administration of the Plan, to the extent not covered by forfeitures. Effective September 1, 2001, the administrative expenses are paid by the Plan from the Plan's investment funds. Certain other administrative expenses, such as legal and accounting fees, may be paid by the Plan forfeitures as described above.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accrual method of accounting is used for financial statement presentation.

Investment Valuation and Income Recognition

Short-term money market obligations are carried at cost which approximates fair value due to the short-term maturity of these investments.

Viacom Inc. Class A Common Stock and Class B Common Stock are reported at fair value based on the quoted market price of the stock on the New York Stock Exchange. Investments with registered investment companies, commingled trust funds, common collective trusts and the Putnam Large Cap Growth Fund are reported at fair value based upon the market value of the underlying securities as priced by national security exchanges. Guaranteed investment income contracts, separate accounts and synthetic investment contracts held by the Viacom PRIMCO Stable Value Fund are fully benefit responsive and are therefore reported at contract value, which represents the aggregate amount of deposits thereto, plus interest at the contract rate, less withdrawals.

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Participant loans are recorded at cost, which approximates fair value. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

Security Transactions

Purchases and sales of securities are recorded on the trade date. The historical average cost basis is used to determine gains or losses on security dispositions.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the related statement of changes in net assets available for benefits.

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

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(Tabular dollars in thousands)

NOTE 3 INVESTMENTS

Individual investments representing 5% or more of the Plan's net assets available for benefits are identified below:

| | At December 31, | |
|---|-----------------|------------|
| | 2001 | 2000 |
| Viacom Inc. Class B Common Stock* | \$ 445,463 | \$ 220,612 |
| Barclay's S&P 500 Index Fund | \$ 453,259 | \$ |
| Viacom PRIMCO Stable Value Fund master trust unit | \$ 522,663 | \$ |
| Putnam Large Cap Growth Fund master trust unit | \$ 156,307 | \$ |
| Certus Interest Income Fund master trust unit | \$ | \$ 51,547 |
| Putnam Voyager Fund | \$ | \$ 126,129 |
| Putnam Investors Fund | \$ | \$ 58,885 |
| Putnam Fund for Growth and Income | \$ | \$ 52,596 |

*
Includes nonparticipant-directed amounts of \$155,729 in 2001 and \$164,025 in 2000.

During the year ended December 31, 2001 the Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated (depreciated) as follows:

| | |
|--|--------------------|
| Registered investment companies (mutual funds) | \$ (58,870) |
| Commingled investment funds | 12,047 |
| Viacom Inc. Class A and B Common Stock | 5,744 |
| Common collective trusts | (2,463) |
| Common stocks | 490 |
| Preferred stocks | 70 |
| Net depreciation | \$ (42,982) |

NOTE 4 NONPARTICIPANT-DIRECTED INVESTMENTS

Current employer matching contributions are invested entirely in Viacom Inc. Class B Common Stock and are restricted funds in that they have to remain invested in the Viacom stock. Effective September 1, 2001, a participant attaining age 55 and completing 10 years of service, could elect to reallocate each year up to 20% of the value of the restricted funds determined as of the last day of the preceding plan year (see Note 8).

Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 4 NONPARTICIPANT-DIRECTED INVESTMENTS (Continued)

Information about the net assets and the significant components of the changes in net assets relating to nonparticipant-directed investments are as follows:

At December 31,

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| | 2001 | 2000 |
|----------------------------------|------------|---|
| Net Assets: | | |
| Viacom Inc. Class A Common Stock | \$ 10,622 | \$ 13,248 |
| Viacom Inc. Class B Common Stock | \$ 155,729 | \$ 164,025 |
| Preferred Stock | \$ | \$ 202 |
| | | Year Ended December 31, 2001 |
| Changes in Net Assets: | | |
| Contributions | \$ 16,841 | |
| Net depreciation | | (9,648) |
| Benefits paid to participants | | (14,216) |
| Plan mergers | | 830 |
| Unrestricting of funds | | (4,348) |
| Other | | (583) |
| Net change | \$ | (11,124) |

NOTE 5 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | At December 31, | |
|--|-----------------|------------|
| | 2001 | 2000 |
| Net assets available for benefits per the financial statements | \$ 1,922,138 | \$ 630,947 |
| Amounts allocated to withdrawing participants | (641) | (662) |
| Net assets available for benefits per the Form 5500 | \$ 1,921,497 | \$ 630,285 |

The following is a reconciliation of benefits paid to participants as reflected in the financial statements to the Form 5500:

| | Year Ended December 31, 2001 |
|--|------------------------------------|
| Benefits paid to participants per the financial statements | \$ 77,156 |
| Add: Amounts allocated to withdrawing participants at December 31, 2001 | 641 |
| Less: Amounts allocated to withdrawing participants at December 31, 2000 | (662) |
| Benefits paid to participants per the Form 5500 | \$ 77,135 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but were not paid as of that date.

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 6 INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 22, 1998, that the Plan is exempt from federal income taxes under the provisions of Section 501(a) of the IRC. The Plan has been amended since receipt of the determination letter. However, the Company and the Company's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. In February 2002 an application was submitted to the IRS for an updated determination letter, which is still pending.

NOTE 7 INVESTMENT IN MASTER TRUST

The value of the Plan's interest in the total investments of the Viacom PRIMCO Stable Value Fund master trust unit was 99.97% at December 31, 2001 and the allocated share of investment income, including the Certus Interest Income Fund master trust unit was 98.74% for 2001. The value of the Plan's interest in the Certus Interest Income Fund master trust unit was 93.80% at December 31, 2000, and the allocated share of investment income was 94.00% in 2000.

The value of the Plan's interest in the total investments of the Putnam Large Cap Growth Fund master trust unit was 99.81% at December 31, 2001 and the allocated share of investment income was 98.69% for 2001. See Note 1 for a description of the Master Trust and master trust units.

The following table presents the investments of the master trust units:

| | At December 31, | |
|--|-----------------|-----------|
| | 2001 | 2000 |
| PRIMCO in 2001 and Certus in 2000 | | |
| Synthetic investment contracts | \$ 264,707 | \$ 35,832 |
| Separate accounts | 172,253 | |
| Guaranteed investment contracts | 76,330 | 16,564 |
| Cash and cash equivalents | 9,580 | 2,577 |
| Putnam | | |
| Common stocks | 156,548 | |
| Net Investments in Master Trust Units | \$ 679,418 | \$ 54,973 |

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Viacom 401(k) Plan

NOTES TO FINANCIAL STATEMENTS (Continued)

(Tabular dollars in thousands)

NOTE 7 INVESTMENT IN MASTER TRUST (Continued)

Investment income of the master trust units is as follows:

| | Year Ended December 31, 2001 |
|--------------------------------|---------------------------------|
| Synthetic investment contracts | \$ 6,872 |

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| | Year Ended December 31, 2001 |
|--|---------------------------------|
| Guaranteed investment contracts | 2,468 |
| Separate accounts | 2,564 |
| Net appreciation of Putnam Large Cap Growth Fund | 1,338 |
| Dividends | 552 |
| Interest Income | 304 |
| Investment manager fees | (421) |
| | |
| Net Investment Income | \$ 13,677 |

The guaranteed investment contracts and synthetic investment contracts are fully benefit-responsive and are valued at contract value. The Company does not expect any employer initiated events that may cause premature liquidation of a contract at market value. At December 31, 2001 and 2000, investments in the master trust units at contract value of \$522,870,282 and \$54,973,471, respectively had fair values in the aggregate of \$534,898,721 and \$55,572,187, respectively. The average yield and crediting interest rates were approximately 6% in 2001 and 7% for 2000.

NOTE 8 SUBSEQUENT EVENTS

Effective April 1, 2002, the net assets of the Viacom Outdoor Inc. 401(k) Plan (formerly known as Transportation Displays Incorporated Savings Investment Plan) and the Viacom Outdoor Group Inc. Savings Investment Plan (formerly known as Outdoor Systems Inc. 401(k) Plan) were merged into the Plan.

In addition, the Plan was amended to permit participants who are fully vested in their Plan account balances to reallocate the portion of their account invested in restricted funds to any of the Plan's available investment funds. Prior to this change only Participants who attained age 55 with 10 years of service could reallocate the restricted funds, and only to a limited extent.

On June 25, 2002 the Company decided to merge the net assets of the United Paramount Network 401(k) Plan into the Plan effective July 1, 2002.

