

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

**MINUTES**

**Thursday, October 21, 2004**

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, October 21, 2004, at 225 Park Avenue South, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

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

**NEW YORK**

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

Darrell B. Buchbinder, General Counsel  
 Karen E. Eastman, Secretary

Gwendolyn Archie, Senior Administrator, Office of the Secretary  
 Kayla M. Bergeron, Director, Public Affairs  
 A. Paul Blanco, Acting Chief Financial Officer  
 John D. Brill, Director, Audit  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Arthur J. Cifelli, Acting Deputy Executive Director/Director, Government and Community Affairs  
 Steven J. Coleman, Public Information Officer, Public Affairs  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 Michael P. DePallo, Director, PATH  
 Pasquale DiFulco, Public Information Officer, Public Affairs  
 Michael Dombrowski, Cinematographer, Operations Services  
 Iran H. Engel, Assistant Treasurer  
 Michael G. Fabiano, Comptroller  
 Michael B. Francois, Acting Chief of Real Estate/Regional and Economic Development  
 Gertrude Gilligan, Employee Communications Representative, Public Affairs  
 Linda C. Handel, Assistant Secretary  
 L. Jay Hector, Senior Policy Advisor to the Vice-Chairman  
 Howard G. Kadin, Senior Attorney, Law  
 Louis J. LaCapra, Chief Administrative Officer  
 Richard M. Larrabee, Director, Port Commerce  
 Francis J. Lombardi, Chief Engineer  
 Robert F. Lurie, Chief of Strategic Planning  
 Stephen Marinko, Attorney, Law  
 Michael G. Massiah, Director, Human Resources  
 James E. McCoy, Manager, Board Management Support, Office of the Secretary  
 Anne Marie C. Mulligan, Treasurer  
 Lynn A. Nerney, Senior Administrator, Office of the Secretary  
 Michael F. O'Connor, Chief of Public Safety and Emergency Management  
 Catherine F. Pavelec, Manager, Administration, Protocol and Executive Correspondence,  
 Office of the Secretary  
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals  
 Samuel J. Plumeri, Jr., Superintendent of Police/Director, Public Safety  
 Alan L. Reiss, Deputy Director, Aviation  
 Cruz C. Russell, Deputy Chief, Strategic Planning

Edmond F. Schorno, Chief of Staff

Douglas L. Smith, Director, Office of Forecasting and Capital Planning

Gerald B. Stoughton, Assistant Director, Office of Forecasting and Capital Planning

Emery J. Ungrady, Deputy Chief of Staff

Christopher R. Zeppie, Chief Environmental Policy Officer, Office of Policy and Planning

Peter J. Zipf, Deputy Chief Engineer

Guest

Kenneth J. Ringler, Jr.

The public session was called to order by Chairman Coscia at 2:40 p.m. and ended at 2:50 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 September 23, 2004. 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 October 19, 2004, which included discussion of internal audit matters, and the report was received.

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

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on October 21, 2004, which included discussion of certain 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 Capital Programs/Port Planning**

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed at its meeting on October 21, 2004, which included discussion of an agreement to provide additional funding to New Jersey Transit Corporation for preliminary planning work and engineering design work in connection with the construction of the Meadowlands Rail Link, as well as matters discussed in executive session, which included discussion of matters which could affect the competitive economic position of the Port Authority, the Port District, or business with which we deal, and the report was received.

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

The Committee on Construction reported, for information, on matters discussed at its meeting on October 21, 2004, which included discussion of the status of improvements being implemented at Jamaica Station in connection with AirTrain JFK service, 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 October 21, 2004, which included discussion of lease 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 Nominating Committee**

During the course of the meeting, the Nominating Committee submitted its report, and the report was received and is included with these minutes.

### **Chairman's Report**

On behalf of the Board, the Chairman welcomed Kenneth J. Ringler, Jr. and congratulated him on his appointment as Executive Director.

## **ELECTION OF OFFICER**

Chairman Coscia announced that, in accordance with the provisions of the By-Laws, an election was in order to fill the vacancy caused by the impending retirement of Executive Director Joseph J. Seymour.

Commissioner Mack, as Chair of the Nominating Committee, submitted the following report:

"On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article XIa. of the By-Laws, the Committee, by unanimous action, submits the nomination of Kenneth J. Ringler, Jr. as Executive Director of the Port Authority. Mr. Ringler will begin his service on October 27, 2004."

Pursuant to the foregoing report, Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Mack, Pocino, Sartor, Silverman, Sinagra and Steiner voting in favor, Kenneth J. Ringler, Jr. was unanimously elected Executive Director.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – TERMINAL B – HOST INTERNATIONAL, INC. d/b/a CHILI'S – LEASE ANB-521**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Host International, Inc. (the Lessee) for the operation of a full-service Chili's restaurant in Terminal B at Newark Liberty International Airport. The leased premises would consist of a total of approximately 3,019 square feet of retail space and approximately 81 square feet of storage space.

The Lessee would pay the greater of a minimum annual guaranteed rent in the amount of \$230,000, subject to adjustment in the fifth year of the term in accordance with the Consumer Price Index, or percentage rent equal to the sum of 12 percent of gross receipts on food and non-alcoholic beverages plus 13 percent of gross receipts on alcoholic beverages. In addition, the Lessee would pay a promotion fee annually equal to .5 percent of gross receipts and delivery expenses. The lease would commence on or about November 10, 2004, and the rent obligation would commence on or about February 9, 2005. The lease term would be ten years from the date of beneficial occupancy, which would be the date that the space comprising the premises is made available to the Lessee for occupancy. The Lessee would be required to make an initial capital investment of approximately \$906,000 and a mid-term refurbishment investment of approximately \$150,000, and the Port Authority may terminate the lease on 30 days' notice without cause, in which event it would be obligated to reimburse the Lessee for its unamortized initial capital investment, up to \$1,056,000, calculated on a straight-line basis over the stated lease term with respect to the initial capital investment, and over the balance of the term with respect to the mid-term capital investment.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, 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 Host International, Inc. for the letting of space in Terminal B at Newark Liberty International Airport, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – CARGO BUILDING 155 –  
FEDERAL EXPRESS, INC. – SUPPLEMENT NO. 7 TO LEASE ANA-639**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement to Lease No. ANA-639 with Federal Express, Inc. (FedEx) providing for an expansion of approximately 132,000 square feet of leased space at Cargo Building 155 at Newark Liberty International Airport (EWR), which would include one warehouse bay, three aircraft parking positions, and associated truck, apron, and vehicular parking space, for a term of approximately six years. The Port Authority would receive approximately \$4 million in rent for this expansion space over the term of the agreement, plus annual variable charges. The term of the proposed supplemental agreement would commence on or about November 10, 2004 and be co-terminous with FedEx's existing lease.

Currently under Lease No. ANA-639, which expires on August 31, 2010, FedEx occupies nine of ten bays in Building 155, equating to approximately 578,000 square feet of cargo bay, office, apron and associated land area. The remaining area of approximately 132,000 square feet of space in Building 155 became available upon the relocation of ABX Air, Inc. to the Port Authority's new multi-tenant Cargo Building 157. Presently, there are no prospective tenants interested in this space; any future tenants could be accommodated in Building 157.

FedEx has conducted cargo operations at EWR since 1984 and is the largest cargo operator at both EWR and John F. Kennedy International Airport, having handled 57 percent (507,258 tons) and 11 percent (181,168 tons) of the cargo activity, respectively, in 2003. The proposed agreement would provide FedEx with additional space to operate its cargo operation more efficiently, especially during the holiday season, when cargo activity typically increases.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, 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 a six-year supplemental agreement to Lease No. ANA-639 with Federal Express, Inc. for the expansion of the leased premises to include approximately 132,000 square feet of space at Cargo Building 155 at Newark Liberty International Airport, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**ELIZABETH-PORT AUTHORITY MARINE TERMINAL – DISTRIBUTION AND AUTO SERVICE, INC. – LEASE EXTENSION**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Distribution and Auto Service, Inc. (DAS) to extend the term of its lease covering an auto-processing facility at the Elizabeth-Port Authority Marine Terminal.

DAS's lease, which expires on August 31, 2005, would be extended to expire on August 31, 2019. Effective September 1, 2005, DAS would pay basic rental, which would escalate on September 1, 2006, and every year thereafter during the extension. DAS also would pay an additional rental if it does not handle a guaranteed annual number of vehicles at the facility, with the guaranteed annual number to escalate on September 1, 2010, and every year thereafter during the extension. DAS would be permitted to handle a limited number of non-waterborne vehicles at the facility and, commencing on September 1, 2005, would pay a fee on certain of these vehicles. On or about November 15, 2004, DAS would surrender approximately 16.3 acres of its leasehold, with the rental rates and guaranteed annual numbers to be adjusted proportionately. DAS would have the right to terminate the lease, without cause, effective at any time from and after November 15, 2005, upon one year's prior written notice to the Port Authority. If DAS exercises this termination right, it would pay the Port Authority \$500,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, 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 Distribution and Auto Service, Inc. to extend the term of its lease covering an auto-processing facility at the Elizabeth-Port Authority Marine Terminal, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**AGREEMENT WITH NYC2012 COMMITTEE FOR ADVERTISING SPACE AT PORT AUTHORITY FACILITIES IN CONNECTION WITH NEW YORK CITY 2012 OLYMPIC GAMES BID**

It was recommended that the Board ratify the execution by the Executive Director of an agreement (Agreement) entered into with the NYC2012 Committee (NYC2012) indicating the Port Authority's willingness to cooperate with an International Olympic Committee (IOC) requirement that host cities, as a condition of bidding for the 2012 Summer Olympic Games (Games), have executed agreements with transit system operators for use of advertising locations. NYC2012 is the entity which was to submit the official bid document for New York City's candidature to host the 2012 Games. The purpose of acquiring such advertising rights is to prevent unlicensed advertising of the Games by third parties which are not official sponsors of the Games. The period of use of such advertising space would commence 30 days before the commencement of the Games and would terminate at the conclusion of the Games. The Agreement would terminate upon the failure of New York City to be awarded the Games by the IOC or the failure of the Port Authority to receive written notice from NYC2012 that it would exercise its rights under the Agreement and identify the advertising space committed for the Games.

The compensation to be paid by NYC2012, or its successor, for use of the advertising space would be made payable to advertising contractors with which the Port Authority then has agreements, and the fee would be equal to the average price for advertising as established by such Port Authority contractors for the years 2005 through 2008, multiplied by the percentage increase projected in the Consumer Price Index for the period 2009 through 2012, plus a 20 percent premium.

The Agreement is subject to the rights of third parties with which the Port Authority has entered into agreements as of the date of the Agreement, the Port Authority's tenant alteration and application process, the Port Authority's rules, regulations and policies, the receipt of written notice from NYC2012 of the exercise of its rights, and ratification by the Board. The Port Authority would retain the right to eliminate or modify presently existing advertising locations at its facilities prior to the start of the Games. The Port Authority's advertising inventory covered by the Agreement excludes way-finding signage. Because the deadline for NYC2012 to submit its bid document to the IOC was September 28, 2004, the Executive Director's execution of the Agreement was requested prior to such date.

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

**RESOLVED**, that the action of the Executive Director, for and on behalf of the Port Authority, in executing an agreement with the NYC2012 Committee providing for use of advertising space at Port Authority facilities, substantially in accordance with the terms and conditions outlined to the Board, be and it hereby is ratified.

**AUTHORIZATION TO PROVIDE SUPPLEMENTAL FUNDING TO NEW JERSEY TRANSIT CORPORATION FOR PLANNING AND DEVELOPMENT OF THE MEADOWLANDS RAIL LINK**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement with the New Jersey Transit Corporation (NJ Transit) for the Port Authority to provide \$9 million in funds for preliminary planning work and engineering design work in connection with NJ Transit's project to construct an extension from its Pascack Valley Rail Line (PV Line) in East Rutherford, New Jersey to the site of the Meadowlands Sports Complex and the proposed Xanadu Redevelopment Project (Rail Link Project). NJ Transit's Rail Link Project also will include the construction of a rail station on the site of the Meadowlands Sports Complex (Sports Complex) and related improvements to roadways and rail freight lines in the vicinity. This proposed funding would be in addition to the provision of \$5 million in planning funds for the Rail Link Project authorized by the Board at its meeting of August 4, 2004.

