

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

**MINUTES
September 22, 2005**

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, September 22, 2005, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

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

NEW YORK

Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer
 Hon. David S. Mack
 Hon. Henry R. Silverman

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

Gwendolyn Archie, Senior Administrator, Office of the Secretary
 Catherine M. Bergamini, Principal Administrator, Port Commerce
 Kayla M. Bergeron, Chief of Public and Government Affairs
 A. Paul Blanco, Chief Financial Officer
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Timothy Castano, Senior Business Consultant, Office of the Chairman
 Arthur J. Cifelli, Deputy Chief of Staff
 Steven J. Coleman, Public Information Officer, Public Affairs
 James T. Connors, Director, World Trade Center Redevelopment
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 Audrey E. Dagnachew, Executive Policy Analyst, Aviation
 William R. DeCota, Director, Aviation
 Michael P. DePallo, Director, PATH
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Francis A. DiMola, Director, Real Estate
 Michael Dombrowski, Cinematographer, Public Affairs
 John J. Drobny, Director, Project Management
 Marie M. Edwards, Property Representative, Aviation
 Nancy J. Ertag-Brand, General Manager, Regional Funding Office, Office of the Chief Financial Officer
 Michael G. Fabiano, Comptroller
 James P. Fox, Deputy Executive Director
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development
 Linda C. Handel, Assistant Secretary
 Mary Lee Hannell, Executive Advisor to The Chief Administrative Officer
 Tina P. Hansen, Supervising Marketing Analyst, Public Affairs
 L. Jay Hector, Senior Policy Advisor to the Executive Director/Vice-Chairman
 Alan H. Hicks, Senior Public Information Officer, Public Affairs
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Victoria C. Kelly, Director, Tunnels, Bridges and Terminals
 Kevin J. Kirchman, Deputy Director, Public Affairs
 Louis J. LaCapra, Chief Administrative Officer

Richard M. Larrabee, Director, Port Commerce
Shawn K. Laurenti, Director, Government and Community Affairs
Francis J. Lombardi, Chief Engineer
Robert F. Lurie, Chief of Strategic Planning
Norma Manigan, Program Director, External Affairs, Public Affairs
Stephen Marinko, Attorney, Law
James E. McCoy, Manager, Board Management Support, Office of the Secretary
Anne Marie C. Mulligan, Treasurer
Lynn A. Nerney, Senior Administrator, Office of the Secretary
Steven P. Plate, Deputy Director, Priority Capital Programs
Alan L. Reiss, Deputy Director, Aviation
Edmond F. Schorno, Chief of Staff
Kenneth W. Snapp, Senior Policy Advisor, Office of the Deputy Executive Director
Gerald B. Stoughton, General Manager, Forecasting and Capital Planning, Financial Services
Ralph Tragale, Client Manager, Government and Community Affairs
Sheree R. Van Duyne, Manager of Policies and Protocol, Office of the Secretary
Peter J. Zipf, Deputy Chief Engineer

Guests

Jennifer Adams, Chief Executive Officer, Tribute Center
Lee Ielpi, Vice President, September 11th Families' Association
Joan Krevlin, Partner, BKSK Architects
Sally Yerkovich, President, Tribute Center

The public session was called to order by Chairman Coscia at 1:34 p.m. and ended at 2:00 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of July 28, 2005. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information on matters discussed in executive session at its meeting on September 20, 2005, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on September 22, 2005, which included discussion of contract matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on September 22, 2005, which included discussion of a contract for relocation and rehabilitation of taxiways at John F. Kennedy International Airport (JFK), a project to install an Engineered Material Arresting System (EMAS) at Teterboro Airport, and a contract to repair and replace a portion of the EMAS at JFK, as well as matters discussed in executive session, which included discussion of contract matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on September 22, 2005, which included discussion of matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Staff Reports

Presentations were made by staff on cargo statistics at the Port of New York and New Jersey for the first six months of 2005, and on the installation and repair of Engineered Material Arresting Systems at the Port Authority's airports.

James Connors and Sally Yerkovich provided a joint presentation on the Port Authority's participation in the September 11th Widows and Victims Families' Association's Tribute Center.

TRIBUTE TO CECILE O. PACE

The following resolution was unanimously adopted by the Board of Commissioners upon the retirement of Cecile O. Pace, Director of Procurement.

WHEREAS, since Cecile O. Pace joined the Port Authority in November 2001, and through her most recent appointment as Director of Procurement in April 2002, Cile Pace has served with great distinction in leading The Port Authority of New York and New Jersey's Procurement Department by providing outstanding strategic direction and guidance to ensure the agency's conformance and adherence to the best industry practices in public procurement; and

WHEREAS, Cile Pace has been a leader in developing and implementing creative and innovative e-commerce technologies to streamline the procurement process for vendors and agency staff, including the establishment of an online vendor registration system and the development of new standard service contract bid and request-for-proposals documents that have greatly improved the public procurement process; and

WHEREAS, Cile Pace has been instrumental in managing major agency procurements, including the \$600 million PATH railcar purchase, and administration of the complex and diverse issues surrounding the procurement requirements associated with Federal Transit Administration grants exceeding \$2 billion in support of the rebuilding and revitalization of Lower Manhattan; and

WHEREAS, in keeping with the agency's continuing tradition of excellence and achievement, Cile Pace has twice led the Port Authority to earn the Achievement of Excellence in Procurement Award from The National Purchasing Institute, for demonstration of dynamic and innovative practices in the procurement industry,

NOW, therefore, be it

RESOLVED, that the Commissioners of The Port Authority of New York and New Jersey hereby express to Cecile O. Pace their sincere appreciation for her service to the agency and the region it serves; and it is further

RESOLVED, that the Board of Commissioners hereby directs that this resolution be suitably engraved and presented to Cecile O. Pace as a token of the high esteem in which she is held by the Board and staff alike.

CONFIDENTIAL ITEM

This item shall not be available for public inspection.

**TETERBORO AIRPORT – INSTALLATION AND MAINTENANCE OF
ENGINEERED MATERIAL ARRESTING SYSTEM FOR THE NORTH END OF
RUNWAY 6/24 – PROJECT AUTHORIZATION**

It was recommended that the Board authorize: (1) a project for the design and construction of an Engineered Material Arresting System (EMAS) at the north end of Runway 6/24 at Teterboro Airport (TEB), at an estimated total project cost of \$10 million; (2) the Executive Director to award Contract TEB-144.001 for the design and construction of the EMAS to the joint venture of Engineered Materials Arresting Systems Corp. (ESCO) and Edwards & Kelsey, at an estimated contract amount of \$7 million; (3) the Executive Director to enter into a three-year Inspection and Maintenance Agreement with ESCO for an amount not to exceed \$300,000; and (4) the Executive Director to enter into other contracts and necessary agreements for the aforementioned project. ESCO is the sole Federal Aviation Administration (FAA)-approved provider of such arresting systems.

The concept of providing a Runway Safety Overrun Area did not exist when Port Authority airports were originally designed and constructed. However, since an SAS DC-10 overran Runway 4R at John F. Kennedy International Airport in 1978, the Port Authority has been working towards a way to safely stop aircraft at areas of our airports where runway overrun area is lacking. Working together with the FAA, the Port Authority assisted in pioneering a technology called an EMAS.

In 1999, the FAA established an internal program designed to improve runway safety areas at federally funded airports. In 2002, the FAA provided funding for the Port Authority to begin an analysis of runway safety areas at Port Authority airports. The purpose of the study was to evaluate existing runway ends and establish plans for upgrading runway safety areas, to the extent practicable, in coordination with regularly scheduled runway rehabilitation projects. As a result of the development and improvement of the EMAS technology, the FAA has determined that this technology is a practicable alternative for providing the runway safety area required of all airports that receive federal funding. The analyses conducted by the Port Authority and the FAA have identified EMAS as the most practicable alternative for providing an enhanced runway safety area at the north end of Runway 6/24 at TEB. EMAS is typically designed to stop an aircraft traveling on the runway at speeds of up to 70 knots. Construction of the EMAS is anticipated to require six months, with the system to be installed by the end of 2006. The inspection and maintenance contract would include all required maintenance for the three years after the EMAS is put into service. There are also plans to install an EMAS at the south end of Runway 1/19 at TEB, which would require the relocation of a portion of Redneck Road. These projects would be subject to future Board authorizations.

It is expected that a major portion of the project costs will be recovered through the FAA's Airport Improvement Program.

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

RESOLVED, that a project for the design and construction of an Engineered Material Arresting System (EMAS) at the north end of Runway 6/24 at Teterboro Airport, at an estimated total project cost of \$10 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses and a contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract TEB-144.001 for the design and construction of the EMAS to the joint venture of Engineered Materials Arresting Systems Corp. (ESCO) and Edwards & Kelsey, at an estimated total contract amount of \$7 million; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a three-year Inspection and Maintenance Agreement with ESCO for an amount not to exceed \$300,000; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to such other purchase and construction contracts, contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing project, subject to advising the Commissioners of individual contracts or agreements to be acted on pursuant to this authorization prior to taking or authorizing such action; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

CONFIDENTIAL ITEM

This item shall not be available for public inspection.

HOLLAND TUNNEL – NEW JERSEY VENTILATION BUILDING PROPERTY – AGREEMENTS WITH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND HUDSON COUNTY, NEW JERSEY – HUDSON RIVER WATERFRONT WALKWAY AND PUBLIC AREA

It was recommended that the Board authorize the Executive Director to enter into agreement(s) and execute other documents, as required, including, but not limited to, a non-exclusive conservation easement agreement with the New Jersey Department of Environmental Protection (NJDEP) and Hudson County, New Jersey (Hudson County), relating to the maintenance and management of a portion of the Hudson River Waterfront Walkway (HRWW) that includes a public area, constructed by the Port Authority on a portion of the Holland Tunnel - New Jersey Ventilation Building property (Vent Property), located in Jersey City, New Jersey.

The HRWW and public area construction is required as a condition of two Waterfront Development Permits/Water Quality Certificates (Permits) issued to the Port Authority by NJDEP in 2002 and 2003, for the rehabilitation of Port Authority-owned property commonly known as “Pier 9/204” that is adjacent to the Vent Property. The Permits require that on a portion of the Vent Property, a portion of the HRWW and public area be constructed, maintained and managed in conformance with New Jersey legislation affecting the “Hudson River Waterfront Area” (Waterfront Rule) and NJDEP’s “Hudson Waterfront Walkway Plan and Design Guidelines” dated March 1984, as amended November 1989 (Guidelines). The Waterfront Rule requires that a conservation easement in favor of NJDEP encumber the portion of the Vent Property on which the HRWW and the public area is constructed, and that a responsible party be identified to maintain and manage the HRWW and public area in accordance with the Guidelines.

The designated area will be a combined public 30-foot-wide walkway and landscaped public area along the waterfront of the Vent Property that will extend north-south between the waterfront of the Vent Property and the Hudson River, and an approximate 11,021-square-foot public area extending east-west between River Drive and the Hudson River. Under the agreement(s), Hudson County is identified as the party responsible to maintain and manage the HRWW and public area in accordance with the Guidelines.

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

RESOLVED, that the Executive Director be and is hereby authorized, for and on behalf of the Port Authority, to enter into agreement(s) and execute other documents, as required, including, but not limited to, a non-exclusive conservation easement agreement, with the New Jersey Department of Environmental Protection (NJDEP) and Hudson County, New Jersey, relating to the maintenance and management of a portion of the Hudson River Waterfront Walkway that includes a public area, constructed by the Port Authority on a portion of the Holland Tunnel – New Jersey Ventilation Building property, located in Jersey City, New Jersey, in conformance with New Jersey legislation affecting the “Hudson River Waterfront

Area” (Waterfront Rule) and NJDEP’s “Hudson Waterfront Walkway Plan and Design Guidelines” dated March 1984, as amended November 1989 (Guidelines); and it is further

RESOLVED, that the form of all agreements, contracts and documents necessary to conform with the Waterfront Rule and the Guidelines shall be subject to approval by General Counsel or his authorized representative.

**DOWNTOWN RESTORATION PROGRAM – WORLD TRADE CENTER SITE
PLANNING AND REDEVELOPMENT – INCREASE IN PLANNING
AUTHORIZATION**

It was recommended that the Board authorize an increase of \$7 million in the planning authorization for World Trade Center (WTC) Site Planning and Redevelopment, resulting in a total authorization of \$39 million, to continue design and redevelopment coordination efforts at the WTC site through March 2006.

Under previous authorizations from December 2001 through November 2004, the Board has authorized funding for WTC site planning work in an amount not to exceed \$32 million. Various components of the WTC Site Redevelopment will now be advancing beyond the conceptual planning stages into final design and construction. In September 2003, the Lower Manhattan Development Corporation (LMDC) and Port Authority announced the refined WTC Site Master Plan based on the “Memory Foundations” concept developed by Studio Daniel Libeskind. In December 2003, the design concept for the Freedom Tower was finalized. In January 2004, the LMDC announced selection of the WTC Memorial design, “Reflecting Absence.” Planning work to date has included analysis of Lower Manhattan transportation needs, development of initial site plans, development of the WTC Site Master Plan and General Project Plan, negotiation of a Redevelopment Agreement with the City of New York, formulation/adoption of Commercial, Sustainable and Security Design Guidelines, and cost estimates and funding strategies.

Implementation of the WTC Site Master Plan and WTC Site Redevelopment components will require further architectural and engineering work, including, but not limited to, advancing development of the WTC Memorial, museum, and cultural facilities, commercial office building parcels, common subgrade infrastructure and systems, construction phasing, scheduling, funding and cost allocation analyses, as well as supporting the Downtown Security Task Force. Other WTC planning and engineering efforts for the WTC Transportation Hub and retail development, as well as WTC site construction support and coordination, are proceeding under separate programs and Board authorizations.

Failure to continue this planning work would delay the implementation of the WTC Site Master Plan and hinder the progress of the overall efforts to redevelop the WTC site. Redevelopment of the WTC site and the revitalization of Lower Manhattan in the wake of the events of September 11, 2001 are of critical importance to the economy and overall quality of life of the New York/New Jersey region. The proposed continuation of this planning effort would facilitate the achievement of these critical tasks.

Further Port Authority involvement in the WTC Site Redevelopment is expected for the foreseeable future. Staff anticipates that total expenditures for WTC planning efforts will amount to approximately \$13 million from April 2006 to 2010, for a total estimated program of approximately \$52 million. Staff will seek additional Board authorization and funding increases for the remainder of 2006 and beyond, as appropriate.

