

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

**MINUTES
November 17, 2005**

Action on Minutes	494
Report of Committees on Operations/Finance/Construction	494
Staff Reports	494
Downtown Restoration Program – World Trade Center Common-Site Infrastructure – Central Chiller Plant and River Water System – Planning Authorization	495
Regional Alliance for Small Contractors, Inc. – Renewal of Participation	497
The Regions Strategic Planning Process – Academic Institution Research and Agreements with Rutgers, The State University of New Jersey, and New York University	499
Final Contract Payments	501
Investments and Deposits	504

MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, November 17, 2005, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Angelo J. Genova
 Hon. 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, Chief, Public and Government Affairs
 A. Paul Blanco, Chief Financial Officer
 John D. Brill, Director, Audit
 Ernesto L. Butcher, Chief Operating Officer
 Arthur J. Cifelli, Deputy Chief of Staff
 Patricia A. Clark, Senior Advisor, External Affairs, Aviation
 Steven J. Coleman, Public Information Officer, Public Affairs
 James T. Connors, Director, World Trade Center Redevelopment
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 John C. Denise, Supervisor, Audio Visual/Photography, Public Affairs
 Pasquale DiFulco, Public Information Officer, Public Affairs
 John J. Drobny, Director, Project Management
 Iran H. Engel, Assistant Treasurer
 Michael G. Fabiano, Comptroller
 James P. Fox, Deputy Executive Director
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development
 Linda C. Handel, Assistant Secretary
 L. Jay Hector, Senior Policy Advisor to the Executive Director/Vice-Chairman
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Victoria C. Kelly, Director, Tunnels, Bridges and Terminals
 Kirby King, Deputy Director, PATH
 Louis J. LaCapra, Chief Administrative Officer
 Richard M. Larrabee, Director, Port Commerce
 Shawn K. Laurenti, Director, Government and Community Affairs
 Francis J. Lombardi, Chief Engineer
 Robert F. Lurie, Chief of Strategic Planning
 Stephen Marinko, Attorney, Law
 Michael G. Massiah, Director, Human Resources
 John P. McCarthy, Director, Public Affairs
 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
 Frederika E. Patterson, Staff Property Representative, Aviation

Annie O. Persaud, Senior Project Manager, Human Resources
Samuel J. Plumeri, Jr., Superintendent of Police/Director, Public Safety
Alan L. Reiss, Deputy Director, Aviation
Edmond F. Schorno, Chief of Staff
Douglas Smith, Deputy Director, Organizational Effectiveness and Change Management
Gerald B. Stoughton, General Manager, Forecasting and Capital Planning, Financial Services
Ralph Tragale, Client Manager, Government and Community Affairs
Sheree R. Van Duyne, Manager of Policies and Protocol, Office of the Secretary
Peter J. Zipf, Deputy Chief Engineer

Guest

Keith D. Barrack, Authorities Unit, Office of the Governor of New Jersey

The public session was called to order by Chairman Coscia at 2:03 p.m. and ended at 2:20 p.m. The Board met in executive session prior to the public session. Commissioner Pocino was present for the executive session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of October 20, 2005. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Committees on Operations/Finance/Construction

The Committees reported, for information, on matters discussed in executive session at their joint meeting of November 17, 2005, which included discussion of matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committees pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Staff Reports

Presentations were made by staff on the status of efforts to reduce costs and improve efficiency within the Port Authority and the 10-year Capital/Strategic Plan.

DOWNTOWN RESTORATION PROGRAM – WORLD TRADE CENTER COMMON-SITE INFRASTRUCTURE – CENTRAL CHILLER PLANT AND RIVER WATER SYSTEM – PLANNING AUTHORIZATION

It was recommended that the Board authorize: (1) planning in an estimated amount of \$6 million for engineering and design of a World Trade Center (WTC) Central Chiller Plant and River Water System Project; and (2) the Executive Director to: (a) take such action with respect to contracts for professional services and other contracts related to the project as he deems in the best interest of the Port Authority; and (b) enter into any other agreements necessary to effectuate the planning and design effort.

The primary and secondary chiller plants on the WTC site were destroyed by the terrorist attacks of September 11, 2001. The combined capacity of both plants was approximately 59,000 tons, and the plants supplied chilled water for the base-building and tenant air conditioning requirements at the WTC. The chiller plant system also included river water lines that connected the chiller plants to the river water pump house located in Battery Park City. The river water lines and the pump house remain intact and can be rehabilitated. Prior to September 11, 2001, these facilities served the WTC commercial office space, as well as retail, hotel and the U.S. Custom House space. Under the WTC net leases, Silverstein Properties, Inc. (SPI) has the obligation to restore this cooling water capacity at the WTC site.

Through mid-2005, the post-9/11 WTC Site Master Plan has been based on a 40,000-ton-capacity Central Chiller Plant that would utilize Hudson River water and serve all the planned facilities on the entire WTC site, and that SPI would install a system similar to the pre-9/11 central chiller plants. However, as a part of the regulatory process, a State Pollutant Discharge Elimination System (SPDES) permit is required to be obtained from the New York State Department of Environmental Conservation (NYSDEC) for the usage of the Hudson River water serving the WTC site. In March 2005, the Port Authority submitted its SPDES permit renewal application, along with a comprehensive Best Technologies Available and Alternative Cooling Systems Study, that requested approval to maintain a maximum river water flow rate of 120,000 gallons per minute (gpm). Following numerous discussions, meetings and correspondence among NYSDEC, Lower Manhattan Development Corporation, SPI and the Port Authority, NYSDEC has agreed to allow the Port Authority to apply for a maximum river water flow rate usage of 30,000 gpm for the WTC site, in response to environmental concerns raised by external advocacy groups.