Presently, the only mass transit access to the Sports Complex is by bus, which has proved increasingly inadequate in handling the growing activities at this site. The limited mass transit access contributes to traffic congestion on nearby roadways and at Port Authority trans-Hudson vehicular crossings that lead to the Sports Complex. The severity of these problems likely will increase with the development of the Xanadu Redevelopment Project (Xanadu), which will create a complex of retail, recreational and entertainment venues adjacent to the Sports Complex site. A passenger rail connection to this site would encourage greater usage of Port Authority Trans-Hudson (PATH) rail system service, particularly because NJ Transit plans to run shuttle service at peak times from Hoboken, New Jersey to the rail link. Providing enhanced mass transit access to the Sports Complex site via PATH and other rail lines also would relieve traffic congestion at the George Washington Bridge and the Lincoln Tunnel.

The Rail Link Project would include the construction of a two-track rail spur of approximately two miles in length from the PV Line in East Rutherford to a location at the site of the Sports Complex and Xanadu, as well as changes to NJ Transit's Bergen and PV Lines to accommodate the rail spur. The project will be advanced through an appropriate environmental and review process, design and construction, which would involve work on track, structures, signals, communications, a station and support facility improvements.

NJ Transit is managing the design and construction of this project for the New Jersey Sports and Exposition Authority (NJSEA), which operates the Sports Complex. The Port Authority's commitment of the proposed supplemental funding in 2004 for preliminary planning work and engineering design work is important to the progress of the Rail Link Project, as the NJSEA moves forward in approving a NJ Transit/NJSEA selection committee recommendation to award a contract related to these services.

Under the proposed agreement, the Port Authority would provide NJ Transit with \$9 million in funding (in addition to the \$5 million previously authorized) toward the development of preliminary planning work and engineering design work for the PV Line extension. The agreement would provide that the Port Authority would have no responsibility or

liability with respect to the planning, design and construction of the project. Authorization would be sought in the future for the Port Authority to provide additional funds to NJ Transit toward the construction of the Rail Link Project, which has an estimated total project cost of \$150 million.

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

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental agreement with New Jersey Transit Corporation (NJ Transit) for the Port Authority to provide \$9 million to NJ Transit toward the development of preliminary planning work and engineering design work in connection with NJ Transit's project to construct a rail link between the Pascack Valley Line in East Rutherford, New Jersey and the site of the Meadowlands Sports Complex and the proposed Xanadu Redevelopment Project, and related improvements to roadways and passenger and freight rail lines; 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.

**HUDSON-RARITAN ESTUARY RESOURCES PROGRAM – MEMORANDUM OF UNDERSTANDING WITH NEW JERSEY MEADOWLANDS COMMISSION TO FUND THE ACQUISITION OF PROPERTY WITHIN THE MEADOWLANDS DISTRICT**

It was recommended that the Board authorize the Executive Director to enter into a Memorandum of Understanding (MOU) with the New Jersey Meadowlands Commission (Meadowlands Commission) that provides for the Meadowlands Commission to acquire real property located within the Meadowlands District to be encumbered in a manner satisfactory to the Port Authority in perpetuity, either through a conservation easement or through restrictive covenants for the benefit of the Port Authority, and for the Port Authority to reimburse the Meadowlands Commission in an amount not to exceed \$10 million for the cost of its purchase of these properties.

At its meeting of July 26, 2001, the Board authorized funding in the amount of \$60 million (\$30 million in each of New York and New Jersey) for the acquisition of land identified by the Port Authority as necessary to assure the timeliness and cost effectiveness of facility expansion and redevelopment in the face of community concerns over loss of public access and natural resource areas and impact from facility operations.

The Meadowlands Commission was formed in 1969 by an act of the New Jersey Legislature, with a mandate for environmental conservation, economic development and solid waste management within the Meadowlands District, a 31-square-mile area composed of 14 different municipalities in Hudson and Bergen Counties.

The properties to be acquired by the Meadowlands Commission fall within the Board's eligibility criteria for Port Authority funding, which would be provided by means of reimbursement to the Meadowlands Commission. The Meadowlands Commission would acquire title to and be the record owner of the properties. Prior to funding such property acquisitions, the transaction would be presented to the Committee on Operations for approval.

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

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a Memorandum of Understanding with the New Jersey Meadowlands Commission (Meadowlands Commission) that provides for the Meadowlands Commission to acquire real property located within the Meadowlands District, to be encumbered in a manner satisfactory to the Port Authority in perpetuity, either through a conservation easement or through restrictive covenants for the benefit of the Port Authority, and for the Port Authority to reimburse the Meadowlands Commission in an amount not to exceed \$10 million for the cost of its purchase of these properties, and such other related agreements, as may be necessary, substantially in accordance with the terms and conditions outlined to the Board; and it is further

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

**SETTLEMENT OF CLAIM – EDWARD MARTIN 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 enter into the settlement of a personal injury claim in the action entitled Edward Martin v. The Port Authority of New York and New Jersey, et al. by paying to plaintiff the sum of \$2,750,000, inclusive of attorneys' fees and costs. In return, plaintiff would provide a General Release for the Port Authority and Port Authority Trans-Hudson Corporation (PATH) and a Stipulation of Discontinuance with Prejudice.

Plaintiff, Edward Martin, sustained an amputation of one-third of his left foot on January 17, 2003, at approximately 6:36 p.m., when a PATH train entering the Hoboken Station ran into the bumping block and derailed. As a result of the derailment, equipment and debris were strewn about in the area, striking plaintiff and crushing his left foot. Following a thorough investigation, PATH determined that the cause of the accident was operator/human error, in that the engineer did not apply the brakes in a timely manner.

As a result of the accident, plaintiff sustained a deep degloving injury with multiple displaced fractures to his left foot. At the time of the accident, he was 22 years old and pursuing a career in theater. Plaintiff underwent nine surgeries in an attempt to save his toes and reconstruct his left foot, which required a muscle transplant and skin grafting. Nevertheless, three of plaintiff's toes and one-third of his foot were amputated. During this time, plaintiff was hospitalized for three and one-half months. Plaintiff has sustained at least 50 percent loss of use of his left foot. In addition to the physical injuries, plaintiff also sustained psychological injuries, including an adjustment disorder, mixed anxiety and depression.

Plaintiff initially demanded \$5,500,000 to settle this action. Following numerous hearings, the court recommended a settlement of \$2,750,000.

In view of the unfavorable liability prospects in this case, it was recommended that the proposed settlement be authorized. If this action were to be tried before a jury, the verdict, in all likelihood, would be in excess of the settlement amount.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, 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 enter into an agreement to settle the action entitled Edward Martin v. The Port Authority of New York and New Jersey, et al. by paying to plaintiff the sum of \$2,750,000, inclusive of attorneys' fees and costs.

**SETTLEMENT OF CLAIM – ANDREA HANCHI AND JANINA HANCHI 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 enter into a settlement of a personal injury claim in the action entitled Andrea Hanchi, an infant by Mother and Natural Guardian Janina Hanchi, and Janina Hanchi v. The Port Authority of New York and New Jersey, et al. by paying to plaintiffs the sum of \$350,000, inclusive of attorneys' fees. In return, plaintiffs would provide the Port Authority with a General Release and a Stipulation of Discontinuance with Prejudice.

Plaintiff Andrea Hanchi (plaintiff), a four-year-old girl, lost two digits of the second finger of her left hand, while using an electric hand dryer in the ladies restroom at the Port Authority Bus Terminal (PABT) on April 2, 2003. While attempting to dry her hands, plaintiff stuck her fingers into the nozzle of the hand dryer and came into contact with the fan blades. The hand dryer was designed to have a protective metal mesh within the nozzle, preventing users from coming into contact with the fan blades. It was discovered by the PABT's Manager's staff that the protective mesh had been removed by Port Authority employees just weeks before the accident, probably during a routine maintenance cleaning. The metal mesh was not reinstalled, thus leading to plaintiff's injuries.

Plaintiff initially demanded \$750,000 to settle this action. The co-defendant manufacturer of the hand dryer agreed to contribute \$2,500 toward a settlement. The trial court recommended a settlement in the amount of \$350,000 from the Port Authority.

In view of the unfavorable liability prospects in this case, staff recommended that the proposed settlement be authorized. If this action were to be tried before a jury, the verdict, in all likelihood, would be in excess of the settlement amount.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, 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 enter into an agreement to settle the action entitled Andrea Hanchi, an infant by Mother and Natural Guardian Janina Hanchi, and Janina Hanchi v. The Port Authority of New York and New Jersey, et al. by paying to plaintiffs the sum of \$350,000, inclusive of attorneys' fees and costs.

## 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, 2004 through June 30, 2004.

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION AMOUNT</b>	<b>AUTHORIZATION METHOD</b>
Fit-Rite Uniform Co., Inc.	Police Vests – Vizguard	\$92,171	Government Contract
Antler Uniform Outerwear	Winter Parkas	\$176,800	Publicly Advertised
Sherwin Williams Co.	Traffic Roadmarking Paint	\$377,060	Government Contract
Dyntek, Inc.	Novell Maintenance	\$317,158	Government Contract
Inter-City Tire & Auto Inc.	Tire Repair	\$81,100	Publicly Bid/Low Bid
Trane Parts Center	Chiller Maintenance, JFK Bldg 14	\$232,341	Negotiated
Wecare Organics	Compost – LGA	\$75,968	Publicly Bid/Low Bid
M/A-Com, Inc.	Radios & Parts M/A-Com	\$462,607	Government Contract
Motorola Communications & Electronics Inc.	Motorola Radios	\$500,000	Government Contract
Anixter Inc.	Netbotz Color Camera	\$101,400	Government Contract
Wendell Nanson, Inc.	Landscaping – EWR	\$500,000	Publicly Bid/Low Bid
Xerox Corporation	Xerox DC6060P Print Shop Copier Maintenance	\$90,160	Government Contract
Laurab Incorporated	HVAC Filter Replacement & Maintenance - JFK	\$98,229	Publicly Bid/Low Bid
Eagle Work Clothes, Inc.	Work Uniform Shirts and Pants	\$489,224	Publicly Bid/Low Bid
Denville Line Painting Co	Thermoplastic Reflective Pavement	\$279,000	Publicly Bid/Low Bid

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION AMOUNT</b>	<b>AUTHORIZATION METHOD</b>
ICOM America, Inc.	ICOM Radios	\$116,709	Government Contract
Creative Visual Systems of NJ	Gerber Edge Drafting Materials	\$200,000	Government Contract
Quest Diagnostics Clinical	Federal Drug Testing	\$117,369	Publicly Bid/Low Bid
Quest Diagnostics Clinical	In-House Drug Testing	\$115,869	Publicly Bid/Low Bid
Betson Enterprise	Water Coolers & Refrigerators	\$82,440	Publicly Bid/Low Bid
Canon Business Solutions East, Inc.	Maintenance Agreement for Color Copier	\$100,899	Government Contract
Cubic Transportation Systems	MetroCard Test Station - Gate, Vending Machine, Controller	\$204,695	Negotiated
Laro Service Systems, Inc	HVAC Service - EWR Remote Monorail Stations	\$103,456	Publicly Bid/Low Bid
The Courier Printing Corp.	Printing of Airport Flight Guides	\$162,000	Publicly Bid/Low Bid
Transpo Industries, Inc.	Impact Attenuators	\$109,600	Government Contract
GRM Information Management Services	Off Site Data Storage	\$131,010	Publicly Bid/Low Bid
Kennedy Medical Offices	Medical Services for JFK Employees	\$350,000	Government Contract
Northeast Lamp Recycling, Inc.	Recycle Mercury Bulbs - Materials Engineering	\$76,193	Publicly Bid/Low Bid
Sonco Worldwide	Fence Materials & Components	\$378,126	Publicly Bid/Low Bid
Trius, Inc.	Air-Flo Filters	\$285,000	Government Contract
Meacham Electronics	Holiday Lights	\$93,706	Publicly Bid/Low Bid
Dejana Services, Inc.	Road Machine Sweeping Services – NJMT	\$192,788	Publicly Bid/Low Bid
Boise Office Solutions	Computer Hardware Supplies	\$740,538	Publicly Bid/Low Bid

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION AMOUNT</b>	<b>AUTHORIZATION METHOD</b>
Industrial Television Services	Flight Info Display System Maintenance, JFK/AirTrain	\$180,200	Negotiated
AFA Protective Systems, Inc.	Fire Alarm Maintenance at NYMT	\$148,400	Government Contract
Dyntek, Inc.	McAfee Virus Software Maintenance and Support	\$115,160	Government Contract
DeFoe Corporation	Increase in authorization for improvements to Vesey Street walkway at the World Trade Center site.	\$250,000	Existing Contract

