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VAN KAMPEN HIGH YIELD FUND

Form N-Q

July 28, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield fund

-----  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 8/31

Date of reporting period: 5/31/05

Item 1. Schedule of Investments.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN HIGH YIELD FUND

PORTFOLIO OF INVESTMENTS MAY 31, 2005 (Unaudited)

PAR  
AMOUNT  
(000)

DESCRIPTION

COUPON

MATURITY

CORPORATE BONDS 92.8%  
AEROSPACE 0.8%

\$ 6,625 K&F Acquisition, Inc., 144A - Private Placement (a)

7.750 %

11/15/

BROADCASTING 0.2%

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1,185	Salem Communications Corp.	7.750	12/15/
	CABLE 5.8%		
4,950	Cablecom Luxembourg SCA, 144A-Private Placement (Euro) (Luxembourg) (a)	9.375	04/15/
1,425	Cablevision Systems Corp., 144A - Private Placement (Variable Rate Coupon) (a)	7.890	04/01/
1,145	Charter Communications Holdings LLC	10.750	10/01/
3,525	Charter Communications Holdings LLC	9.625	11/15/
3,375	Charter Communications Holdings LLC	11.750	01/15/
2,745	Echostar DBS Corp.	6.375	10/01/
460	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)	8.250	01/15/
4,445	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)	8.625	01/15/
3,350	Intelsat Bermuda Ltd., 144A - Private Placement (Variable Rate Coupon) (Bermuda) (a)	7.805	01/15/
5,670	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)	10.625	07/01/
923	PanAmSat Corp.	9.000	08/15/
7,410	PanAmSat Holding Corp. (b)	0/10.375	11/01/
2,360	Renaissance Media Group	10.000	04/15/
4,178	Satelites Mexicanos SA, Ser B (Mexico) (c)	10.125	11/01/
3,855	Telenet Group Holding NV, 144A - Private Placement (Belgium) (a) (b)	0/11.500	06/15/
	CHEMICALS 7.6%		
2,935	Cognis Deutschland GmbH & Co., 144A - Private Placement (Euro) (Variable Rate Coupon) (Germany) (a)	6.895	11/15/
5,090	Equistar Chemicals LP	10.125	09/01/
620	Equistar Chemicals LP	10.625	05/01/
2,230	Huntsman Advanced Materials LLC, 144A - Private Placement (a)	11.000	07/15/
952	Huntsman International, LLC	10.125	07/01/
4,000	Huntsman International, LLC (Euro)	10.125	07/01/
4,190	Innophos, Inc., 144A - Private Placement (a)	8.875	08/15/
1,595	Innophos, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	11.268	02/15/
1,280	ISP Chemco, Inc., Ser B	10.250	07/01/
6,410	ISP Holdings, Inc., Ser B	10.625	12/15/
1,530	Koppers, Inc.	9.875	10/15/
2,700	Millennium America, Inc.	7.000	11/15/
1,985	Millennium America, Inc.	9.250	06/15/
1,690	Nalco Co.	7.750	11/15/
5,995	Nalco Co.	8.875	11/15/
1,925	Rhodia SA (Euro) (France)	8.000	06/01/
4,945	Rhodia SA (France)	8.875	06/01/
3,200	Rockwood Specialties Group, Inc.	10.625	05/15/