The proposed Central Chiller Plant, with an installed capacity of 12,500 tons, would meet cooling load demand of 10,000 tons, and is based on the current maximum allowable usage of river water flow rate of 30,000 gpm. The primary regulatory issue is the percentage reduction of entrainment and impingement of fish eggs and larvae. Pursuant to recent NYSDEC regulations for cooling water intake structures, all feasible intake technologies and operational measures must be implemented to reduce impingement by no less than 80 percent, and entrainment by no less than 60 percent, from pre-9/11 levels. With the new NYSDEC requirements, SPI determined that it would be more cost-effective for it to use an alternative water source for cooling, and decided not to pursue a Central Chiller Plant system for cooling the WTC site commercial office buildings. However, a Central Chiller Plant/river water

system remains the most feasible and cost-effective solution to provide air conditioning for the remaining (non-office) facilities, including the WTC Transportation Hub, retail development, and Memorial/Museum. The Port Authority can advance the design of this facility in conjunction with its projects at the WTC site.

The Port Authority has reserved its legal rights with respect to SPI's net lease obligation to provide base-building utility services (including cooling) to non-office facilities.

This project will be closely coordinated with ongoing planning and engineering efforts for the WTC Transportation Hub, retail development, and Memorial/Museum. Project implementation and construction coordination also remain to be developed.

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

RESOLVED, that planning, in an estimated amount of \$6 million, for engineering and design of a World Trade Center Chiller Plant and River Water System Project, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) take action with respect to contracts for professional services and other contracts related to the foregoing project as he deems in the best interest of the Port Authority; and (2) enter into any other agreements necessary to effectuate the foregoing planning and design effort, subject to advising the Commissioners of individual contracts or agreements to be acted on pursuant to this authorization prior to taking or authorizing such action; and it is further

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

REGIONAL ALLIANCE FOR SMALL CONTRACTORS, INC. – RENEWAL OF PARTICIPATION

It was recommended that the Board authorize the Executive Director to enter into an agreement with the Regional Alliance for Small Contractors, Inc. (Regional Alliance) for a period of one year, beginning on January 1, 2006, pursuant to which the Regional Alliance would: (1) provide an array of training services and programs to increase the ability of minority, women-owned, small, and disadvantaged business enterprises (M/W/S/DBEs) to bid successfully, obtain financing, and prepare for contracts in connection with the Port Authority's capital programs, as well as those of major tenants, at a cost not to exceed \$185,000; and (2) provide M/W/DBE program oversight for aviation tenant construction projects at a cost not to exceed \$328,000. Under the agreement, the Port Authority also would provide a rental credit of \$20,000 to the Regional Alliance to offset the cost of office space rental at the Port Authority Bus Terminal. In addition, the Port Authority would provide, at no cost, approximately 500 square feet of office space at John F. Kennedy International (JFK) and Newark Liberty International (EWR) Airports for Regional Alliance staff.

The Regional Alliance is a not-for-profit corporation formed to carry out a cooperative effort, initiated by the Port Authority with the participation of other state and local agencies and private firms in the construction industry, to increase the capacity of M/W/S/DBEs to bid on and perform public contracts. It has proven to be an effective way to pool public and private resources to provide training programs and technical assistance to M/W/S/DBE firms in the region.

Port Authority participation in the Regional Alliance was authorized initially by the Board in 1990 for the training and development of M/W/S/DBEs and has been renewed thereafter. In April 2005, the Board authorized a supplemental agreement with the Regional Alliance to provide M/W/DBE program oversight for aviation tenant construction projects, for a period of seven months at a compensation not to exceed \$185,000. Staff determined that a cost savings of approximately \$60,000 was achieved over that seven-month period by reducing and consolidating airport consultant staff performing this effort under one agreement with the Regional Alliance. Annualized, that savings would total \$103,000. In the past, the Regional Alliance performed the oversight function for other airport-related projects, including Continental Airlines Inc.'s Global Gateway and the JFK and EWR Business Resource Centers.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with the Regional Alliance for Small Contractors, Inc. (Regional Alliance) for a one-year period, commencing on January 1, 2006, pursuant to which the Regional Alliance will: (1) provide training services and programs to increase the ability of minority, women-owned, small and disadvantaged business enterprises (M/W/S/DBEs) to bid successfully, obtain financing and prepare for contracts in connection with the Port

Authority's capital programs, as well as those of major tenants, at a cost not to exceed \$185,000; and (2) provide M/W/DBE program oversight for aviation tenant construction at a cost not to exceed \$328,000, and pursuant to which the Port Authority would also: (a) provide a rental credit of \$20,000 to the Regional Alliance to offset their cost of office space rental at the Port Authority Bus Terminal; and (b) provide approximately 500 square feet of office space at John F. Kennedy International and Newark Liberty International Airports, at no cost, for Regional Alliance staff performing aviation program oversight; and it is further

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

THE REGIONAL STRATEGIC PLANNING PROCESS – ACADEMIC INSTITUTION RESEARCH AND AGREEMENTS WITH RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY AND NEW YORK UNIVERSITY

It was recommended that the Board authorize the Executive Director to enter into agreements with New York and New Jersey academic institutions, perhaps as many as four, pursuant to which the Port Authority would fund research and analysis to assist the Port Authority in assessing and developing several strategic regional transportation initiatives. These initiatives would include strategic distribution business development planning, transit-oriented development centers and freight transportation workforce development. It is anticipated that up to two of the aforementioned studies would be performed by academic institutions in each of the two States, that the funds made available through this action would be distributed equally between the States, and that the total amount provided by the Port Authority would not exceed \$600,000.

It was recommended further that the Board authorize the Executive Director to enter into the first two of these agreements. The first would be with Rutgers, The State University of New Jersey, Center for Advanced Infrastructure and Transportation (CAIT), with the Port Authority to provide an amount not to exceed \$200,000 in order for CAIT to proceed with the first component study area, the development of a comprehensive Strategic Distribution Business Development Plan, to maximize and exploit the New York-New Jersey region's dominant position in goods movement and to attract and sustain growth in the region's import distribution market. The second agreement would be with New York University's Rudin Center for Transportation Policy and Management, in an amount not to exceed \$150,000, and would be designed to help prioritize future capital investments in Intelligent Transportation Systems (ITS) by assessing ITS applications that mitigate and manage traffic congestion, both at the agency and regional levels.