**Tort Claim Settlements - 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, 2004 to June 30, 2004.

**TORT CLAIMS OF THE PORT AUTHORITY, CLOSED**

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT COLLECTED</b>
ALLIED AVIATION SERV	John F. Kennedy International Airport	\$ 1,200.00
ARGENBRIGHT SEC	Newark Liberty International Airport	375.00
CARMEL ABRAHAM	George Washington Bridge	2,457.11
COACH LEASING	Lincoln Tunnel	1,642.49
ELRAC INC.	John F. Kennedy International Airport	4,813.36
GEICO / SIGNATURE	Newark Liberty International Airport	2,267.85
GELCO CORP	Holland Tunnel	4,528.53
GLOBE GROUND	John F. Kennedy International Airport	1,144.79
GLOBE GROUND	John F. Kennedy International Airport	3,829.84
GREAT COASTAL EXP	George Washington Bridge	2,053.11
HERTZ CORP	Newark Liberty International Airport	913.33
KODETSKY JOHN JR.	Holland Tunnel	692.70
LARRY HARRIS	Goethals Bridge	5,348.06
MENDEZ DAGOBERTO R	Port Newark	1,373.65
MS CARRIERS INC.	George Washington Bridge	137.50
NGOC T DBA HB TRUCK	Newark Liberty International Airport	468.00
NORTHWEST AIRLINES	John F. Kennedy International Airport	1,302.77
PV HOLDING CORP	LaGuardia Airport	2,135.00
SHAKER AUTO LEASE	Newark Liberty International Airport	1,995.97
SPANISH TRANSP SERV	Lincoln Tunnel	3,000.00
TONER BRIAN	Holland Tunnel	3,449.80
WOODBURN KEVIN N	Off Property	818.11
WORLDWIDE FLIGHT	Newark Liberty International Airport	8,700.00
	<b>TOTAL AMOUNT COLLECTED</b>	<b>\$ 54,646.97</b>

**TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED**

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT PAID</b>
LEE XIU JUAN	Lincoln Tunnel	5,000.00
DABLY LAURENT	World Trade Center	45,000.00
MONTEFIORE APRIL	Newark Liberty International Airport	2,500.00
MARTE ARIEL	Lincoln Tunnel	170.00
DERECHAILO ANDREW	Newark Liberty International Airport	113.00
HAN PETER	George Washington Bridge	325.00
SIEGEL HARRIET	John F. Kennedy International Airport	7,500.00
VITAL RIPERT	Newark Liberty International Airport	2,500.00
LOPATKA J – STATE FARM	Newark Liberty International Airport	902.00
MENSCH MILL & LUMBER	Off Property	2,009.00
LITWAK ALFRED	Newark Liberty International Airport	4,615.87
DWJ TELEVISION	LaGuardia Airport	713.38
GETGEN JANE E	Port Authority Bus Terminal	500.00
FRATANGELO JOHN A	John F. Kennedy International Airport	686.15
GRAZIANO FREDERICK	Goethals Bridge	461.69
QUEENS SURFACE CORP	Off Property	311.00
MOORE G – NJ MANUF	Holland Tunnel	1,479.63
ORGONAS SCOTT	Off Property	1,991.53
TIMONY M – STATE FARM	Holland Tunnel	2,604.57
FLYNN JAMES	Newark Liberty International Airport	107.53
AHN JUNGHOON – AIG	George Washington Bridge	4,663.30
HERTZ CORPORATION	John F. Kennedy International Airport	6,301.54
GROTE RICHARD	John F. Kennedy International Airport	1,156.94
CALICCHIO LENORE	Bayonne Bridge	2,225.55
CALLAHAN P – ALLSTATE	Off Property	1,456.18
NEUMAN ARLENE	Newark Liberty International Airport	2,477.06
FOX ROBERT	George Washington Bridge	450.39
PEREZ CHARLES	Newark Liberty International Airport	1,000.00
WILLIAMSON TODD	Newark Liberty International Airport	120.26
MALKAN MUKESH J	Port Authority Bus Terminal	48.98
BERK DEBORAH	George Washington Bridge	239.25
HAAS SHELDON	George Washington Bridge	122.96
GREENE MICHAEL	George Washington Bridge	100.00
GREENE MICHAEL	George Washington Bridge	1,094.72
ROTHBAUM BARRY	LaGuardia Airport	1,666.73
BONILLA GERALDO	George Washington Bridge	385.00
KANRICH KENNETH	George Washington Bridge	205.08

**TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED** (continued)

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT PAID</b>
MUHAMMAD RAFIQ	George Washington Bridge	\$ 85.00
MIN BENEDICT	George Washington Bridge	750.00
BETWARDA JACK	George Washington Bridge	1,182.20
BISHOP MICHAEL	Newark Liberty International Airport	84.75
DESIR BEDTHIEL	George Washington Bridge	1,070.00
WAGNER ERICH M.	George Washington Bridge	168.36
MC KENNA JAMES P.	George Washington Bridge	1,744.18
SEIDEN PETER	George Washington Bridge	3,000.00
LEONARDO'S AUTO	Bayonne Bridge	24,763.10
LEVINE RACHEL	Off Property	594.99
LEVINE RACHEL	Off Property	1,623.73
PRIZZI NICK	Newark Liberty International Airport	337.03
POLISHING PAD	Bayonne Bridge	15,000.00
RYAN JANICE M	Port Newark	964.29
WARNE LANCE	Outerbridge Crossing	131.42
SAPPLETON ZERREL	George Washington Bridge	648.81
PASCALL MICHAEL	Bayonne Bridge	2,123.07
GROSS-SCHULTZ ROBIN	LaGuardia Airport	370.00
TRUJILLO GISELLE	George Washington Bridge	1,474.22
DE SIMONE ANDREW	Bayonne Bridge	275.00
CATUOGNO MARTHA	Goethals Bridge	961.94
ROTHSCHILD NATHAN	LaGuardia Airport	709.56
HAMLIN VINCE	LaGuardia Airport	760.38
VIVINETTO JOSEPH	John F. Kennedy International Airport	1,388.77
MARTINEZ RICHARD	LaGuardia Airport	734.54
RACICOT THOMAS	LaGuardia Airport	1,449.40
PAUL MICHAEL'S CAR	Bayonne Bridge	3,092.00
COLELLI JAMES JR.	Goethals Bridge	1,078.58
RUSSO PAT	Lincoln Tunnel	345.95
PRISCO D – LIBERTY MUT	LaGuardia Airport	2,081.72
HOLTZMAN MEREDITH	George Washington Bridge	276.78
GILL RAVINDER S	LaGuardia Airport	1,025.43
MANGIERI PATRIC	Port Newark	238.50
SCANIO MICHAEL	Port Authority Bus Terminal	806.58
PRUSAK LEO	LaGuardia Airport	188.48
MATHIS RON	George Washington Bridge	624.59
FLEMING THOMAS	Lincoln Tunnel	205.00
BROOKS DENNIS	Bayonne Bridge	2,298.54

**TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED** (continued)

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT PAID</b>
LOUGHRAN EILISH	Port Authority Bus Terminal	\$ 277.75
SIMEON JESSELLE	Off Property	239.52
CONKLING HOWARD	Off Property	500.00
CASTNER MARIAN	Lincoln Tunnel	517.07
	<b>TOTAL</b>	<b>\$179,395.52</b>

**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, 2004 to July 31, 2004.

<b>NUMBER CONTRACT</b>	<b>CONTRACT TITLE CONTRACTOR FACILITY AND</b>	<b>AUTHORIZATION ORIGINAL</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>	
EWR314023	TAXIWAYS RL, W & Y AND	4,446,615 (A)	4,446,615	4,420,571	(I)
	ASSOCIATED INFIELD PAVING	795,385 (B)	795,385	874,923	(F)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	600,000 (C) 524,200 (D)	600,000 524,200	304,119 117,066	
	MT. HOPE ROCK PRODUCTS	--0--	--0--	21,798	(G)
		<u>--0--</u>	<u>--0--</u>	<u>19,846</u>	(H)
		6,366,200	6,366,200	5,758,323	
EWR344025	DEMOLITION OF BUILDING # 10	885,100 (A)	885,100	885,100	
	NEWARK LIBERTY INTERNATIONAL AIRPORT	200,000 (C) <u>70,808</u> (D)	200,000 <u>70,808</u>	23,415 <u>--0--</u>	
	E.E. CRUZ & COMPANY, INC. B38	1,155,908	1,155,908	908,515	
EWR680	IMPROVEMENTS TO FOUR ILS	778,592 (A)	778,592	778,592	
	GLIDE SLOPE AREAS	486,928 (B)	486,928	535,620	(F)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	350,000 (C) 75,931 (D)	350,000 75,931	24,336 <u>--0--</u>	
	DELLA PELLO CONTRACTING COMPANY INC.	--0-- <u>--0--</u>	--0-- <u>--0--</u>	2,200 <u>42,992</u>	(G) (J)
		1,691,451	1,691,451	1,383,740	
GWB453	WATER SYSTEM IMPROVEMENTS, HYDRANTS AND VALVES	987,300 (A) 50,000 (C)	987,300 50,000	987,300 1,073	
	GEORGE WASHINGTON BRIDGE	59,238 (D)	309,238 K,L	288,521	
	RAEBECK CONSTRUCTION CORP. B84	10,093 (E) <u>--0--</u>	10,093 <u>--0--</u>	10,093 <u>19,952</u>	(M)
		1,106,631	1,356,631	1,306,939	
GWB493	PAVEMENT REHABILITATION OF THE UPPER LEVEL WESTBOUND BRIDGE SPAN AND DEPARTURE ROADWAYS	2,436,679 (A) 1,340,000 (B) 300,000 (C) 226,601 (D)	2,436,679 1,340,000 300,000 400,001 (N)	2,421,435 1,350,378 17,163 398,000	(P) (F)
	GEORGE WASHINGTON BRIDGE	<u>--0--</u>	<u>--0--</u>	<u>5,769</u>	(O)
	TILCON NEW YORK, INC.	4,303,280	4,476,680	4,192,745	

JFK134174	EAST PARKING GARAGE	9,547,000 (A)	9,547,000	9,525,760 (S)
	ADDITIONAL ELEVATORS AND	65,000 (B)	65,000	71,500 (F)
	CUSTOMER SERVICE IMPROVEMENTS	150,000 (C)	150,000	--0--
	JOHN F. KENNEDY	577,000 (D)	1,860,900 Q,R	1,425,952
	INTERNATIONAL AIRPORT	--0--	--0--	<u>1,515</u> (G)
	T. MORIARTY & SON, INC.	10,339,000	11,622,900	11,024,727
JFK862	IMMEDIATE REPAIRS TO	<u>900,000</u> (C)	<u>900,000</u>	<u>615,666</u>
	UNDERGROUND UTILITY	900,000	900,000	615,666
	JOHN F. KENNEDY INTERNATIONAL			
	AIRPORT			
	INTERSTATE INDUSTRIAL CORP.			
LT234092	EXCLUSIVE BUS LANE, FIBER OPTIC	256,700 (A)	256,700	256,700
	BLANKOUT SIGNS	25,000 (C)	25,000	3,926
	LINCOLN TUNNEL	15,500 (D)	15,500	3,350
	J.G. SALAS & SONS, INC.	--0--	--0--	<u>4,079</u> (T)
		297,200	297,200	268,055
MFB100514	IMMEDIATE REPAIRS	<u>1,000,000</u> (C)	<u>1,000,000</u>	<u>129,434</u>
	GEORGE WASHINGTON BRIDGE AND	1,000,000	1,000,000	129,434
	GWB BUS STATION			
	GARDNER M. BISHOP & JOSEPH M.			
	SANZARI, INC.			
TEB144009	REHABILITATION OF RUNWAY	3,357,792 (A)	3,357,792	3,319,914 (U)
	1-19 & SLURRY TAXIWAY 'L'	2,182,685 (B)	2,182,685	1,976,226
	TETERBORO AIRPORT	625,000 (C)	625,000	194,937
	C.H. WINANS COMPANY	332,429 (D)	332,429	177,250
		--0--	--0--	<u>1,605</u> (V)
		6,497,906	6,497,906	5,669,932

(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) Classified work.

(G) Uncommitted funds in extra work utilized against additional cost in classified work.

(H) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$19,846, as provided for in the contract.

- (I) The difference between "Total Authorized" and "Total Payments" represents a reduction in the contractor's compensation due to deficiencies in asphalt pavement density totaling \$26,044, as provided for in the contract.
- (J) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$42,992, as provided for in the contract.
- (K) Increase in extra work in the amount of \$100,000 authorized on 7/16/2001.
- (L) Increase in extra work in the amount of \$150,000 authorized on 2/5/2002.
- (M) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$19,952, as provided for in the contract.
- (N) Increase in extra work in the amount of \$173,400 authorized on 12/12/2002.
- (O) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$5,769, as provided for in the contract.
- (P) The difference between "Total Authorized" and "Total Payments" represents a reduction in the contractor's compensation due to deficiencies in asphalt pavement density totaling \$15,244, as provided for in the contract.
- (Q) Increase in extra work in the amount of \$250,000 authorized on 10/22/2001.
- (R) Increase in extra work in the amount of \$1,033,900 authorized on 11/5/2002.
- (S) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$21,240 for the deletion of part of the work .
- (T) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$4,079, as provided for in the contract.
- (U) The difference between "Total Authorized" and "Total Payments" represents a deduction in the contractor's compensation due to deficiencies in asphalt pavement density totaling \$37,878, as provided for in the contract.
- (V) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$1,605, as provided for in the contract.