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1,390	Rockwood Specialties Group, Inc., 144A - Private Placement (Euro) (a)	7.625	11/15/
	CONSUMER PRODUCTS 3.7%		
2,810	Amscan Holdings, Inc.	8.750	05/01/
1,865	Del Laboratories, Inc., 144A - Private Placement (a)	8.000	02/01/
6,460	Levi Strauss & Co., 144A - Private Placement (Variable Rate Coupon) (a)	7.730	04/01/
2,360	Oxford Industrials, Inc.	8.875	06/01/
5,585	Rayovac Corp.	8.500	10/01/
1,385	Rayovac Corp., 144A - Private Placement (a)	7.375	02/01/
4,380	Safilo Capital International SA, 144A - Private Placement (Euro) (Luxembourg) (a)	9.625	05/15/
5,800	Sleepmaster LLC, Ser B (c) (d) (e)	11.000	05/15/
1,667	Tempur Pedic, Inc.	10.250	08/15/
	DIVERSIFIED MEDIA 6.3%		
5,807	Advanstar Communications, Inc. (Variable Rate Coupon)	10.768	08/15/
1,185	Advanstar Communications, Inc.	10.750	08/15/
2,920	AMC Entertainment, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	7.518	08/15/
6,367	Canwest Media, Inc., 144A - Private Placement (Canada) (a)	8.000	09/15/
2,347	Dex Media East/Finance Corp., LLC	12.125	11/15/
3,692	Dex Media West/Finance Corp., LLC, Ser B	9.875	08/15/
595	Houghton Mifflin Co.	8.250	02/01/
5,235	Houghton Mifflin Co.	9.875	02/01/
1,650	Houghton Mifflin Co. (b)	0/11.500	10/15/
1,315	Interpublic Group of Cos., Inc.	5.400	11/15/
2,530	Interpublic Group of Cos., Inc.	6.250	11/15/
1,160	Muzak LLC	10.000	02/15/
4,205	Nebraska Book Co., Inc.	8.625	03/15/
6,420	Primedia, Inc.	8.875	05/15/
3,070	Vertis, Inc., 144A - Private Placement (a)	13.500	12/07/
	ENERGY 8.5%		
5,285	CHC Helicopter Corp. (Canada)	7.375	05/01/
3,100	CHC Helicopter Corp., 144A - Private Placement (Canada) (a)	7.375	05/01/
4,165	Chesapeake Energy Corp.	7.500	09/15/
1,255	Chesapeake Energy Corp., 144A - Private Placement (a)	6.625	01/15/
3,855	CITGO Petroleum Corp.	6.000	10/15/
1,695	Compagnie Generale de Geophysique SA, 144A - Private Placement (France) (a)	7.500	05/15/

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7,650	El Paso Production Holding Co.	7.750	06/01/
3,625	Hanover Compressor Co.	8.625	12/15/
920	Hanover Compressor Co.	9.000	06/01/
245	Hanover Equipment Trust, Ser A	8.500	09/01/
3,042	Hanover Equipment Trust, Ser B	8.750	09/01/
5,765	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	10.500	09/01/
3,570	Husky Oil Ltd. (Variable Rate Coupon) (Canada)	8.900	08/15/
1,918	Magnum Hunter Resources, Inc.	9.600	03/15/
3,550	Pacific Energy Partners	7.125	06/15/
2,630	Plains E & P Co.	7.125	06/15/
3,327	Port Arthur Finance Corp., Ser A	12.500	01/15/
2,984	Tesoro Petroleum Corp.	9.625	04/01/
4,547	Vintage Petroleum, Inc.	7.875	05/15/
	<b>FINANCIAL 1.1%</b>		
1,350	General Motors Acceptance Corp.	6.875	08/28/
6,765	Refco Finance Holdings LLC	9.000	08/01/
	<b>FOOD &amp; DRUG 2.4%</b>		
1,490	Jean Coutu Group (PJC), Inc. (Canada)	7.625	08/01/
7,895	Jean Coutu Group (PJC), Inc. (Canada)	8.500	08/01/
1,700	Jitney-Jungle Stores America, Inc. (c) (d) (e)	12.000	03/01/
4,118	Kroger Co., 144A - Private Placement (a)	8.500	07/15/
1,600	Rite Aid Corp.	7.125	01/15/
3,220	Rite Aid Corp.	8.125	05/01/
	<b>FOOD &amp; TOBACCO 2.8%</b>		
3,215	Michael Foods, Inc.	8.000	11/15/
7,450	Pilgrim's Pride Corp.	9.625	09/15/
1,845	Pilgrim's Pride Corp.	9.250	11/15/
1,115	Smithfield Foods, Inc.	8.000	10/15/
6,285	Smithfield Foods, Inc.	7.000	08/01/
450	Smithfield Foods, Inc., Ser B	7.750	05/15/
	<b>FOREST PRODUCTS 5.9%</b>		
1,510	Abitibi-Consolidated, Inc. (Canada)	7.750	06/15/
3,805	Abitibi-Consolidated, Inc. (Canada)	6.000	06/20/
2,030	Crown European Holdings SA (Euro) (France)	6.250	09/01/
6,925	Georgia-Pacific Corp.	8.875	02/01/
2,175	Graham Packaging Co., Inc., 144A - Private Placement (a)	8.500	10/15/
4,075	Graham Packaging Co., Inc., 144A - Private Placement (a)	9.875	10/15/
4,750	Graphic Packaging International, Inc.	9.500	08/15/
3,335	JSG Funding PLC (Euro) (Ireland)	10.125	10/01/
130	Owens-Brockway Glass Containers, Inc.	8.875	02/15/
2,160	Owens-Illinois, Inc.	7.350	05/15/
5,700	Owens-Illinois, Inc.	7.500	05/15/
2,475	Pliant Corp.	13.000	06/01/