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

RESOLVED, that an increase of \$7 million in the planning authorization for World Trade Center (WTC) Site Planning and Redevelopment, resulting in a total authorization of \$39 million, to continue design and redevelopment coordination efforts at the WTC site through March 2006, be and it hereby is authorized.

DOWNTOWN RESTORATION PROGRAM – PERMANENT WORLD TRADE CENTER PATH TERMINAL AND WORLD TRADE CENTER SITE DEVELOPMENT – CONTRACT WTC-284.459 FOR CONSTRUCTION MANAGEMENT CONSULTANT SERVICES

It was recommended that the Board authorize the World Trade Center Site Planning Subcommittee (WTC Subcommittee) to authorize the award of Contract WTC-284.459 for Construction Management Consultant Services, which would support Port Authority staff in the supervision of the construction of the Permanent World Trade Center Port Authority Trans-Hudson Terminal (WTC PATH Terminal), as well as the other major development projects to be constructed by the Port Authority and other entities at the World Trade Center (WTC) site.

On July 28, 2005, the Board authorized the WTC PATH Terminal project at an estimated total project cost of \$2.221 billion. As part of that authorization, the WTC Subcommittee was designated to consult with staff and review the results of the procurement process for Contract WTC-284.459 (as well as for Contract WTC-284.458, for the retention of a Construction Manager/General Contractor entity) and to consult with the Executive Director and provide recommendations regarding the award of both contracts.

The Construction Management Consultant will supplement construction inspection staff to support the Port Authority's work on the WTC PATH Terminal project, as well as other major projects at the WTC site.

Initial site preparation work for the WTC PATH Terminal project has commenced, including a project groundbreaking ceremony held on September 6, 2005. Nearly all of the major construction activity for the WTC PATH Terminal is to be performed by a Construction Manager/General Contractor entity, under Contract WTC-284.458, at an estimated cost of over \$1 billion, with work under that contract scheduled to commence in the fourth quarter of 2005. Additional construction management inspection and supervision services are needed to support the Port Authority's management and administration of that large-scale construction contract.

Construction work for other WTC site projects, estimated at approximately \$2 billion, is expected to begin by mid-2006, including work on the Freedom Tower and WTC Memorial/Memorial Center, and related subgrade infrastructure. The Port Authority will also be performing general construction monitoring and coordination with the other entities and contractors implementing these projects, which will require the retention of additional personnel through this contract for Construction Management Consultant Services.

It is anticipated that a significant share of the costs of Contract WTC-284.459 (currently estimated at 70 percent) will be reimbursable from the Federal Transit Administration grants for the WTC PATH Terminal project.

The WTC Subcommittee was established to monitor the Port Authority's progress with respect to the Downtown Restoration Program. In view of the progress in the analysis of proposals received to provide Construction Management Consulting Services for the work being performed at the WTC site, the Board would now delegate to the WTC Subcommittee the responsibility for reviewing the recommendations of staff concerning those proposals and authorizing the award of Contract WTC-284.459.

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

RESOLVED, that the World Trade Center Site Planning Subcommittee be and it hereby is authorized, to authorize the award of Contract WTC-284.459 for Construction Management Consultant Services to support Port Authority staff in the supervision of construction of the Permanent World Trade Center Port Authority Trans-Hudson Terminal, as well as the other major development projects to be constructed by the Port Authority and other entities at the World Trade Center site.

AUTHORIZATION TO ACCEPT EASEMENT FROM THE BAYONNE LOCAL REDEVELOPMENT AUTHORITY ON PROPERTY LOCATED IN THE CITY OF BAYONNE, NEW JERSEY

It was recommended that the Board authorize the Executive Director to accept an easement (Easement) with respect to certain property (the Property) located in the City of Bayonne, New Jersey (City) and owned by the Bayonne Local Redevelopment Authority (BLRA). In cooperation with the Port Authority, the City is seeking to enhance the Port Authority's ability to respond to emergency situations. The City, acting through BLRA, would provide the Port Authority with a permanent and perpetual easement with respect to a portion of the Property, known as the Peninsula at Bayonne Harbor, the site of the former Military Ocean Terminal Bayonne military facility located at Block 404, Lot 1, in Bayonne, New Jersey. The Governor of the State of New Jersey has requested the allocation of \$1 million from available New Jersey Project Development Funds for payment to BLRA, on behalf of the City, in connection with the acceptance of the Easement.

The sole purpose of the Easement would be for the use and occupancy of a portion of the Property for law enforcement and emergency purposes in connection with Port Authority facilities that are located in the vicinity of the Property and for the right of entry for the purpose of ingress and egress to and from the Easement. The Port Authority would be able to use a portion of the Property, in connection with or related to its facilities, for the construction of temporary ancillary structures, as a command post and staging area for law enforcement and emergency response assets and/or for evacuation purposes, and/or for the performance of emergency practice drills and preparations.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to accept a permanent and perpetual easement (Easement) with respect to certain property owned by the Bayonne Local Redevelopment Authority, located in the City of Bayonne, New Jersey, and to enter into any other agreements necessary to effectuate the Easement; the form of the Easement and any such related agreements shall be subject to the approval of General Counsel or his authorized representative.

ADDITIONAL FUNDING FOR AND EXPANSION OF SCOPE OF SERVICES FOR COLLABORATION WITH NEW YORK POWER AUTHORITY AND ITS SOUTHEAST NEW YORK GOVERNMENTAL CUSTOMERS

It was recommended that the Board authorize the Executive Director to increase by \$500,000 the funding, through the end of 2006, for the Port Authority's retention of consulting services in support of an expanded scope of collaboration anticipated under a previously authorized Memorandum of Understanding (MOU) with the New York Power Authority (NYPA), and with certain Southeast New York governmental customers of NYPA, namely, the City of New York, the New York City Housing Authority and the Metropolitan Transportation Authority (collectively, the SENY Customers).

In August 2004, the Board authorized the Executive Director to enter into a MOU with NYPA and the SENY Customers to work collaboratively to keep electric power rate increases at a minimum. The Board also authorized the expenditure of up to \$300,000 through the end of 2005 for utility cost and supply consulting services to perform load and cost studies, to present testimony in regulatory proceedings and to advise on issues affecting the cost of electric service in New York for the SENY Customers collectively and the Port Authority in particular. Of this amount, up to \$210,000 was earmarked for Science Applications International Corporation (SAIC), the consulting firm already performing similar work for the Metropolitan Transportation Authority. The requested increase would support the existing contract with SAIC to continue work on these initiatives. The initiatives undertaken thus far have resulted in multi-million-dollar savings.

The collaborative work completed thus far has been extensive, and the results of these undertakings have created follow-up issues that have significant cost implications for the Port Authority. Also, the matter of broadening the collaboration to include identifying and undertaking cost and supply efficiency initiatives with forms of energy in addition to electricity has arisen, as have other issues, such as the appropriate calculation of the Port Authority's share of electricity grid congestion credits and analysis of the electrical system costs allocated to the Port Authority by NYPA. The expanded scope of the collaboration and the additional funding for consultant services would assist in Port Authority efforts to minimize energy rate increases, a part of the overall strategy to reduce agency operating costs.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to increase by \$500,000 the funding, through the end of 2006, for the Port Authority's continued retention of Science Applications International Corporation in support of an expanded scope of collaboration anticipated under a previously authorized Memorandum of Understanding with the New York Power Authority and certain Southeast New York governmental customers of the New York Power Authority, substantially in accordance with the terms outlined to the Board.

PORT AUTHORITY ASSISTANCE TO GULF COAST STATES AFFECTED BY HURRICANE KATRINA

It was recommended that the Port Authority continue to provide emergency assistance and financial support to the States of Alabama, Louisiana and Mississippi (the Gulf Coast States) in the aftermath of Hurricane Katrina.

Hurricane Katrina, which struck the Gulf Coast States in late August, was one of the worst natural disasters in the history of the United States. The recovery from the continuing damage caused by this storm requires both immediate and longer-term assistance to the Gulf Coast States, in the form of monetary aid and technical assistance and support in the effort to rebuild the infrastructure and social structure of the affected areas. The expertise of Port Authority staff is particularly well suited to the effort to rebuild those states' commercial and transportation infrastructures, and the commitment of Port Authority staff and equipment will be targeted to those efforts. In recognition of the urgency of the need for aid to those affected by the hurricane, on August 31, 2005, the Executive Director directed that staff provide assistance to the Gulf Coast States.

Staff has committed several forms of assistance to the affected areas. The agency has established a monetary support program, through which the Port Authority is maximizing such assistance by matching contributions made by present and former Port Authority and Port Authority Trans-Hudson Corporation employees, Commissioners, and contract/supplemental staff to three charitable organizations for critical services to residents. Working with the Federal Emergency Management Agency and the Governors of the Gulf Coast States to determine the longer-term needs for Port Authority expertise, equipment and material in rebuilding that region's transportation infrastructure, the agency is committed to providing engineering, architectural and operations staff as needed to assist with the recovery process. Staff also is collaborating with airlines operating out of the Port Authority's three major passenger airports to aid in the shipping of supplies to the affected areas, as such aid is requested by New Orleans International Airport. As part of this initiative, certain airport fees may be waived for airplanes carrying supplies and/or relief workers to the Gulf Coast States to assist in hurricane relief operations. Presently, the Schedule of Charges for Air Terminals permits such waivers only for not-for-profit, charitable organizations utilizing Port Authority airports to provide free medical service, emergency transport of patients and/or organs to and from hospitals and for other related humanitarian purposes; it is proposed to extend such waivers, as appropriate, for airlines and others providing such humanitarian transport.

Following the terrorist attacks of September 11, 2001, the Port Authority and the bi-state region received a great deal of support from the Gulf Coast States and their residents. Moreover, through their ports, energy resources and refineries, the Gulf Coast States play a critical role in supporting the nation's transportation infrastructure, which benefits the Port Authority's transportation facilities. Already, the bi-state region and the entire nation have felt the impact of Hurricane Katrina's damage to the Gulf Coast States' energy supply industry, and a resultant long-term increase in fuel prices could weaken the economy of the Port District and the entire nation, and potentially reduce revenues at the Port Authority's airports, bridges, tunnels and other facilities. The dedication of Port Authority emergency aid to those states as they attempt to

recover from the damage caused by Hurricane Katrina would appropriately recognize the contributions the Gulf Coast States have made to the New York/New Jersey region, and also be consistent with the Port Authority's statutory responsibilities.

It is expected that the Port Authority will receive continuing requests for assistance related to Hurricane Katrina in the future, which will be considered on a case-by-case basis, to the extent that they are verified requests made by appropriate entities. Staff will inform the Board periodically of all requests accepted by the Port Authority and the resources devoted to responding to those requests. Pursuant to the interstate Emergency Management Assistance Compact (a multi-state agreement for mutual assistance in times of disaster, which complements the federal channels of emergency support; the State of New York is national chair of its operations committee) and other available federal programs, the Port Authority's costs for providing emergency assistance may be recoverable.

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

RESOLVED, that the actions of the Executive Director in directing several forms of Port Authority monetary and staff assistance to the States of Alabama, Louisiana and Mississippi (Gulf Coast States) to assist in the efforts of those states to recover from the damage caused by Hurricane Katrina, be and they hereby are ratified; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for an on behalf of the Port Authority (and its wholly-owned corporate entities), to take other actions as may be requested from time to time, in connection with the provision of emergency assistance to the Gulf Coast States, which have been severely affected by Hurricane Katrina; and it is further

RESOLVED, that, in connection with the provision of emergency assistance to the Gulf Coast States, which have been severely affected by Hurricane Katrina, the Port Authority's Schedule of Charges for Air Terminals be and it hereby is amended to authorize the Executive Director, under appropriate circumstances, to waive flight fees in connection with transportation provided for medical service, emergency transport of patients and/or organs to and from hospitals, and for other related humanitarian purposes.

AUTHORIZATION TO PROVIDE FUNDING FOR THE SEPTEMBER 11TH WIDOWS AND VICTIMS FAMILIES' ASSOCIATION, INC. TRIBUTE CENTER

It was recommended that the Board authorize the Executive Director to enter into an agreement with The September 11th Widows and Victims Families' Association, Inc. (Association), under which the Port Authority would provide funding in the amount of \$3 million for the Association's Tribute Center.

The Association was created by family members of the victims of the terrorist attacks on The World Trade Center (WTC), and its mission is to unite the September 11th community, composed of widows, parents and children of those lost on February 26, 1993 and September 11, 2001, survivors of the attacks, rescue workers, and people who live and work in Lower Manhattan, and to support victims of terrorism by providing resources and information for those directly affected by the attacks. The Association has begun to renovate a 6,000-square-foot storefront at 120 Liberty Street in Manhattan, which will house a temporary memorial called the "Tribute Center." The Tribute Center's plans include a gallery, exhibits, educational programs and walking tours of the WTC site. The Tribute Center also will provide information to visitors regarding other cultural institutions, museums and memorials in Lower Manhattan. Exhibits at the Tribute Center will include the history and future of the WTC, and it will serve as a hub for WTC site guided tours. The Tribute Center is scheduled to open in Spring 2006, and it is intended to operate until the permanent WTC Memorial is completed. Daily guided tours will begin in November 2005.

The Tribute Center is seeking \$15 million to design, renovate and operate its space. Port Authority funding of \$3 million would help to partially offset the cost of the Tribute Center and provide an opportunity for the Port Authority to participate in a positive venture that memorializes those who made the ultimate sacrifice on February 26, 1993 and September 11, 2001. Port Authority support of this project would be in keeping with the agency's efforts to sustain suitable WTC memorials and revitalize Lower Manhattan.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with The September 11th Widows and Victims Families' Association, Inc. (Association), pursuant to which the Port Authority would provide \$3 million towards the cost of the Association's Tribute Center in Lower Manhattan; and it is further

RESOLVED, that the form of the foregoing agreement shall be subject to the approval of General Counsel or his authorized representative.

CONFIDENTIAL ITEM

This item shall not be available for public inspection.

SETTLEMENT OF CLAIM – THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY v. FEDERAL EXPRESS CORPORATION, ET AL.

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to finalize the settlement of an action entitled The Port Authority of New York and New Jersey v. Federal Express Corporation, et al. by accepting payment from the defendants in the amount of \$362,500. The Port Authority would provide defendants with a General Release and Stipulation of Dismissal with Prejudice.