**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 August 1, 2004 to August 31, 2004.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>ORIGINAL AUTHORIZATION</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
AKG226	PAVING AND DRAINAGE IMPROVEMENTS BENEATH NEW JERSEY APPROACH GOETHALS BRIDGE W. KELLY EQUIPMENT, INC.	313,313 (A) 40,000 (C) <u>28,500</u> (D) 381,813	313,313 40,000 <u>28,500</u> 381,813	313,313 --0-- <u>20,324</u> 333,637
EWR920536	ROOF REPLACEMENTS AT BUILDINGS #116, 117, 151U, 79, 81, 80, 5, 11, 49 AND 76. NEWARK LIBERTY INTERNATIONAL AIRPORT E.E. CRUZ & COMPANY, INC.	1,516,042 (A) 200,000 (C) <u>90,963</u> (D) 1,807,005	1,516,042 200,000 <u>90,963</u> 1,807,005	1,516,042 37,495 <u>66,775</u> 1,620,312
FR980001	PIER A FERRY LANDING REMOVAL AT BATTERY PARK OFFICE OF FERRY TRANSPORTATION WEEKS MARINE, INC.	475,000 (A) 70,000 (C) <u>28,500</u> (D) 573,500	475,000 70,000 <u>28,500</u> 573,500	475,000 --0-- <u>27,986</u> 502,986
LGA216750	ASBESTOS REMOVAL LAGUARDIA AIRPORT TRIO ASBESTOS REMOVAL CORP.	<u>1,000,000</u> (C) 1,000,000	<u>1,000,000</u> 1,000,000	<u>645,166</u> 645,166
LT473	REHABILITATION OF PUMPS AT VARIOUS LOCATIONS LINCOLN TUNNEL KINTRUK CONTRACTING, INC.	1,175,400 (A) 100,000 (C) <u>94,000</u> (D) 1,369,400	1,175,400 100,000 <u>156,000</u> (F) 1,431,400	1,175,400 --0-- <u>125,150</u> 1,300,550

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
MFP930902	PAVEMENT AND UTILITY REHABILITATION BROOKLYN PORT AUTHORITY MARINE TERMINAL S & J ENTERPRISES, INC.	680,770 (B) 200,000 (C) <u>40,847</u> (D) 921,617	680,770 200,000 <u>40,847</u> 921,617	575,780 --0-- <u>29,000</u> 604,780
MFP994554	CURVES - SIGNAL IMPROVEMENTS PORT NEWARK AND ELIZABETH-PORT AUTHORITY MARINE TERMINAL DAIDONE ELECTRIC, INC.	1,790,000 (A) 450,000 (C) <u>107,400</u> (D) 2,347,400	1,790,000 800,000 (H) <u>107,400</u> 2,697,400	1,744,120 (G) 600,459 <u>11,940</u> 2,356,519

(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 extra work in the amount of \$62,000 authorized on 3/10/2003.

(G) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$45,880 for the deletion of part of the work .

(H) Increase in net cost work in the amount of \$350,000 authorized on 3/11/2002.

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

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period of July 1, 2004 through July 31, 2004.

**REPORT A:**

Purchase of Port Authority Bonds

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

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

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

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/01/04	\$30,000,000	USTB	--	08/12/04	99.86	1.195%	1.213%	\$29,958,175.00	Deutsche Bank
07/01/04	20,000,000	USTB	--	08/12/04	99.86	1.190	1.208	19,972,233.33	Deutsche Bank
07/01/04	40,000,000	USTB	--	08/12/04	99.86	1.190	1.208	39,944,466.67	Merrill Lynch
07/01/04	40,000,000	USTB	--	08/12/04	99.86	1.188	1.206	39,944,583.33	Deutsche Bank
07/01/04	19,046,000	USTB	--	08/12/04	99.86	1.190	1.208	19,019,557.80	Merrill Lynch
07/01/04	31,060,000	USTB	--	08/05/04	99.88	1.185	1.203	31,024,216.29	Banc of America
07/01/04	50,000,000	USTB	--	07/29/04	99.91	1.180	1.198	49,954,111.11	Deutsche Bank
07/01/04	50,000,000	USTB	--	08/12/04	99.86	1.185	1.206	49,930,875.00	Merrill Lynch
07/01/04	50,000,000	USTB	--	08/12/04	99.86	1.185	1.206	49,930,875.00	Merrill Lynch
07/01/04	50,000,000	USTB	--	07/29/04	99.91	1.145	1.162	49,955,472.22	Deutsche Bank
07/01/04	25,000,000	FHDN	--	07/23/04	99.92	1.245	1.267	24,980,979.17	Greenwich Capital
07/01/04	800,000	JFK-APO	6.375%	12/01/15	99.90	--	6.469	799,200.00	JFKIAT-APO

## 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>
07/01/04	\$43,245,000	DBKFIN CP	--	07/02/04	99.99	1.370%	1.370%	\$43,243,354.27	Deutsche Bank
07/02/04	40,000,000	USTB	--	07/15/04	99.96	1.195	1.212	39,982,738.89	Deutsche Bank
07/02/04	25,000,000	USTB	--	07/15/04	99.96	1.160	1.177	24,989,527.78	JPMorgan
07/02/04	25,000,000	DBKFIN CP	--	07/06/04	99.99	1.280	1.280	24,996,444.45	Deutsche Bank
07/02/04	41,025,000	DBKFIN CP	--	07/06/04	99.99	1.280	1.280	41,019,165.34	Deutsche Bank
07/06/04	50,000,000	GECC CP	--	07/07/04	99.99	1.270	1.270	49,998,236.11	G.E. Capital
07/06/04	43,080,000	GECC CP	--	07/07/04	99.99	1.270	1.270	43,078,480.23	G.E. Capital
07/07/04	50,000,000	FHDN	--	08/02/04	99.91	1.224	1.225	49,955,800.00	Merrill Lynch
07/07/04	50,000,000	GECC CP	--	07/08/04	99.99	1.260	1.260	49,998,250.00	G.E. Capital
07/07/04	44,760,000	UBSFIN CP	--	07/08/04	99.99	1.260	1.260	44,758,433.40	Banc of America
07/08/04	50,000,000	GECC CP	--	07/09/04	99.99	1.260	1.274	49,998,250.00	G.E. Capital
07/08/04	31,135,000	UBSFIN CP	--	07/09/04	99.99	1.260	1.260	31,133,910.28	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>
07/08/04	\$25,000,000	UBSFIN CP	--	07/09/04	99.99	1.260%	1.260%	\$24,999,125.00	Banc of America
07/09/04	50,000,000	GECC CP	--	07/12/04	99.99	1.250	1.250	49,994,791.67	G.E. Capital
07/09/04	50,000,000	GECC CP	--	07/12/04	99.99	1.250	1.250	49,994,791.67	G.E. Capital
07/09/04	46,000,000	UBSFIN CP	--	07/12/04	99.99	1.240	1.240	45,995,246.68	Lehman Brothers
07/12/04	50,000,000	GECC CP	--	07/13/04	99.99	1.260	1.260	49,998,250.00	G.E. Capital
07/12/04	50,000,000	GECC CP	--	07/13/04	99.99	1.260	1.260	49,998,250.00	G.E. Capital
07/12/04	50,000,000	DBKFIN CP	--	07/13/04	99.99	1.260	1.260	49,998,250.00	Deutsche Bank
07/13/04	25,000,000	FCDN	--	07/27/04	99.95	1.160	1.180	24,988,722.22	Mizuho
07/13/04	27,810,000	DBKFIN CP	--	07/14/04	99.99	1.240	1.240	27,809,042.11	Deutsche Bank
07/13/04	50,000,000	CITIGLOBAL	--	07/14/04	99.99	1.250	1.250	49,998,263.89	Citiglobal
07/13/04	50,000,000	CITIGLOBAL	--	07/14/04	99.99	1.250	1.250	49,998,263.89	Citiglobal
07/14/04	50,000,000	FHDN	--	09/10/04	99.79	1.325	1.350	49,893,263.89	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>
07/14/04	\$20,000,000	FHDN	--	08/19/04	99.88	1.220%	1.242%	\$19,975,600.00	Mizuho
07/14/04	50,000,000	FHDN	--	09/15/04	99.77	1.340	1.366	49,882,750.00	Mizuho
07/14/04	48,850,000	UBSFIN CP	--	07/15/04	99.99	1.240	1.240	48,848,317.41	Lehman Brothers
07/14/04	25,000,000	FHDN	--	08/04/04	99.93	1.200	1.221	24,982,500.00	ABN AMRO
07/15/04	50,000,000	USTB	--	09/30/04	99.74	1.225	1.245	49,868,993.06	ABN AMRO
07/15/04	35,000,000	USTB	--	08/12/04	99.91	1.153	1.173	34,968,626.39	Lehman Brothers
07/15/04	25,000,000	USTB	--	09/30/04	99.74	1.225	1.245	24,934,496.53	ABN AMRO
07/15/04	10,000,000	USTB	--	08/12/04	99.91	1.153	1.173	9,991,036.11	Lehman Brothers
07/15/04	40,000,000	USTB	--	09/30/04	99.74	1.225	1.245	39,895,194.44	ABN AMRO
07/15/04	25,000,000	USTB	--	10/14/04	99.67	1.305	1.328	24,917,531.25	Legg Mason
07/15/04	25,000,000	USTB	--	12/09/04	99.39	1.500	1.530	24,846,875.00	Legg Mason
07/15/04	25,000,000	USTB	--	01/13/05	99.17	1.635	1.672	24,793,354.17	Legg Mason