In connection with the adoption of the Port Authority's 2005 Budget at its meeting of December 9, 2004, the Board approved a preliminary statement of the agency's vision and strategic direction, entitled *2005-2014 Port Authority Plan: A Vision for the Region* (Plan), and an updated version, including a 2006-2015 Capital Plan, is to be reviewed in December 2005. The Plan encompasses five strategic campaigns aimed at supporting the region's future growth and prosperity, its quality of life, and its competitive position in the global economy through transportation investment. Although the campaigns and related strategic investment initiatives have been well researched, and their regional benefits and costs well documented, some elements of the Plan are at a preliminary stage of development, and will require substantial research and analysis before they become fully incorporated within the agency's long-term strategic agenda. Staff has recommended the use of outside services available through academic institutions in New York and New Jersey to enable complete and timely consideration of key proposals.

The freight distribution research would assist the Port Authority and its partners in creating and staffing the specialized transportation facilities and services needed to support the timely and reliable movement of goods while mitigating adverse social and environmental effects. Increased efficiency in cargo movements would benefit Port Authority freight facilities and the region's transportation network. Additional research would identify mechanisms by

which the Port Authority could partner in the creation of economically sustainable transit-oriented development.

The Board would be informed of the details of future agreements pursuant to this authorization, as their definitive scopes of work are refined.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with academic institutions located in New York and New Jersey, pursuant to which the Port Authority will fund research and analysis to assist the Port Authority in assessing and developing several strategic regional transportation initiatives; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into: (1) an agreement with Rutgers, The State University of New Jersey, Center for Advanced Infrastructure and Transportation (CAIT), for CAIT to proceed with the development of a comprehensive Strategic Distribution Business Development Plan, with the Port Authority to provide CAIT with funding in an amount not to exceed \$200,000; and (2) an agreement with New York University's Rudin Center for Transportation Policy and Management designed to help prioritize future capital investments in Intelligent Transportation Systems, with the Port Authority to provide funding in an amount not to exceed \$150,000; 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.

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, 2005 to August 31, 2005.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
DMH945024	SEWER LINE HEAT TRACE AND PROTECTION DOWNTOWN MANHATTAN HELIPORT VISTA ENGINEERING CORPORATION	90,000 (A) 24,000 (B) <u>6,840</u> (D) 120,840	90,000 52,000 (E) <u>6,840</u> 148,840	90,000 46,400 <u>--0--</u> 136,400
EWR154101	BUILDING #58 - FIRE PUMPING STATION AND ADDITIONAL WATER STORAGE TANK NEWARK LIBERTY INTERNATIONAL AIRPORT TAK CONSTRUCTION, INC.	2,764,000 (A) 175,000 (B) 400,000 (C) <u>176,340</u> (D) 3,515,340	2,764,000 175,000 575,000 (G) <u>376,340</u> (F) 3,890,340	2,764,000 173,563 526,187 <u>325,701</u> 3,789,451
EWR722	REGRAIDING OF TURF AREAS RUNWAY 11-29 NEWARK LIBERTY INTERNATIONAL AIRPORT MARSELLIS-WARNER CORPORATION	543,530 (A) 446,460 (B) 450,000 (C) 59,399 (D) <u>--0--</u> 1,499,389	543,530 446,460 450,000 59,399 <u>--0--</u> 1,499,389	538,713 (H) 358,868 260,378 4,667 <u>11,385</u> (I) 1,174,011
GWB451	MAIN TOLLS - HVAC SYSTEM UPGRADE GEORGE WASHINGTON BRIDGE DJH MECHANICAL ASSOCIATES LTD	258,000 (A) <u>20,640</u> (D) 278,640	258,000 <u>75,640</u> (J) 333,640	198,869 (K) <u>67,740</u> 266,609
HH334008	OPEN AREA PAVING AND UTILITIES HOWLAND HOOK MARINE TERMINAL RAILROAD CONSTRUCTION COMPANY, INC.	2,261,300 (A) 3,895,075 (B) 600,000 (C) <u>369,383</u> (D) 7,125,758	2,261,300 3,895,075 5,250,000 (L,M,N,O) <u>369,383</u> 11,775,758	2,261,300 3,766,575 4,241,677 <u>110,539</u> 10,380,091

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
MFB100512	IMMEDIATE REPAIRS LINCOLN TUNNEL AND PORT AUTHORITY BUS TERMINAL GARDNER BISHOP AND JOSEPH SANZARI, INC. A JOINT VENTURE	<u>1,000,000</u> (C) 1,000,000	<u>1,000,000</u> 1,000,000	<u>615,426</u> 615,426
MFP994901Z	MULTI-FACILITY MAINTENANCE DREDGING AND BERTH DEEPENING NEW JERSEY MARINE TERMINALS GREAT LAKES DREDGE AND DOCK COMPANY	10,742,400 (B) 500,000 (C) <u>644,544</u> (D) 11,886,944	10,742,400 500,000 <u>644,544</u> 11,886,944	8,554,068 --0-- <u>549,607</u> 9,103,675

(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) Increase in classified work in the amount of \$28,000 authorized on 3/10/2005.

(F) Increase in extra work in the amount of \$200,000 authorized on 2/2/2000.

(G) Increase in net cost work in the amount of \$175,000 authorized on 2/26/2000.

(H) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$4,817 for the deletion of part of the work.

(I) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$11,385, as provided for in the contract.

(J) Increase in extra work in the amount of \$55,000 authorized on 3/22/2001.

(K) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$59,131 for the deletion of part of the work.

(L) Increase in net cost work in the amount of \$700,000 authorized on 2/8/2001.

(M) Increase in net cost work in the amount of \$400,000 authorized on 5/1/2001.