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SCHEDULE I

**VIACOM 401 (k) PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2001**

| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|--------------------------------|----------|--------------|
| INTEREST BEARING CASH | | | |
| CAD (CANADIAN DOLLARS) | | \$ | 381.74 |
| CASH HELD AT WELLS FARGO BANK | | | 189.63 |
| TOTAL INTEREST-BEARING CASH | | | 571.37 |
| CORPORATE STOCK-PREFERRED | | | |
| ABN AMRO CAP FDG TR I GTD TR | | | 25,170.00 |
| AMERICAN ANNUITY GROUP CAP TR | | | 25,160.00 |
| AMERICAN RE CAP GTD QUARTERLY | | | 25,250.00 |
| AS EKSPORTFINANS PFD ADR SER | | | 41,920.00 |
| BERGEN CAP TR I TOPRS 7.80% | | | 23,410.00 |
| ESPIRITO SANTO OVERSEAS LTD | | | 28,325.00 |
| FARMERS GRP CAP GTD QUARTERLY | | | 25,290.00 |
| FIRST INDL RLTY TR DEPST PFD D | | | 23,310.00 |
| GREAT-WEST LIFE & ANNTY INS | | | 25,000.00 |
| HOSPITALITY PPTYS TR PFD SER A | | | 25,620.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|-------------------|
| NB CAP CORP DEP SH REPSTG 1/40 PFD | | | 26,000.00 |
| NEXEN INC CDN ORIGINATED PFD | | | 25,400.00 |
| NORTEL INVERSORA S A SPONSORED | | | 24.30 |
| PLACER DOME INC CDN ORIGINATED | | | 23,980.00 |
| PREFERREDPLUS TR SER LMG 1 TR CTF | | | 24,600.00 |
| PUBLIC STEERS TR MERRILL LYNCH DEPOSITOR SER 99 REN C1 TR | | | 24,150.00 |
| REPSOL INTL CAP LTD PFD 7.45% | | | 34,425.00 |
| ROYAL BK SCOTLAND GRP PLC SPON | | | 27,070.00 |
| SHAW COMMNS US\$CDN | | | 22,200.00 |
| SUNCOR INC US\$PFD SECS 9.125% | | | 26,000.00 |
| TRANSCANADA CAP TOPR 8.75% | | | 50,200.00 |
| WESTPAC CAP TR I 8% TOPICS | | | 25,240.00 |
| ANZ EXCH PFD TR II TR UNIT | | | 25,400.00 |
| CARLTON COMMUNICATIONS PLC | | | 18,700.00 |
| TOTAL CORPORATE STOCK PREFERRED | | | 621,844.30 |
| CORPORATE STOCK-COMMON | | | |
| ADC TELECOMMUNICATIONS INC | | | 6,039.80 |
| ACCLAIM ENTMT INC PAR \$0.02 | | | 1,192.50 |
| AOL TIME WARNER INC COM | | | 1,239,027.90 |
| ACME COMMUNICATIONS INC COM | | | 4,044.00 |
| ADVANCED AERODYNAMICS & | | | 2,702.50 |
| ADVANCED DIGITAL INFORMATION | | | 1,604.00 |
| ADVANCED FIBER COMMUNICATIONS | | | 1,767.00 |
| ADVANCED MICRO DEVICES INC COM | | | 25,138.10 |
| ADVANCED OPTICS ELECTRONICS | | | 1,581.60 |
| ADVANCED VIRAL RESH CORP | | | 3,722.19 |
| AETHER SYSTEM INC COM | | | 920.00 |
| AFFYMETRIX INC OC-CAP STK | | | 22,650.00 |
| AFTERMARKET TECHNOLOGY CORP COM | | | 3,240.00 |
| AGILENT TECHNOLOGIES INC | | | 5,787.53 |
| AIRBORNE INC COM | | | 2,877.02 |
| AIRTECH INTL GRP INC COM NEW | | | 264.00 |
| AIRTRAN HLDGS INC | | | 330.00 |
| AKAMAI TECHNOLOGIES INC | | | 5,049.00 |
| ALCATEL ALSTHOM SPONSORED ADR | | | 3,310.00 |
| ALCOA INC COM | | | 10,772.29 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| ALLIED RISER COMMNS CORP COM | | | 122.53 |
| ALLSTATE CORP COM | | | 3,370.00 |
| AMAZON.COM INC COM | | | 19,995.36 |
| AMDOCS LTD COM | | | 1,019.10 |
| AMERICAN BIOMED INC | | | 0.01 |
| AMERICAN DIVERSIFIED GROUP INC | | | 71.84 |
| AMERICAN EXPRESS CO COM | | | 37,474.50 |
| AMERICAN INTL GROUP INC COM | | | 18,341.40 |
| AMERICAN SKIING CO COM | | | 10,000.00 |
| AMERICAN FED SVGS BK ROCKVILLE MC CMT COM | | | 29,070.00 |
| AMERITRADE HLDG CORP CL A | | | 6,512.00 |
| AMGEN INC | | | 89,344.52 |
| AMYLIN PHARMACEUTICALS INC COM | | | 7,312.00 |
| ANADARKO PETE CORP COM | | | 1,989.75 |
| ANALOG DEVICES INC COM | | | 2,219.50 |
| ANHEUSER BUSCH COS INC COM | | | 23,418.78 |
| AON CORP COM | | | 3,552.00 |
| APPLE COMPUTER INC | | | 66,795.00 |
| APPLERA CORP-APPLIED BIOSYSTEM | | | 19,635.00 |
| APPLERA CORP-CELERA GENOMICS | | | 12,837.89 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| APPLIED DIGITAL SOLUTIONS INC | | | 86.00 |
| AMR CORP DEL COM | | | 23,415.00 |
| APPLIED MATLS INC COM | | | 41,904.50 |
| APPLIED MICRO CIRCUITS CORP CD | | | 2,841.32 |
| ARAMARK CORP | | | 26,900.00 |
| ARC WIRELESS SOLUTIONS INC COM | | | 885.00 |
| ARCH WIRELESS INC COM | | | 7.00 |
| ARCTIC CAT INC | | | 4,250.00 |
| ARIAD PHARMACEUTICALS INC DEL | | | 2,243.93 |
| ARIBA INC COM | | | 2,494.80 |
| AROS CORP COM | | | 3,200.00 |
| ARROW ELECTRS INC COM | | | 11,960.00 |
| ASCENDANT SOLUTIONS INC COM | | | 72.50 |
| ASCENTIAL SOFTWARE CORP COM | | | 2,328.75 |
| AT HOME CORP SER A COM | | | 17.75 |
| ATLANTIC COAST AIR:S HLDGS INC COM | | | 582.25 |
| AT&T CORP COM | | | 70,594.59 |
| AT&T WIRELESS SVCS INC COM | | | 24,917.58 |
| ATMEL CORP COM | | | 3,316.50 |
| AUTOCO COM INC | | | 13.00 |
| AUTOMATIC DATA PROCESSING INC | | | 17,670.00 |
| AVANEX CORP COM | | | 7,847.00 |
| AVAYA INC COM | | | 15,296.85 |
| AVON PRODS INC COM | | | 4,696.50 |
| AXA SPONSORED ADR | | | 1,219.16 |
| BACKWEB TECHNOLOGIES LTD COM | | | 1,350.00 |
| BALLARD PWR SYS INC | | | 295.70 |
| BANK OF AMERICA CORP | | | 2,455.05 |
| BARNESANDNOBLE COM INC CL A | | | 616.00 |
| BARRICK GOLD CORP COM | | | 2,536.05 |
| BEA SYS INC COM | | | 18,972.80 |
| BED BATH & BEYOND INC COM | | | 22,035.00 |
| BELLSOUTH CORP COM | | | 7,630.00 |
| BERKSHIRE HATHAWAY INC DEL B | | | 143,925.00 |
| BERKSHIRE HATHAWAY INC DEL CLA | | | 302,400.00 |
| BICO INC COM | | | 360.00 |
| BIFS TECHNOLOGIES CORP COM | | | 787.50 |
| BIOGEN INC COM | | | 5,735.00 |
| BIOSHIELD TECHNOLOGIES INC COM | | | 246.50 |
| BIOTIME INC | | | 460.00 |
| BIOTRANSPLANT INC | | | 11,505.00 |
| BLUE ZONE INC COM | | | 1,350.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| BOEING CO COM | | | 10,586.94 |
| BOISE CASCADE CORP COM | | | 3,401.00 |
| BMC SOFTWARE INC COM | | | 6,548.00 |
| BRAINTECH INC NEW COM | | | 1,170.00 |
| BRANDMAKERS INC COM | | | 40.00 |
| BRILLIANCE CHINA AUTOMOTIVE | | | 1,875.00 |
| BRISTOL MYERS SQUIBB CO COM | | | 2,550.00 |
| BROADCOM CORP CL A COM | | | 44,957.00 |
| BROADVISION INC | | | 2,329.00 |
| BROADWING INC COM | | | 950.00 |
| BROCADE COMMN SYS INC COM | | | 7,220.16 |
| BUY COM INC COM | | | 16.80 |
| B2B INTERNET HOLDRS TR | | | 14,364.00 |
| CABLE DESIGN TECHNOLOGIES CORP | | | 2,052.00 |
| CABLEVISION NY GRP CL A COM | | | 949.00 |
| CABLEVISION SYS CORP RAINBOW | | | 247.00 |
| CALIPER TECHNOLOGIES CORP | | | 4,683.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CALPINE CORP COM | | | 10,074.00 |
| CALYPTE BIOMEDICAL CORP | | | 22.20 |
| CARDIODYNAMICS INTL CORP | | | 3,305.00 |
| CARDIOME PHARMA CORP COM | | | 5,073.87 |
| CATERPILLAR INC | | | 7,223.41 |
| CELESTICA INC SUB VTG SHS | | | 4,039.00 |
| CELL PATHWAYS INC NEW COM | | | 2,784.00 |
| CELSION CORP COM | | | 316.80 |
| CENTERPOINT PPTYS TR COM | | | 9,960.00 |
| CENTURY CASINOS INC COM | | | 2,912.00 |
| CERTICOM CORP COM | | | 593.19 |
| CHARTER COMMUNICATIONS INC DEL | | | 7,393.50 |
| CHECKPOINT SOFTWARE TECH | | | 518,570.00 |
| CHESAPEAKE ENERGY CORP COM | | | 2,644.00 |
| CHEVRONTEXACO CORP COM | | | 4,758.29 |
| CHICOS FAS INCCOM | | | 7,940.00 |
| CHILDRENS BEVERAGE GROUP INC | | | 0.02 |
| CHOLESTECH CORP | | | 3,962.00 |
| CIENA CORP COM | | | 10,503.54 |
| CIGNA CORP COM | | | 2,316.25 |
| CINTAS CORP | | | 9,600.00 |