On July 31, 1997, a McDonnell Douglas MD-11, N611FE airplane, operated by Federal Express Corporation (Federal Express) as Flight 14, crashed while landing on Runway 22R at Newark Liberty International Airport (EWR). At the time of the crash, the airplane was being operated by Captain Robert Freeman, an employee of Federal Express. After a thorough investigation of the crash, the National Transportation Safety Board determined that the accident was caused by Captain Freeman's negligence.

As a result of the crash, the runway was extensively damaged, and contractor costs for the runway repairs totaled \$250,572.59. The parties were unable to resolve this matter, and a lawsuit was instituted against Federal Express to recover \$404,570.40 in damages, which included \$250,572.59 for repairing the runway and an additional \$154,002.81 in personnel costs associated with responding to the incident.

During the course of trial preparation, Federal Express initially offered \$250,572.59 to settle the lawsuit, and argued that Port Authority staffing costs were non-reimbursable, because they were included within the services to which Federal Express was entitled under its lease agreement at EWR. This offer later was increased to \$350,000 and ultimately to \$362,500 after further settlement negotiations.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Coscia, Ferer, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of a lawsuit entitled The Port Authority of New York and New Jersey v. Federal Express Corporation, et al., by accepting payment from the defendants in the amount of \$362,500.

CONFIDENTIAL ITEM

This item shall not be available for public inspection until otherwise agreed to by the parties involved.

SETTLEMENT OF CLAIM – CLINT COLLINS and BENITO ECHEVARRIA v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, ET AL.

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to finalize the settlement of a civil rights action entitled Clint Collins and Benito Echevarria v. The Port Authority of New York and New Jersey, Stephano Divino and Raymond DeVito, et al. by paying plaintiffs and their attorneys the sum of \$186,500. Plaintiffs would provide the Port Authority with General Releases and Stipulations of Dismissal with Prejudice.

On April 13, 2002, Clint Collins and Benito Echevarria were laborers at the World Trade Center site involved in traffic control and safety at the site. Port Authority Police Officer Stephano Divino approached Mr. Collins and asked him to identify himself. An altercation among the three occurred, and Port Authority Police Officer Raymond DeVito also became involved. Both Mr. Collins and Mr. Echevarria were arrested. Mr. Echevarria was held in custody for seventeen hours but was not charged. Mr. Collins was charged by the New York County District Attorney with harassment, obstruction of governmental administration, disorderly conduct and resisting arrest. The charges were later dismissed due to failure to prosecute.

Mr. Collins and Mr. Echevarria commenced this action, which was consolidated for trial with an action entitled Michael Kenny v. The Port Authority of New York and New Jersey, et al. (the settlement of which is also proposed to the Board today). Mr. Collins claimed that he suffered head, neck and back injuries as a result of the incident, and claimed to have incurred legal fees of \$10,000 in defense of the criminal action. These civil rights actions were tried, and the jury returned a verdict in favor of the plaintiffs totaling \$61,500. After the jury returned this verdict, the parties agreed to settle the claims for \$186,500, which amount includes attorneys' fees of \$125,000, to avoid the potential of significantly higher attorneys' fees and the costs of an appeal.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Coscia, Ferer, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of a lawsuit entitled Clint Collins and Benito Echevarria v. The Port Authority of New York and New Jersey, Steven Divino and Raymond DeVito, et al., in the amount of \$186,500.

SETTLEMENT OF CLAIM – MICHAEL KENNY v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, ET AL.

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to finalize the settlement of a civil rights action entitled Michael Kenny v. The Port Authority of New York and New Jersey, Stephano Divino and Raymond DeVito, et al. in the amount of \$295,000. Plaintiff would provide the Port Authority with a General Release and a Stipulation of Dismissal with Prejudice.

On April 13, 2002, Michael Kenny, a supervisor employed by the New York City Department of Design and Construction at the World Trade Center site, became involved in an altercation at the site among Port Authority Police Officers Stephano Divino and Raymond DeVito and two laborers, Clint Collins and Benito Echevarria, which resulted in his arrest for harassment, obstruction of governmental administration, disorderly conduct and resisting arrest. Mr. Kenny was prosecuted for these offenses, but was acquitted after a jury trial in September 2003.

Mr. Kenny commenced this action, which was consolidated for trial with an action entitled Clint Collins and Benito Echevarria v. The Port Authority of New York and New Jersey, et al. (the settlement of which is also proposed to the Board today). He claimed lost time from work, a fractured clavicle and aggravation of a pre-existing ankle injury, and claimed to have incurred legal fees of \$36,000 in defense of the criminal action. These civil rights actions were tried, and the jury returned a verdict in favor of the plaintiff totaling \$266,000. After the jury returned this verdict, the parties agreed to settle the claims for \$295,000, which settlement amount is inclusive of plaintiff's attorneys' fees of \$29,000, thus avoiding the potential of significantly higher attorneys' fees and the costs of an appeal.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Coscia, Ferer, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of a lawsuit entitled Michael Kenny v. The Port Authority of New York and New Jersey, Stephano Divino and Raymond DeVito, et al., in the amount of \$295,000.

SETTLEMENT OF CLAIM – GERARD AND ROSEANN HINES v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to finalize the settlement of a personal injury claim in the action entitled Gerard and Roseann Hines v. The Port Authority of New York and New Jersey in the amount of \$150,000, inclusive of attorneys' fees, costs and disbursements. Plaintiffs would provide the Port Authority with a General Release and Stipulation of Discontinuance with Prejudice. The Port Authority's excess insurance carriers have approved the proposed settlement amount, and the Port Authority would be fully reimbursed for the settlement amount by the carriers.

On February 26, 1993, the date of the terrorist bombing of The World Trade Center (WTC), plaintiff, Gerard Hines, who was 41 years old at the time and employed by Ogden Allied Services as an engineer's helper, was in the lunchroom on the B2 level of the WTC when the bomb exploded in the underground parking garage. As a result of the force of the explosion, Mr. Hines was thrown to the floor and allegedly sustained the following injuries: torn meniscus, traumatic synovitis and internal derangement of the left knee, multiple lacerations of the arms, chest, left knee and leg, post-traumatic stress disorder and smoke inhalation. Mr. Hines was taken to the emergency room at Beekman Downtown Hospital, where he was admitted and remained for three days. After his discharge, he wore a leg brace and used crutches for approximately four weeks. He underwent arthroscopic surgery of the left knee in March 1994 for a tear of the medial meniscus. Mr. Hines claims that he still experiences knee problems. His wife asserted a claim for loss of services. There is an outstanding lien of \$20,365 for medical expenses, which would be paid by plaintiffs from this settlement.

Plaintiffs initially demanded \$200,000 to settle this action, but through aggressive negotiation and with the approval of the excess insurers, the parties agreed, with the assistance of the Court, upon the proposed settlement of \$150,000, subject to Board approval.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Coscia, Ferer, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of the action entitled Gerard and Roseann Hines v. The Port Authority of New York and New Jersey in the amount of \$150,000, inclusive of attorneys' fees, costs and disbursements.

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS – QUARTERLY REPORT

REPORT: In accordance with Article XII, sections (g)(1) and (g)(2) of the By-Laws, the Executive Director reported, for information only, the following contracts were awarded or amended for the period of April 1, 2005 through June 30, 2005.

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
Robert's and Son, Inc.	Rebuilt Alternators	\$250,000	Government Contract
Adler Industrial Services, Inc.	Catch Basin Cleaning - NJMT	\$149,695	Publicly Bid/Low Bid
Adler Industrial Services, Inc.	Lift Station Cleaning – NJMT	\$431,678	Publicly Bid/Low Bid
Maxa Beam Searchlights, Inc.	Monoculars – OEM	\$116,283	Government Contract
Procomm Systems, Inc.	Radio Equipment	\$200,487	Government Contract
Qwick Kurb, Inc.	Traffic Barrier System Components	\$157,205	Government Contract
Mobile Steam Boiler Rental	Chiller Rental – JFK	\$225,682	Publicly Bid/Low Bid
Trugreen Chemlawn	Weed Control – EWR	\$237,887	Publicly Bid/Low Bid
4 D Security Solutions Inc.	Radar Ground Surveillance – LGA	\$421,191	Negotiated
SAS Institute Inc.	SAS Software Maintenance – TSD	\$78,730	Negotiated
3M Company	Reflective Materials for Traffic Signs & Plastic Pavement Markings	\$250,000	Government Contract
M/A-Com, Inc.	Radios, M/A-COM	\$241,599	Government Contract
Metro Fuel Oil Corporation	Diesel Fuel Oil	\$250,000	Government Contract

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
Progressive Construction, Inc.	HVAC Fan Maintenance – PABT	\$392,751	Publicly Bid/Low Bid
Government Scientific Source, Inc.	Radiation Detection/ Thermo – Electronic	\$212,878	Government Contract
Loadometer Corporation	Wheel Load Scale – Public Safety	\$101,430	Government Contract
Bearing Point, LLC	Vendor Registration System w/ Maintenance Support	\$263,940	Government Contract
JMT Environmental Technologies, Inc.	Maintenance of Underground Storage Tanks – EWR	\$208,709	Publicly Bid/Low Bid
Sensor Technology Engineering, Inc.	Detectors, Radiation Pagers	\$188,871	Government Contract
Dejana Services, Inc.	Catch Basin Cleaning – LGA	\$85,396	Publicly Bid/Low Bid
Sungard OSSI	Mobile Data System Software and Services - Public Safety	\$132,650	Negotiated
Dejana Services, Inc.	Pump House Cleaning – LGA	\$80,348	Publicly Bid/Low Bid
Electro Tech Electric Company, Inc.	Electrical/Data/Telecom. Installation - Office Space	\$205,400	Publicly Bid/Low Bid
Hi-Lite Markings, Inc.	Runway Rubber Removal - All Airports	\$250,000	Negotiated
Lawmen Supply Company of New Jersey	Glocks/Holsters – Public Safety	\$978,404	Government Contract
Denville Line Painting Co	Pavement Markings – Installation/ Removal	\$191,000	Publicly Bid/Low Bid
Siemens Building Technologies, Inc.	HVAC Controls – GWB	\$211,763	Negotiated

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
Donaton Contract Furniture	Workstation Installation – Agency Contract	\$819,857	Publicly Bid/Low Bid
Procomm Systems, Inc.	Zetron Radio Equipment	\$117,667	Government Contract
Century Waste Services LLC	Trash Removal - SIB/ Teleport	\$164,005	Publicly Bid/Low Bid
Northfork Helicopters, Ltd.	Aerial Pest Control Spraying – JFK	\$140,000	Publicly Bid/Low Bid
Beyer Bros. Corp.	Oshkosh Snow Removal Vehicle Parts	\$230,000	Negotiated
GE Ion Track	Contraband Detection System – OEM	\$83,207	Government Contract
Raritan Supply Company	Fire Hydrants and Parts	\$199,390	Publicly Bid/Low Bid
The Trane Co.	Chillers – JFK	\$340,000	Publicly Bid/Low Bid
Sagem-Morpho, Inc.	Sagem-Morpho LiveScan Equipment- Public Safety	\$110,220	Government Contract
Focus Camera, Inc.	Photographic Equipment & Related Items	\$157,093	Government Contract
Big Apple Copy & Printing Center	Excess Color Copying – Print Shop	\$109,712	Publicly Bid/Low Bid
Regency Recycling Corp.	Refuse Removal – JFK	\$736,434	Publicly Bid/Low Bid
Waste Services of New York, Inc.	Refuse Removal – Transfer Station Services - JFK	\$105,958	Publicly Bid/Low Bid
Afax Business Machines, Inc.	Fax Machine Toner Cartridges – Agency Contract	\$95,067	Publicly Bid/Low Bid
Inter-Regional Disposal & Recycling, Inc.	Refuse Removal – NJMT	\$560,428	Publicly Bid/Low Bid
GE Ion Track	Contraband Detection System – OEM	\$370,977	Government Contract

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
North Star Electric, Inc.	Electrical Maintenance – EWR	\$477,207	Publicly Bid/Low Bid
Accelerated Waste Systems, Inc.	Trash Removal – GWBBS	\$329,378	Publicly Bid/Low Bid
Kennedy Medical Offices	JFK Medical Services	\$350,000	Government Contract
USpack Courier Service	Trucking and Van Delivery Service – Stockroom	\$267,756	Publicly Bid/Low Bid
Weilgus & Sons, Inc.	Padlocks – Agency contract	\$79,498	Publicly Bid/Low Bid

Tort Claim Settlements – Quarterly Report

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, section (g)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period April 1, 2005 to June 30, 2005.

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED

<u>NAME</u>	<u>FACILITY</u>	<u>AMOUNT COLLECTED</u>
KASSINA ADAM	LT	\$ 1,177.60
MONARCH LEASING	BB	6,000.00
NJ TRANSIT CORP	LT	3,500.00
DEMAREE CHARLES	HT	454.51
HOFFMAN JOHN	GWB	1,394.26
NJ TRANSIT CORP	PABT	779.37
FORD MOTOR CREDIT	LT	6,348.58
ALL LIBERTY CAR LIMO	OP	3,483.52
TRANSIT INC	GWB	8,952.11
DEJANA ENTERPRISES	EWR	2,124.33
MILLER JEFFREY	LGA	121.87
DELTA AIRLINES	LGA	221.53
TORRES JESUS	LT	3,508.00
SAMPER TAXI INC	JFK	2,885.97
AIRPORT AUTO SERV	EWR	2,761.93
ENTERPRISE LEASING	GWB	1,186.28
COMMUNITY TRANSIT	LT	1,642.49
NJ TRANSIT CORP	LT	1,643.11
NJ TRANSIT CORP	PABT	5,635.88
RAAB & LEVIT INC	GB	2,587.05
DUBIN MARTIN	GB	4,916.95
PENSKE TRUCK LEASE	JFK	4,916.95
GREYHOUND LINES	LT	2,053.11
NEW ENGLAND MOTOR	PN	398.26
SPINIVASAN RAGURAM	GWB	3,696.66
PRIME FLIGHT AVIATION	EWR	2,475.00
BARBATO DYANE	LT	2,967.43
MIKKILINENI RAO	HT	920.20
	TOTAL COLLECTED	\$78,752.95

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED.