## 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>
07/15/04	\$50,000,000	GE CORP CP	--	07/16/04	99.99	1.310%	1.310%	\$49,998,180.56	G.E. Capital
07/15/04	50,000,000	GE CORP CP	--	07/16/04	99.99	1.310	1.310	49,998,180.56	G.E. Capital
07/15/04	22,070,000	DBKFIN CP	--	07/16/04	99.99	1.290	1.290	22,069,209.17	Deutsche Bank
07/16/04	50,000,000	FHDN	--	09/17/04	99.76	1.360	1.386	49,881,000.00	ABN AMRO
07/16/04	34,000,000	FHDN	--	09/15/04	99.77	1.340	1.365	33,922,801.11	Mizuho
07/16/04	50,000,000	GECC CP	--	07/19/04	99.99	1.250	1.250	49,994,791.67	G.E. Capital
07/16/04	36,000,000	UBSFIN CP	--	07/19/04	99.99	1.250	1.250	35,996,250.00	Banc of America
07/16/04	36,000,000	UBSFIN CP	--	07/19/04	99.99	1.250	1.250	35,996,250.00	Banc of America
07/19/04	25,000,000	USTB	--	10/07/04	99.72	1.270	1.291	24,929,444.45	Citiglobal
07/19/04	25,000,000	USTB	--	12/23/04	99.32	1.558	1.590	24,830,189.24	JPMorgan
07/19/04	50,000,000	UBSFIN CP	--	07/20/04	99.99	1.250	1.250	49,998,263.90	Banc of America
07/19/04	21,790,000	UBSFIN CP	--	07/20/04	99.99	1.250	1.250	21,789,243.41	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>
07/20/04	\$50,000,000	UBSFIN CP	--	07/21/04	99.99	1.240%	1.240%	\$49,998,277.78	Banc of America
07/20/04	30,000,000	UBSFIN CP	--	07/21/04	99.99	1.240	1.240	29,998,966.67	Banc of America
07/21/04	15,000,000	FHDN	--	08/18/04	99.90	1.270	1.292	14,985,183.33	Mizuho
07/21/04	35,000,000	FCDN	--	08/04/04	99.95	1.210	1.231	34,983,530.56	Mizuho
07/21/04	50,000,000	GE CORP CP	--	07/28/04	99.98	1.250	1.250	49,987,847.22	G.E. Capital
07/21/04	50,000,000	CITIGLOBAL	--	07/26/04	99.98	1.230	1.230	49,991,458.33	Citiglobal
07/21/04	12,780,000	UBSFIN CP	--	07/22/04	99.99	1.240	1.240	12,779,559.81	Banc of America
07/21/04	50,000,000	UBSFIN CP	--	07/22/04	99.99	1.240	1.240	49,998,277.80	Banc of America
07/22/04	25,000,000	FHDN	--	09/22/04	99.76	1.370	1.396	24,941,013.89	JPMorgan
07/22/04	20,000,000	FHDN	--	08/16/04	99.92	1.220	1.241	19,983,055.56	JPMorgan
07/22/04	50,000,000	GECC CP	--	07/23/04	99.99	1.250	1.250	49,998,263.89	G.E. Capital
07/22/04	11,190,000	UBSFIN CP	--	07/23/04	99.99	1.250	1.250	11,189,611.46	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>
07/23/04	\$30,000,000	FHDN	--	08/18/04	99.91	1.270%	1.292%	\$29,972,483.33	Mizuho
07/23/04	50,000,000	UBSFIN CP	--	07/26/04	99.99	1.230	1.230	49,994,875.00	Lehman Brothers
07/23/04	50,000,000	DBKFIN CP	--	07/30/04	99.98	1.240	1.240	49,987,944.45	Deutsche Bank
07/26/04	15,000,000	FHDN	--	08/13/04	99.94	1.260	1.261	14,990,550.00	Morgan Stanley
07/26/04	50,000,000	GE CORP CP	--	07/27/04	99.99	1.260	1.260	49,998,250.00	G.E. Capital
07/26/04	42,555,000	UBSFIN CP	--	07/27/04	99.99	1.250	1.250	42,553,522.41	Merrill Lynch
07/27/04	25,000,000	FHDN	--	09/24/04	99.77	1.380	1.406	24,943,458.33	JPMorgan
07/27/04	50,000,000	GECC CP	--	07/28/04	99.99	1.270	1.270	49,998,236.11	G.E. Capital
07/27/04	47,000,000	CITIGROUP	--	07/28/04	99.99	1.270	1.270	46,998,341.94	Citigroup
07/28/04	50,000,000	GECC CP	--	07/29/04	99.99	1.280	1.280	49,998,222.22	G.E. Capital
07/28/04	50,000,000	GECC CP	--	07/29/04	99.99	1.280	1.280	49,998,222.22	G.E. Capital
07/28/04	25,000,000	UBSFIN CP	--	07/29/04	99.99	1.270	1.270	24,999,118.05	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>
07/28/04	\$27,475,000	UBSFIN CP	--	07/29/04	99.99	1.270%	1.270%	\$27,474,030.74	Banc of America
07/28/04	216,270	JFK-SAI	8.566%	06/01/06	99.90	--	8.680	216,053.38	JFKIAT-APO*
07/28/04	217,390	JFK-SAI	8.566	06/01/06	99.90	--	8.680	217,172.73	JFKIAT-APO*
07/29/04	30,000,000	USTB	--	08/19/04	99.93	1.270	1.289	29,977,775.00	ABN AMRO
07/29/04	25,000,000	FHDN	--	08/25/04	99.90	1.360	1.384	24,974,500.00	JPMorgan
07/29/04	50,000,000	GECC CP	--	07/30/04	99.99	1.300	1.300	49,998,194.44	G.E. Capital
07/29/04	50,000,000	GECC CP	--	07/30/04	99.99	1.300	1.300	49,998,194.44	G.E. Capital
07/29/04	20,520,000	UBSFIN CP	--	07/30/04	99.99	1.300	1.300	20,519,259.00	Lehman Brothers
07/29/04	30,000,000	DBKFIN CP	--	07/30/04	99.99	1.300	1.300	29,998,916.67	Deutsche Bank
07/30/04	50,000,000	USTB	--	08/19/04	99.93	1.250	1.268	49,965,277.78	JPMorgan
07/30/04	50,000,000	GECC CP	--	08/02/04	99.99	1.330	1.330	49,994,458.33	G.E. Capital
07/30/04	50,000,000	GECC CP	--	08/02/04	99.99	1.330	1.330	49,994,458.33	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>
07/30/04	\$ 35,750,000	UBSFIN CP	--	08/02/04	99.99	1.320%	1.320%	\$ 35,746,067.50	Banc of America
	<u>\$ 3,553,941,000</u>							<u>\$ 3,551,452,077.71</u>	

\* Purchase dated as of 06/01/04

BEY - Bond Equivalent Yield

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>
ABN AMRO	07/01/04	07/06/04	\$26,932,000	1.220%	\$ 4,563.48
Banc of America	07/01/04	07/06/04	1,115,000	1.250	193.58 *
Banc of America	07/01/04	07/06/04	450,000	1.250	78.13 *
Lehman Brothers	07/01/04	07/06/04	29,962,500	1.250	5,201.82 *
Lehman Brothers	07/01/04	07/06/04	29,962,500	1.250	5,201.82 *
Banc of America	07/01/04	07/06/04	32,459,375	1.250	5,635.31 *
Banc of America	07/01/04	07/06/04	32,459,375	1.250	5,635.31 *
ABN AMRO	07/01/04	07/06/04	33,219,000	1.220	5,628.78
ABN AMRO	07/01/04	07/06/04	35,725,000	1.220	6,053.40
Daiwa	07/01/04	07/02/04	39,982,000	1.240	1,377.16
ABN AMRO	07/01/04	07/06/04	41,665,000	1.220	7,059.90
Mizuho	07/01/04	07/08/04	42,457,500	1.200	9,788.81 *

## 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	07/01/04	07/08/04	\$42,457,500	1.200%	\$ 9,788.81 *
Mizuho	07/01/04	07/02/04	42,478,750	1.200	1,415.96 *
Mizuho	07/01/04	07/02/04	42,478,750	1.200	1,415.96 *
ABN AMRO	07/01/04	07/06/04	44,888,000	1.220	7,606.02
Banc of America	07/01/04	07/06/04	48,835,000	1.250	8,478.30 *
Banc of America	07/01/04	07/06/04	49,500,000	1.250	8,593.75 *
Daiwa	07/06/04	07/08/04	25,873,000	1.200	1,724.87
Daiwa	07/06/04	07/08/04	25,930,000	1.200	1,728.67
Daiwa	07/06/04	07/08/04	26,937,000	1.200	1,795.80
Daiwa	07/06/04	07/08/04	41,465,000	1.200	2,764.33
Daiwa	07/06/04	07/08/04	43,840,000	1.200	2,922.67
ABN AMRO	07/08/04	07/12/04	25,875,000	1.190	3,421.25

## 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	07/08/04	07/12/04	\$25,932,000	1.190%	\$ 3,428.79
ABN AMRO	07/08/04	07/12/04	26,939,000	1.190	3,561.93
ABN AMRO	07/08/04	07/12/04	38,632,000	1.190	5,108.01
ABN AMRO	07/08/04	07/12/04	41,987,000	1.190	5,551.61
Lehman Brothers	07/09/04	07/14/04	29,812,500	1.180	4,935.62 *
ABN AMRO	07/12/04	07/15/04	20,229,000	1.210	2,039.76
ABN AMRO	07/12/04	07/15/04	25,935,000	1.210	2,615.11
ABN AMRO	07/12/04	07/15/04	26,942,000	1.210	2,716.65
ABN AMRO	07/12/04	07/15/04	33,185,000	1.210	3,346.15
ABN AMRO	07/12/04	07/15/04	37,405,000	1.210	3,771.67
Banc of America	07/12/04	07/15/04	41,198,450	1.200	4,096.95 *
Banc of America	07/12/04	07/15/04	41,198,450	1.200	4,096.95 *

## 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	07/12/04	07/15/04	\$41,198,450	1.200%	\$ 4,096.95 *
Banc of America	07/12/04	07/15/04	41,198,450	1.200	4,096.95 *
Lehman Brothers	07/12/04	07/15/04	41,958,000	1.210	4,219.12 *
Lehman Brothers	07/12/04	07/15/04	41,958,000	1.210	4,219.11 *
Lehman Brothers	07/14/04	07/22/04	737,500	1.200	198.70 *
Banc of America	07/14/04	07/15/04	25,909,000	1.200	863.63 *
Lehman Brothers	07/14/04	07/22/04	49,200,000	1.200	13,256.67 *
Mizuho	07/15/04	07/19/04	329,000	1.240	45.33
Mizuho	07/15/04	07/19/04	12,748,000	1.240	1,756.39
Mizuho	07/15/04	07/16/04	22,000,000	1.260	770.00
Banc of America	07/15/04	07/20/04	24,987,500	1.260	4,247.88 *
Mizuho	07/15/04	07/19/04	26,003,000	1.240	3,582.64

## 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>
Mizuho	07/15/04	07/19/04	\$27,050,000	1.240%	\$ 3,726.89
Banc of America	07/15/04	07/21/04	27,465,625	1.290	5,622.82 *
Banc of America	07/15/04	07/21/04	27,465,625	1.290	5,622.82 *
Banc of America	07/15/04	07/16/04	29,662,500	1.260	1,038.19 *
Lehman Brothers	07/15/04	07/22/04	30,112,500	1.240	7,109.90 *
Lehman Brothers	07/15/04	07/21/04	37,481,250	1.250	7,610.78 *
Lehman Brothers	07/15/04	07/21/04	37,481,250	1.250	7,610.78 *
Mizuho	07/15/04	07/19/04	41,721,000	1.240	5,748.23
Lehman Brothers	07/15/04	07/23/04	44,718,750	1.240	12,061.65 *
Mizuho	07/15/04	07/19/04	48,976,000	1.240	6,747.80
Banc of America	07/15/04	07/22/04	49,800,000	1.290	11,855.17 *
BNP Paribas	07/16/04	07/19/04	22,000,000	1.200	2,200.00

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/19/04	07/22/04	\$12,750,000	1.220%	\$ 1,296.25
ABN AMRO	07/19/04	07/21/04	1,120,000	1.150	73.11 *
ABN AMRO	07/19/04	07/20/04	1,212,000	1.200	40.40 *
Nomura	07/19/04	07/20/04	22,000,000	1.220	745.56
Nomura	07/19/04	07/22/04	26,007,000	1.220	2,644.05
Nomura	07/19/04	07/22/04	27,054,000	1.220	2,750.49
Banc of America	07/19/04	07/20/04	34,930,000	1.200	1,164.33 *
Banc of America	07/19/04	07/20/04	34,930,000	1.200	1,164.33 *
ABN AMRO	07/19/04	07/29/04	37,359,375	1.200	12,453.12 *
ABN AMRO	07/19/04	07/29/04	37,359,375	1.200	12,453.13 *
Nomura	07/19/04	07/22/04	41,727,000	1.220	4,242.25
Mizuho	07/19/04	07/27/04	44,943,750	1.200	11,985.01 *

## 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	07/19/04	07/27/04	\$44,943,750	1.200%	\$ 11,985.00 *
ABN AMRO	07/19/04	07/21/04	48,680,000	1.150	3,177.73 *
ABN AMRO	07/19/04	07/20/04	48,688,000	1.200	1,622.93 *
Nomura	07/19/04	07/22/04	49,312,000	1.220	5,013.39
Mizuho	07/20/04	07/21/04	22,000,000	1.220	745.56
Lehman Brothers	07/21/04	07/29/04	1,225,000	1.200	330.06 *
BNP Paribas	07/21/04	07/22/04	22,000,000	1.210	739.44
Lehman Brothers	07/21/04	07/29/04	48,650,000	1.200	13,108.48 *
Mizuho	07/22/04	07/29/04	817,500	1.200	190.75 *
Morgan Stanley	07/22/04	07/26/04	12,739,000	1.210	1,712.69
Morgan Stanley	07/22/04	07/26/04	22,000,000	1.210	2,957.78
Morgan Stanley	07/22/04	07/26/04	25,201,000	1.210	3,388.13

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	07/22/04	07/26/04	\$26,009,000	1.210%	\$ 3,496.77
Banc of America	07/22/04	07/26/04	31,920,000	1.230	4,282.60 *
Banc of America	07/22/04	07/26/04	31,920,000	1.230	4,282.60 *
Morgan Stanley	07/22/04	07/26/04	38,930,000	1.210	5,233.92
Morgan Stanley	07/22/04	07/26/04	45,959,000	1.210	6,178.93
Mizuho	07/22/04	07/29/04	48,995,000	1.200	11,432.17 *
Lehman Brothers	07/22/04	07/26/04	49,875,000	1.210	6,663.85 *
Lehman Brothers	07/22/04	07/26/04	49,875,000	1.210	6,663.85 *
Mizuho	07/22/04	07/26/04	50,000,000	1.220	6,777.78
Daiwa	07/26/04	07/29/04	1,204,000	1.210	121.40
Daiwa	07/26/04	07/29/04	1,528,000	1.210	154.07
Daiwa	07/26/04	07/29/04	5,339,000	1.210	538.35