| CIRCUIT CITY GROUP COM | | | 10,380.00 |
| CIRCUIT SYS INC | | | 1.50 |
| CISCO SYS INC COM | | | 883,605.01 |
| CITIGROUP INC COM | | | 234,176.72 |
| CITYVIEW CORP LTD NEW SHS | | | 77.00 |
| CKE RESTARAUNTS INC | | | 1,357.50 |
| CLARION COML HLDGS INC CL A | | | 4,515.44 |
| CLOROX CO COM | | | 395.50 |
| CMGI INC | | | 4,824.80 |
| CNET NETWORKS INC COM | | | 1,677.39 |
| COCA COLA CO COM | | | 24,753.75 |
| COCA COLA ENTERPRISES INC COM | | | 1,894.00 |
| COGNIZANT TECH SOLUTIONS CL A | | | 20,490.00 |
| COHERENT INC COM | | | 9,276.00 |
| COHESIAN TECHNOLOGIES INC | | | 996.00 |
| COMDISCO INC DEL COM | | | 208.00 |
| COMMERCE BANCORP INC N J | | | 5,916.26 |
| COMMERCE ONE INC DEL COM | | | 5,437.11 |
| COMMUNICATIONS INTELLIGENCE | | | 1,920.00 |
| COMPAQ COMPUTER CORP COM | | | 19,393.12 |
| COMPUCOM SYS INC COM | | | 5,424.00 |
| COMPUTER ASSOC INTL INC COM | | | 3,449.00 |
| COMPUTERIZED THERMAN IMAGING | | | 155.00 |
| COMPUWARE CORP | | | 16,824.33 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| CONCORD EFS INC COM | | | 6,556.00 |
| CONEXANT SYSTEMS INC | | | 4,767.52 |
| CONSYGEN INC COM | | | 7.00 |
| CONTINENTAL AIRLS INC CL B | | | 655.25 |
| CONVERA CORP CL A | | | 5,360.00 |
| COPART INC | | | 7,274.00 |
| COPPER MTN NETWORK INC COM | | | 845.00 |
| COR THERAPEUTICS INC | | | 2,393.00 |
| COREL CORP | | | 6,127.50 |
| CORNING INC COM | | | 25,020.60 |
| CORONADO INDS INC COM | | | 1,845.00 |
| CORVIS CORP COM | | | 4,441.25 |
| CORTEX PHARMACEUTICALS INC | | | 2,580.00 |
| COSTCO WHSL CORP NEW COM | | | 13,314.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| COVAD COMMUNICATIONS GROUP INC | | | 1,179.74 |
| CREE INC COM | | | 37,708.80 |
| CURIS INC COM | | | 1,122.00 |
| CYBERSOURCE CORP DEL COM | | | 132.00 |
| CYBERTEL COMMNS CORP COM | | | 60.00 |
| CYPRESS BIOSCIENCES INC | | | 1,545.00 |
| DAIMLER CHRYSLER AG ORD | | | 375.03 |
| DME INTERACTIVE HLDGS INC COM | | | 140.00 |
| DATATEC SYS INC COM | | | 227.50 |
| DAYTON MNG CORP COM NEW | | | 166.86 |
| DEERE & CO COM | | | 1,309.80 |
| DELL COMPUTER CORP COM | | | 219,532.86 |
| DELPHI AUTOMOTIVE SYS CORP COM | | | 33,767.52 |
| DELUXE CORP COM | | | 1,871.10 |
| DENTSPLY INTL INC NEW COM | | | 10,040.00 |
| DETOUR MAGAZINE INC COM | | | 20.00 |
| DEUTSCHE TELEKOM AG SPONSORED | | | 6,354.40 |
| DIAMOND ENTMT CORP COM NEW | | | 105.00 |
| DICE INC COM | | | 270.00 |
| DIMETHAID RESH INC COM | | | 2,272.71 |
| DIODES INC | | | 9,975.00 |
| DIRECT FOCUS INC COM | | | 3,120.00 |
| DISNEY WALT CO COM | | | 114,509.72 |
| DOUBLECLICK INC COM | | | 7,552.44 |
| DOVER DOWNS ENTMT INC | | | 7,650.00 |
| DOW CHEM CO COM | | | 5,067.00 |
| DRUGSTORE COM INC COM | | | 8,190.00 |
| DSL.NET INC COM | | | 630.00 |
| DU PONT E I DE NEMOURS & CO | | | 3,018.21 |
| DUKE ENERGY CORP COM | | | 60,853.00 |
| DUPONT PHOTOMASKS INC | | | 3,258.75 |
| DYNEGY INC NEW CL A | | | 7,650.00 |
| E DIGITAL CORP COM | | | 3,338.28 |
| EMC CORP MASS | | | 323,245.44 |
| E SPIRE COMMUNICATIONS INC | | | 78.00 |
| E TRADE GROUP INC | | | 12,043.75 |
| EAGLE WIRELESS INCL INC COM | | | 15,250.00 |
| EARTHLINK INC COM | | | 12,170.00 |
| EARTHSHELL CORP COM | | | 6,000.00 |
| EASTMAN KODAK CO COM | | | 7,592.94 |
| EBAY INC COM | | | 63,688.80 |
| EHOSTAR COMMUNICATIONS CORP | | | 7,197.14 |
| ECONNECT COM | | | 168.78 |
| EGLOBE INC COM NEW | | | 0.25 |
| EL PASO CORP COM | | | 4,461.00 |
| ELAN PLC ADR | | | 7,975.62 |
| ELCOM INTL INC | | | 35,061.08 |
| ELECTRONICS FOR IMAGING INC | | | 1,784.80 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| ELOT INC COM | | | 66.41 |
| EMACHNES INC COM | | | 156.00 |
| EMERSON ELEC CO COM | | | 8,108.20 |
| EMULEX CORP NEW | | | 11,853.00 |
| ENERGIZER HLDGS INC COM | | | 381.00 |
| ENERGY CONVERSION DEVICES INC | | | 6,070.40 |
| ENRON CORP COM | | | 1,652.75 |
| ENTERASYS NETWORKS INC COM | | | 132.75 |
| ENTERGY CORP NEW COM | | | 3,911.00 |
| ENTERTAINMENT BLVD INC COM | | | 3.00 |
| ENTREMED INC COM | | | 1,242.15 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| ENZON INC COM | | | 36,638.28 |
| EPRESENCE INC COM | | | 419.00 |
| EQUITY RESIDENTIAL PPTYS TR SH BEN INT COM | | | 1,435.50 |
| ERICSSON L M TEL CO ADR CL B | | | 12,528.00 |
| ESPEED INC | | | 8,280.00 |
| ESOFT INC COM | | | 405.00 |
| ETOYS INC COM | | | 31.25 |
| EVOLVE ONE INC COM | | | 108.00 |
| EXODUS COMMUNICATIONS INC COM | | | 237.35 |
| EXTREME NETWORKS INC COM | | | 258.00 |
| EXXON MOBIL CORP | | | 9,825.00 |
| FASTCOMM COMMUNICATIONS CORP | | | 190.00 |
| FDN INC COM | | | 43.20 |
| FREDDIE MAC CORP COM | | | 29,430.00 |
| FERRELLGAS PARTNERS L P UNIT | | | 20,900.00 |
| FIDELITY INC FD GINNIE MAE | | | 50,184.84 |
| FINANCIAL CONTENT INC COM | | | 0.02 |
| FINISAR CORP COM | | | 2,542.50 |
| FIRST AMERN SCIENTIFIC COM | | | 28,710.00 |
| FISCHER IMAGING CORP | | | 2,408.00 |
| 1ST MIRACLE GROUP INC COM | | | 0.01 |
| FIRST YEARS INC | | | 2,176.00 |
| FLEET BOSTON FINL CORP COM | | | 3,650.00 |
| FLEXTRONICS INTERNATIONAL LTD | | | 4,798.00 |
| FONAR CORP | | | 11,900.00 |
| FONIX CORP DEL COM | | | 1,922.33 |
| FORD MTR CO DEL COM PAR \$0.01 | | | 3,458.40 |
| FOREST LABS INC CL A COM | | | 16,390.00 |
| FREEMARKETS INC COM | | | 838.95 |
| FUEL CELL ENERGY INC COM | | | 7,709.50 |
| GADZOOX NETWORKS INC COM | | | 70.00 |
| GAP INC COM | | | 501.84 |
| GENENTECH INC | | | 2,712.50 |
| GENERAL AMERN INVS INC | | | 3,347.00 |
| GENERAL ELEC CO COM | | | 588,553.16 |
| GENERAL MLS INC COM | | | 3,640.70 |
| GENERAL MTRS CORP COM | | | 61,722.00 |
| GENERAL MTRS CORP CL H NEW | | | 32,445.00 |
| GENOME THERAPEUTICS CORP | | | 8,172.00 |
| GENSET SA SPONSORED ADR | | | 170.88 |
| GENTNER COMMUNICATIONS CORP | | | 3,336.00 |
| GENUITY INC CL A | | | 110,600.00 |
| GENZYME CORP MOLECULAR | | | 6,400.00 |
| GERBER SCIENTIFIC INC COM | | | 1,860.00 |
| GERON CORP | | | 16,225.50 |
| GILEAD SCIENCES INC COM | | | 26,288.00 |
| GILLETTE CO COM | | | 11,289.20 |
| GLAXOSMITHKLINE PLC SPONSORED | | | 11,309.14 |
| GLOBAL CROSSING LTD | | | 7,730.52 |
| GLOBAL TECHNOVATIONS INC COM | | | 420.00 |
| GLOBIX CORP-COM | | | 73.50 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| GOLDMAN SACHS GROUP INC COM | | | 9,275.00 |
| GOODYEAR TIRE & RUBR CO COM | | | 642.87 |
| GRANITE BRDCSTING CORP COM | | | 6,180.00 |
| GRIC COMMUNICATIONS INC COM | | | 145.92 |
| GUIDANT CORP COM | | | 4,980.00 |
| HRPT PPTYS TR COM | | | 21,650.00 |
| HANCOCK JOHN FINL SVCS INC COM | | | 8,260.00 |
| HANDSPRING INC | | | 10,110.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| HARLEY DAVIDSON INC COM | | | 7,603.40 |
| HARRIS ASSOC INVNT TR OAKMARK | | | 24,540.44 |
| HARMONIC INC COM | | | 4,507.50 |
| HASBRO INC COM | | | 3,246.00 |
| HASTINGS ENTMT INC COM | | | 623.50 |
| HCA INC | | | 11,562.00 |
| HEADWATERS INC COM | | | 11,460.00 |
| HEALTHCARE NTKW SOLUTIONS COM | | | 0.01 |
| HEALTH CARE PPTY INVS INC COM | | | 43,452.00 |
| HEALTHSOUTH CORP COM | | | 1,482.00 |
| HEARME COM | | | 1.00 |
| HEMISPHERX BIOPHARMA INC | | | 180.00 |