<u>NAME</u>	<u>FACILITY</u>	<u>AMOUNT PAID</u>
BENNETT MARTHA	PABT	\$ 8,000.00
WEISFELD DAVID	JFK	30,000.00
HOSEN DEOMATTY	OP	50,000.00
ARJUN FARNANAN	OP	34,000.00
SCHUMANN ANNA	LGA	37,500.00
BAH IBRAHIMA SORY	GWB	5,000.00
COBOS JOHNNIE	PABT	3,000.00
BETTINGER EFORM	JFK	20,000.00
HERTZ CORP/KNOWLTON	HT	273.40
AJO HOME & LUMBER	GWB	1,911.60
O'CONNELL TOM	EWR	79.55
HAIDOPOULOS KONSTAN	GWB	651.87
LOK KYUNG WHA	GWB	250.00
FLICK LISA	GWB	420.00
HERRERA GAUDENCIO	GWB	2,000.00
MOORE JULIA F	GB	350.00
BLOZEN AMY M	GWB	500.00
KIRSCH LIORA	GWB	519.62
GARDEN SPOT DISTRIB	OBX	269.65
KIM HYO-YOUNG	EWR	670.00
TYLER DISTRIBUTION	PN	2,154.00
DIVINO STEFANO	PN	987.92
KNEUER RICHARD	LGA	1,178.45
NJ TRANSIT	PABT	1,049.59
JENSEN JOANN & CRAIG	EWR	505.71
TROTMAN ERIC	GWB	278.82
RESCINITI VINCENT	GWB	1,512.67
NASSO THOMAS	OP	401.57
MOORE DAVID	JFK	727.00
GRABER DAN	PN	2,254.99
RAMOS ANGELA	LT	465.87
FORTOUNAS ADRIENNE	JFK	118.97
KAMARAPU AJAY	JFK	25.00
PINEDA RODULFO	JFK	140.49
ROCHA MARILYN	LT	609.50
ROCHA MARILYN	LT	2,989.19
STAMM BRIAN	LGA	447.54
JBA ASSOCIATES INC	HT	320.42
BRAMSON EDWARD	LT	2,045.95
CLARK LOU	JFK	20.00
RAMOS MIGUEL	JFK	165.00

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED.

<u>NAME</u>	<u>FACILITY</u>	<u>AMOUNT PAID</u>
SANTOS NIDIA	LT	528.70
ALLYN, JR WILLIAM	LT	364.43
SCHENECTADY WATER	PN	1,273.99
BLUMENFELD JEFF	LGA	339.20
ZAMORA SANDRA	GB	1,000.00
ZAMORA SANDRA	GB	1,550.00
STRASFELD REVA	GWB	193.98
MC KEE ROBERT	GWB	400.68
MC CRORKEN ROBERT	OP	500.00
BEAULIEU NED	EWR	182.62
BENOWITZ MARK	GB	2,530.00
LAMBERT NINA	GB	310.05
SAHAGIAN MICHAEL	EWR	1,553.57
STOCKERT PATRICIA	GB	100.65
WATSON JOSEPH	GWB	1,036.83
STEWART ANTHONY	GWB	992.76
PARRILLO CATHERINE	EWR	13.00
JOSCELYN KIM	GWB	386.02
KANAMOOTTIL THOMAS	OP	35,000.00
	TOTAL	\$262,050.82

FACILITY KEY

BB – Bayonne Bridge
 GWB - George Washington Bridge
 GB - Goethals Bridge
 HT - Holland Tunnel
 JFK - John F. Kennedy International Airport
 LGA - LaGuardia Airport
 LT - Lincoln Tunnel
 EWR - Newark Liberty International Airport
 OBX - Outerbridge Crossing
 PABT - Port Authority Bus Terminal
 PN - Port Newark

 OP - Off Property

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of June 1, 2005 to June 30, 2005.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
EWR454055	ADMINISTRATION BUILDING, LANDSCAPING & IRRIGATION NEWARK LIBERTY INTERNATIONAL AIRPORT APPLIED LANDSCAPE TECHNOLOGIES, INC.	893,960 (A) 75,000 (C) <u>71,517</u> (D) 1,040,477	893,960 75,000 <u>71,517</u> 1,040,477	816,588 (F) 70,755 <u>60,829</u> 948,172
EWR921503	TERMINAL B INTERIOR ACCESS TO AIR INTAKE WELLS AT THE F.I.S. BUILDING NEWARK LIBERTY INTERNATIONAL AIRPORT FERREIRA CONSTRUCTION COMPANY	224,000 (A) 100,000 (C) <u>13,440</u> (D) 337,440	224,000 100,000 <u>38,440</u> (G) 362,440	224,000 --0-- <u>30,263</u> 254,263
HH334016	WHARF EXTENSION BERTH DEEPENING HOWLAND HOOK MARINE TERMINAL BEAN STUYVESANT, LLC	506,000 (A) 1,864,000 (B) 600,000 (C) <u>142,200</u> (D) 3,112,200	506,000 2,050,400 (H) 900,000 (I) <u>142,200</u> 3,598,600	506,000 2,010,120 891,000 <u>93,736</u> 3,500,856
HT224067	ARCHITECTURAL & STRUCTURAL REHABILITATION OF NEW JERSEY VENTILATION BUILDINGS HOLLAND TUNNEL PRISMATIC DEVELOPMENT CORP.	12,800,000 (A) 1,555,980 (B) 500,000 (C) 1,148,478 (D) <u>69,988</u> (E) 16,074,446	13,048,214 (J) 1,555,980 500,000 1,148,478 <u>69,988</u> 16,322,660	12,998,731 (K) 1,542,928 20,351 774,122 <u>69,988</u> 15,406,120
EWR354057	TAXIWAY U RELOCATION NEWARK LIBERTY INTERNATIONAL AIRPORT CRISDEL GROUP, INC.	4,734,959 (A) 750,000 (C) 284,098 (D) --0-- <u>--0--</u> 5,769,057	4,734,959 750,000 284,098 --0-- <u>--0--</u> 5,769,057	4,734,959 659,350 --0-- 19,805 (L) <u>2,921</u> (M) 5,417,035
AK201903	FACILITY PRIORITY IMPROVEMENTS AND SITEWORK CONSTRUCTION STATEN ISLAND BRIDGES TWIN TOWERS ENTERPRISES, INC.	<u>2,000,000</u> (C) 2,000,000	<u>2,000,000</u> 2,000,000	<u>314,730</u> 314,730

EWR627	UNDERGROUND PETROLEUM TANK	284,000 (A)	284,000	284,000
	SYSTEMS UPGRADE	40,000 (C)	40,000	--0--
	NEWARK LIBERTY INTERNATIONAL	<u>17,040</u> (D)	<u>67,040</u> (N,O)	<u>59,336</u>
	AIRPORT	341,040	391,040	343,336
	PALMER WEST ASSOCIATES, INC. T/A A&J CONSTRUCTION COMPANY			
ER922562	BACKFLOW PREVENTION DEVICES-	333,000 (A)	333,000	333,000
	PHASE 2	30,000 (C)	30,000	6,988
	NEWARK LIBERTY INTERNATIONAL	<u>26,640</u> (D)	<u>26,640</u>	<u>25,037</u>
	AIRPORT	389,640	389,640	365,025
	A&A ASSOCIATES, INC.			
JFK901926	PRIORITY SITEWORK CONSTRUCTION	6,000,000 (C)	6,150,000 (P)	6,103,196
	JOHN F. KENNEDY INTERNATIONAL	<u>4,800</u> (E)	<u>4,800</u>	<u>4,800</u>
	AIRPORT	6,004,800	6,154,800	6,107,996
	RAEBECK CONSTRUCTION CORP			

(A) Lump Sum.

(B) Classified Work.

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$77,372 for the deletion of part of the work.

(G) Increase in extra work in the amount of \$25,000 authorized on 8/10/2004.

(H) Increase in Classified Work.

(I) Increase in net cost work in the amount of \$300,000 authorized on 2/3/2004.

(J) Supplemental Agreement No.1 which provided for an increase in the amount of \$248,214 for lump sum work on 5/8/2002.

(K) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$49,483 for changes in the scope of the work.

(L) Increase in the contractor's compensation pursuant to "Asphalt Bonus" clause, in the amount of \$19,805, as provided for in the contract.

(M) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$2,921, as provided for in the contract.

(N) Increase in extra work in the amount of \$28,000 authorized on 5/14/99.

(O) Increase in extra work in the amount of \$22,000 authorized on 1/6/2000.

(P) Increase in net cost work in the amount of \$150,000 authorized on 2/7/2003.

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of July 1, 2005 to July 31, 2005.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
JFK134173	CONSTRUCTION OF TAXILANE SB JOHN F. KENNEDY INTERNATIONAL AIRPORT GRANITE HALMAR CONSTRUCTION COMPANY, INC.	7,643,000 (A) 283,520 (B) 975,000 (C) 475,591 (D) <u>--0--</u> 9,377,111	7,643,000 311,872 (F) 975,000 475,591 <u>--0--</u> 9,405,463	7,643,000 312,406 (G) 53,856 388,758 <u>48,903</u> (H) 8,446,923
BP364027	STREETSSCAPE PROGRAM BROOKLYN-PORT AUTHORITY MARINE TERMINAL TWIN TOWERS ENTERPRISES	2,250,000 (C) <u>2,500</u> (E) 2,252,500	2,250,000 <u>2,500</u> 2,252,500	2,221,427 <u>2,500</u> 2,223,927
EWR154270	DESIGN & CONSTRUCTION OF NORTH CARGO BUILDING NEWARK LIBERTY INTERNATIONAL AIRPORT FITZPATRICK & ASSOCIATES, INC./FRANKFURT SHORT BRUZA/TEXAS, INC., MICHAEL P. CONOSCENTI, AIA, A JOINT VENTURE	17,750,000 (A) 500,000 (C) <u>1,420,000</u> (D) 19,670,000	17,929,000 (I) 500,000 <u>1,420,000</u> 19,849,000	17,853,713 (J) 196,829 <u>830,966</u> 18,881,508
EWR100545	IMMEDIATE REPAIRS NEWARK LIBERTY INTERNATIONAL AIRPORT AUSTIN HELLE COMPANY, INC.	<u>1,000,000</u> (C) 1,000,000	<u>1,000,000</u> 1,000,000	<u>1,000,000</u> 1,000,000
EWR454035	BUILDING #1 FOUNDATION & BUILDING #50 RELOCATION NEWARK LIBERTY INTERNATIONAL AIRPORT PRISMATIC DEVELOPMENT CORP.	8,401,155 (A) 747,845 (B) 1,500,000 (C) <u>731,920</u> (D) 11,380,920	9,371,155 (K) 747,845 2,575,000 (L,O) <u>1,141,920</u> (M,N,P) 13,835,920	9,371,155 527,766 2,297,524 <u>1,026,731</u> 13,223,176

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
EWR920503	REPAIR AND/OR REPLACEMENT OF DAMAGED PIPE GALLERY METAL ENCLOSURE PANELS NEWARK LIBERTY INTERNATIONAL AIRPORT ATTRI ENTERPRISES, INC.	1,572,700 (A) 200,000 (C) <u>94,362</u> (D) 1,867,062	1,572,700 200,000 <u>94,362</u> 1,867,062	1,572,700 100,381 <u>90,425</u> 1,763,506
GWB427	REPLACEMENT OF FIRE ALARM SYSTEM AT THE NEW JERSEY ADMINISTRATION BUILDING GEORGE WASHINGTON BRIDGE BUS STATION MANTEO ELECTRIC, CORP.	183,000 (A) <u>14,640</u> (D) 197,640	183,000 <u>100,000</u> (Q) 283,000	163,053 (R) <u>20,000</u> 183,053
HOB975204	EMERGENCY DREDGING HOBOKEN FERRY TERMINAL WEEKS MARINE, INC.	<u>3,000,000</u> (C) 3,000,000	<u>3,000,000</u> 3,000,000	<u>2,193,756</u> 2,193,756

- (A) Lump Sum.
 (B) Classified Work.
 (C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.
 (D) Extra Work.
 (E) Premium for furnishing performance and payment bond as provided for in the contract.
 (F) Increase in classified work.
 (G) Uncommitted funds in extra work utilized against additional cost in classified work.
 (H) Increase in compensation pursuant to "Concrete Bonus" clause in the amount of \$48,903 as provided for in the contract.
 (I) Supplemental Agreement No. 1 which provided for an increase in the amount of \$179,000 for lump sum work on 5/19/2003.
 (J) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$75,287 for changes in the scope of the work.
 (K) Supplemental Agreement No. 1 which included an increase in the amount of \$970,000 for lump sum work on 6/27/2000.
 (L) Supplemental Agreement No. 1 which included an increase in the amount of \$75,000 for net cost work on 6/27/2000.
 (M) Supplemental Agreement No. 1 which included an increase in the amount of \$60,000 for extra work on 6/27/2000.
 (N) Increase in extra work in the amount of \$250,000 authorized on 4/2/2001.
 (O) Increase in net cost work in the amount of \$1,000,000 authorized on 12/23/2002.
 (P) Increase in extra work in the amount of \$100,000 authorized on 2/12/2003.
 (Q) Increase in extra work in the amount of \$85,360 authorized on 10/28/98.
 (R) The difference between "Total Authorized" and "Total Payments" represents a credit taken in the amount of \$19,947 for the contractor's failure to finish operational maintenance manuals and training.

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

The Committee on Finance reported, for information only, that in accordance with the authority granted by the Committee, the Executive Director had authorized the following security transactions during the period June 1, 2005 through June 30, 2005.