(N) Increase in net cost work in the amount of \$2,800,000 authorized on 6/26/2001.

(O) Increase in net cost work in the amount of \$750,000 authorized on 10/25/2001.

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contract set forth hereafter has been completed satisfactorily by the contractor. Final payment has been made in the period of September 1, 2005 to September 30, 2005.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
JFK134215	INTERNATIONAL AIR TERMINAL COMPOUND AREA REMEDIATION JOHN F. KENNEDY INTERNATIONAL AIRPORT ENVIRO-SCIENCES, INC.	321,048 (A) 426,699 (B) 50,000 (C) <u>44,865 (D)</u> 842,612	321,048 426,699 50,000 <u>207,000 (E,F)</u> 1,004,747	321,048 417,821 4,410 <u>203,031</u> 946,310

(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) Increase in extra work in the amount of \$92,071 authorized on 11/13/2000.

(F) Increase in extra work in the amount of \$70,064 authorized on 8/20/2002.

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

RECOMMENDATION: NONE

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

REPORT A:

Purchase of Port Authority Bonds

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

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

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

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
09/01/05	\$50,000,000	FHDN	--	09/15/05	99.87	3.390%	3.450%	\$49,934,083.35	Merrill Lynch
09/01/05	25,000,000	GECC CP	--	09/02/05	99.99	3.540	3.604	24,997,541.67	G.E. Capital
09/01/05	50,000,000	UBSFIN CP	--	09/06/05	99.95	3.530	3.594	49,975,486.11	Banc of America
09/01/05	7,000,000	UBSFIN CP	--	09/06/05	99.95	3.530	3.594	6,996,568.06	Banc of America
09/01/05	300,000	JFK-APO	6.375%	12/01/15	99.90	--	6.388	299,700.00	JFKIAT-APO
09/02/05	50,000,000	GECC CP	--	09/06/05	99.96	3.470	3.532	49,980,722.22	G.E. Capital
09/02/05	4,000,000	GECC CP	--	09/06/05	99.96	3.470	3.532	3,998,457.78	G.E. Capital
09/06/05	25,000,000	FNDN	--	09/07/05	99.99	3.400	3.459	24,997,638.89	Lehman Brothers
09/06/05	50,000,000	GECC CP	--	09/13/05	99.93	3.480	3.542	49,966,166.67	G.E. Capital
09/06/05	50,000,000	DBKFIN CP	--	09/08/05	99.98	3.480	3.542	49,990,333.33	Deutsche Bank
09/06/05	7,000,000	UBSFIN CP	--	09/07/05	99.99	3.480	3.541	6,999,323.33	Banc of America
09/06/05	50,000,000	UBSFIN CP	--	09/07/05	99.99	3.480	3.541	49,995,166.67	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>
09/07/05	\$25,000,000	USTB	--	12/15/05	99.07	3.380%	3.454%	\$24,767,625.00	Citiglobal
09/07/05	50,000,000	GECC CP	--	09/08/05	99.99	3.490	3.552	49,995,152.78	G.E. Capital
09/07/05	20,000,000	UBSFIN CP	--	09/08/05	99.99	3.490	3.552	19,998,061.11	Lehman Brothers
09/07/05	50,000,000	CITIGROUP	--	09/09/05	99.98	3.480	3.542	49,990,333.33	Citigroup
09/08/05	20,000,000	USTB	--	10/06/05	99.74	3.320	3.380	19,948,355.56	Deutsche Bank
09/08/05	25,000,000	USTB	--	10/06/05	99.74	3.320	3.380	24,935,444.45	Deutsche Bank
09/08/05	20,000,000	USTB	--	10/06/05	99.74	3.320	3.380	19,948,355.56	Deutsche Bank
09/08/05	30,000,000	USTB	--	10/06/05	99.74	3.320	3.380	29,922,533.33	Deutsche Bank
09/08/05	50,000,000	USTB	--	10/06/05	99.74	3.320	3.380	49,870,888.89	Deutsche Bank
09/08/05	50,000,000	USTB	--	09/15/05	99.93	3.436	3.497	49,966,594.45	JPMorgan
09/08/05	50,000,000	USTB	--	09/14/05	99.94	3.420	3.480	49,971,500.00	JPMorgan
09/08/05	27,000,000	GECC CP	--	09/09/05	99.99	3.470	3.531	26,997,397.50	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>
09/09/05	\$50,000,000	UBSFIN CP	--	09/12/05	99.97	3.460%	3.521%	\$49,985,583.33	Lehman Brothers
09/09/05	18,000,000	UBSFIN CP	--	09/12/05	99.97	3.460	3.521	17,994,810.00	Lehman Brothers
09/09/05	50,000,000	DBKFIN CP	--	09/13/05	99.96	3.460	3.521	49,980,777.78	Deutsche Bank
09/12/05	30,000,000	GE CORP	--	09/13/05	99.99	3.490	3.552	29,997,091.67	G.E. Capital
09/12/05	26,000,000	UBSFIN CP	--	09/13/05	99.99	3.490	3.552	25,997,479.44	Lehman Brothers
09/12/05	50,000,000	DBKFIN CP	--	09/15/05	99.97	3.490	3.552	49,985,458.33	Deutsche Bank
09/13/05	50,000,000	USTB	--	09/14/05	99.99	3.400	3.459	49,995,277.78	JPMorgan
09/13/05	25,000,000	FHDN	--	09/16/05	99.97	3.440	3.500	24,992,833.33	Lehman Brothers
09/13/05	50,000,000	GE CORP	--	09/14/05	99.99	3.480	3.541	49,995,166.67	G.E. Capital
09/13/05	50,000,000	GE CORP	--	09/14/05	99.99	3.480	3.541	49,995,166.67	G.E. Capital
09/14/05	25,000,000	FHDN	--	09/15/05	99.99	3.400	3.459	24,997,638.89	Mizuho
09/14/05	50,000,000	GECC CP	--	09/22/05	99.92	3.530	3.594	49,960,777.78	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>
09/14/05	\$50,000,000	GECC CP	--	09/15/05	99.99	3.490%	3.552%	\$49,995,152.78	G.E. Capital
09/14/05	30,000,000	UBSFIN CP	--	09/15/05	99.99	3.480	3.541	29,997,100.00	Lehman Brothers
09/14/05	50,000,000	DBKFIN CP	--	09/20/05	99.94	3.570	3.636	49,970,250.00	Deutsche Bank
09/15/05	25,000,000	FHDN	--	09/16/05	99.99	3.540	3.604	24,997,541.67	Lehman Brothers
09/15/05	50,000,000	GECC CP	--	09/16/05	99.99	3.680	3.749	49,994,888.89	G.E. Capital
09/15/05	30,000,000	UBSFIN CP	--	09/16/05	99.99	3.660	3.728	29,996,950.00	Lehman Brothers
09/15/05	50,000,000	DBKFIN CP	--	09/16/05	99.99	3.690	3.759	49,994,875.00	Deutsche Bank
09/15/05	50,000,000	UBSFIN CP	--	09/16/05	99.99	3.660	3.728	49,994,916.67	Banc of America