| HERSHEY FOODS CORP | | | 20,310.00 |
| HEWLETT PACKARD CO COM | | | 4,518.80 |
| HILTON HOTELS CORP COM | | | 469.56 |
| HOLLYWOOD ENTMT CORP COM | | | 485.86 |
| HOME DEPOT INC COM | | | 141,348.71 |
| HONEYWELL INTL INC COM | | | 1,691.00 |
| HOVNIANIAN ENTERPRISES INC CL A | | | 6,809.60 |
| HUMAN GENOME SCIENCES INC COM | | | 2,697.60 |
| HUMANA INC COM | | | 11,790.00 |
| I SECTOR CORP COM | | | 672.00 |
| IANETT INTL SYS LTD COM | | | 232.77 |
| IBEAM BROADCASTING CORP COM | | | 2.50 |
| IBM CORP COM | | | 189,417.19 |
| ICOS CORP | | | 5,744.00 |
| IDENTIX INC | | | 6,521.73 |
| IMAGING DIAGNOSTIC SYS INC COM | | | 2,127.84 |
| IMAGING TECHNOLOGIES CORP COM | | | 40.50 |
| IMATRON INC | | | 5,020.22 |
| IMMUNEX CORP NEW | | | 14,409.20 |
| IMMUNOMEDICS INC | | | 3,039.00 |
| IMPCO TECHNOLOGIES INC COM | | | 12,690.00 |
| INCYTE GENOMICS INC COM | | | 7,776.00 |
| INFOSPACE INC COM | | | 9,370.55 |
| INKTOMI CORP COM | | | 1,268.19 |
| INNODATA CORP COM | | | 594.00 |
| INTEL CORP CALIF COM | | | 319,922.80 |
| INTELLICORP | | | 27.00 |
| INTERNATIONAL GAME TECHNOLOGY | | | 6,830.00 |
| INTERNATIONAL RECTIFIER CORP | | | 3,488.00 |
| INTERNATIONAL SPEEDWAY CORP CL | | | 1,173.00 |
| INTERNET CAP GROUP INC COM | | | 1,754.50 |
| INTERNET SOLUTIONS FOR BUSINES | | | 2.50 |
| INTERNEURON PHARMACEUTICALS | | | 2,051.65 |
| INTUIT COM | | | 8,556.00 |
| INTUITIVE SURGICAL INC COM | | | 2,006.00 |
| IPET HLDGS INC COM | | | 111.00 |
| IRIDIUM WORLD COMM INC COM | | | 107.52 |
| ISCO INTERNATIONAL INC COM | | | 715.20 |
| ISIS PHARMACEUTICALS | | | 221.90 |
| ISONICS CORP COM | | | 216.00 |
| ITRON INC | | | 6,060.00 |
| IVAX CORP | | | 8,811.25 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| IVILLAGE INC COM | | | 1,140.00 |
| IVoice COM INC COM | | | 10.23 |
| I2 TECHNOLOGIES INC | | | 6,106.70 |
| J P MORGAN CHASE & CO COM | | | 48,127.40 |
| JACOBSON RESONANCE ENTERPRISES | | | 7,278.42 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| JDS UNIPHASE CORP COM | | | 136,892.28 |
| JNI CORP COM | | | 831.00 |
| JOHNSON & JOHNSON COM | | | 58,736.59 |
| JUNIPER NETWORKS INC COM | | | 14,686.25 |
| JUNUM INC COM | | | 1.00 |
| KANAKARIS WIRELESS | | | 3.00 |
| KANA SOFTWARE INC | | | 5,603.94 |
| KANA SOFTWARE INC COM | | | 3,308.20 |
| KEANE INC COM | | | 1,730.88 |
| KELLYS COFFEE GROUP INC COM | | | 2,100.00 |
| KEMET CORP COM | | | 1,775.00 |
| KERAVISION INC | | | 10.79 |
| KEY ENERGY SERVICES INC COM | | | 73,600.00 |
| KIDSTOYSPLUS.COM INC COM | | | 175.00 |
| KIMBERLY CLARK CORP COM | | | 6,996.60 |
| KNIGHT TRADING GROUP INC COM | | | 72,456.50 |
| KOPIN CORP | | | 29,750.00 |
| KOREA THRUNET CO LTD CL A | | | 249.20 |
| KPNQWEST B V NY REGISTRY SH | | | 879.45 |
| KRISPY KREME DOUGHNUTS INC.COM | | | 23,470.20 |
| KROGER CO COM | | | 7,304.50 |
| KROLL INC COM | | | 3,020.00 |
| LSI INDS INC | | | 5,481.00 |
| LSI LOGIC CORP COM | | | 6,312.00 |
| L-3 COMMUNICATIONS HLDGS INC | | | 1,800.00 |
| LA QUINTA PPTYS INC PAIRED CTF | | | 17,220.00 |
| LAS VEGAS ENTMT NTWK NEW COM | | | 2,969.00 |
| LATTICE SEMICONDUCTOR CORP COM | | | 2,057.00 |
| LERNOUT & HAUSPIE SPEECH | | | 0.30 |
| LIBERTY ALL STAR EQ SH BEN INT | | | 11,090.00 |
| LIBERTY MEDIA CORP NEW COM SER | | | 4,788.00 |
| LIBERTY SATELLITE & TECHNOLOGY | | | 70.50 |
| LIFE PT INC COM | | | 4,650.00 |
| LILLY ELI & CO COM | | | 5,497.80 |
| LINCOLN NATL CORP IND COM | | | 2,379.93 |
| LIONBRIDGE TECHNOLOGIES INC | | | 266.15 |
| LOCH HARRIS INC COM NEW | | | 214.83 |
| LOEWS CINEPLEX ENTMT CORP | | | 210.00 |
| LORAL SPACE & COMMUNICATIONS | | | 2,093.00 |
| LOUDEYE TECHNOLOGIES INC COM | | | 73.10 |
| LOWES COS INC COM | | | 9,282.00 |
| LUCENT TECHNOLOGIES INC COM | | | 141,120.28 |
| LYNX THERAPEUTICS INC COM NEW | | | 806.00 |
| M & T BK CORP COM | | | 8,013.50 |
| MACK CALI RLTY CORP COM | | | 15,510.00 |
| MAIL-WELL INC DEL | | | 2,050.00 |
| MARCHFIRST INC COM | | | 0.10 |
| MARCONI PLC SPONSORED ADR | | | 2,082.60 |
| MARKETWATCH COM INC | | | 5,073.18 |
| MARTHA STEWART LIVING | | | 164.50 |
| MATRITECH INC COM | | | 3,112.86 |
| MATTEL INC COM | | | 3,440.00 |
| MBNA CORP COM | | | 8,729.60 |
| STEVE MADDEN LTD | | | 4,783.80 |
| MCDATA CORP CL A | | | 17,297.00 |
| MCDATA CORP CL B | | | 803.52 |
| MDU RESOURCES GROUP INC | | | 2,815.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| MEDIA 100 INC COM | | | 745.00 |
| MEDIMMUNE INC COM | | | 6,442.65 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| MEDTRONIC INC COM | | | 7,630.29 |
| MELLON FINL CORP COM | | | 2,181.96 |
| MERCK & CO INC COM | | | 21,613.29 |
| MERCURY INTERACTIVE CORP | | | 2,378.60 |
| MERRILL LYNCH & CO INC | | | 69,840.80 |
| METLIFE INC COM | | | 1,584.00 |
| METROMEDIA FIBER NETWORK CL A | | | 2,498.76 |
| MICREL INC | | | 1,311.50 |
| MICROCHIP TECHNOLOGY INC COM | | | 8,212.88 |
| MICROSOFT CORP COM | | | 987,655.00 |
| MICROSTRATEGY INC CL A | | | 3,927.00 |
| MICROVISION INC WASH COM | | | 11,392.00 |
| MILLENNIUM PHARMACEUTICALS INC | | | 5,514.75 |
| MINNESOTA MNG & MFG CO COM | | | 4,373.77 |
| MIRACLE ENTERTAINMENT INC COM | | | 2.83 |
| MOMENTUM BUSINESS APPLICATIONS | | | 636.80 |
| MONACO COACH CORP COM | | | 16,402.50 |
| MOORE LTD | | | 4,750.00 |
| MOTOROLA INC COM | | | 77,398.06 |
| MPHASE TECHNOLOGIES INC COM | | | 249.44 |
| MULTEX SYS INC COM | | | 562.50 |
| MYRIAD GENETICS INC | | | 5,790.40 |
| MRV COMMUNICATIONS | | | 848.00 |
| MYTURN COM COM | | | 0.03 |
| MTR GAMING GROUP INC COM | | | 3,200.00 |
| NABORS INDS INC COM | | | 1,476.19 |
| NATIONAL SCIENTIFIC CORP COM | | | 2,200.00 |
| NATIONAL SEMICONDUCTOR CORP | | | 11,238.35 |
| NATIONWIDE HEALTH PPTYS INC | | | 37,380.00 |
| NAVARRE CORP | | | 545.00 |
| NCR CORP NEW | | | 5,270.98 |
| NCT GROUP INC COM | | | 85.00 |
| NEORX CORP COM PAR \$0.02 | | | 2,596.50 |
| NESS ENERGY INTL INC COM | | | 2,240.00 |
| NETBANK INC COM | | | 3,772.80 |
| NETMANAGE INC COM | | | 3,060.00 |
| NETWORK ACCESS SOLUTIONS CORP | | | 10.73 |
| NETWORK APPLIANCE INC COM | | | 56,293.38 |
| NETWORK PLUS CORP COM | | | 232.00 |
| NET2PHONE INC COM | | | 2,700.00 |
| NEW AMER HIGH INCOME FD INC | | | 4,488.00 |
| NEW FOCUS INC COM | | | 762.00 |
| NEW VISUAL CORP COM | | | 23.50 |
| NEWELL RUBBERMAID INC | | | 1,047.66 |
| NEXMED INC COM | | | 1,700.00 |
| NEXELL THERAPEUTICS | | | 1,579.04 |
| NEXTEL COMMUNICATIONS INC CL A | | | 2,433.12 |
| NIKE INC CL B COM | | | 618.64 |
| NIPPON TELEG & TEL CORP ADR | | | 1,620.00 |
| NOKIA CORP SPON ADR COM | | | 234,825.69 |
| NORDSTROM INC WASH COM | | | 4,046.00 |
| NORSTAR GROUP INC COM NEW | | | 80.00 |
| NORTEL NETWORKS CORP NEW COM | | | 26,766.48 |
| NOVARTIS AG SPON ADR | | | 6,022.50 |
| NOVELL INC | | | 11,236.32 |
| NU HORIZONS ELECTRS CORP | | | 1,542.00 |
| NUANCE COMMUNICATIONS | | | 1,365.00 |
| NUMEREX CORP N Y COM | | | 1,500.00 |
| NUTRITION 21 INC | | | 1,384.50 |
| N2H2 COM | | | 1,900.00 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
|---|-----------------------------|----------|--------------|