REPORT A:

Purchase of Port Authority Bonds

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

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

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

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/01/05	\$50,000,000	USTB	--	06/15/05	99.89	2.900%	2.944%	\$49,943,611.11	JPMorgan
06/01/05	43,000,000	FHDN	--	06/29/05	99.77	2.965	3.013	42,900,837.22	Mizuho
06/01/05	50,000,000	DBKFIN CP	--	06/02/05	99.99	3.030	3.077	49,995,791.67	Deutsche Bank
06/01/05	50,000,000	DBKFIN CP	--	06/02/05	99.99	3.030	3.077	49,995,791.67	Deutsche Bank
06/01/05	28,000,000	UBSFIN CP	--	06/02/05	99.99	3.010	3.056	27,997,658.89	JPMorgan
06/01/05	25,000,000	UBSFIN CP	--	06/02/05	99.99	3.010	3.056	24,997,909.73	JPMorgan
06/01/05	25,000,000	USTN	3.500%	05/31/07	99.79	--	3.610	24,947,265.63	Merrill Lynch
06/02/05	50,000,000	DBKFIN CP	--	06/03/05	99.99	2.980	3.025	49,995,861.11	Deutsche Bank
06/02/05	50,000,000	DBKFIN CP	--	06/03/05	99.99	2.980	3.025	49,995,861.11	Deutsche Bank
06/02/05	10,000,000	UBSFIN CP	--	06/03/05	99.99	2.980	3.025	9,999,172.22	Banc of America
06/02/05	50,000,000	UBSFIN CP	--	06/03/05	99.99	2.980	3.025	49,995,861.10	Banc of America
06/03/05	50,000,000	CITICORP CP	--	06/06/05	99.98	2.960	3.005	49,987,666.67	Citicorp

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/03/05	\$50,000,000	DBKFIN CP	--	06/06/05	99.98	2.960%	3.005%	\$49,987,666.67	Deutsche Bank
06/03/05	50,000,000	DBKFIN CP	--	06/06/05	99.98	2.960	3.005	49,987,666.67	Deutsche Bank
06/03/05	50,000,000	UBSFIN CP	--	06/06/05	99.98	2.960	3.005	49,987,666.65	JPMorgan
06/06/05	50,000,000	USTB	--	06/15/05	99.93	2.925	2.969	49,963,437.50	JPMorgan
06/06/05	50,000,000	FHDN	--	08/05/05	99.49	3.080	3.136	49,743,333.33	Mizuho
06/06/05	50,000,000	UBSFIN CP	--	06/07/05	99.99	2.970	3.015	49,995,875.00	Banc of America
06/06/05	50,000,000	UBSFIN CP	--	06/07/05	99.99	2.970	3.015	49,995,875.00	JPMorgan
06/07/05	50,000,000	FHDN	--	07/06/05	99.76	2.960	3.008	49,880,777.30	Morgan Stanley
06/07/05	45,000,000	FHDN	--	06/20/05	99.89	2.940	2.985	44,952,224.99	Morgan Stanley
06/07/05	45,774,000	UBSFIN CP	--	06/08/05	99.99	2.960	3.004	45,770,236.36	Lehman Brothers
06/07/05	20,000,000	USTN	3.500%	05/31/07	99.87	--	3.567	19,974,218.75	ABN AMRO
06/08/05	50,000,000	GECC CP	--	06/09/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/08/05	\$50,000,000	UBSFIN CP	--	06/09/05	99.99	2.950%	2.994%	\$49,995,902.78	Lehman Brothers
06/08/05	10,000,000	UBSFIN CP	--	06/09/05	99.99	2.950	2.994	9,999,180.56	Lehman Brothers
06/09/05	50,000,000	GECC CP	--	06/10/05	99.99	2.970	3.015	49,995,875.00	G.E. Capital
06/09/05	29,000,000	UBSFIN CP	--	06/10/05	99.99	2.960	3.004	28,997,615.56	Lehman Brothers
06/09/05	25,000,000	UBSFIN CP	--	06/10/05	99.99	2.960	3.004	24,997,944.45	Lehman Brothers
06/10/05	25,000,000	GECC CP	--	06/13/05	99.98	2.970	3.015	24,993,812.50	G.E. Capital
06/10/05	50,000,000	GECC CP	--	06/13/05	99.98	2.970	3.015	49,987,625.00	G.E. Capital
06/10/05	50,000,000	UBSFIN CP	--	06/13/05	99.98	2.970	3.015	49,987,625.00	Lehman Brothers
06/10/05	2,685,000	UBSFIN CP	--	06/13/05	99.98	2.970	3.015	2,684,335.46	Lehman Brothers
06/13/05	50,000,000	GECC CP	--	06/14/05	99.99	3.000	3.046	49,995,833.33	G.E. Capital
06/13/05	50,000,000	GECC CP	--	06/14/05	99.99	3.000	3.046	49,995,833.33	G.E. Capital
06/13/05	47,505,000	UBSFIN CP	--	06/14/05	99.99	3.000	3.046	47,501,041.25	Lehman Brothers

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/13/05	\$25,000,000	USTN	3.500%	05/31/07	99.72	--	3.649%	\$24,929,687.50	Merrill Lynch
06/14/05	50,000,000	FHDN	--	06/27/05	99.89	2.940%	2.985	49,946,916.67	Lehman Brothers
06/14/05	50,000,000	GECC CP	--	06/15/05	99.99	3.020	3.066	49,995,805.56	G.E. Capital
06/14/05	50,000,000	CITIGROUP	--	06/15/05	99.99	3.030	3.077	49,995,791.67	Citigroup
06/15/05	50,000,000	FHDN	--	08/10/05	99.51	3.140	3.198	49,755,777.80	Morgan Stanley
06/15/05	50,000,000	DBKFIN CP	--	06/16/05	99.99	3.050	3.097	49,995,763.89	Deutsche Bank
06/15/05	48,700,000	CITIGROUP	--	06/16/05	99.99	3.050	3.097	48,695,874.03	Citigroup
06/16/05	40,000,000	USTB	--	06/30/05	99.89	2.725	2.764	39,957,611.11	Citiglobal
06/16/05	40,000,000	USTB	--	06/30/05	99.89	2.725	2.764	39,957,611.11	Citiglobal
06/16/05	50,000,000	USTB	--	06/30/05	99.89	2.725	2.764	49,947,013.89	Citiglobal
06/16/05	50,000,000	USTB	--	06/30/05	99.89	2.725	2.764	49,947,013.89	Citiglobal
06/16/05	24,000,000	UBSFIN CP	--	06/17/05	99.99	2.980	3.025	23,998,013.33	Merrill Lynch

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/16/05	\$50,000,000	DBKFIN CP	--	06/17/05	99.99	2.990%	3.035%	\$49,995,847.22	Deutsche Bank
06/16/05	50,000,000	DBKFIN CP	--	06/17/05	99.99	2.990	3.035	49,995,847.22	Deutsche Bank
06/17/05	25,000,000	FCDN	--	07/07/05	99.83	3.010	3.058	24,958,194.45	Lehman Brothers
06/17/05	16,000,000	FHDN	--	07/13/05	99.78	3.090	3.142	15,964,293.33	Merrill Lynch
06/17/05	50,000,000	FHDN	--	07/15/05	99.76	3.100	3.152	49,879,444.44	Merrill Lynch
06/17/05	40,000,000	GECC CP	--	06/20/05	99.98	2.980	3.025	39,990,066.67	G.E. Capital
06/17/05	15,383,000	UBSFIN CP	--	06/20/05	99.98	2.970	3.015	15,379,192.71	Lehman Brothers
06/20/05	4,200,000	UBSFIN CP	--	06/21/05	99.99	2.970	3.015	4,199,653.50	Lehman Brothers
06/20/05	50,000,000	DBKFIN CP	--	06/21/05	99.99	3.000	3.046	49,995,833.33	Deutsche Bank
06/20/05	50,000,000	DBKFIN CP	--	06/21/05	99.99	3.000	3.046	49,995,833.33	Deutsche Bank
06/21/05	25,000,000	USTN	1.875%	01/31/06	99.07	--	3.414	24,768,554.69	JPMorgan
06/21/05	50,000,000	FCDN	--	07/07/05	99.87	3.000	3.048	49,933,333.35	Lehman Brothers

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/21/05	\$19,000,000	FCDN	--	06/28/05	99.94	2.930%	2.970%	\$18,989,175.28	Morgan Stanley
06/21/05	47,710,000	GECC CP	--	06/22/05	99.99	3.000	3.045	47,706,024.17	G.E. Capital
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	25,000,000	USTB	--	06/30/05	99.94	2.685	2.722	24,985,083.33	JPMorgan
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	40,000,000	USTB	--	06/30/05	99.94	2.685	2.722	39,976,133.33	JPMorgan
06/22/05	35,000,000	USTB	--	06/30/05	99.94	2.685	2.722	34,979,116.67	JPMorgan
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	50,000,000	USTB	--	06/30/05	99.94	2.685	2.722	49,970,166.67	JPMorgan
06/22/05	1,164,000	USTB	--	12/01/05	98.60	3.115	3.187	1,147,683.63	JPMorgan

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/22/05	\$50,000,000	GECC CP	--	06/23/05	99.99	2.990%	3.035%	\$49,995,847.22	G.E. Capital
06/22/05	50,000,000	CITIGROUP	--	06/29/05	99.94	3.030	3.077	49,970,541.67	Citiglobal
06/23/05	50,000,000	USTB	--	06/30/05	99.95	2.680	2.717	49,973,944.45	Citiglobal
06/23/05	50,000,000	FHDN	--	06/28/05	99.96	2.880	2.922	49,980,000.00	Lehman Brothers
06/23/05	13,000,000	DBKFIN CP	--	06/24/05	99.99	3.000	3.046	12,998,916.67	Deutsche Bank
06/24/05	17,000,000	UBSFIN CP	--	06/27/05	99.97	3.020	3.066	16,995,721.66	Goldman Sachs
06/24/05	50,000,000	GECC CP	--	06/27/05	99.97	3.040	3.087	49,987,333.33	G.E. Capital
06/27/05	50,000,000	DBKFIN CP	--	06/28/05	99.99	3.100	3.149	49,995,694.44	Deutsche Bank
06/27/05	50,000,000	DBKFIN CP	--	06/28/05	99.99	3.100	3.149	49,995,694.44	Deutsche Bank
06/27/05	18,000,000	CITIGROUP	--	06/28/05	99.99	3.090	3.138	17,998,455.00	Citigroup
06/28/05	35,000,000	USTB	--	12/15/05	98.51	3.150	3.225	34,479,375.00	JPMorgan
06/28/05	50,000,000	FHDN	--	08/26/05	99.47	3.250	3.312	49,733,680.55	Morgan Stanley

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/28/05	\$50,000,000	FHDN	--	07/22/05	99.79	3.180%	3.234%	\$49,894,000.00	Morgan Stanley
06/28/05	25,000,000	FHDN	--	08/17/05	99.55	3.220	3.280	24,888,194.45	Citiglobal
06/28/05	19,600,000	DBKFIN CP	--	06/29/05	99.99	3.200	3.252	19,598,257.78	Deutsche Bank
06/28/05	50,000,000	DBKFIN CP	--	06/29/05	99.99	3.170	3.221	49,995,597.22	Deutsche Bank
06/29/05	21,000,000	FHDN	--	08/24/05	99.49	3.250	3.312	20,893,833.32	Goldman Sachs
06/29/05	29,000,000	FHDN	--	08/19/05	99.54	3.230	3.290	28,867,300.84	Goldman Sachs
06/29/05	50,000,000	FHDN	--	08/31/05	99.43	3.250	3.313	49,715,625.00	Merrill Lynch
06/29/05	50,000,000	GECC CP	--	06/30/05	99.99	3.220	3.273	49,995,527.78	G.E. Capital
06/29/05	46,100,000	CITIGROUP	--	06/30/05	99.99	3.220	3.273	46,095,876.61	Citiglobal
06/30/05	25,000,000	USTB	--	07/14/05	99.89	2.804	2.845	24,972,738.89	Citiglobal
06/30/05	35,000,000	USTB	--	07/14/05	99.89	2.804	2.845	34,961,834.45	Citiglobal
06/30/05	50,000,000	USTB	--	07/14/05	99.89	2.804	2.845	49,945,477.78	Citiglobal

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/30/05	\$50,000,000	USTB	--	07/14/05	99.89	2.804%	2.845%	\$49,945,477.78	Citiglobal
06/30/05	15,785,000	USTB	--	07/14/05	99.89	2.804	2.845	15,767,787.34	Citiglobal
06/30/05	40,000,000	USTB	--	07/14/05	99.89	2.804	2.845	39,956,382.22	Citiglobal
06/30/05	50,000,000	USTB	--	07/14/05	99.89	2.804	2.845	49,945,477.78	Citiglobal
06/30/05	50,000,000	USTB	--	07/14/05	99.89	2.804	2.845	49,945,477.78	Citiglobal
06/30/05	50,000,000	USTB	--	07/14/05	99.89	2.804	2.845	49,945,477.78	Citiglobal
06/30/05	25,000,000	USTB	--	12/29/05	98.36	3.240	3.321	24,590,500.00	ABN AMRO
06/30/05	43,375,000	USTB	--	07/28/05	99.78	2.870	2.915	43,278,177.36	Merrill Lynch
06/30/05	50,000,000	GECC CP	--	07/01/05	99.99	3.380	3.438	49,995,305.56	G.E. Capital
06/30/05	50,000,000	DBKFIN CP	--	07/01/05	99.99	3.400	3.459	49,995,277.78	Deutsche Bank
06/30/05	50,000,000	DBKFIN CP	--	07/01/05	99.99	3.400	3.459	49,995,277.78	Deutsche Bank
06/30/05	25,000,000	UBSFIN CP	--	07/01/05	99.99	3.370	3.428	24,997,659.73	Banc of America

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/30/05	\$ 28,000,000	UBSFIN CP	--	07/01/05	99.99	3.370%	3.428%	\$ 27,997,378.89	Banc of America
	<u>\$ 4,362,981,000</u>							<u>\$ 4,358,189,096.91</u>	

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

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
06/02/05	\$ 25,000,000	USTN	3.500%	05/31/07	100.05	--	\$ 25,013,671.88	Merrill Lynch
	<u>\$ 25,000,000</u>						<u>\$ 25,013,671.88</u>	

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/01/05	06/03/05	\$29,122,000	2.910%	\$ 4,708.06
Nomura	06/02/05	06/06/05	6,893,000	2.910	2,228.74
Nomura	06/02/05	06/06/05	12,120,000	2.910	3,918.80
Nomura	06/02/05	06/06/05	25,000,000	2.910	8,083.33
Nomura	06/02/05	06/06/05	28,892,000	2.910	9,341.75
Nomura	06/02/05	06/06/05	29,608,000	2.910	9,573.25
Nomura	06/02/05	06/06/05	29,715,000	2.910	9,607.85
Nomura	06/02/05	06/06/05	32,189,000	2.910	10,407.78
Lehman Brothers	06/02/05	06/03/05	39,223,500	2.950	3,214.15 *
Lehman Brothers	06/02/05	06/03/05	39,223,500	2.950	3,214.15 *
Mizuho	06/03/05	06/06/05	29,145,000	2.920	7,091.95
Lehman Brothers	06/03/05	06/07/05	38,326,750	2.900	12,392.32 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/03/05	06/07/05	\$38,326,750	2.900%	\$12,392.32 *
Daiwa	06/06/05	06/07/05	5,754,000	2.940	469.91
Daiwa	06/06/05	06/08/05	6,896,000	2.920	1,118.68
Daiwa	06/06/05	06/08/05	12,124,000	2.920	1,966.78
Daiwa	06/06/05	06/08/05	28,901,000	2.920	4,688.38
Daiwa	06/06/05	06/08/05	29,618,000	2.920	4,804.70
Daiwa	06/06/05	06/08/05	29,725,000	2.920	4,822.06
Daiwa	06/06/05	06/08/05	32,200,000	2.920	5,223.56
Daiwa	06/06/05	06/07/05	48,406,000	2.940	3,953.16
BNP Paribas	06/07/05	06/08/05	34,177,000	2.920	2,772.13
Nomura	06/08/05	06/13/05	5,689,000	2.930	2,315.11
Nomura	06/08/05	06/13/05	11,975,000	2.930	4,873.16