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1,885	Pliant Corp.	13.000	06/01/
400	Tembec Industries, Inc. (Canada)	8.500	02/01/
5,070	Tembec Industries, Inc. (Canada)	7.750	03/15/
	GAMING & LEISURE 3.5%		
993	Ceasars Entertainment	8.875	09/15/
475	Ceasars Entertainment	7.000	04/15/
434	HMH Properties, Inc., Ser B	7.875	08/01/
5,520	Host Marriott LP, 144A - Private Placement (a)	6.375	03/15/
6,145	Isle of Capri Casinos, Inc.	7.000	03/01/
10,820	MGM Mirage, Inc.	6.000	10/01/
1,840	Starwood Hotels & Resorts Worldwide, Inc.	7.875	05/01/
1,000	Station Casinos, Inc.	6.500	02/01/
	HEALTHCARE 5.2%		
5,600	AmerisourceBergen Corp.	7.250	11/15/
3,305	Community Health Systems, Inc.	6.500	12/15/
2,235	DaVita, Inc., 144A - Private Placement (a)	6.625	03/15/
1,135	DaVita, Inc., 144A - Private Placement (a)	7.250	03/15/
475	Fisher Scientific International, Inc.	8.000	09/01/
2,830	Fisher Scientific International, Inc.	6.750	08/15/
7,000	Fresenius Medical Care Capital Trust IV	7.875	06/15/
4,095	Medcath Holdings Corp.	9.875	07/15/
875	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000	11/01/
855	Tenet Healthcare Corp.	7.375	02/01/
2,280	Tenet Healthcare Corp.	9.875	07/01/
2,030	VWR International, Inc.	6.875	04/15/
2,510	VWR International, Inc.	8.000	04/15/
4,085	Warner Chilcott Corp., 144A - Private Placement (a)	8.750	02/01/
	HOUSING 5.8%		
12,315	Associated Materials, Inc. (b)	0/11.250	03/01/
6,000	Goodman Global Holdings, Inc., 144A - Private Placement (a)	7.875	12/15/
1,390	Goodman Global Holdings, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	5.530	06/15/
1,180	Interface, Inc.	7.300	04/01/
1,475	Interface, Inc.	10.375	02/01/
4,590	Interface, Inc., Ser B	9.500	02/01/
6,085	Nortek, Inc.	8.500	09/01/
6,135	NTK Holdings, Inc., 144A - Private Placement (a) (b)	0/10.750	03/01/
4,000	Ply Gem Industries, Inc.	9.000	02/15/
4,470	RMCC Acquisition Co., 144A - Private Placement (a)	9.500	11/01/