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|--------------------------------|----------|--------------|
| <i>CORPORATE STOCK-COMMON (Continued)</i> | | | |
| NVR INC | | | 6,120.00 |
| OCEAN ENERGY INC TEX COM | | | 9,600.00 |
| OFFICIAL PMTS CORP COM | | | 516.00 |
| OMNISKY CORP COM | | | 52.23 |
| ONEIDA FINL CORP COM | | | 2,210.00 |
| ON2 TECHNOLOGIES INC COM | | | 68.00 |
| OPENTV CORP CL A | | | 3,870.36 |
| OPENWAVE SYS INC | | | 6,901.95 |
| ORACLE CORPORATION COM | | | 187,885.05 |
| OTTER TAIL CORP | | | 1,457.00 |
| OXIS INTL INC COM NEW | | | 130.00 |
| PG&E CORP | | | 7,696.00 |
| P COM INC COM | | | 66.00 |
| PF CHANGS CHINA BISTRO INC COM | | | 23,650.00 |
| PACE HEALTH MANAGEMENT SYSTEM | | | 360.00 |
| PACIFIC AEROSPACE&ELECTRONICS | | | 45.00 |
| PACIFIC CNTRY CYBERWORKS LTD | | | 13,728.00 |
| PACIFIC WEBWORKS INC COM | | | 13.30 |
| PALM INC COM | | | 17,374.64 |
| PANAMERICAN BANCORP COM | | | 8.10 |
| PARAMETRIC TECHNOLOGY CORP COM | | | 781.00 |
| PARK PL ENTMT CORP COM | | | 7,336.00 |
| PARTY CITY CORP | | | 751.00 |
| PATHFINDER BANCORP INC COM | | | 39,750.00 |
| PATRIOT SCIENTIFIC CORP | | | 130.00 |
| PATTERSON UTI ENERGY INC COM | | | 4,662.00 |
| PAXAR CORP | | | 1,420.00 |
| PAYCHEX INC COM | | | 43,841.30 |
| PEOPLESOFT INC COM | | | 52,260.00 |
| PEPSI BOTTLING GROUP INC COM | | | 1,410.00 |
| PEREGRINE PHARMACEUTICALS INC | | | 100,077.11 |
| PEREGRINE SYS INC COM | | | 5,709.55 |
| PERLE SYS LTD | | | 44.00 |
| PFIZER INC COM STK USD0.05 | | | 195,449.90 |
| PHARMACIA CORP COM | | | 30,281.50 |
| PHILIP MORRIS COS INC COM | | | 11,462.50 |
| PHOENIX GRP CORP COM | | | 15.00 |
| PHOTON DYNAMICS INC COM | | | 9,814.75 |
| PIER 1 IMPORTS INC COM | | | 5,566.14 |
| PIXTECH INC | | | 400.00 |
| PLUG PWR INC COM | | | 874.00 |
| PMC SIERRA INC | | | 10,502.44 |
| PLUM CREEK TIMBER COM CORP | | | 56,700.00 |
| POLAROID CORP COM | | | 24.00 |
| POWER-ONE INC COM | | | 1,041.00 |
| PRANDIUM INC COM | | | 10.50 |
| PRICELINE COM INC COM | | | 2,112.66 |
| PRIMUS TELECOMMUNICATIONS | | | 130.00 |
| PRINCETON VIDEO IMAGE INC COM | | | 11,346.42 |
| PRO NET LINK CORP | | | 8.00 |
| PROCTER & GAMBLE CO COM | | | 7,913.00 |
| PROXIM INC COM | | | 634.88 |
| PSINET INC | | | 24.12 |
| PUGET ENERGY INC NEW COM | | | 6,567.00 |
| PUMATECH INC | | | 1,702.80 |
| PURCHASEPRO COM INC COM | | | 387.20 |
| PURE H2O BIO TECHNOLOGIES INC | | | 37.50 |
| QIAO XING UNIVERSAL TELE INC | | | 508.00 |
| QLOGIC CORP COM | | | 10,548.87 |
| QUALCOMM INC | | | 224,674.50 |
| QUANTA SVCS INC COM | | | 16,973.00 |
| QWEST COMMUNICATIONS INTL INC | | | 19,273.32 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|--------------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| QXL RICARDO PLC SPONS ADR | | | 328.00 |
| RADIANT SYS INC COM | | | 1,725.00 |
| RADIO ONE INC CL A | | | 1,847.00 |
| RADIO UNICA COMMNS CORP COM | | | 2,100.00 |
| RAMBUS INC DEL COM | | | 17,937.55 |
| RAMTRON INTL CORP COM NEW | | | 1,616.40 |
| RAYTHEON CO COM NEW | | | 1,623.50 |
| RAZORFISH INC CL A COM | | | 506.44 |
| RCN CORP COM | | | 293.00 |
| REAL NETWORKS INC COM | | | 9,444.60 |
| RED HAT INC COM | | | 3,024.60 |
| REDBACK NETWORKS INC COM | | | 4,025.05 |
| REGENCY CTRS CORP COM | | | 34,687.50 |
| RELIANCE GROUP HLDGS INC COM | | | 59.89 |
| RELIANT RES INC COM | | | 2,889.25 |
| REPLIGEN CORP | | | 23,933.70 |
| RESEARCH FRONTIERS INC | | | 12,570.00 |
| RF MICRO DEVICES INC COM | | | 23,076.00 |
| RITE AID CORP COM | | | 23,048.30 |
| RIVERSTONE NETWORKS INC COM | | | 116.20 |
| ROBOTIC VISION SYS INC | | | 224.00 |
| ROCKY MTN CHOCOLATE FACTORY INC | | | 2,850.00 |
| ROGUE WAVE SOFTWARE INC COM | | | 8,608.00 |
| RSL COMMUNICATIONS LTD CL A | | | 1.20 |
| SAFEGUARD SCIENTIFICS INC | | | 2,275.00 |
| SANCHEZ COMPUTER ASSOCS INC | | | 5,130.00 |
| SANDISK CORP | | | 720.00 |
| SANMINA-SCI CORP | | | 3,980.00 |
| SAVE THE WORLD AIR INC COM | | | 2,551.02 |
| SBC COMMUNICATIONS INC COM | | | 5,705.46 |
| SCHAWK INC CL A | | | 13,200.00 |
| SCHERING PLOUGH CORP COM | | | 4,476.25 |
| SCHWAB CHARLES CORP NEW COM | | | 13,072.15 |
| SCIENTIFIC ATLANTA INC | | | 44,289.00 |
| SEARS ROEBUCK & CO COM | | | 1,762.68 |
| SECTOR SPDR TR SBI FINL | | | 13,150.00 |
| SEITEL INC NEW | | | 340.00 |
| SHEFFIELD PHARMACEUTICALS INC | | | 938.00 |
| SIDEWARE SYS INC COM | | | 370.00 |
| SIEBEL SYS INC | | | 6,435.40 |
| SILICON GRAPHICS INC COM | | | 94,500.00 |
| SILICON IMAGE INC COM | | | 496.32 |
| SILICON STORAGE TECHNOLOGY INC | | | 7,230.00 |
| SIRIUS SATELLITE RADIO INC COM | | | 2,326.00 |
| SMITH MICRO SOFTWARE INC | | | 210.00 |
| SOLETRON CORP | | | 5,876.88 |
| 724 SOLUTIONS INC COM | | | 2,639.58 |
| SOLOMON ALLIANCE GROUP INC COM | | | 130.00 |
| SONY CORP AMERN SH NEW ADR | | | 1,443.20 |
| SOURCE MEDIA INC COM NEW | | | 0.26 |
| SOUTH ATLANTIC RES LTD COM | | | 1,877.74 |
| SOUTHWEST AIRLIS CO COM | | | 9,240.00 |
| SOVEREIGN BANCORP INC COM | | | 12,240.00 |
| SPATIALIZER AUDIO LABS INC | | | 460.00 |
| SPECTRUM OIL CORP COM PAR | | | 0.25 |
| SPEECHWORKS INTL INC COM | | | 360.00 |
| SPEEDWAY MOTORSPORTS INC COM | | | 2,072.96 |
| SPORTSLINE.COM INC COM | | | 732.92 |
| STARBASE CORP | | | 136.00 |
| ST MARY LD & EXPL CO | | | 3,729.44 |
| STARUNI CORP COM | | | 1,288.00 |
| STARWOOD HOTELS & RESORTS | | | 179.10 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|--------------------------------|----------|--------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| STEMCELLS INC COM | | | 2,443.00 |
| STMICROELECTRONICS N V SHS N Y | | | 1,425.15 |
| STORAGE NETWORKS INC OC COM | | | 1,081.50 |
| STRATEGIC DISTR INC COM NEW | | | 1,220.00 |
| STRUTHERS INC COM NEW | | | 16.00 |
| SUN MICROSYSTEMS INC COM | | | 174,475.50 |
| SUNRISE TECHNOLOGIES INTL INC | | | 600.00 |
| SUPERCONDUCTOR TECHNOLOGIES | | | 325.00 |
| SYBASE INC COM | | | 1,213.52 |
| SYCAMORE NETWORKS INC COM | | | 1,072.00 |
| SYMBOL TECHNOLOGIES INC COM | | | 1,985.00 |
| SYNOPSIS INC COM | | | 1,772.10 |
| SYNTROLEUM CORP COM | | | 4,260.00 |
| SYSCO CORP COM | | | 5,244.00 |
| TARANTELLA INC COM | | | 58.00 |
| TARGET CORP COM | | | 7,183.75 |
| TARGETED GENETICS CORP | | | 1,084.00 |
| TCSI CORP | | | 342.00 |
| TECH DATA CORP COM | | | 21,640.00 |
| TECHNITROL INC | | | 14,030.96 |
| TEGAL CORP COM | | | 234.50 |
| TEKELEC COM | | | 1,811.00 |
| TELEHUBLINK CORP COM | | | 48.00 |
| TELESERVICES INTERNET GRP INC | | | 32.50 |
| TELESTRA LTD SPONS ADR FIN INSTMT | | | 1,395.00 |
| TELIGENT INC CL A | | | 1.20 |
| TELLABS INC COM | | | 4,488.00 |
| TENET HEALTHCARE CORP COM | | | 29,360.00 |
| TENKE MNG CORP COM NEW | | | 1,292.54 |
| TERRA NETWORKS SA SPONS ADR | | | 661.08 |
| TESORO PETE CORP | | | 3,933.00 |
| TEVA PHARMACEUTICAL INDS ADR | | | 9,244.50 |
| TEXAS INSTRS INC COM | | | 33,488.00 |
| THERAGENICS CORP | | | 986.00 |