## 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	07/26/04	07/29/04	\$12,730,000	1.210%	\$ 1,283.61
Daiwa	07/26/04	07/29/04	18,661,000	1.210	1,881.65
ABN AMRO	07/26/04	07/27/04	22,000,000	1.220	745.56
Daiwa	07/26/04	07/29/04	26,013,000	1.210	2,622.98
Mizuho	07/26/04	07/30/04	29,940,000	1.200	4,033.58 *
Mizuho	07/26/04	07/30/04	29,940,000	1.200	4,033.58 *
Daiwa	07/26/04	07/29/04	32,893,000	1.210	3,316.71
Daiwa	07/26/04	07/29/04	43,506,000	1.210	4,386.86
ABN AMRO	07/26/04	07/27/04	50,000,000	1.220	1,694.44
BNP Paribas	07/27/04	07/28/04	1,177,000	1.250	40.87
BNP Paribas	07/27/04	07/28/04	22,000,000	1.250	763.89
Mizuho	07/27/04	07/30/04	24,925,000	1.200	2,527.12 *

## 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	07/27/04	07/29/04	\$25,125,000	1.250%	\$ 1,744.79 *
Lehman Brothers	07/27/04	07/29/04	25,922,000	1.250	1,807.34 *
Banc of America	07/27/04	07/29/04	29,625,000	1.250	2,057.29 *
Mizuho	07/27/04	07/30/04	32,435,000	1.200	3,288.55 *
Mizuho	07/27/04	07/30/04	32,435,000	1.200	3,288.55 *
BNP Paribas	07/27/04	07/28/04	48,823,000	1.250	1,695.24
ABN AMRO	07/28/04	07/29/04	22,000,000	1.260	770.00
Banc of America	07/28/04	07/30/04	27,431,250	1.250	1,943.04 *
Banc of America	07/28/04	07/30/04	27,431,250	1.250	1,943.04 *
Banc of America	07/28/04	07/30/04	29,737,500	1.250	2,106.40 *
Banc of America	07/28/04	07/30/04	29,737,500	1.250	2,106.40 *
Lehman Brothers	07/28/04	07/30/04	29,737,500	1.260	2,098.14 *

## 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	07/28/04	07/30/04	\$44,550,000	1.260%	\$ 3,143.25 *
ABN AMRO	07/28/04	07/29/04	50,000,000	1.260	1,750.00
Daiwa	07/29/04	07/30/04	991,000	1.300	35.79
Daiwa	07/29/04	07/30/04	24,251,000	1.300	875.73
ABN AMRO	07/29/04	08/02/04	25,207,000	1.280	3,585.00
ABN AMRO	07/29/04	08/02/04	26,016,000	1.280	3,700.05
BNP Paribas	07/29/04	07/30/04	28,394,000	1.280	1,009.56
Banc of America	07/29/04	Open	29,625,000 *	Variable **	3,209.38 ***
ABN AMRO	07/29/04	08/02/04	32,530,000	1.280	4,629.49
ABN AMRO	07/29/04	08/02/04	32,720,000	1.280	4,653.51
ABN AMRO	07/29/04	08/02/04	42,206,000	1.280	6,002.63
BNP Paribas	07/29/04	07/30/04	48,606,000	1.280	1,728.21

## 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	07/29/04	07/30/04	\$49,571,000	1.300%	\$ 1,790.06
Daiwa	07/29/04	07/30/04	49,571,000	1.300	1,790.06
Daiwa	07/29/04	07/30/04	49,571,000	1.300	1,790.06
Morgan Stanley	07/30/04	08/02/04	12,517,000	1.300	1,356.01
Banc of America	07/30/04	08/02/04	19,460,000	1.300	2,108.17
Banc of America	07/30/04	08/02/04	22,560,000	1.300	2,444.00
Morgan Stanley	07/30/04	08/02/04	48,810,000	1.300	5,287.75
Morgan Stanley	07/30/04	08/02/04	48,810,000	1.300	5,287.75
Banc of America	07/30/04	08/02/04	49,440,000	1.300	5,356.00
Banc of America	07/30/04	08/02/04	49,440,000	1.300	5,356.00

\* 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>
Banc of America	07/01/04	07/06/04	\$49,950,000	0.750%	\$5,203.13
Banc of America	07/01/04	07/06/04	49,950,000	0.750	5,203.13
Mizuho	07/01/04	07/02/04	42,478,750	0.450	530.98
Mizuho	07/01/04	07/02/04	42,478,750	0.450	530.98
Mizuho	07/01/04	07/08/04	42,457,500	1.050	6,132.75
Mizuho	07/01/04	07/08/04	42,457,500	1.050	6,132.75
Banc of America	07/01/04	07/06/04	32,459,375	0.850	3,832.01
Banc of America	07/01/04	07/06/04	32,459,375	0.850	3,832.01
Lehman Brothers	07/01/04	07/06/04	29,962,500	0.850	3,537.24
Lehman Brothers	07/01/04	07/06/04	29,962,500	0.850	3,537.24
Lehman Brothers	07/09/04	07/14/04	29,812,500	1.000	4,306.26
Lehman Brothers	07/12/04	07/15/04	41,958,000	0.850	3,449.89

## 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	07/12/04	07/15/04	\$41,958,000	0.850%	\$3,449.89
Banc of America	07/12/04	07/15/04	41,198,450	0.900	3,318.76
Banc of America	07/12/04	07/15/04	41,198,450	0.900	3,318.76
Banc of America	07/12/04	07/15/04	41,198,450	0.900	3,318.76
Banc of America	07/12/04	07/15/04	41,198,450	0.900	3,318.76
Lehman Brothers	07/14/04	07/22/04	49,937,500	1.050	9,016.50
Banc of America	07/14/04	07/15/04	25,909,000	0.950	683.71
Banc of America	07/15/04	07/22/04	49,800,000	1.000	7,400.84
Lehman Brothers	07/15/04	07/23/04	44,718,750	1.090	10,235.63
Lehman Brothers	07/15/04	07/21/04	37,481,250	0.900	6,382.22
Lehman Brothers	07/15/04	07/21/04	37,481,250	0.900	6,382.22
Lehman Brothers	07/15/04	07/22/04	30,112,500	0.990	5,888.65

## 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>
Banc of America	07/15/04	07/21/04	\$27,465,625	0.450%	\$4,325.84
Banc of America	07/15/04	07/16/04	29,662,500	1.000	823.96
Banc of America	07/15/04	07/21/04	27,465,625	0.450	4,325.84
Banc of America	07/15/04	07/20/04	24,987,500	0.900	3,609.31
ABN AMRO	07/19/04	07/20/04	49,900,000	1.000	1,386.11
ABN AMRO	07/19/04	07/21/04	49,800,000	1.000	2,905.00
Mizuho	07/19/04	07/27/04	44,943,750	1.050	10,798.99
Mizuho	07/19/04	07/27/04	44,943,750	1.050	10,798.99
ABN AMRO	07/19/04	07/29/04	37,359,375	0.750	10,948.37
ABN AMRO	07/19/04	07/29/04	37,359,375	0.750	10,948.37
Banc of America	07/19/04	07/20/04	34,930,000	1.000	970.28
Banc of America	07/19/04	07/20/04	34,930,000	1.000	970.28

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

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

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	07/21/04	07/29/04	\$49,875,000	1.050%	\$12,226.30
Lehman Brothers	07/22/04	07/26/04	49,875,000	1.060	6,040.42
Lehman Brothers	07/22/04	07/26/04	49,875,000	1.060	6,040.42
Mizuho	07/22/04	07/29/04	49,812,500	0.950	7,402.70
Banc of America	07/22/04	07/26/04	31,920,000	1.080	3,883.60
Banc of America	07/22/04	07/26/04	31,920,000	1.080	3,883.60
Mizuho	07/26/04	07/30/04	29,940,000	1.075	3,555.37
Mizuho	07/26/04	07/30/04	29,940,000	1.075	3,555.37
Mizuho	07/27/04	07/30/04	32,435,000	1.050	2,883.11
Mizuho	07/27/04	07/30/04	32,435,000	1.050	2,883.11
Banc of America	07/27/04	07/29/04	29,625,000	1.050	1,728.13
Lehman Brothers	07/27/04	07/29/04	25,922,000	0.900	1,447.31

## 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>
Banc of America	07/27/04	07/29/04	\$25,125,000	1.100%	\$1,570.31
Mizuho	07/27/04	07/30/04	24,925,000	1.050	2,284.80
Lehman Brothers	07/28/04	07/30/04	44,550,000	1.050	2,660.63
Lehman Brothers	07/28/04	07/30/04	29,737,500	1.100	1,817.30
Banc of America	07/28/04	07/30/04	29,737,500	1.100	1,817.29
Banc of America	07/28/04	07/30/04	29,737,500	1.100	1,817.29
Banc of America	07/28/04	07/30/04	27,431,250	1.000	1,676.36
Banc of America	07/28/04	07/30/04	27,431,250	1.000	1,676.36
Banc of America	07/29/04	Open	29,625,000	Variable *	2,468.75 **

\* 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, 2004 through July 31, 2004, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of July 1, 2004 through July 31, 2004 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, 2004, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$374 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, 2004 through July 31, 2004 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

## Variable Rate Master Note Placements

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

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

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period of August 1, 2004 through August 31, 2004.