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/08/05	06/13/05	\$20,953,000	2.930%	\$ 8,526.71
Nomura	06/08/05	06/13/05	28,906,000	2.930	11,763.14
Nomura	06/08/05	06/13/05	29,049,000	2.930	11,821.33
Nomura	06/08/05	06/13/05	32,008,000	2.930	13,025.48
Mizuho	06/08/05	06/10/05	34,180,000	2.950	5,601.72
ABN AMRO	06/10/05	06/21/05	19,950,000	3.000	18,054.75 *
BNP Paribas	06/10/05	06/13/05	34,185,000	2.950	8,403.81
Lehman Brothers	06/10/05	06/15/05	40,150,000	2.970	16,573.03 *
Daiwa	06/13/05	06/14/05	9,230,000	2.980	764.04
Nomura	06/13/05	06/16/05	11,659,000	2.980	2,895.32
Nomura	06/13/05	06/16/05	20,773,000	2.980	5,158.63
Nomura	06/13/05	06/16/05	27,938,000	2.980	6,937.94

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/13/05	06/16/05	\$28,913,000	2.980%	\$ 7,180.06
Nomura	06/13/05	06/16/05	29,787,000	2.980	7,397.11
ABN AMRO	06/14/05	06/17/05	1,511,500	3.000	375.78 *
ABN AMRO	06/14/05	06/17/05	1,511,500	3.000	375.78 *
ABN AMRO	06/14/05	06/17/05	1,511,500	3.000	375.78 *
Banc of America	06/14/05	06/16/05	9,231,000	3.020	1,548.76
ABN AMRO	06/14/05	06/21/05	24,937,500	3.000	14,290.57 *
ABN AMRO	06/14/05	06/17/05	48,676,000	3.000	12,101.40 *
ABN AMRO	06/14/05	06/17/05	48,676,000	3.000	12,101.40 *
ABN AMRO	06/14/05	06/17/05	48,676,000	3.000	12,101.40 *
Lehman Brothers	06/15/05	06/17/05	1,282,500	2.980	212.32 *
Lehman Brothers	06/15/05	06/17/05	1,282,500	2.980	212.32 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/15/05	06/17/05	\$48,280,000	2.980%	\$ 7,993.02 *
Lehman Brothers	06/15/05	06/17/05	48,280,000	2.980	7,993.02 *
Banc of America	06/15/05	06/16/05	50,000,000	2.990	4,152.78
Mizuho	06/16/05	06/17/05	225,000	2.950	18.44 *
Nomura	06/16/05	06/20/05	11,470,000	2.930	3,734.12
Nomura	06/16/05	06/20/05	15,783,000	2.930	5,138.24
Nomura	06/16/05	06/20/05	16,905,000	2.930	5,503.52
Daiwa	06/16/05	06/17/05	25,000,000	2.950	2,048.61
Nomura	06/16/05	06/20/05	28,978,000	2.930	9,433.95
Nomura	06/16/05	06/20/05	29,720,000	2.930	9,675.51
Nomura	06/16/05	06/20/05	34,237,000	2.930	11,146.05
Mizuho	06/16/05	06/17/05	49,750,000	2.950	4,076.74 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	06/17/05	06/20/05	\$25,000,000	2.930%	\$6,104.17
Banc of America	06/20/05	06/21/05	9,624,000	2.930	783.29
Banc of America	06/20/05	06/21/05	11,474,000	2.930	933.86
Banc of America	06/20/05	06/21/05	15,788,000	2.930	1,284.97
Banc of America	06/20/05	06/21/05	16,910,000	2.930	1,376.29
Banc of America	06/20/05	06/21/05	28,987,000	2.930	2,359.22
Banc of America	06/20/05	06/21/05	29,730,000	2.930	2,419.69
Banc of America	06/20/05	06/21/05	49,630,000	2.930	4,039.33
ABN AMRO	06/21/05	06/23/05	1,550,000	2.920	252.73 *
ABN AMRO	06/21/05	06/23/05	1,550,000	2.920	252.73 *
ABN AMRO	06/21/05	06/23/05	1,550,000	2.920	252.73 *
Nomura	06/21/05	06/27/05	10,455,000	2.930	5,105.53

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/21/05	06/27/05	\$13,718,000	2.930%	\$ 6,698.96
Nomura	06/21/05	06/27/05	21,337,000	2.930	10,419.57
Nomura	06/21/05	06/27/05	27,744,000	2.930	13,548.32
Nomura	06/21/05	06/27/05	28,346,000	2.930	13,842.30
Nomura	06/21/05	06/27/05	34,304,000	2.930	16,751.79
ABN AMRO	06/21/05	06/28/05	44,887,500	2.920	25,922.54 *
ABN AMRO	06/21/05	06/23/05	48,700,000	2.920	7,940.80 *
ABN AMRO	06/21/05	06/23/05	48,700,000	2.920	7,940.80 *
ABN AMRO	06/21/05	06/23/05	48,700,000	2.920	7,940.80 *
Banc of America	06/22/05	06/27/05	28,051,000	2.920	11,376.24
Lehman Brothers	06/23/05	06/24/05	1,385,000	2.950	113.49 *
Lehman Brothers	06/23/05	06/24/05	1,385,000	2.950	113.49 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/23/05	06/24/05	\$ 1,385,000	2.950%	\$ 113.49 *
Daiwa	06/23/05	06/27/05	1,507,000	2.950	493.96 *
Citiglobal	06/23/05	06/24/05	1,592,400	2.970	131.37 *
Citiglobal	06/23/05	06/24/05	1,592,400	2.970	131.37 *
Citiglobal	06/23/05	06/24/05	1,592,400	2.970	131.37 *
Daiwa	06/23/05	06/27/05	1,752,000	2.950	574.27 *
Daiwa	06/23/05	06/27/05	4,469,000	2.950	1,464.84 *
Daiwa	06/23/05	06/27/05	45,506,000	2.950	14,915.86 *
Daiwa	06/23/05	06/27/05	48,223,000	2.950	15,806.43 *
Citiglobal	06/23/05	06/24/05	48,382,600	2.970	3,991.56 *
Citiglobal	06/23/05	06/24/05	48,382,600	2.970	3,991.56 *
Citiglobal	06/23/05	06/24/05	48,382,600	2.970	3,991.56 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	06/23/05	06/27/05	\$48,468,000	2.950%	\$15,886.73 *
Lehman Brothers	06/23/05	06/24/05	48,590,000	2.950	3,981.68 *
Lehman Brothers	06/23/05	06/24/05	48,590,000	2.950	3,981.68 *
Lehman Brothers	06/23/05	06/24/05	48,590,000	2.950	3,981.68 *
Lehman Brothers	06/27/05	Open	705,000 *	Variable **	235.00 ***
Nomura	06/27/05	06/30/05	10,301,000	2.970	2,549.50
Nomura	06/27/05	06/30/05	13,246,000	2.970	3,278.39
Nomura	06/27/05	06/30/05	21,131,000	2.970	5,229.92
Nomura	06/27/05	06/30/05	27,410,000	2.970	6,783.98
Nomura	06/27/05	06/30/05	27,751,000	2.970	6,868.37
Nomura	06/27/05	06/30/05	28,062,000	2.970	6,945.35
Banc of America	06/27/05	06/28/05	34,320,000	3.000	2,860.00

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/27/05	06/30/05	\$38,403,750	3.000%	\$ 9,760.95 *
Lehman Brothers	06/27/05	06/30/05	38,403,750	3.000	9,760.95 *
Lehman Brothers	06/27/05	Open	48,770,000 *	Variable **	16,256.67 ***
Lehman Brothers	06/28/05	Open	36,317,500 *	Variable **	9,079.38 ***
Lehman Brothers	06/28/05	Open	36,317,500 *	Variable **	9,079.38 ***
Citiglobal	06/29/05	06/30/05	1,190,000	3.150	104.13 *
Citiglobal	06/29/05	06/30/05	1,190,000	3.150	104.13 *
Daiwa	06/29/05	Open	15,080,000 *	Variable **	2,471.44 ***
Daiwa	06/29/05	Open	34,495,000 *	Variable **	5,653.34 ***
Citiglobal	06/29/05	06/30/05	48,410,000	3.150	4,235.88 *
Citiglobal	06/29/05	06/30/05	48,410,000	3.150	4,235.88 *
Morgan Stanley	06/30/05	07/05/05	9,857,000	2.840	777.61

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	06/30/05	Open	\$10,718,000 *	Variable **	\$ 848.51 ***
BNP Paribas	06/30/05	07/01/05	11,864,000	2.750	906.28
Nomura	06/30/05	07/05/05	15,498,000	2.850	1,226.93
Daiwa	06/30/05	Open	16,782,000 *	Variable **	1,328.58 ***
BNP Paribas	06/30/05	07/01/05	22,705,000	2.750	1,734.41
Morgan Stanley	06/30/05	07/05/05	25,000,000	2.840	1,972.22
Morgan Stanley	06/30/05	07/05/05	25,771,000	2.840	2,033.05
Morgan Stanley	06/30/05	07/05/05	26,727,000	2.840	2,108.46
Morgan Stanley	06/30/05	07/05/05	26,758,000	2.840	2,110.91
Daiwa	06/30/05	Open	27,500,000 *	Variable **	2,177.08 ***
Morgan Stanley	06/30/05	07/05/05	27,687,000	2.840	2,184.20
Nomura	06/30/05	07/05/05	28,707,000	2.850	2,272.64

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/30/05	07/05/05	\$43,778,000	2.850%	\$3,465.76
Lehman Brothers	06/30/05	Open	45,000,000 *	Variable **	3,437.50 ***
BNP Paribas	06/30/05	07/01/05	48,215,000	2.750	3,683.09
Nomura	06/30/05	07/05/05	48,326,000	2.850	3,825.81
Nomura	06/30/05	07/05/05	48,326,000	2.850	3,825.81
BNP Paribas	06/30/05	07/01/05	52,296,000	2.750	3,994.83

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	06/02/05	06/03/05	\$39,223,500	2.800%	\$ 3,050.72
Lehman Brothers	06/02/05	06/03/05	39,223,500	2.800	3,050.72
Lehman Brothers	06/03/05	06/07/05	38,326,750	2.700	11,551.26
Lehman Brothers	06/03/05	06/07/05	38,326,750	2.700	11,551.26
ABN AMRO	06/10/05	06/21/05	19,950,000	0.550	13,106.05
Lehman Brothers	06/10/05	06/15/05	40,150,000	2.770	15,123.17
ABN AMRO	06/14/05	06/21/05	24,937,500	2.700	13,299.99
ABN AMRO	06/14/05	06/17/05	50,187,500	2.800	11,682.54
ABN AMRO	06/14/05	06/17/05	50,187,500	2.800	11,682.54
ABN AMRO	06/14/05	06/17/05	50,187,500	2.800	11,682.54
Lehman Brothers	06/15/05	06/17/05	49,562,500	2.830	7,406.84
Lehman Brothers	06/15/05	06/17/05	49,562,500	2.830	7,406.84

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	06/16/05	06/17/05	\$49,975,000	2.800%	\$ 3,886.94
ABN AMRO	06/21/05	06/23/05	50,250,000	2.770	7,844.59
ABN AMRO	06/21/05	06/23/05	50,250,000	2.770	7,844.59
ABN AMRO	06/21/05	06/23/05	50,250,000	2.770	7,844.59
ABN AMRO	06/21/05	06/28/05	44,887,500	2.770	24,675.66
Citiglobal	06/23/05	06/24/05	49,975,000	2.720	3,775.89
Citiglobal	06/23/05	06/24/05	49,975,000	2.720	3,775.89
Lehman Brothers	06/23/05	06/24/05	49,975,000	2.700	3,748.13
Lehman Brothers	06/23/05	06/24/05	49,975,000	2.700	3,748.13
Lehman Brothers	06/23/05	06/24/05	49,975,000	2.700	3,748.13
Citiglobal	06/23/05	06/24/05	49,975,000	2.720	3,775.89
Daiwa	06/23/05	06/27/05	49,975,000	2.700	15,617.19

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>	
Daiwa	06/23/05	06/27/05	\$49,975,000	2.700%	\$15,617.19	
Daiwa	06/23/05	06/27/05	49,975,000	2.700	15,617.19	
Lehman Brothers	06/27/05	Open	49,475,000	Variable *	15,254.80	**
Lehman Brothers	06/27/05	06/30/05	38,403,750	2.800	8,534.17	
Lehman Brothers	06/27/05	06/30/05	38,403,750	2.800	8,534.17	
Lehman Brothers	06/28/05	Open	36,317,500	Variable *	7,818.35	**
Lehman Brothers	06/28/05	Open	36,317,500	Variable *	7,818.35	**
Daiwa	06/29/05	Open	49,575,000	Variable *	7,298.55	**
Citiglobal	06/29/05	06/30/05	49,600,000	2.500	3,444.44	
Citiglobal	06/29/05	06/30/05	49,600,000	2.500	3,444.44	
Lehman Brothers	06/30/05	Open	45,000,000	Variable *	2,812.50	**
Daiwa	06/30/05	Open	27,500,000	Variable *	1,909.72	**

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Daiwa	06/30/05	Open	\$27,500,000	Variable *	\$1,909.72 **
					\$303,956.02

* This rate subject to change daily.

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

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

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of June 1, 2005 through June 30, 2005 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

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

As of June 30, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$369.8 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of June 1, 2005 through June 30, 2005 under the Variable Rate Master Note Program as amended and supplemented through November 18, 2004.

Variable Rate Master Note Placements

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

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

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period of June 1, 2005 through June 30, 2005, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

Report E: In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period April 1, 2005 through June 30, 2005 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bonds) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Short Position</u>	<u>Gains/(Losses) on Series Hedge*</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
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No outstanding Hedge during the 2nd Quarter 2005

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

RECOMMENDATION: NONE

REPORT A: Pursuant to investment policies adopted by the Committee, the Executive Director reports that he has authorized the following security transactions during the period July 1, 2005 through July 31, 2005.