| TIMBERLAND BANCORP INC COM | | | 46,500.00 |
| TIME WARNER TELECOM INC CL A | | | 2,565.05 |
| TIVO INC COM | | | 1,139.70 |
| TOLLGRADE COMMUNICATION INC | | | 6,670.00 |
| TOPPS INC | | | 2,308.50 |
| TOTAL ENTMT INC COM | | | 32.50 |
| TRANSMETA CORP DEL COM | | | 313.73 |
| TRNASOCEAN DEDCO FOREX INC COM | | | 5,073.00 |
| TRANSWITCH CORP | | | 1,125.00 |
| TRIBUNE CO NEW COM | | | 561.45 |
| TRIMERIS INC COM | | | 13,491.00 |
| TRIPATH IMAGING INC COM | | | 7,530.00 |
| TRIQUINT SEMICONDUCTOR INC COM | | | 5,762.20 |
| TTI TEAM TELECOM INTL LTD | | | 15,012.00 |
| TURNSTONE SYS INC COM | | | 238.20 |
| II-VI INC | | | 1,412.86 |
| TWINLAB CORP COM | | | 135.00 |
| TYCO INTL LTD NEW COM | | | 123,847.91 |
| U S INTERACTIVE INC COM | | | 0.28 |
| UNAPIX ENTMT INC | | | 3.90 |
| UNIGENE LABS INC | | | 78.00 |
| UNION PAC CORP COM | | | 662.80 |
| UNITED ENERGY CORP NEV COM NEW | | | 2,975.00 |
| UNITED ONLINE INC COM | | | 197.40 |
| UNITED HEALTH GROUP INC COM | | | 16,984.80 |
| UNITED PARCEL SVC INC CL B | | | 16,295.50 |
| UNIVERSAL HLTH RLTY SH BEN INT | | | 70,500.00 |
| UNIVISION COMMUNICATIONS INC | | | 15,293.88 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|---------------|----------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| UROMED CORP COM NEW | | | 78.00 |
| US AIRWAYS GROUP INC COM | | | 6,340.00 |
| US ONCOLOGY INC COM | | | 377.00 |
| USA TALK COM INC COM | | | 50.00 |
| USA VIDEO INTERACTIVE CORP NEW | | | 1,150.00 |
| USABANCSHARES.COM INC COM | | | 17.68 |
| VALUEVISION INTL INC CL A | | | 2,938.50 |
| VARI-L INC | | | 2,400.00 |
| VARIAGENICS INC COM | | | 9,240.00 |
| VARIAN INC COM | | | 12,976.00 |
| VASOMEDICAL INC | | | 11,100.00 |
| VENCOR INC NEW | | | 24.17 |
| VENTRO CORP COM | | | 59.67 |
| VERIDIEN CORP | | | 255.00 |
| VERISIGN INC COM | | | 9,015.48 |
| VERITAS SOFTWARE CO COM | | | 23,087.50 |
| VERIZON COMMUNICATIONS COM | | | 14,949.90 |
| VERSANT CORPORATION COM | | | 2,030.00 |
| VERSO TECHNOLOGIES INC COM | | | 1,300.00 |
| VERTEL CORP COM | | | 402.00 |
| VERTEX PHARMACEUTICALS INC COM | | | 3,049.16 |
| VERTICAL COMPUTER SYS INC COM | | | 66.13 |
| VERTICALNET INC OC-COM | | | 138.60 |
| VIA NET WKS INC COM | | | 51.50 |
| * VIACOM INC CLASS A COMMOM STOCK | | | 410,264.64 |
| * VIACOM INC CLASS A COMMON STOCK NONPARTICIPANT-DIRECTED | | 3,623,434.87 | 10,621,835.61 |
| * VIACOM INC CLASS B COMMOM STOCK | | | 289,733,944.26 |
| * VIACOM INC CLASS B COMMON STOCK NONPARTICIPANT-DIRECTED | | 86,830,725.67 | 155,729,368.22 |
| VIATEL INC | | | 5.70 |
| VICAL INC COM | | | 1,224.00 |
| VICOR CORP COM | | | 243.00 |
| VIGNETTE CORP COM | | | 993.45 |
| VIISAGE TECHNOLOGY INC COM | | | 30,256.00 |
| VIRTUAL SELLARS COM INC | | | 180.00 |
| VISHAY INTERTECHNOLOGY INC | | | 31,200.00 |
| VISIONICS CORP DEL COM | | | 4,329.00 |
| VISTEON CORP COM | | | 30.08 |
| VISX INC DEL | | | 331.25 |
| VITESSE SEMICONDUCTOR CORP COM | | | 1,864.50 |
| VODAFONE GRP PLC NEW SPONS ADR | | | 1,052.88 |
| VSOURCE INC COM | | | 3,808.00 |
| WACHOVIA CORP 2ND NEW COM | | | 3,136.00 |
| WAL MART STORES INC COM | | | 55,765.95 |
| WALGREEN CO | | | 67,656.60 |
| WARWICK CMNTY BANCORP INC COM | | | 4,182.00 |
| WASHINGTON MUTUAL INC COM | | | 7,357.50 |
| WAYNE SVGS BANCSHARES INC COM | | | 48,900.00 |
| WEBMD CORP | | | 7,060.00 |
| WELLS FARGO & CO NEW COM | | | 13,041.00 |
| WESTERN DIGITAL CORP DEL COM | | | 4,389.00 |
| WHATSFORFREE TECHNOLOGIES INC | | | 3.00 |
| WICHITA DEV CORP COM | | | 1.30 |
| WILLAMETTE INDS INC | | | 10,424.00 |
| WILLIAMS COMMUNICATIONS GROUP | | | 705.00 |
| WILLIAMS COS INC COM | | | 2,552.00 |
| WILLIS GROUP HOLDINGS LTD SHS | | | 2,355.00 |
| WINFIELD CAP CORP COM | | | 143.75 |
| WINK COMMUNICATIONS INC COM | | | 310.40 |
| WMS INDS INC COM | | | 3,340.00 |
| WORLD GAMING PLC SPONSORED ADR | | | 186.20 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|-----------------------|
| CORPORATE STOCK-COMMON (Continued) | | | |
| WORLD WRESTLING FEDN ENTMT INC | | | 1,315.00 |
| WORLDCOM INC-MCI GROUP COM | | | 2,692.40 |
| WORLDCOM INC-WORLDCOM GROUP | | | 71,202.56 |
| WORLDS.COM INC COM | | | 23.99 |
| WORLDWIDE XCEED GROUP INC | | | 0.90 |
| XCELERA INC COM | | | 14,870.70 |
| XEROX CORP COM | | | 77,035.06 |
| XILINX INC COM | | | 12,886.50 |
| XO COMMUNICATIONS INC CL A | | | 264.00 |
| XOMA LTD COM | | | 2,364.00 |
| XYBERNAUT CORP COM | | | 1,118.60 |
| YAHOO INC | | | 54,426.32 |
| ZIMMER HLDGS INC COM | | | 152.70 |
| 2THEMART COM INC COM | | | 7.50 |
| 21ST CENY TECHNOLOGIES INC | | | 145.00 |
| 3DFX INTERACTIVE INC COM | | | 19,690.03 |
| 3COM CORP COM | | | 7,592.20 |
| SPAIN FD INC COM | | | 7,729.56 |
| TOTAL CORPORATE STOCK-COMMON | | | 469,710,275.83 |
| REGISTERED INVESTMENT COMPANIES | | | |
| BARCLAYS GLOBAL INVESTORS S&P 500 INDEX FUND | | | 453,259,478.56 |
| VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH FUND | | | 9,041,634.30 |
| VANGUARD LIFESTRATEGY GROWTH FUND | | | 17,262,874.03 |
| DFA U.S. SMALL CAP FUND | | | 35,426,583.00 |
| VANGUARD LIFESTRATEGY MODERATE GROWTH FUND | | | 77,403,239.51 |
| * MELLON BANK EB AGGREGATE BOND INDEX FUND | | | 28,421,261.83 |
| * MELLON CAPITAL TACTICAL ASSET ALLOCATION FUND | | | 174,909.38 |
| THE BOSTON COMPANY LARGE CAP VALUE FUND | | | 54,096,777.24 |
| FIDELITY MID CAP STOCK FUND | | | 6,579,417.67 |
| MFS NEW DISCOVERY FUND | | | 3,309,542.26 |
| CAPITAL GUARDIAN INTL EQUITY FUND | | | 37,027,265.82 |
| CAPITAL GUARDIAN EMERGING MARKETS EQUITY FUND | | | 795,868.52 |
| FIDELITY SELECT TECHNOLOGY FUND | | | 6,351,427.95 |
| VANGUARD CALVERT SOCIAL INDEX FUND | | | 211,813.35 |
| AIM GROWTH SER AMER VAL FD CL A | | | 1,074.78 |
| AIM EQUITY FDS INC CONSTELLA | | | 1,775.87 |
| ALLIANCE GROWTH & INCOME FD | | | 20,673.29 |
| ALLIANCE UTIL INCOME FD CL A | | | 49,393.56 |
| ALLIANCE PREMIER GROWTH | | | 24,592.06 |
| AMERICAN CENY CAP PORT SMALL CAP FUND | | | 64,713.17 |
| AMERICAN CENY CAP PORTFOLIOS | | | 52,764.15 |
| AMERICAN CENY MUT FDS ULTRA | | | 53,702.34 |
| BARON ASSET FUND SH BEN INT | | | 158,188.24 |
| DAVIS N Y VENTURE FD INC CL A | | | 47,190.91 |
| DEBT STRATEGIES FD INC NEW COM | | | 19,470.00 |
| DODGE & COX STK FD COM | | | 2,610.35 |
| * DREYFUS A BONDS PLUS INC | | | 540.93 |
| * DREYFUS GROWTH & VALUE FDS INC | | | 21,529.41 |
| * DREYFUS INTL FDS EMERG MKTS FD | | | 1,030.53 |
| * DREYFUS MIDCAP VALUE FD | | | 25,836.26 |
| * DREYFUS NEW LEADERS FUND INC | | | 5,491.16 |
| * DREYFUS TECHNOLOGY GROWTH FD | | | 121,446.05 |
| * DREYFUS 100% US TREAS MM FD | | | 144,576.49 |
| * DREYFUS/LAUREL DISC STK FD R | | | 3,074.75 |
| * DREYFUS/LAUREL PREM MIDCAP A | | | 19,507.36 |
| * DREYFUS S&P MIDCAP INDEX | | | 30,061.80 |
| EVERGREEN FDS CAP GROWTH FD CL | | | 10,569.67 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
|---|-----------------------------|----------|--------------|