**REPORT A:**

Purchase of Port Authority Bonds

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

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

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

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/02/04	\$25,000,000	USTB	--	12/23/04	99.37	1.580%	1.612%	\$24,843,097.22	ABN AMRO
08/02/04	50,000,000	USTB	--	09/30/04	99.79	1.310	1.331	49,892,652.78	ABN AMRO
08/02/04	25,000,000	USTB	--	12/16/04	99.41	1.560	1.591	24,852,666.67	ABN AMRO
08/02/04	50,000,000	USTB	--	10/28/04	99.66	1.410	1.435	49,829,625.00	Greenwich Capital
08/02/04	25,000,000	USTB	--	08/26/04	99.92	1.255	1.274	24,979,083.33	JPMorgan
08/02/04	32,906,000	USTB	--	09/30/04	99.79	1.310	1.331	32,835,352.65	JPMorgan
08/02/04	29,000,000	FHDN	--	08/16/04	99.95	1.300	1.322	28,985,338.89	Greenwich Capital
08/02/04	25,000,000	FHDN	--	08/27/04	99.90	1.370	1.394	24,976,215.28	Mizuho
08/02/04	17,000,000	FCDN	--	09/01/04	99.89	1.350	1.374	16,980,875.00	Banc of America
08/02/04	50,000,000	GECC CP	--	08/03/04	99.99	1.320	1.330	49,998,166.67	G.E. Capital
08/02/04	10,450,000	GECC CP	--	08/03/04	99.99	1.320	1.330	10,449,616.83	G.E. Capital
08/02/04	19,000,000	FHDN	--	08/06/04	99.99	1.250	1.271	18,997,361.11	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>
08/03/04	\$50,000,000	GE CORP CP	--	08/04/04	99.99	1.270%	1.280%	\$49,998,236.11	G.E. Capital
08/02/04	1,000,000	JFK-APO	6.375%	12/01/15	99.90	--	6.469	999,000.00	JFKIAT-APO
08/03/04	37,000,000	GECC CP	--	08/04/04	99.99	1.250	1.260	36,998,715.28	G.E. Capital
08/04/04	18,000,000	FCDN	--	08/23/04	99.93	1.340	1.341	17,987,270.00	Lehman Brothers
08/04/04	50,000,000	FHDN	--	08/27/04	99.91	1.385	1.386	49,955,756.95	Merrill Lynch
08/04/04	50,000,000	GE CORP CP	--	08/09/04	99.98	1.270	1.280	49,991,180.56	G.E. Capital
08/04/04	50,000,000	GE CORP CP	--	08/10/04	99.98	1.270	1.280	49,989,416.67	G.E. Capital
08/04/04	26,900,000	UBSFIN CP	--	08/05/04	99.99	1.240	1.250	26,899,073.46	Merrill Lynch
08/05/04	37,130,000	UBSFIN CP	--	08/06/04	99.99	1.260	1.268	37,128,700.45	Banc of America
08/05/04	25,000,000	UBSFIN CP	--	08/06/04	99.99	1.260	1.268	24,999,125.00	JPMorgan
08/06/04	50,000,000	FHDN	--	08/18/04	99.96	1.350	1.359	49,977,500.00	Mizuho
08/06/04	50,000,000	UBSFIN CP	--	08/09/04	99.99	1.310	1.319	49,994,541.65	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>
08/06/04	\$13,590,000	UBSFIN CP	--	08/09/04	99.99	1.310%	1.319%	\$13,588,516.42	Banc of America
08/09/04	20,000,000	USTB	--	09/02/04	99.91	1.345	1.355	19,982,066.67	JPMorgan
08/09/04	31,020,000	USTB	--	08/26/04	99.94	1.245	1.253	31,001,762.82	JPMorgan
08/09/04	50,000,000	FHDN	--	08/10/04	99.99	1.280	1.288	49,998,222.20	Merrill Lynch
08/09/04	50,000,000	UBSFIN CP	--	08/10/04	99.99	1.340	1.349	49,998,138.90	Banc of America
08/09/04	7,000,000	UBSFIN CP	--	08/10/04	99.99	1.340	1.349	6,999,739.45	Banc of America
08/10/04	44,994,000	USTB	--	09/30/04	99.81	1.333	1.344	44,909,011.33	JPMorgan
08/10/04	50,000,000	GECC CP	--	08/11/04	99.99	1.460	1.471	49,997,972.22	G.E. Capital
08/10/04	50,000,000	GECC CP	--	08/11/04	99.99	1.460	1.471	49,997,972.22	G.E. Capital
08/10/04	16,000,000	UBSFIN CP	--	08/11/04	99.99	1.450	1.461	15,999,355.56	Banc of America
08/10/04	50,000,000	UBSFIN CP	--	08/11/04	99.99	1.450	1.461	49,997,986.11	Banc of America
08/11/04	12,734,000	USTB	--	09/09/04	99.89	1.385	1.395	12,719,792.75	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>
08/11/04	\$37,350,000	USTB	--	09/30/04	99.81	1.360%	1.371%	\$37,279,450.00	Citiglobal
08/11/04	35,000,000	USTB	--	10/14/04	99.76	1.370	1.381	34,914,755.55	Deutsche Bank
08/11/04	35,000,000	USTB	--	11/12/04	99.62	1.465	1.479	34,867,539.58	JPMorgan
08/11/04	50,000,000	USTB	--	09/30/04	99.81	1.360	1.371	49,905,555.50	JPMorgan
08/11/04	929,000	USTB	--	01/13/05	99.30	1.615	1.634	922,540.22	Deutsche Bank
08/11/04	50,000,000	GE CORP CP	--	08/13/04	99.99	1.450	1.461	49,995,972.22	G.E. Capital
08/11/04	50,000,000	GE CORP CP	--	08/13/04	99.99	1.450	1.461	49,995,972.22	G.E. Capital
08/11/04	50,000,000	CITIGLOBAL	--	08/13/04	99.99	1.450	1.461	49,995,972.22	Citiglobal
08/11/04	25,000,000	CITIGLOBAL	--	08/13/04	99.99	1.450	1.461	24,997,986.11	Citiglobal
08/11/04	33,135,000	UBSFIN CP	--	08/12/04	99.99	1.460	1.471	33,133,656.18	Banc of America
08/11/04	30,000,000	UBSFIN CP	--	08/12/04	99.99	1.460	1.471	29,998,783.32	Banc of America
08/12/04	40,000,000	USTB	--	09/09/04	99.89	1.373	1.383	39,957,284.44	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>
08/12/04	\$25,000,000	USTB	--	09/09/04	99.89	1.373%	1.383%	\$24,973,302.78	Citiglobal
08/12/04	35,000,000	USTB	--	09/09/04	99.89	1.373	1.383	34,962,623.89	Citiglobal
08/12/04	40,000,000	USTB	--	09/09/04	99.89	1.373	1.383	39,957,284.44	Citiglobal
08/12/04	50,000,000	USTB	--	09/09/04	99.89	1.373	1.383	49,946,605.56	Citiglobal
08/12/04	50,000,000	USTB	--	09/30/04	99.82	1.350	1.360	49,908,125.00	JPMorgan
08/12/04	40,000,000	FHDN	--	08/13/04	99.99	1.450	1.461	39,998,388.88	Lehman Brothers
08/12/04	21,230,000	FHDN	--	08/13/04	99.99	1.450	1.461	21,229,144.90	Lehman Brothers
08/13/04	50,000,000	GE CORP CP	--	08/17/04	99.98	1.480	1.491	49,991,777.78	G.E. Capital
08/13/04	50,000,000	GE CORP CP	--	08/17/04	99.98	1.480	1.491	49,991,777.78	G.E. Capital
08/13/04	50,000,000	CITIGLOBAL	--	08/17/04	99.98	1.480	1.491	49,991,777.78	Citiglobal
08/13/04	50,000,000	CITIGLOBAL	--	08/17/04	99.98	1.480	1.491	49,991,777.78	Citiglobal
08/13/04	50,000,000	FHDN	--	08/16/04	99.99	1.442	1.453	49,993,991.65	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>
08/13/04	\$27,720,000	FHDN	--	08/16/04	99.99	1.442%	1.453%	\$27,716,668.97	Merrill Lynch
08/13/04	25,000,000	FHDN	--	08/16/04	99.99	1.442	1.453	24,996,995.83	Merrill Lynch
08/16/04	27,000,000	FHDN	--	08/17/04	99.99	1.520	1.532	26,998,860.01	Merrill Lynch
08/16/04	27,000,000	FHDN	--	08/17/04	99.99	1.520	1.532	26,998,860.01	Merrill Lynch
08/16/04	50,000,000	UBSFIN CP	--	08/17/04	99.99	1.540	1.552	49,997,861.11	Banc of America
08/16/04	50,000,000	UBSFIN CP	--	08/17/04	99.99	1.540	1.552	49,997,861.11	Banc of America
08/17/04	50,000,000	USTB	--	09/09/04	99.92	1.330	1.339	49,957,513.89	ABN AMRO
08/17/04	25,000,000	FHDN	--	09/02/04	99.94	1.460	1.471	24,983,777.78	Lehman Brothers
08/17/04	25,000,000	FHDN	--	09/03/04	99.93	1.490	1.502	24,982,409.72	Lehman Brothers
08/17/04	25,000,000	FHDN	--	10/27/04	99.69	1.550	1.564	24,923,576.39	Mizuho
08/17/04	50,000,000	FHDN	--	10/13/04	99.76	1.540	1.554	49,878,083.33	Mizuho
08/17/04	40,000,000	FCDN	--	08/30/04	99.95	1.450	1.461	39,979,055.56	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>
08/17/04	\$50,000,000	GE CORP CP	--	08/24/04	99.97	1.480%	1.491%	\$49,985,611.11	G.E. Capital
08/17/04	50,000,000	GE CORP CP	--	08/26/04	99.96	1.480	1.491	49,981,500.00	G.E. Capital
08/17/04	50,000,000	UBSFIN CP	--	08/18/04	99.99	1.460	1.471	49,997,972.22	Banc of America
08/17/04	2,000,000	UBSFIN CP	--	08/18/04	99.99	1.460	1.471	1,999,918.89	Banc of America
08/18/04	40,000,000	USTB	--	01/06/05	99.38	1.585	1.603	39,751,683.33	Legg Mason
08/18/04	25,000,000	FHDN	--	08/23/04	99.98	1.400	1.410	24,995,138.90	Lehman Brothers
08/18/04	28,000,000	FHDN	--	08/23/04	99.98	1.400	1.410	27,994,555.57	Lehman Brothers
08/18/04	50,000,000	FHDN	--	09/15/04	99.88	1.500	1.512	49,941,666.65	Merrill Lynch
08/18/04	15,000,000	FHDN	--	10/15/04	99.75	1.530	1.544	14,963,025.00	Merrill Lynch
08/18/04	50,000,000	FHDN	--	09/10/04	99.91	1.485	1.497	49,952,562.50	Mizuho
08/19/04	30,000,000	USTB	--	09/16/04	99.90	1.340	1.350	29,968,733.33	JPMorgan
08/19/04	25,000,000	FNDN	--	09/08/04	99.92	1.480	1.492	24,979,444.45	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>
08/19/04	\$44,000,000	FHDN	--	08/20/04	99.99	1.400%	1.410%	\$43,998,288.88	Merrill Lynch
08/20/04	50,000,000	FHDN	--	09/17/04	99.88	1.490	1.502	49,942,055.55	Merrill Lynch
08/20/04	25,000,000	FCDN	--	09/24/04	99.86	1.450	1.462	24,964,756.94	Mizuho
08/20/04	36,000,000	UBSFIN CP	--	08/23/04	99.99	1.460	1.471	35,995,620.00	Banc of America
08/23/04	34,655,000	CITIGLOBAL	--	08/24/04	99.99	1.500	1.511	34,653,556.04	Citiglobal
08/23/04	50,000,000	UBSFIN CP	--	08/24/04	99.99	1.500	1.511	49,997,916.65	JPMorgan
08/23/04	50,000,000	UBSFIN CP	--	08/24/04	99.99	1.500	1.511	49,997,916.65	JPMorgan
08/24/04	50,000,000	GECC CP	--	08/25/04	99.99	1.490	1.501	49,997,930.56	G.E. Capital
08/24/04	50,000,000	UBSFIN CP	--	08/25/04	99.99	1.480	1.491	49,997,944.44	Banc of America
08/24/04	50,000,000	UBSFIN CP	--	08/25/04	99.99	1.480	1.491	49,997,944.44	Banc of America
08/25/04	50,000,000	USTB	--	09/02/04	99.97	1.315	1.324	49,985,388.89	JPMorgan
08/25/04	50,000,000	FHDN	--	10/22/04	99.75	1.560	1.574	49,874,333.33	Greenwich 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>
08/25/04	\$50,000,000	FHDN	--	09/22/04	99.88	1.500%	1.512%	\$49,941,666.67	Mizuho
08/25/04	33,000,000	GECC CP	--	08/26/04	99.99	1.490	1.501	32,998,634.17	G.E. Capital
08/25/04	50,000,000	FHDN	--	08/27/04	99.99	1.410	1.420	49,996,083.35	Morgan Stanley
08/25/04	40,000,000	FHDN	--	08/30/04	99.98	1.440	1.451	39,992,000.00	Morgan Stanley
08/26/04	39,000,000	UBSFIN CP	--	08/27/04	99.99	1.520	1.532	38,998,353.33	Banc of America
08/26/04	39,000,000	UBSFIN CP	--	08/27/04	99.99	1.520	1.532	38,998,353.33	Banc of America
08/27/04	23,000,000	USTB	--	09/09/04	99.95	1.346	1.355	22,988,820.72	ABN AMRO
08/27/04	50,000,000	USTB	--	02/24/05	99.13	1.730	1.753	49,565,097.22	Legg Mason
08/27/04	50,000,000	USTB	--	11/18/04	99.66	1.470	1.483	49,830,541.67	Legg Mason
08/27/04	3,350,000	USTB	--	12/30/04	99.45	1.570	1.587	3,331,737.85	Legg Mason
08/27/04	50,000,000	USTB	--	12/30/04	99.45	1.570	1.587	49,727,430.56	Legg Mason
08/27/04	20,000,000	USTB	--	09/02/04	99.98	1.315	1.324	19,995,616.67	JPMorgan

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

## Purchase of Securities (Cont.)

<b>Purchase Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount Rate</b>	<b>BEY @Cost</b>	<b>Principal</b>	<b>Dealer</b>
08/27/04	\$32,000,000	UBSFIN CP	--	08/30/04	99.99	1.510%	1.522%	\$31,995,973.33	Banc of America
08/27/04	32,000,000	UBSFIN CP	--	08/30/04	99.99	1.510	1.522	31,995,973.33	Banc of America
08/27/04	50,000,000	FHDN	--	09/07/04	99.96	1.420	1.430	49,978,305.55	Morgan Stanley
08/27/04	25,000,000	USTN	2.000%	08/31/05	100.02	--	1.984	25,003,906.25	Legg Mason
08/30/04	50,000,000	GE CORP CP	--	09/07/04	99.97	1.460	1.471	49,983,777.78	G.E. Capital
08/30/04	39,000,000	CITIGROUP	--	08/31/04	99.99	1.510	1.521	38,998,364.17	Citigroup
08/30/04	39,000,000	CITIGROUP	--	08/31/04	99.99	1.510	1.521	38,998,364.17	Citigroup
08/31/04	28,335,000	UBSFIN CP	--	09/01/04	99.99	1.570	1.582	28,333,764.28	Banc of America
08/31/04	25,000,000	UBSFIN CP	--	09/01/04	99.99	1.570	1.582	24,998,909.73	Banc of America
08/31/04	<u>40,000,000</u>	FHDN	--	09/07/04	99.97	1.460	1.471	<u>39,988,644.44</u>	Morgan Stanley
	<u>\$4,330,428,000</u>							<u>\$4,326,598,456.59</u>	