Purchase of Port Authority Bonds

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

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

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

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/01/05	\$50,000,000	USTB	--	07/15/05	99.88	3.145%	3.196%	\$49,938,847.22	JPMorgan
07/01/05	50,000,000	USTB	--	07/15/05	99.88	3.145	3.197	49,938,847.22	JPMorgan
07/01/05	35,256,000	USTB	--	07/15/05	99.88	3.145	3.197	35,212,879.95	JPMorgan
07/01/05	50,000,000	GECC CP	--	07/05/05	99.96	3.270	3.325	49,981,833.33	G.E. Capital
07/01/05	50,000,000	GECC CP	--	07/05/05	99.96	3.270	3.325	49,981,833.33	G.E. Capital
07/01/05	50,000,000	DBKFIN CP	--	07/05/05	99.96	3.280	3.335	49,981,777.78	Deutsche Bank
07/01/05	50,000,000	DBKFIN CP	--	07/05/05	99.96	3.280	3.335	49,981,777.78	Deutsche Bank
07/01/05	8,200,000	UBSFIN CP	--	07/05/05	99.96	3.270	3.325	8,197,020.67	JPMorgan
07/05/05	50,000,000	USTB	--	07/15/05	99.91	3.120	3.171	49,956,666.67	Lehman Brothers
07/05/05	29,000,000	FHDN	--	07/29/05	99.79	3.190	3.245	28,938,326.66	Morgan Stanley
07/05/05	36,000,000	FHDN	--	09/30/05	99.19	3.350	3.421	35,708,550.00	Mizuho
07/05/05	19,000,000	FHDN	--	09/02/05	99.46	3.280	3.344	18,897,864.44	Mizuho

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/05/05	\$50,000,000	GECC CP	--	07/06/05	99.99	3.260%	3.313%	\$49,995,472.22	G.E. Capital
07/05/05	50,000,000	GECC CP	--	07/06/05	99.99	3.260	3.314	49,995,472.22	G.E. Capital
07/05/05	42,000,000	DBKFIN CP	--	07/06/05	99.99	3.270	3.324	41,996,185.00	Deutsche Bank
07/06/05	50,000,000	FHDN	--	08/03/05	99.75	3.205	3.261	49,875,361.10	Merrill Lynch
07/06/05	25,000,000	FHDN	--	09/07/05	99.42	3.290	3.355	24,856,062.50	Citiglobal
07/06/05	42,000,000	GECC CP	--	07/07/05	99.99	3.210	3.262	41,996,255.00	G.E. Capital
07/06/05	50,000,000	DBKFIN CP	--	07/07/05	99.99	3.240	3.293	49,995,500.00	Deutsche Bank
07/06/05	50,000,000	DBKFIN CP	--	07/07/05	99.99	3.240	3.293	49,995,500.00	Deutsche Bank
07/07/05	50,000,000	GECC CP	--	07/08/05	99.99	3.220	3.273	49,995,527.78	G.E. Capital
07/07/05	50,000,000	GECC CP	--	07/08/05	99.99	3.220	3.273	49,995,527.78	G.E. Capital
07/07/05	50,000,000	UBSFIN CP	--	07/11/05	99.96	3.250	3.304	49,981,944.45	Merrill Lynch
07/07/05	50,000,000	UBSFIN CP	--	07/11/05	99.96	3.250	3.304	49,981,944.45	Merrill Lynch

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/07/05	\$20,000,000	CITIGROUP	--	07/08/05	99.99	3.230%	3.282%	\$19,998,205.56	Citiglobal
07/08/05	50,000,000	FHDN	--	07/14/05	99.95	3.100	3.149	49,974,166.65	Morgan Stanley
07/08/05	25,000,000	FCDN	--	07/25/05	99.85	3.130	3.182	24,963,048.60	UBS Warburg
07/08/05	36,000,000	DBKFIN CP	--	07/11/05	99.97	3.220	3.273	35,990,340.00	Deutsche Bank
07/08/05	50,000,000	FCDN	--	07/21/05	99.89	3.110	3.161	49,943,847.20	UBS Warburg
07/11/05	50,000,000	GECC CP	--	07/12/05	99.99	3.220	3.273	49,995,527.78	G.E. Capital
07/11/05	50,000,000	DBKFIN CP	--	07/12/05	99.99	3.240	3.293	49,995,500.00	Deutsche Bank
07/11/05	50,000,000	DBKFIN CP	--	07/12/05	99.99	3.240	3.293	49,995,500.00	Deutsche Bank
07/12/05	50,000,000	GECC CP	--	07/13/05	99.99	3.220	3.273	49,995,527.78	G.E. Capital
07/12/05	50,000,000	DBKFIN CP	--	07/13/05	99.99	3.220	3.273	49,995,527.78	Deutsche Bank
07/12/05	6,000,000	DBKFIN CP	--	07/13/05	99.99	3.220	3.273	5,999,463.33	Deutsche Bank
07/12/05	50,000,000	FCDN	--	07/19/05	99.94	3.130	3.180	49,969,569.44	Mizuho

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/13/05	\$50,000,000	GECC CP	--	07/14/05	99.99	3.220%	3.272%	\$49,995,527.78	G.E. Capital
07/13/05	9,000,000	GECC CP	--	07/14/05	99.99	3.220	3.273	8,999,195.00	G.E. Capital
07/13/05	50,000,000	UBSFIN CP	--	07/14/05	99.99	3.230	3.283	49,995,513.90	Lehman Brothers
07/13/05	50,000,000	UBSFIN CP	--	07/14/05	99.99	3.230	3.283	49,995,513.90	Banc of America
07/14/05	20,000,000	USTB	--	08/11/05	99.77	2.965	3.013	19,953,877.78	JPMorgan
07/14/05	40,000,000	USTB	--	08/11/05	99.77	2.965	3.013	39,907,755.56	JPMorgan
07/14/05	50,000,000	USTB	--	08/11/05	99.77	2.965	3.013	49,884,694.45	JPMorgan
07/14/05	15,841,000	USTB	--	07/28/05	99.89	2.890	2.934	15,823,196.48	Deutsche Bank
07/14/05	50,000,000	USTB	--	08/11/05	99.77	2.965	3.013	49,884,694.45	JPMorgan
07/14/05	20,000,000	USTB	--	08/11/05	99.77	2.965	3.013	19,953,877.78	JPMorgan
07/14/05	50,000,000	USTB	--	07/28/05	99.89	2.890	2.934	49,943,805.56	Deutsche Bank
07/14/05	50,000,000	USTB	--	07/28/05	99.89	2.890	2.934	49,943,805.56	Deutsche Bank

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/14/05	\$ 172,000	USTB	--	07/28/05	99.89	2.890%	2.933%	\$ 171,806.69	Deutsche Bank
07/14/05	50,000,000	GECC CP	--	07/15/05	99.99	3.240	3.293	49,995,500.00	G.E. Capital
07/14/05	47,000,000	UBSAM CP	--	07/15/05	99.99	3.250	3.304	46,995,756.93	Merrill Lynch
07/14/05	50,000,000	DBKFIN CP	--	07/15/05	99.99	3.250	3.304	49,995,486.11	Deutsche Bank
07/14/05	50,000,000	DBKFIN CP	--	07/15/05	99.99	3.250	3.304	49,995,486.11	Deutsche Bank
07/14/05	25,438,000	USTN	2.750%	07/31/06	99.00	--	3.734	25,182,626.33	Lehman Brothers
07/15/05	50,000,000	FHDN	--	08/12/05	99.75	3.200	3.256	49,875,555.56	Mizuho
07/15/05	50,000,000	GECC CP	--	07/18/05	99.97	3.300	3.356	49,986,250.00	G.E. Capital
07/15/05	50,000,000	UBSFIN CP	--	07/18/05	99.97	3.300	3.356	49,986,250.00	Banc of America
07/15/05	14,100,000	UBSFIN CP	--	07/18/05	99.97	3.300	3.356	14,096,122.50	Banc of America
07/18/05	50,000,000	DBKFIN CP	--	07/19/05	99.99	3.250	3.304	49,995,486.11	Deutsche Bank
07/18/05	50,000,000	DBKFIN CP	--	07/19/05	99.99	3.250	3.304	49,995,486.11	Deutsche Bank

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/18/05	\$15,000,000	UBSFIN CP	--	07/19/05	99.99	3.230%	3.282%	\$14,998,654.17	JPMorgan
07/19/05	25,000,000	USTB	--	01/12/06	98.34	3.371	3.458	24,585,647.92	Lehman Brothers
07/19/05	25,000,000	USTN	2.750%	06/30/06	99.09	--	3.733	24,772,460.94	ABN AMRO
07/19/05	50,000,000	FHDN	--	08/01/05	99.89	3.140	3.192	49,943,305.55	Merrill Lynch
07/19/05	50,000,000	GECC CP	--	07/20/05	99.99	3.210	3.262	49,995,541.67	G.E. Capital
07/19/05	50,000,000	UBSFIN CP	--	07/20/05	99.99	3.200	3.252	49,995,555.56	Lehman Brothers
07/19/05	28,025,000	UBSFIN CP	--	07/20/05	99.99	3.200	3.252	28,022,508.89	Lehman Brothers
07/19/05	25,000,000	USTN	3.500	11/15/06	99.63	--	3.787	24,906,250.00	Deutsche Bank
07/20/05	50,000,000	DBKFIN CP	--	07/21/05	99.99	3.170	3.221	49,995,597.22	Deutsche Bank
07/20/05	50,000,000	UBSFIN CP	--	07/21/05	99.99	3.160	3.211	49,995,611.10	JPMorgan
07/21/05	50,000,000	USTB	--	08/18/05	99.76	3.070	3.121	49,880,611.11	ABN AMRO
07/21/05	25,000,000	FCDN	--	08/04/05	99.88	3.150	3.202	24,969,375.00	Morgan Stanley

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/21/05	\$50,000,000	FHDN	--	07/27/05	99.95	3.150%	3.201%	\$49,973,750.00	Citiglobal
07/21/05	50,000,000	DBKFIN CP	--	07/22/05	99.99	3.230	3.283	49,995,513.89	Deutsche Bank
07/21/05	40,000,000	UBSFIN CP	--	07/22/05	99.99	3.230	3.283	39,996,411.12	Banc of America
07/22/05	50,000,000	FHDN	--	08/19/05	99.75	3.270	3.328	49,872,833.33	Mizuho
07/22/05	50,000,000	DBKFIN CP	--	07/25/05	99.97	3.230	3.283	49,986,541.67	Deutsche Bank
07/22/05	38,000,000	DBKFIN CP	--	07/25/05	99.97	3.210	3.263	37,989,835.00	Deutsche Bank
07/25/05	7,071,000	USTB	--	01/19/06	98.27	3.500	3.594	6,948,632.42	Greenwich Capital
07/25/05	25,000,000	USTB	--	01/19/06	98.27	3.506	3.600	24,566,681.25	ABN AMRO
07/25/05	34,910,000	USTB	--	12/29/05	98.50	3.435	3.522	34,387,033.65	Greenwich Capital
07/25/05	25,000,000	FHDN	--	08/01/05	99.94	3.150	3.201	24,984,687.50	Lehman Brothers
07/25/05	50,000,000	GECC CP	--	07/26/05	99.99	3.230	3.283	49,995,513.89	G.E. Capital
07/25/05	50,000,000	UBSFIN CP	--	07/26/05	99.99	3.220	3.273	49,995,527.80	Lehman Brothers

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/25/05	\$25,000,000	USTN	3.625%	06/30/07	99.48	--	3.939%	\$24,871,093.75	Merrill Lynch
07/26/05	50,000,000	DBKFIN CP	--	07/27/05	99.99	3.260%	3.314	49,995,472.22	Deutsche Bank
07/26/05	50,000,000	DBKFIN CP	--	07/27/05	99.99	3.260	3.314	49,995,472.22	Deutsche Bank
07/26/05	9,000,000	UBSFIN CP	--	07/27/05	99.99	3.240	3.293	8,999,190.00	Banc of America
07/27/05	25,000,000	FHDN	--	10/17/05	99.21	3.450	3.524	24,803,541.68	Merrill Lynch
07/27/05	43,000,000	FHDN	--	09/28/05	99.41	3.370	3.438	42,746,407.50	Mizuho
07/27/05	38,485,000	UBSFIN CP	--	07/28/05	99.99	3.220	3.273	38,481,557.75	Merrill Lynch
07/27/05	50,000,000	DBKFIN CP	--	07/28/05	99.99	3.240	3.293	49,995,500.00	Deutsche Bank
07/28/05	50,000,000	USTB	--	01/26/06	98.21	3.550	3.647	49,102,638.89	Deutsche Bank
07/28/05	22,124,000	USTB	--	10/27/05	99.16	3.335	3.406	21,937,491.61	Lehman Brothers
07/28/05	50,000,000	GECC CP	--	07/29/05	99.99	3.250	3.304	49,995,486.11	G.E. Capital
07/28/05	24,720,000	UBSFIN CP	--	07/29/05	99.99	3.240	3.293	24,717,775.20	Banc of America

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

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/28/05	\$50,000,000	USTN	2.625%	11/15/06	98.41	--	3.883%	\$49,207,031.25	JPMorgan
07/29/05	50,000,000	DBKFIN CP	--	08/01/05	99.97	3.310%	3.366	49,986,208.33	Deutsche Bank
07/29/05	<u>50,000,000</u>	CITIGROUP	--	08/01/05	99.97	3.280	3.335	<u>49,986,333.33</u>	Citiglobal
	<u>\$3,965,342,000</u>							<u>\$3,958,321,752.81</u>	