09/16/05	50,000,000	FHDN	--	09/21/05	99.95	3.500	3.563	49,975,694.44	Lehman Brothers
09/16/05	50,000,000	FHDN	--	09/28/05	99.88	3.510	3.574	49,941,500.00	Mizuho
09/16/05	50,000,000	FHDN	--	10/12/05	99.74	3.600	3.670	49,870,000.00	Citiglobal
09/16/05	50,000,000	GECC CP	--	09/19/05	99.97	3.640	3.708	49,984,833.33	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>
09/16/05	\$50,000,000	DBKFIN CP	--	09/19/05	99.97	3.620%	3.687%	\$49,984,916.67	Deutsche Bank
09/16/05	50,000,000	UBSFIN CP	--	09/19/05	99.97	3.620	3.687	49,984,916.67	Banc of America
09/19/05	50,000,000	FHDN	--	09/30/05	99.89	3.500	3.564	49,946,527.80	Goldman Sachs
09/19/05	50,000,000	UBSFIN CP	--	09/20/05	99.99	3.650	3.718	49,994,930.56	Lehman Brothers
09/19/05	50,000,000	UBSFIN CP	--	09/20/05	99.99	3.650	3.718	49,994,930.56	Banc of America
09/20/05	50,000,000	FHDN	--	09/26/05	99.94	3.580	3.646	49,970,166.67	Lehman Brothers
09/20/05	32,000,000	GECC CP	--	09/21/05	99.99	3.610	3.676	31,996,791.11	G.E. Capital
09/20/05	50,000,000	UBSFIN CP	--	09/21/05	99.99	3.620	3.687	49,994,972.22	Banc of America
09/20/05	50,000,000	UBSFIN CP	--	09/21/05	99.99	3.620	3.687	49,994,972.22	Banc of America
09/21/05	30,000,000	FHDN	--	11/16/05	99.43	3.680	3.760	29,828,266.68	Goldman Sachs
09/21/05	30,000,000	FHDN	--	09/23/05	99.98	3.600	3.666	29,994,000.00	Lehman Brothers
09/21/05	22,000,000	FHDN	--	10/21/05	99.70	3.650	3.723	21,933,083.33	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>
09/21/05	\$50,000,000	FHDN	--	11/23/05	99.35	3.700%	3.782%	\$49,676,250.00	Merrill Lynch
09/21/05	50,000,000	GE CORP	--	09/27/05	99.94	3.700	3.770	49,969,166.67	G.E. Capital
09/21/05	32,400,000	DBKFIN CP	--	09/22/05	99.99	3.710	3.780	32,396,661.00	Deutsche Bank
09/22/05	50,000,000	DBKFIN CP	--	09/23/05	99.99	3.710	3.780	49,994,847.22	Deutsche Bank
09/22/05	32,000,000	DBKFIN CP	--	09/23/05	99.99	3.720	3.790	31,996,693.33	Deutsche Bank
09/22/05	5,000,000	DBKFIN CP	--	09/23/05	99.99	3.720	3.790	4,999,483.33	Deutsche Bank
09/23/05	50,000,000	GECC CP	--	09/26/05	99.97	3.720	3.791	49,984,500.00	G.E. Capital
09/23/05	50,000,000	DBKFIN CP	--	09/26/05	99.97	3.730	3.801	49,984,458.33	Deutsche Bank
09/23/05	50,000,000	DBKFIN CP	--	09/26/05	99.97	3.730	3.801	49,984,458.33	Deutsche Bank
09/23/05	5,450,000	UBSFIN CP	--	09/26/05	99.97	3.700	3.770	5,448,319.58	Banc of America
09/26/05	50,000,000	FHDN	--	10/04/05	99.92	3.580	3.646	49,960,222.22	Citiglobal
09/26/05	50,000,000	FHDN	--	10/03/05	99.93	3.580	3.646	49,965,194.44	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>
09/26/05	\$50,000,000	GECC CP	--	09/27/05	99.99	3.740%	3.811%	\$49,994,805.56	G.E. Capital
09/26/05	50,000,000	DBKFIN CP	--	09/29/05	99.97	3.750	3.822	49,984,375.00	Deutsche Bank
09/26/05	24,000,000	UBSFIN CP	--	09/27/05	99.99	3.730	3.801	23,997,513.33	Banc of America
09/27/05	25,000,000	USTN	2.875%	11/30/06	98.70	--	4.009	24,675,781.25	Merrill Lynch
09/27/05	50,000,000	FHDN	--	10/06/05	99.91	3.570	3.636	49,955,375.00	Citiglobal
09/27/05	45,000,000	UBSFIN CP	--	09/28/05	99.99	3.780	3.853	44,995,275.00	Lehman Brothers
09/28/05	50,000,000	USTB	--	11/17/05	99.55	3.250	3.311	49,774,305.56	Goldman Sachs
09/28/05	50,000,000	USTB	--	11/17/05	99.55	3.250	3.311	49,774,305.56	Goldman Sachs
09/28/05	50,000,000	USTB	--	10/27/05	99.75	3.120	3.173	49,874,333.34	Greenwich Capital
09/28/05	50,000,000	USTB	--	10/27/05	99.75	3.140	3.194	49,873,527.78	Greenwich Capital
09/28/05	12,322,000	USTB	--	10/27/05	99.75	3.120	3.173	12,291,030.71	Banc of America
09/28/05	50,000,000	USTB	--	10/27/05	99.75	3.140	3.194	49,873,527.78	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>
09/28/05	\$50,000,000	FHDN	--	11/30/05	99.35	3.740%	3.824%	\$49,672,750.00	Greenwich Capital
09/28/05	1,264,000	USTB	--	02/23/06	98.49	3.685	3.783	1,244,851.10	JPMorgan
09/28/05	45,000,000	FHDN	--	10/11/05	99.87	3.540	3.606	44,942,475.00	Citiglobal
09/28/05	50,000,000	UBSFIN CP	--	09/29/05	99.99	3.740	3.811	49,994,805.56	Banc of America
09/29/05	50,000,000	USTB	--	10/27/05	99.76	3.046	3.097	49,881,544.45	Deutsche Bank
09/29/05	20,000,000	USTB	--	11/17/05	99.56	3.201	3.260	19,912,861.67	Deutsche Bank
09/29/05	27,000,000	GECC CP	--	10/07/05	99.92	3.700	3.771	26,977,800.00	G.E. Capital
09/29/05	50,000,000	UBSFIN CP	--	09/30/05	99.99	3.780	3.853	49,994,750.00	Banc of America
09/29/05	50,000,000	UBSFIN CP	--	09/30/05	99.99	3.780	3.853	49,994,750.00	Banc of America
09/29/05	164,500,000	JFK-APO	6.375%	12/01/25	100.00	--	6.373	164,500,000.00	JFKIAT-APO
09/30/05	22,000,000	FHDN	--	11/14/05	99.54	3.700	3.778	21,898,250.00	Lehman Brothers
09/30/05	20,000,000	GECC CP	--	10/03/05	99.97	3.820	3.895	19,993,633.33	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>
09/30/05	\$50,000,000	UBSFIN CP	--	10/03/05	99.97	3.860%	3.936%	\$49,983,916.67	Lehman Brothers
09/30/05	50,000,000	UBSFIN CP	--	10/03/05	99.97	3.860	3.936	49,983,916.67	Lehman Brothers
09/30/05	50,000,000	DBKFIN CP	--	10/03/05	99.97	3.880	3.957	49,983,833.33	Deutsche Bank
09/30/05	5,400,000	JFK-APO	6.375%	12/01/25	100.00	--	6.373	5,400,000.00	JFKIAT-APO
09/30/05	<u>300,000</u>	JFK-APO	6.375	12/01/25	100.00	--	6.373	<u>300,000.00</u>	JFKIAT-APO
	<u>\$3,994,936,000</u>							<u>\$3,990,738,217.08</u>	