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1,596	Technical Olympic USA, Inc.	9.000	07/01/
2,735	Technical Olympic USA, Inc.	9.000	07/01/
3,047	Technical Olympic USA, Inc.	10.375	07/01/
860	Technical Olympic USA, Inc.	7.500	01/15/
	INFORMATION TECHNOLOGY	2.4%	
4,300	Iron Mountain, Inc.	8.625	04/01/
2,365	Iron Mountain, Inc.	7.750	01/15/
525	Iron Mountain, Inc.	6.625	01/01/
3,025	Nortel Networks Ltd. (Canada)	6.125	02/15/
2,670	Sanmina-SCI Corp., 144A - Private Placement (a)	6.750	03/01/
5,765	Xerox Corp.	7.125	06/15/
	MANUFACTURING	3.8%	
1,470	Flowserve Corp.	12.250	08/15/
3,855	Hexcel Corp., 144A - Private Placement (a)	6.750	02/01/
2,014	JohnsonDiversey, Inc. (Euro)	9.625	05/15/
4,588	JohnsonDiversey, Inc., Ser B	9.625	05/15/
55	Manitowoc Co., Inc. (Euro)	10.375	05/15/
2,574	Manitowoc Co., Inc.	10.500	08/01/
5,000	NMHG Holdings Co.	10.000	05/15/
3,360	Propex Fabrics, Inc.	10.000	12/01/
7,582	Trimas Corp.	9.875	06/15/
	METALS	3.7%	
6,679	Doe Run Resources Corp. (Acquired 9/15/00 to 10/15/04, Cost \$6,280,647) (f) (g)	8.500	11/01/
1,380	Foundation PA Coal Co.	7.250	08/01/
2,250	General Cable Corp.	9.500	11/15/
6,800	Novelis, Inc. - 144A - Private Placement (Canada) (a)	7.250	02/15/
2,515	Sgl Carbon Luxembourg SA, 144A - Private Placement (Euro) (Luxembourg) (a)	8.500	02/01/
4,238	UCAR Finance, Inc.	10.250	02/15/
4,277	United States Steel Corp.	9.750	05/15/
	RETAIL	1.7%	
3,200	Brown Shoe Co., Inc., 144A - Private Placement (a)	8.750	05/01/
4,870	General Nutrition Center, Inc.	8.500	12/01/
5,885	Petro Stopping Center/Financial	9.000	02/15/

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	SERVICES	3.2%		
6,120	Allied Waste North America, Inc.		6.375	04/15/
1,850	Allied Waste North America, Inc.		7.875	04/15/
3,775	Allied Waste North America, Inc., 144A - Private Placement (a)		7.250	03/15/
1,437	Allied Waste North America, Inc., Ser B		9.250	09/01/
4,950	Buhrmann US, Inc.		8.250	07/01/
1,635	Buhrmann US, Inc., 144A - Private Placement (a)		7.875	03/01/
4,245	MSW Energy Holdings LLC, Ser B		7.375	09/01/
985	MSW Energy Holdings/Finance		8.500	09/01/
	TELECOMMUNICATIONS	2.4%		
6,625	Axtel SA (Mexico)		11.000	12/15/
6,030	Exodus Communications, Inc. (c) (d) (e)		11.250	07/01/
770	Exodus Communications, Inc. (c) (d) (e)		11.625	07/15/
4,000	Exodus Communications, Inc. (Euro) (c) (d) (e)		11.375	07/15/
8,250	GST Network Funding, Inc. (c) (d) (e)		10.500	05/01/
4,000	Park N View, Inc., Ser B (c) (d) (e)		13.000	05/15/
5,520	Primus Telecommunications Holdings		8.000	01/15/
4,530	Qwest Communications International, Inc., 144A - Private Placement (Variable Rate Coupon) (a)		7.268	02/15/
1,020	Qwest Corp.		5.625	11/15/
3,095	Qwest Services Corp., 144A - Private Placement (a)		13.500	12/15/
	TRANSPORTATION	3.4%		
5,990	Amsted Industries, Inc., 144A - Private Placement (a)		10.250	10/15/
1,340	Autonation, Inc.		9.000	08/01/
6,225	Laidlaw International, Inc.		10.750	06/15/
5,950	Sonic Automotive, Inc., Ser B		8.625	08/15/
5,626	TRW Automotive, Inc.		9.375	02/15/
	UTILITY	8.2%		
760	AES Corp.		9.375	09/15/
543	AES Corp.		8.875	02/15/
950	AES Corp.		7.750	03/01/
3,130	AES Corp., 144A - Private Placement (a)		9.000	05/15/
2,660	Allegheny Energy, Inc.		7.750	08/01/
1,200	CMS Energy Corp.		7.500	01/15/
4,130	CMS Energy Corp.		8.500	04/15/