| REGISTERED INVESTMENT COMPANIES (Continued) | |
|--|------------|
| FEDERATED EQUITY KAUFMANN FD | 59,572.80 |
| FIDELITY ADVISOR SER VII TECH | 1,369.45 |
| FIDELITY COMWLTH TR LARGE CAP | 5,559.59 |
| FIDELITY EQUITY INCOME FD SH | 991.40 |
| FIDELITY FIXED INCOME TR INVT GRADE BD FD | 50,273.97 |
| FIDELITY HASTINGS STR TR GROW& | 3,069.43 |
| FIDELITY INVT TR NORDIC FD | 17,546.42 |
| FIDELITY LOW PRICEDSTK FD | 25,606.91 |
| FIDELITY SECS FD BLUE CHIP | 13,701.34 |
| FIDELITY SECS FD DIVIDEND | 61,079.31 |
| FIDELITY SECS FD GROWTH & | 32,659.13 |
| FIDELITY SECS FD OTC PORTFOLIO | 5,812.68 |
| FIDELITY SELECT PORTFOLIOS BIOTEC | 18,617.09 |
| FIDELITY SELECT PORTFOLIOS BROKERAGE & INVEST | 3.78 |
| FIDELITY SELECT PORTFOLIOS COMPUTER PORT | 13,130.43 |
| FIDELITY SELECT PORTFOLIOS HEALTH CARE | 8,650.24 |
| FIDELITY SELECT PORTFOLIOS TELECOMMUNICATIONS | 5,659.19 |
| FIDELITY SELECT PORTFOLIOS SOFTWARE & COMPUTERS | 4,499.25 |
| FIDELITY SELECT PORTFOLIOS UTILS | 3,553.10 |
| FIDELITY MT VERNON STR TR | 11,544.43 |
| FIDELITY SELECT PORT TECH | 38,846.90 |
| FIDELITY SELECT PORT DEVELOP COMMNT | 11,845.61 |
| FIDELITY SELECT PORT DEFENSE & AER | 1,108.23 |
| FIDELITY SELECT PORTFOLIOS ELE | 21,885.34 |
| FIDELITY UN STR TR EXPORT CO | 3,363.39 |
| FIDELITY MT VERNON | 22,792.90 |
| FIRSTHAND FDS TECHNOLOGY LEADER | 12,177.77 |
| FIRSTHAND FDS TECHNOLOGY VALUE | 26,913.98 |
| FRANKLIN HIGH INCOME TR AGE | 23,768.37 |
| FRANKLIN REAL ESTATE SECS TR SBI ADV. | 16,707.07 |
| FRANKLIN REAL ESTATE SECS TR SH BEN | 8,075.38 |
| FRANKLIN STRATEGIC SER BIOTEC DISCOVERY FD | 15,134.45 |
| FREMONT MUT FDS INC BD FD | 8,747.37 |
| GROWTH FD AMER INC BD FD | 1,422.34 |
| GROWTH FD AMER INC CLB B SHS | 40,176.56 |
| H & Q LIFE SCIENCES INVESTORS | 19,242.50 |
| HARRIS ASSOC INVT TR OAKMARK BALANCED FD | 1,032.29 |
| HARRIS ASSOC INVT TR OAKMARK SELECT FD | 70,502.13 |
| INVESCO SECTOR FDS INC | 2,840.59 |
| INVESCO SECTOR STK & BD FDS INC BALANCED FD | 3,568.05 |
| INVESTMENT CO AMER COM | 21,185.89 |
| ISHARES MSCI SINGAPORE INDEX FD | 1,521.00 |
| JANUS INVT FD BALANCED FD | 4,491.58 |
| JANUS INVT FD ENTERPRISE FD | 22,961.98 |
| JANUS INVT FD GLOBAL LIFE | 71,713.47 |
| JANUS INVT FD GLOBAL TECH FD | 54,143.13 |
| JANUS INVT FD GROWTH & INCOME | 6,172.05 |
| JANUS INVT FD HIGH YIELD FD | 8,532.07 |
| JANUS INVT FD MERCURY FD | 64,731.25 |
| JANUS INVT FD OLYMPUS FD | 51,648.99 |
| JANUS INVT FD SH BEN INT | 78,105.39 |
| JANUS INVT FD SPL SITUATIONS | 2,908.73 |
| JANUS INVT FD TWENTY FD | 103,127.64 |
| JANUS INVT FD WORLDWIDE FD | 81,401.81 |
| LORD ABBETT MID CAP VALUE FD | 83,890.00 |
| LORD ABBETT AFFILIATE CAP FD | 24,390.88 |
| MFS VALUE FUND | 29,188.84 |
| MERIDIAN FDS INC VALUE FD | 55,904.40 |
| MUNDER FDS INC FUTURE TECHN | 1,201.13 |
| MUNDER FDS INC NETNET FD CL A | 28,931.24 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|--|------------------------------------|-----------------|---------------------|
| REGISTERED INVESTMENT COMPANIES (Continued) | | | |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
| NASDAQ 100 TR UNIT SER 1 | | | 288,167.46 |
| NAVILLIER PERFORMANCE FDS | | | 5,480.35 |
| NAVILLIER PERFORMANCE FDS MID | | | 12,156.14 |
| NEUBERGER & BERMAN EQUITY FDS | | | 14,819.17 |
| OPPENHEIMER CHAMPION INC FD A | | | 21,313.18 |
| OPPENHEIMER DEVELOPING MKTS FD | | | 24,477.29 |
| OPPENHEIMER GLOBAL GROWTH & INC | | | 20,931.07 |
| OPPENHEIMER QUEST FOR VALUE FD SMALL CAP | | | 23,854.53 |
| OPPENHEIMER QUEST FOR VALUE FD SMALL CAP | | | 998.93 |
| PBHG FDS INC MED CAP VALUE FD | | | 8,336.62 |
| PBHG FDS INC SELECT EQUITY FD | | | 24,217.51 |
| PBHG FDS INC TECHNOLOGY | | | 24,389.96 |
| PILGRIM MUT FDS LARGE CAP GROWTH | | | 6,544.12 |
| PILGRIM MUT FDS INTL SMALL CAP | | | 37,403.38 |
| PILGRIM MUT FDS WORLDWIDE GWTH | | | 28,629.07 |
| PRICE T ROWE GROWTH STK FD INC | | | 29,971.30 |
| PROFUNDS ULTRA OTC FD INVS CL | | | 115,550.48 |
| * PUTNAM FD FOR GROWTH & INCOME | | | 19,685.06 |
| * PUTNAM FDS TR NEW CENTURY | | | 4,624.53 |
| * PUTNAM GLOBAL GRWOTH CLASS SHS | | | 16,216.06 |
| * PUTNAM INTL GROWTH FD CL C | | | 2,507.97 |
| * PUTNAM INVT FDS GROWTH OPPTY | | | 15,540.39 |
| * PUTNAM INVT FDS INTL VOYAGE FD | | | 12,552.60 |
| * PUTNAM VISTA FD INC COM | | | 15,595.60 |
| RCM EQUITY FDS INC DRESNER | | | 2,748.06 |
| RESERVE PRIVATE EQ SER SMALL | | | 8,387.12 |
| ROWE T PRICE BLUE CHIP GROWTH | | | 11,848.21 |
| ROWE T PRICE DIVID GROWTH FD | | | 5,620.83 |
| ROWE T PRICE EQUITY INCOME FD | | | 74,012.23 |
| ROWE T PRICE INTL FDS INC | | | 9,001.88 |
| ROWE T PRICE MID CAP GROWTH FD | | | 14,645.33 |
| ROWE T PRICE SCIENCE & TECH | | | 5,692.67 |
| ROWE T PRICE SMALL-CAP VALUE | | | 35,947.71 |
| ROWE & PRICE MID-CAP VALUE FD INC COM | | | 54,753.73 |
| ROYCE FD OTC SER | | | 2,562.41 |
| ROYCE FD OPPORTUNITY FD | | | 2,270.54 |
| ROYCE FD PENNSYLVANIA MUTUAL | | | 58,105.33 |
| RS INVT TR EMERGING GROWTH FD | | | 59,345.87 |
| RYDEX SER TR BIOTECHNOLOGY FD | | | 5,914.64 |
| RYDEX SER TR OTC FD | | | 12,545.67 |
| SPDR TR UNIT SER 1 STANDARD & POORS | | | 45,720.00 |
| SALOMON BROS HIGH INCOME FD II INC COM | | | 21,580.00 |
| SCUDDER INTL FD INC GREATER | | | 1,385.45 |
| SECTOR SPDR TR SBI BASIC INDS | | | 8,568.00 |
| SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES | | | 12,700.00 |
| SECTOR SPDR TR SHS BEN INT ENERGY | | | 10,680.00 |
| SECTOR SPDR TR SHS BEN INT TECHNOLOGY | | | 12,000.00 |
| SELIGMAN COMMUNICATIONS & INFORMATION FD INC CL A SHS | | | 34,131.49 |
| STREETTRACKS SER TR WILSHIRE REIT INDEX FD | | | 105,150.48 |
| STRONG ASIA PAC FD INC COM | | | 1,143.89 |
| TEMPLETON EMERGING MKTS INCOME FD INC COM | | | 21,320.00 |
| VAN KAMPEN AMER CAP COMSTOCK FD CL B | | | 30,502.52 |
| VAN KAMPEN EQ TRII | | | 2,661.62 |
| VAN WAGONER FDS INC EMERGING | | | 15,605.99 |
| VAN WAGONER FDS INC MICRO-CAP | | | 24,593.18 |
| VAN WAGONER FDS INC POST VENTURE FD | | | 6,091.94 |
| VANGUARD EXPLORER FD INC COM | | | 22,618.54 |
| VANGUARD WORLD FD U S GROWTH | | | 17,672.08 |
| VANGUARD/PRIMECAP FD INC COM | | | 15,475.68 |
| VANGUARD BD INDEX FD INC COM | | | 3,937.82 |
| VANGUARD/WINDSOR FD INC II | | | 4,220.25 |