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

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
09/29/05	\$ 20,000,000	USTB	--	11/03/05	99.70	3.038%	\$ 19,940,937.50	ABN AMRO
09/29/05	50,000,000	USTB	--	10/06/05	99.95	2.570	49,975,013.89	JPMorgan
09/29/05	164,500,000	JFK-APO	6.375%	12/01/15	100.00	--	164,500,000	JFKIAT-APO
09/30/05	<u>5,700,000</u>	JFK-APO	6.375	12/01/15	100.00	--	<u>5,700,000</u>	
	<u>\$ 240,200,000</u>						<u>\$ 240,115,951.39</u>	

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	09/01/05	09/06/05	\$13,466,000	3.480%	\$ 6,508.57
Banc of America	09/01/05	09/06/05	16,105,000	3.480	7,784.08
Banc of America	09/01/05	09/06/05	19,191,000	3.480	9,275.65
Banc of America	09/01/05	09/06/05	22,428,000	3.480	10,840.20
Banc of America	09/01/05	09/06/05	25,000,000	3.480	12,083.33
Lehman Brothers	09/01/05	09/29/05	28,673,750	3.500	78,319.18 *
Lehman Brothers	09/01/05	09/29/05	29,662,500	3.500	81,019.83 *
Banc of America	09/01/05	09/06/05	34,674,000	3.480	16,759.10
Nomura	09/06/05	09/08/05	13,472,000	3.450	2,582.13
Nomura	09/06/05	09/08/05	15,367,000	3.450	2,945.34
Nomura	09/06/05	09/07/05	17,904,000	3.470	1,725.75
Nomura	09/06/05	09/08/05	19,191,000	3.450	3,678.28

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>
Nomura	09/06/05	09/08/05	\$21,334,000	3.450%	\$ 4,089.02
Lehman Brothers	09/06/05	09/29/05	21,890,000	3.450	49,197.77 *
Nomura	09/06/05	09/07/05	25,264,000	3.470	2,435.17
Nomura	09/06/05	09/08/05	33,172,000	3.450	6,357.97
Nomura	09/06/05	09/07/05	48,938,000	3.470	4,717.08
Citiglobal	09/07/05	09/08/05	955,000	3.450	91.52 *
Dresdner	09/07/05	09/08/05	19,380,000	3.440	1,851.87
Citiglobal	09/07/05	09/14/05	30,883,750	3.450	20,460.48 *
Citiglobal	09/07/05	09/14/05	30,883,750	3.450	20,460.48 *
Dresdner	09/07/05	09/08/05	47,468,000	3.440	4,535.83
Citiglobal	09/07/05	09/08/05	48,920,000	3.450	4,688.17 *
Nomura	09/08/05	09/12/05	4,068,000	3.430	1,550.36