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1,795	Dynegy Holdings, Inc.	6.875	04/01/
3,940	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875	07/15/
1,395	IPALCO Enterprises, Inc.	8.625	11/14/
4,775	Monongahela Power Co.	5.000	10/01/
3,985	Nevada Power Co.	9.000	08/15/
2,945	Nevada Power Co., Ser A	8.250	06/01/
1,025	Northwest Pipeline Corp.	8.125	03/01/
5,884	Ormat Funding Corp.	8.250	12/30/
625	PSEG Energy Holdings	7.750	04/16/
2,965	PSEG Energy Holdings	8.625	02/15/
7,525	Reliant Energy, Inc.	6.750	12/15/
2,010	Southern Natural Gas Co.	8.875	03/15/
875	TNP Enterprises, Inc., Ser B	10.250	04/01/
7,280	Williams Cos., Inc.	7.875	09/01/

WIRELESS COMMUNICATIONS 4.4%

3,175	American Tower Corp.	7.500	05/01/
3,180	American Tower Corp.	7.125	10/15/
5,190	Metropcs, Inc.	10.750	10/01/
2,045	Rogers Wireless, Inc. (Canada)	8.000	12/15/
2,945	Rogers Wireless, Inc. (Canada)	7.500	03/15/
3,975	Rural Cellular Corp. (Variable Rate Coupon)	7.510	03/15/
6,700	SBA Communications Corp. (b)	0/9.750	12/15/
1,820	SBA Communications Corp., 144A - Private Placement (a)	8.500	12/01/
4,155	UbiquiTel Operating Co.	9.875	03/01/

TOTAL CORPORATE BONDS 92.8%

FOREIGN CONVERTIBLE CORPORATE OBLIGATION 0.5%

3,980	Nortel Networks Corp. (Canada)	4.250
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DESCRIPTION

EQUITIES 1.2%

DecisionOne Corp. (10,890 Common Stock Warrants Class A) (e) (h)
DecisionOne Corp. (18,765 Common Stock Warrants Class B) (e) (h)
DecisionOne Corp. (11,130 Common Stock Warrants Class C) (e) (h)
DecisionOne Corp. (19,895 Common Shares) (e) (h)
Doe Run Resources Corp. (29 Common Stock Warrants) (e) (h)
HCI Direct, Inc. (106,250 Common Shares Class 1) (e)
HF Holdings, Inc. (36,820 Common Stock Warrants) (e) (h)



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Hosiery Corp. of America, Inc., 144A - Private Placement (1,000 Common Shares Class A) (a) (e)  
Jazztel, PLC, 144A - Private Placement (5,000 Common Stock Warrants) (Euro) (United Kingdom) (a) (e) (h)  
OpTel, Inc., 144A- Private Placement (3,275 Common Shares) (a) (e) (h)

Park N View, Inc., 144A - Private Placement (4,000 Common Stock Warrants) (a) (d) (e) (h)  
Paxon Communications Corp. (148 Preferred Shares) (f) (h)  
Reunion Industries, Inc. (107,947 Common Stock Warrants) (e) (h)  
TNP Enterprises, Inc. (6,114 Preferred Shares, Ser D) (f) (h)

Ventelo, Inc., 144A - Private Placement (73,021 Common Shares) (Euro) (United Kingdom) (a) (e) (h)  
Viatel Holding Bermuda Ltd. (7,852 Common Shares) (United Kingdom) (h)

VS Holdings, Inc. (946,962 Common Shares) (e) (h)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 94.5%  
(Cost \$775,693,878)

REPURCHASE AGREEMENT 4.0%

State Street Bank & Trust Co. (\$31,163,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.96%, dated 05/31/05, to be sold on 06/01/05 at \$31,165,562)  
(Cost \$31,163,000)

TOTAL INVESTMENTS 98.5%  
(Cost \$806,856,878)

OTHER ASSETS IN EXCESS OF LIABILITIES 1.5%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

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- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) Non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Payment-in-kind security.
- (g) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.7% of net assets.
- (h) Non-income producing security as this stock currently does not declare dividends.
- (Euro) - Eurodollar

### Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

### Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen High Yield fund

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: July 20, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: July 20, 2005

By: /s/ James W. Garrett  
-----

Name: James W. Garrett  
Title: Principal Financial Officer  
Date: July 20, 2005