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| Identity of issuer, borrower, lessor or similar party | Maturity and Interest Rates | Cost (a) | Market Value |
|---|-----------------------------|----------|--------------|
|---|-----------------------------|----------|--------------|

| | | |
|--|--|---------------------|
| REGISTERED INVESTMENT COMPANIES (Continued) | | |
| WASATCH ADVISORS FDS INC GROWTH | | 43,636.86 |
| WASATCH ADVISORS FDS INC | | 47,549.47 |
| WASHINGTON MUT INVS FD INC COM | | 57,455.47 |
| WIRELESS FD SHS | | 2,525.00 |
| YACKMAN FD INC COM | | 54,537.56 |
| ZWEIG FD INC | | 42,581.45 |
| | | <hr/> |
| TOTAL REGISTERED INVESTMENT COMPANIES | | 733,534,518.89 |
| PARTNERSHIPS/JOINT VENTURE INTEREST | | |
| EOTT ENERGY PARTNERS L P | | 30,100.00 |
| | | <hr/> |
| TOTAL PARTNERSHIP/JOINT VENTURE INTEREST | | 30,100.00 |
| OTHER INVESTMENTS | | |
| ENERGY PWR SUS LTD COM | | 420.00 |
| | | <hr/> |
| * LOANS TO PARTICIPANTS | Various maturities and interest rates ranging from 6.0% to 12.5% | 32,155,328.62 |
| | | <hr/> |
| GRAND TOTAL | | \$ 1,236,053,059.01 |
| | | <hr/> |

(a) Cost for nonparticipant-directed investments only

* Identified as a party-in-interest to the Plan.