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	09/08/05	09/12/05	\$16,330,000	3.430%	\$ 6,223.54
Nomura	09/08/05	09/09/05	18,271,000	3.440	1,745.90
Nomura	09/08/05	09/12/05	24,103,000	3.430	9,185.92
Mizuho	09/08/05	09/30/05	24,775,000	3.450	53,555.30 *
Nomura	09/08/05	09/12/05	25,448,000	3.430	9,698.52
Nomura	09/08/05	09/12/05	28,301,000	3.430	10,785.83
Nomura	09/08/05	09/12/05	32,541,000	3.430	12,401.74
Nomura	09/08/05	09/09/05	48,583,000	3.440	4,642.38
Daiwa	09/09/05	09/12/05	18,025,000	3.430	5,152.15
Daiwa	09/09/05	09/12/05	48,835,000	3.430	13,958.67
Nomura	09/12/05	09/14/05	4,119,000	3.450	789.48
Nomura	09/12/05	09/14/05	12,217,000	3.450	2,341.59

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	09/12/05	09/13/05	\$17,879,000	3.450%	\$ 1,713.40
Nomura	09/12/05	09/14/05	24,112,000	3.450	4,621.47
Nomura	09/12/05	09/14/05	25,457,000	3.450	4,879.26
Nomura	09/12/05	09/14/05	32,382,000	3.450	6,206.55
Nomura	09/12/05	09/14/05	32,553,000	3.450	6,239.33
Nomura	09/12/05	09/13/05	49,000,000	3.450	4,695.83
ABN AMRO	09/13/05	09/15/05	18,304,000	3.430	3,487.93
ABN AMRO	09/13/05	09/15/05	48,581,000	3.430	9,257.38
Banc of America	09/14/05	09/19/05	16,070,000	3.470	7,744.85
Banc of America	09/14/05	09/19/05	24,108,000	3.470	11,618.72
Banc of America	09/14/05	09/19/05	25,462,000	3.470	12,271.27
Banc of America	09/14/05	09/19/05	30,873,000	3.470	14,879.07

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	09/14/05	09/19/05	\$32,104,000	3.470%	\$15,472.34
Daiwa	09/15/05	09/27/05	30,891,500	3.600	37,147.02 *
Daiwa	09/15/05	09/27/05	30,891,500	3.600	37,147.02 *
Mizuho	09/15/05	09/19/05	33,020,000	3.570	13,097.93
Daiwa	09/15/05	09/27/05	33,433,000	3.600	40,193.89 *
Daiwa	09/15/05	09/27/05	33,433,000	3.600	40,193.89 *
ABN AMRO	09/15/05	09/27/05	37,943,000	3.600	45,183.79 *
ABN AMRO	09/15/05	09/27/05	38,941,500	3.600	46,372.84 *
ABN AMRO	09/15/05	09/27/05	38,941,500	3.600	46,372.84 *
Mizuho	09/15/05	09/19/05	48,878,000	3.570	19,388.27
Mizuho	09/16/05	09/23/05	28,942,000	3.550	20,050.38 *
Mizuho	09/16/05	09/23/05	28,942,000	3.550	20,050.38 *

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	09/16/05	Open	\$29,441,000 *	Variable **	\$43,605.40 ***
ABN AMRO	09/16/05	Open	29,441,000 *	Variable **	43,605.40 ***
Nomura	09/19/05	09/22/05	11,601,000	3.580	3,460.96
Nomura	09/19/05	09/22/05	23,541,000	3.580	7,023.06
Nomura	09/19/05	09/22/05	25,475,000	3.580	7,600.04
Nomura	09/19/05	09/22/05	29,529,000	3.580	8,809.48
Nomura	09/19/05	09/22/05	30,019,000	3.580	8,955.67
Daiwa	09/19/05	09/21/05	40,000,000	3.580	7,955.56
Nomura	09/19/05	09/21/05	41,930,000	3.580	8,339.41
BNP Paribas	09/21/05	09/22/05	33,517,000	3.580	3,333.08
BNP Paribas	09/21/05	09/22/05	48,429,000	3.580	4,816.00
Nomura	09/22/05	09/26/05	11,239,000	3.600	4,495.60

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	09/22/05	09/26/05	\$22,619,000	3.600%	\$ 9,047.60
Nomura	09/22/05	09/26/05	24,740,000	3.600	9,896.00
Nomura	09/22/05	09/26/05	28,171,000	3.600	11,268.40
Nomura	09/22/05	09/26/05	29,497,000	3.600	11,798.80
Banc of America	09/22/05	09/26/05	30,242,000	3.580	12,029.60
Banc of America	09/22/05	09/26/05	51,712,000	3.580	20,569.88
Nomura	09/26/05	09/28/05	11,079,000	3.625	2,231.19
Nomura	09/26/05	09/28/05	21,482,000	3.625	4,326.24
Nomura	09/26/05	09/28/05	24,485,000	3.625	4,931.01
Nomura	09/26/05	09/28/05	25,472,000	3.625	5,129.78
Nomura	09/26/05	09/28/05	27,073,000	3.625	5,452.20
Daiwa	09/26/05	09/27/05	28,971,000	3.650	2,937.34 *

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	09/26/05	09/27/05	\$28,971,000	3.650%	\$ 2,937.34 *
Nomura	09/26/05	09/28/05	33,784,000	3.625	6,803.72
Nomura	09/26/05	09/28/05	48,203,000	3.625	9,707.55
Daiwa	09/27/05	Open	20,050,000 *	Variable **	7,897.47 ***
Daiwa	09/27/05	Open	31,640,000 *	Variable **	12,462.64 ***
ABN AMRO	09/28/05	09/29/05	1,776,000	3.600	177.60 *
ABN AMRO	09/28/05	Open	1,776,000 *	Variable **	513.06 ***
Nomura	09/28/05	10/03/05	11,081,000	3.620	3,342.77
Nomura	09/28/05	10/03/05	21,486,000	3.620	6,481.61
Nomura	09/28/05	10/03/05	24,490,000	3.620	7,387.82
ABN AMRO	09/28/05	Open	24,750,000 *	Variable **	7,150.01 ***
Nomura	09/28/05	10/03/05	25,477,000	3.620	7,685.56