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

Sale of Securities

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

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	07/05/05	07/07/05	\$ 9,466,000	3.160%	\$ 1,661.81
Banc of America	07/05/05	07/07/05	26,194,000	3.160	4,598.50
Banc of America	07/05/05	07/07/05	24,310,000	3.160	4,267.76
Banc of America	07/05/05	07/07/05	26,738,000	3.160	4,694.00
Banc of America	07/05/05	07/07/05	27,664,000	3.160	4,856.57
Daiwa	07/05/05	07/06/05	10,649,000	3.170	937.70
Daiwa	07/05/05	07/06/05	48,651,000	3.170	4,283.99
Banc of America	07/05/05	07/07/05	21,612,000	3.160	3,794.11
Daiwa	07/05/05	07/06/05	26,801,000	3.170	2,359.98
Daiwa	07/05/05	07/06/05	48,651,000	3.170	4,283.99
Lehman Brothers	07/05/05	07/27/05	39,920,000	3.170	77,078.88 *
Lehman Brothers	07/05/05	07/14/05	39,920,000	3.170	31,104.33 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/05/05	07/07/05	\$48,651,000	3.200%	\$ 8,513.92 *
Daiwa	07/05/05	07/07/05	911,500	3.200	159.51 *
Banc of America	07/06/05	07/07/05	46,165,000	3.120	4,000.97
Nomura	07/06/05	07/11/05	26,522,000	3.130	11,529.70
Nomura	07/06/05	07/11/05	48,938,000	3.130	21,274.44
Daiwa	07/06/05	07/18/05	31,113,000	3.100	32,789.65 *
Daiwa	07/06/05	07/18/05	3,362,000	3.100	3,543.18 *
Daiwa	07/06/05	07/13/05	24,593,750	3.100	14,933.88 *
ABN AMRO	07/07/05	07/11/05	9,130,000	3.100	3,144.78
ABN AMRO	07/07/05	07/11/05	25,613,000	3.100	8,822.26
ABN AMRO	07/07/05	07/11/05	23,719,000	3.100	8,169.88
ABN AMRO	07/07/05	07/11/05	26,063,000	3.100	8,977.26

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
ABN AMRO	07/07/05	07/11/05	\$26,380,000	3.100%	\$ 9,086.44
Mizuho	07/07/05	07/08/05	26,169,000	3.100	2,253.44
ABN AMRO	07/07/05	07/11/05	21,401,000	3.100	7,371.46
Citiglobal	07/07/05	07/11/05	30,690,000	3.150	10,741.50 *
Citiglobal	07/07/05	07/11/05	30,690,000	3.150	10,741.50 *
Citiglobal	07/07/05	07/11/05	48,540,000	3.150	16,989.00 *
Citiglobal	07/07/05	07/11/05	1,085,000	3.150	379.75 *
Citiglobal	07/07/05	07/11/05	48,540,000	3.150	16,989.00 *
Citiglobal	07/07/05	07/11/05	1,085,000	3.150	379.75 *
Daiwa	07/07/05	07/11/05	21,734,000	3.150	7,552.57 *
Daiwa	07/07/05	07/11/05	24,243,000	3.150	8,424.44 *
Daiwa	07/07/05	07/11/05	47,976,000	3.150	16,671.66 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/07/05	07/11/05	\$45,977,000	3.150%	\$15,977.01 *
ABN AMRO	07/08/05	07/11/05	5,946,000	3.110	1,541.01
Lehman Brothers	07/08/05	07/14/05	36,354,000	3.100	18,863.68 *
Lehman Brothers	07/08/05	07/14/05	36,354,000	3.100	18,863.68 *
Morgan Stanley	07/11/05	07/14/05	5,547,000	3.120	1,442.22
Morgan Stanley	07/11/05	07/14/05	24,754,000	3.120	6,436.04
Morgan Stanley	07/11/05	07/14/05	21,862,000	3.120	5,684.12
Morgan Stanley	07/11/05	07/14/05	26,064,000	3.120	6,776.64
Morgan Stanley	07/11/05	07/14/05	25,322,000	3.120	6,583.72
Morgan Stanley	07/11/05	07/14/05	19,855,000	3.120	5,162.30
Mizuho	07/11/05	07/12/05	26,550,000	3.120	2,301.00
Mizuho	07/11/05	07/12/05	48,940,000	3.120	4,241.47

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/12/05	07/13/05	\$25,496,000	3.140%	\$ 2,223.82
Nomura	07/12/05	07/15/05	49,061,000	3.140	12,837.63
Nomura	07/12/05	07/15/05	939,000	3.140	245.71
Daiwa	07/12/05	07/21/05	30,728,750	3.150	24,497.64 *
Daiwa	07/12/05	07/21/05	30,728,750	3.150	24,497.64 *
Daiwa	07/13/05	07/14/05	25,498,000	3.170	2,245.24
ABN AMRO	07/13/05	07/20/05	24,900,000	3.150	15,500.25 *
ABN AMRO	07/13/05	07/18/05	39,600,000	3.150	17,688.00 *
Banc of America	07/14/05	07/18/05	5,451,000	3.180	1,926.02
Banc of America	07/14/05	07/18/05	36,743,000	3.180	12,982.53
Banc of America	07/14/05	07/18/05	49,425,000	3.180	17,463.50
Banc of America	07/14/05	07/18/05	35,718,000	3.180	12,620.36

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	07/14/05	07/18/05	\$25,419,000	3.180%	\$ 8,981.38
Banc of America	07/14/05	07/18/05	37,815,000	3.180	13,361.30
Lehman Brothers	07/14/05	07/27/05	39,950,000	3.160	46,009.09 *
Lehman Brothers	07/14/05	07/27/05	39,950,000	3.160	46,009.09 *
Lehman Brothers	07/14/05	07/15/05	24,987,500	3.180	2,207.23 *
Nomura	07/15/05	07/18/05	50,470,000	3.250	13,668.96
Nomura	07/15/05	07/18/05	469,000	3.250	127.02
Nomura	07/15/05	07/18/05	49,061,000	3.250	13,287.35
Citiglobal	07/15/05	07/27/05	39,950,000	3.250	42,036.29 *
Citiglobal	07/15/05	07/27/05	39,950,000	3.250	42,036.29 *
Lehman Brothers	07/15/05	07/27/05	34,956,250	3.250	37,189.56 *
Nomura	07/18/05	07/21/05	4,671,000	3.160	1,230.03

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/18/05	07/21/05	\$24,293,000	3.160%	\$6,397.16
Nomura	07/18/05	07/21/05	22,511,000	3.160	5,927.90
Nomura	07/18/05	07/21/05	18,594,000	3.160	4,896.42
Nomura	07/18/05	07/21/05	17,180,000	3.160	4,524.07
Nomura	07/18/05	07/21/05	24,255,000	3.160	6,387.15
Nomura	07/18/05	07/21/05	11,118,000	3.160	2,927.74
Nomura	07/18/05	07/21/05	25,416,000	3.160	6,692.88
Nomura	07/18/05	07/21/05	37,357,000	3.160	9,837.34
Dresdner Kleinwor	07/18/05	07/19/05	48,749,573	3.180	4,306.21
Dresdner Kleinwor	07/18/05	07/19/05	48,749,573	3.180	4,306.21
Dresdner Kleinwor	07/18/05	07/19/05	2,500,853	3.180	220.91
Nomura	07/19/05	07/20/05	25,556,000	3.150	2,236.15

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	07/19/05	07/22/05	\$34,518,750	3.150%	\$ 9,032.41 *
Daiwa	07/20/05	07/21/05	31,868,000	3.120	2,761.89
Daiwa	07/20/05	07/21/05	35,294,000	3.120	3,058.81
Daiwa	07/20/05	07/21/05	48,529,000	3.120	4,205.85
ABN AMRO	07/20/05	07/21/05	39,920,000	3.150	3,493.00 *
ABN AMRO	07/20/05	07/21/05	39,920,000	3.150	3,493.00 *
ABN AMRO	07/20/05	07/21/05	39,920,000	3.150	3,493.00 *
Lehman Brothers	07/20/05	07/25/05	44,910,000	3.100	19,772.88 *
Nomura	07/21/05	07/25/05	46,219,000	3.150	16,176.65
Nomura	07/21/05	07/25/05	13,173,000	3.150	4,610.55
Nomura	07/21/05	07/25/05	22,609,000	3.150	7,913.15
Nomura	07/21/05	07/25/05	34,382,000	3.150	12,033.70

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/21/05	07/25/05	\$24,925,000	3.150%	\$ 8,723.75
Nomura	07/21/05	07/25/05	36,406,000	3.150	12,742.10
Mizuho	07/21/05	07/22/05	31,871,000	3.150	2,788.71
Mizuho	07/21/05	07/22/05	9,877,000	3.150	864.24
Mizuho	07/21/05	07/22/05	49,072,000	3.150	4,293.80
ABN AMRO	07/21/05	Open	44,887,500 *	Variable **	44,002.21 ***
Mizuho	07/21/05	07/26/05	39,381,500	3.150	17,251.28 *
Mizuho	07/21/05	07/26/05	39,381,500	3.150	17,251.28 *
Daiwa	07/22/05	07/25/05	4,248,000	3.170	1,122.18
Daiwa	07/22/05	07/25/05	27,626,000	3.170	7,297.87
Daiwa	07/22/05	07/25/05	48,100,000	3.170	12,706.42
Daiwa	07/22/05	07/25/05	10,854,000	3.170	2,867.27

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	07/25/05	07/28/05	\$45,958,000	3.140%	\$12,025.68
Banc of America	07/25/05	07/28/05	37,750,000	3.140	9,877.92
Banc of America	07/25/05	07/28/05	26,073,000	3.140	6,822.43
Banc of America	07/25/05	07/28/05	24,921,000	3.140	6,520.99
Banc of America	07/25/05	07/28/05	34,090,000	3.140	8,920.22
Mizuho	07/25/05	07/27/05	34,518,750	3.170	6,107.90 *
Mizuho	07/26/05	07/28/05	39,381,500	3.200	6,979.28 *
Mizuho	07/26/05	07/28/05	39,381,500	3.200	6,979.28 *
Mizuho	07/26/05	07/28/05	48,920,000	3.200	8,669.71 *
Mizuho	07/26/05	07/28/05	642,500	3.200	113.86 *
Lehman Brothers	07/26/05	07/29/05	44,640,000	3.180	11,829.60 *
Lehman Brothers	07/27/05	07/29/05	16,864,000	3.160	2,979.30 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/28/05	08/01/05	\$44,563,000	3.190%	\$15,795.11
Daiwa	07/28/05	08/01/05	37,087,000	3.190	13,145.28
Daiwa	07/28/05	08/01/05	25,115,000	3.190	8,901.87
Daiwa	07/28/05	08/01/05	24,571,000	3.190	8,709.05
Daiwa	07/28/05	08/01/05	332,000	3.190	117.68
Daiwa	07/28/05	08/01/05	15,841,000	3.190	5,614.75
Daiwa	07/28/05	08/01/05	29,742,000	3.190	10,541.89
BNP Paribas	07/28/05	08/01/05	48,258,000	3.180	17,051.16
BNP Paribas	07/28/05	08/01/05	48,258,000	3.180	17,051.16
BNP Paribas	07/28/05	08/01/05	3,765,000	3.180	1,330.30
ABN AMRO	07/28/05	Open	24,937,500 *	Variable **	8,970.58 ***

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>		<u>Total Interest Earned</u>
Lehman Brothers	07/28/05	Open	\$14,932,500 *	Variable	**	\$5,371.55 ***

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	07/05/05	07/27/05	\$39,920,000	3.000%	\$68,529.33
Daiwa	07/05/05	07/07/05	49,562,500	2.650	6,814.84
Lehman Brothers	07/05/05	07/14/05	39,920,000	3.000	29,374.47
Daiwa	07/06/05	07/18/05	34,475,000	2.700	33,000.24
Daiwa	07/06/05	07/13/05	24,593,750	2.450	12,590.63
Citiglobal	07/07/05	07/11/05	49,625,000	2.950	16,265.97
Citiglobal	07/07/05	07/11/05	49,625,000	2.950	16,265.97
Daiwa	07/07/05	07/11/05	47,976,000	2.950	15,845.41
Daiwa	07/07/05	07/11/05	45,977,000	2.950	15,185.18
Daiwa	07/07/05	07/11/05	45,977,000	2.950	15,185.18
Citiglobal	07/07/05	07/11/05	30,690,000	3.000	10,230.00
Citiglobal	07/07/05	07/11/05	30,690,000	3.000	10,230.00

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	07/08/05	07/14/05	\$36,354,000	2.850%	\$17,409.53
Lehman Brothers	07/08/05	07/14/05	36,354,000	2.850	17,409.53
Daiwa	07/12/05	07/21/05	30,728,750	2.880	22,205.79
Daiwa	07/12/05	07/21/05	30,728,750	2.880	22,205.79
ABN AMRO	07/13/05	07/18/05	39,600,000	2.750	16,522.00
ABN AMRO	07/13/05	07/20/05	24,900,000	2.850	14,511.17
Lehman Brothers	07/14/05	07/27/05	39,950,000	3.010	39,184.29
Lehman Brothers	07/14/05	07/27/05	39,950,000	3.010	39,184.29
Lehman Brothers	07/14/05	07/15/05	24,987,500	2.930	2,033.70
Citiglobal	07/15/05	07/27/05	39,950,000	2.950	34,789.79
Citiglobal	07/15/05	07/27/05	39,950,000	2.950	34,789.79
Lehman Brothers	07/15/05	07/27/05	34,956,250	3.050	31,363.52

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	07/19/05	07/22/05	\$34,518,750	2.800%	\$ 7,555.77
Lehman Brothers	07/20/05	07/25/05	44,910,000	2.500	18,463.00
ABN AMRO	07/20/05	07/21/05	39,920,000	2.800	3,104.89
ABN AMRO	07/20/05	07/21/05	39,920,000	2.800	3,104.89
ABN AMRO	07/20/05	07/21/05	39,920,000	2.800	3,104.89
ABN AMRO	07/21/05	Open	44,887,500	Variable *	39,451.11 **
Mizuho	07/21/05	07/26/05	39,381,500	2.900	14,964.97
Mizuho	07/21/05	07/26/05	39,381,500	2.900	14,964.97
Mizuho	07/25/05	07/27/05	34,518,750	3.020	5,868.19
Mizuho	07/26/05	07/28/05	49,562,500	2.830	6,911.21
Lehman Brothers	07/26/05	07/29/05	44,640,000	3.000	10,850.00
Mizuho	07/26/05	07/28/05	39,381,500	2.610	5,589.99

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	07/26/05	07/28/05	\$39,381,500	2.610%	\$5,589.99
Lehman Brothers	07/27/05	07/29/05	16,864,000	2.700	2,693.56
ABN AMRO	07/28/05	Open	24,937,500	Variable *	8,139.32 **
Lehman Brothers	07/28/05	Open	14,932,500	Variable *	4,873.80 **

* This rate subject to change daily.

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

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

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

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

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

Interest Rate Exchange Contracts

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

As of July 31, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$364.4 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of July 1, 2005 through July 31, 2005 under the Variable Rate Master Note Program as amended and supplemented through November 18, 2004.

Variable Rate Master Note Placements

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

Whereupon, the meeting was adjourned.

Secretary