BEY - Bond Equivalent Yield

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

Sale of Securities

<b><u>Sale</u></b> <b><u>Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon</u></b> <b><u>Rate</u></b>	<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Sale</u></b> <b><u>Price</u></b>	<b><u>Discount</u></b> <b><u>Rate</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>
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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	08/02/04	08/03/04	\$24,843,750	1.300%	\$ 897.14 *
Daiwa	08/02/04	08/05/04	3,690,000	1.280	393.60
Daiwa	08/02/04	08/05/04	25,210,000	1.280	2,689.07
Daiwa	08/02/04	08/05/04	26,019,000	1.280	2,775.36
Daiwa	08/02/04	08/05/04	27,591,000	1.280	2,943.04
Banc of America	08/02/04	08/05/04	30,150,000	1.300	3,165.76 *
Daiwa	08/02/04	08/05/04	32,334,000	1.280	3,448.96
Daiwa	08/02/04	08/05/04	39,460,000	1.280	4,209.07
Lehman Brothers	08/02/04	08/19/04	40,918,000	1.310	26,267.09 *
Lehman Brothers	08/02/04	08/19/04	40,918,000	1.310	26,267.09 *
Lehman Brothers	08/02/04	08/19/04	42,914,000	1.310	27,548.41 *
Daiwa	08/02/04	08/03/04	44,400,000	1.310	1,615.67

## 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	08/02/04	08/16/04	\$44,775,000	1.320%	\$ 23,531.76 *
BNP Paribas	08/03/04	08/04/04	44,400,000	1.250	1,541.67
BNP Paribas	08/04/04	08/06/04	7,434,000	1.230	507.99
BNP Paribas	08/04/04	08/06/04	15,671,000	1.230	1,070.85
BNP Paribas	08/04/04	08/06/04	21,295,000	1.230	1,455.16
Lehman Brothers	08/04/04	08/09/04	37,312,500	1.240	6,581.51 *
Lehman Brothers	08/04/04	08/09/04	37,312,500	1.240	6,581.51 *
Banc of America	08/04/04	08/10/04	49,875,000	1.230	10,598.43 *
Banc of America	08/05/04	08/06/04	15,172,000	1.250	526.81
Nomura	08/05/04	08/09/04	25,213,000	1.260	3,529.82
Nomura	08/05/04	08/09/04	26,022,000	1.260	3,643.08
Nomura	08/05/04	08/09/04	27,272,000	1.260	3,818.08

## 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	08/05/04	08/06/04	\$30,000,000	1.250%	\$ 1,041.67
Nomura	08/05/04	08/09/04	31,060,000	1.260	4,348.40
Nomura	08/05/04	08/09/04	32,319,000	1.260	4,524.66
Nomura	08/05/04	08/09/04	39,382,000	1.260	5,513.48
Daiwa	08/06/04	08/09/04	10,067,000	1.290	1,082.20
Banc of America	08/06/04	08/11/04	24,968,750	1.260	4,522.12 *
Daiwa	08/06/04	08/09/04	30,000,000	1.290	3,225.00
Daiwa	08/06/04	08/09/04	49,509,000	1.290	5,322.22
Daiwa	08/09/04	08/11/04	25,028,000	1.330	1,849.29
Daiwa	08/09/04	08/11/04	25,216,000	1.330	1,863.18
Daiwa	08/09/04	08/11/04	26,026,000	1.330	1,923.03
Daiwa	08/09/04	08/11/04	31,064,000	1.330	2,295.28

## 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	08/09/04	08/11/04	\$32,323,000	1.330%	\$ 2,388.31
Daiwa	08/09/04	08/11/04	38,548,000	1.330	2,848.27
ABN AMRO	08/09/04	08/11/04	39,594,000	1.320	2,903.56
Daiwa	08/11/04	08/12/04	20,915,000	1.440	836.60
Daiwa	08/11/04	08/12/04	25,218,000	1.440	1,008.72
Daiwa	08/11/04	08/12/04	26,028,000	1.440	1,041.12
Daiwa	08/11/04	08/12/04	31,364,000	1.440	1,254.56
Daiwa	08/11/04	08/12/04	31,872,000	1.440	1,274.88
Daiwa	08/11/04	08/12/04	34,705,000	1.440	1,388.20
Morgan Stanley	08/11/04	08/13/04	39,600,000	1.430	3,146.00
Lehman Brothers	08/12/04	08/20/04	860,000	1.450	242.48 *
BNP Paribas	08/12/04	08/16/04	4,893,000	1.450	788.32

## 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>
BNP Paribas	08/12/04	08/16/04	\$14,592,000	1.450%	\$ 2,350.93
BNP Paribas	08/12/04	08/16/04	6,434,000	1.450	1,036.59
BNP Paribas	08/12/04	08/16/04	9,728,000	1.450	1,567.29
BNP Paribas	08/12/04	08/16/04	14,637,000	1.450	2,358.18
BNP Paribas	08/12/04	08/16/04	16,729,000	1.450	2,695.23
BNP Paribas	08/12/04	08/13/04	19,053,000	1.460	772.71
BNP Paribas	08/12/04	08/16/04	19,456,000	1.450	3,134.58
Nomura	08/12/04	08/16/04	25,262,000	1.450	4,069.99
Banc of America	08/12/04	08/26/04	27,445,000	1.430	15,445.44 *
Banc of America	08/12/04	08/26/04	27,445,000	1.430	15,445.44 *
BNP Paribas	08/12/04	08/16/04	27,455,000	1.450	4,423.31
Nomura	08/12/04	08/16/04	31,511,000	1.450	5,076.77

## 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	08/12/04	08/16/04	\$34,706,000	1.450%	\$ 5,591.52
Banc of America	08/12/04	08/13/04	35,131,250	1.440	1,405.25 *
Lehman Brothers	08/12/04	08/20/04	49,015,000	1.450	13,819.65 *
Nomura	08/13/04	08/17/04	39,600,000	1.450	6,380.00
BNP Paribas	08/16/04	08/18/04	21,059,000	1.480	1,731.52
BNP Paribas	08/16/04	08/18/04	25,266,000	1.480	2,077.43
Banc of America	08/16/04	08/25/04	29,925,000	1.530	10,814.57 *
BNP Paribas	08/16/04	08/18/04	31,372,000	1.480	2,579.48
Nomura	08/16/04	08/18/04	32,000,000	1.480	2,631.11
BNP Paribas	08/16/04	08/18/04	41,516,000	1.480	3,413.54
BNP Paribas	08/16/04	08/18/04	42,747,000	1.480	3,514.75
ABN AMRO	08/16/04	08/18/04	44,550,000	1.550	3,712.51 *

## 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	08/17/04	08/18/04	\$40,412,000	1.440%	\$ 1,616.48
Mizuho	08/18/04	08/23/04	10,794,000	1.410	2,113.83
Mizuho	08/18/04	08/23/04	20,581,000	1.410	4,030.45
Morgan Stanley	08/18/04	08/23/04	21,060,000	1.400	4,095.00
Mizuho	08/18/04	08/23/04	25,268,000	1.410	4,948.32
Mizuho	08/18/04	08/23/04	32,607,000	1.410	6,385.54
Morgan Stanley	08/18/04	08/23/04	41,520,000	1.400	8,073.33
Morgan Stanley	08/18/04	08/23/04	42,751,000	1.400	8,312.69
ABN AMRO	08/18/04	08/27/04	44,662,500	1.400	16,128.13 *
Nomura	08/19/04	08/23/04	1,429,000	1.430	227.05
Nomura	08/19/04	08/23/04	48,571,000	1.430	7,717.39
Lehman Brothers	08/20/04	08/23/04	1,165,000	1.720	187.37 *

## 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	08/20/04	08/24/04	\$37,453,125	1.430%	\$ 5,971.69 *
Banc of America	08/20/04	08/24/04	37,453,125	1.450	5,971.69 *
Lehman Brothers	08/20/04	08/23/04	48,710,000	1.720	7,834.19 *
Lehman Brothers	08/23/04	08/26/04	1,040,000	1.450	126.25 *
Morgan Stanley	08/23/04	08/25/04	21,065,000	1.470	1,720.31
Morgan Stanley	08/23/04	08/25/04	25,273,000	1.470	2,063.96
Nomura	08/23/04	08/25/04	29,841,000	1.450	2,403.86
Nomura	08/23/04	08/25/04	31,962,000	1.450	2,574.72
Morgan Stanley	08/23/04	08/25/04	35,563,000	1.470	2,904.31
Morgan Stanley	08/23/04	08/25/04	36,061,000	1.470	2,944.98
Lehman Brothers	08/23/04	08/26/04	48,835,000	1.450	5,928.04 *
Nomura	08/23/04	08/25/04	50,000,000	1.450	4,027.78

## 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	08/24/04	08/25/04	\$37,453,125	1.450%	\$ 1,508.53 *
Lehman Brothers	08/24/04	08/25/04	37,453,125	1.450	1,508.53 *
Lehman Brothers	08/24/04	08/25/04	37,453,125	1.450	1,508.53 *
Lehman Brothers	08/24/04	08/25/04	37,453,125	1.450	1,508.53 *
Mizuho	08/24/04	08/25/04	45,000,000	1.450	1,812.50
Nomura	08/25/04	08/30/04	21,066,000	1.460	4,271.72
Nomura	08/25/04	08/30/04	25,275,000	1.460	5,125.21
Nomura	08/25/04	08/30/04	29,843,000	1.460	6,051.50
Nomura	08/25/04	08/30/04	31,965,000	1.460	6,481.79
Nomura	08/25/04	08/30/04	35,566,000	1.460	7,211.99
Nomura	08/25/04	08/30/04	36,063,000	1.460	7,312.78
BNP Paribas	08/26/04	08/27/04	15,000,000	1.480	616.67

## 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	08/26/04	08/27/04	\$33,726,000	1.480%	\$ 1,386.51
BNP Paribas	08/26/04	08/27/04	48,647,000	1.480	1,999.93
BNP Paribas	08/26/04	08/27/04	48,647,000	1.480	1,999.93
Daiwa	08/30/04	09/02/04	15,253,000	1.500	1,906.63
Daiwa	08/30/04	09/02/04	24,249,000	1.500	3,031.13
Daiwa	08/30/04	09/02/04	29,519,000	1.500	3,689.88
Daiwa	08/30/04	09/02/04	31,756,000	1.500	3,969.50
Daiwa	08/30/04	09/02/04	32,159,000	1.500	4,019.88
Daiwa	08/30/04	09/02/04	36,053,000	1.500	4,506.63

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

## 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>
ABN AMRO	08/02/04	08/16/04	\$44,775,000	1.150%	\$21,031.83
Lehman Brothers	08/02/04	08/19/04	42,914,000	1.160	19,335.13
Lehman Brothers	08/02/04	08/19/04	40,918,000	1.160	18,435.83
Lehman Brothers	08/02/04	08/19/04	40,918,000	1.160	18,435.83
Banc of America	08/02/04	08/05/04	30,150,000	1.100	2,638.13
Banc of America	08/02/04	08/03/04	24,843,750	1.050	724.61
Banc of America	08/04/04	08/10/04	49,875,000	0.980	8,935.94
Lehman Brothers	08/04/04	08/09/04	37,312,500	1.040	5,938.91
Lehman Brothers	08/04/04	08/09/04	37,312,500	1.040	5,938.91
Banc of America	08/06/04	08/11/04	24,968,750	1.100	4,050.49
Lehman Brothers	08/12/04	08/23/04	49,875,000	1.300	19,728.34
Banc of America	08/12/04	08/13/04	35,131,250	1.000	975.87

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

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

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Banc of America	08/12/04	08/26/04	\$27,445,000	1.130%	\$12,990.62
Banc of America	08/12/04	08/26/04	27,445,000	1.130	12,990.62
ABN AMRO	08/16/04	08/18/04	44,550,000	1.400	3,217.50
Banc of America	08/16/04	08/25/04	29,925,000	1.030	8,861.13
ABN AMRO	08/18/04	08/27/04	44,662,500	1.200	13,957.04
Banc of America	08/20/04	08/24/04	37,453,125	1.230	5,087.39
Banc of America	08/20/04	08/24/04	37,453,125	1.200	5,087.39
Lehman Brothers	08/23/04	08/26/04	49,875,000	1.250	5,500.10
Lehman Brothers	08/24/04	08/25/04	37,453,125	0.950	988.35
Lehman Brothers	08/24/04	08/25/04	37,453,125	0.950	988.35
Lehman Brothers	08/24/04	08/25/04	37,453,125	0.950	988.35
Lehman Brothers	08/24/04	08/25/04	37,453,125	0.950	988.35

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 August 1, 2004 through August 31, 2004, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of August 1, 2004 through August 31, 2004 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 August 31, 2004, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$372.6 million, all of which pertain to refundings.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of August 1, 2004 through August 31, 2004 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

## Variable Rate Master Note Placements

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

Whereupon, the meeting was adjourned.

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Secretary