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	09/28/05	10/03/05	\$27,078,000	3.620%	\$ 8,168.53
Morgan Stanley	09/28/05	10/03/05	30,120,000	3.600	9,036.00
Morgan Stanley	09/28/05	10/03/05	39,275,000	3.600	11,782.50
ABN AMRO	09/28/05	09/29/05	48,199,000	3.600	4,819.90 *
ABN AMRO	09/28/05	Open	48,199,000 *	Variable **	13,991.10 ***
Morgan Stanley	09/28/05	10/03/05	51,880,000	3.600	15,564.00
Morgan Stanley	09/28/05	10/03/05	52,640,000	3.600	15,792.00
ABN AMRO	09/29/05	10/03/05	4,893,000	3.530	959.57
Morgan Stanley	09/29/05	10/03/05	16,100,000	3.540	3,166.34
Lehman Brothers	09/29/05	Open	35,982,000 *	Variable **	6,796.60 ***
Lehman Brothers	09/29/05	Open	41,811,000 *	Variable **	7,897.64 ***
Lehman Brothers	09/29/05	Open	42,806,500 *	Variable **	8,085.67 ***

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>
Lehman Brothers	09/29/05	Open	\$42,806,500 *	Variable **	\$8,085.67 ***
ABN AMRO	09/29/05	10/03/05	50,207,000	3.530%	9,846.15
Daiwa	09/30/05	Open	277,000 *	Variable **	26.16 ***
Daiwa	09/30/05	10/03/05	7,127,000	3.300	653.31
Mizuho	09/30/05	Open	29,790,000 *	Variable **	2,689.37 ***
Mizuho	09/30/05	Open	29,790,000 *	Variable **	2,689.37 ***
Daiwa	09/30/05	Open	30,661,000 *	Variable **	2,895.76 ***
Daiwa	09/30/05	Open	30,938,000 *	Variable **	2,921.92 ***
Daiwa	09/30/05	10/03/05	48,835,000	3.300	4,476.54

* 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>Date</u>	<u>Purchase Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	09/01/05	09/29/05	\$29,662,500	3.300%	\$71,470.15
Lehman Brothers	09/01/05	09/29/05	28,673,750	3.300	69,087.82
Lehman Brothers	09/06/05	09/29/05	21,890,000	2.800	41,627.47
Citiglobal	09/07/05	09/08/05	49,875,000	2.850	3,948.44
Citiglobal	09/07/05	09/14/05	30,883,750	2.850	16,600.02
Citiglobal	09/07/05	09/14/05	30,883,750	2.850	16,600.01
Mizuho	09/08/05	09/30/05	24,775,000	2.450	44,223.39
ABN AMRO	09/15/05	09/27/05	38,941,500	3.350	38,368.19
ABN AMRO	09/15/05	09/27/05	38,941,500	3.350	38,368.19
ABN AMRO	09/15/05	09/27/05	37,943,000	3.350	37,384.40
Daiwa	09/15/05	09/27/05	33,433,000	3.350	35,086.07
Daiwa	09/15/05	09/27/05	33,433,000	3.350	35,086.07

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>Date</u>	<u>Purchase Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Daiwa	09/15/05	09/27/05	\$30,891,500	3.150%	\$31,577.98
Daiwa	09/15/05	09/27/05	30,891,500	3.150	31,577.98
ABN AMRO	09/16/05	Open	29,441,000	Variable *	37,022.05 **
ABN AMRO	09/16/05	Open	29,441,000	Variable *	37,251.04 **
Mizuho	09/16/05	09/23/05	28,942,000	3.230	17,397.35
Mizuho	09/16/05	09/23/05	28,942,000	3.230	17,397.35
Daiwa	09/26/05	09/27/05	28,971,000	3.500	2,816.63
Daiwa	09/26/05	09/27/05	28,971,000	3.500	2,816.63
Daiwa	09/27/05	Open	31,640,000	Variable *	11,522.23 **
Daiwa	09/27/05	Open	20,050,000	Variable *	6,739.03 **
ABN AMRO	09/28/05	09/29/05	49,975,000	3.300	4,581.04
ABN AMRO	09/28/05	Open	49,975,000	Variable *	11,313.78 **

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Date</u>	<u>Purchase Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
ABN AMRO	09/28/05	Open	\$24,750,000	Variable *	\$5,603.13 **
Lehman Brothers	09/29/05	Open	42,806,500	Variable *	7,728.95 **
Lehman Brothers	09/29/05	Open	42,806,500	Variable *	7,728.95 **
Lehman Brothers	09/29/05	Open	41,811,000	Variable *	7,549.21 **
Lehman Brothers	09/29/05	Open	35,982,000	Variable *	5,747.13 **
Daiwa	09/30/05	Open	30,938,000	Variable *	2,603.95 **
Daiwa	09/30/05	Open	30,938,000	Variable *	2,603.95 **
Mizuho	09/30/05	Open	29,790,000	Variable *	2,035.65 **
Mizuho	09/30/05	Open	29,790,000	Variable *	2,035.65 **

* 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 September 1, 2005 through September 30, 2005, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of September 1, 2005 through September 30, 2005 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992 and reauthorized on April 27, 2005.

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 September 30, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$364.4 million, all of which pertain to refundings.

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

Variable Rate Master Note Placements

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

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

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

Hedge for Consolidated Bonds:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Short Position</u>	<u>Gains/(Losses) on Series Hedge*</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
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No outstanding Hedge during the 3rd Quarter 2005

Whereupon, the meeting was adjourned.

Secretary