

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2003 calendar year, or tax year beginning 2003, and ending

B Check if applicable: X Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: EDVOICE, 1107 9TH STREET, SACRAMENTO, CA 95814. D Employer identification number: 94-3284817. E Telephone number: (916) 448-3868.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

G Website: WWW.EDVOICE.ORG

J Organization type (check only one) X 501(c) (4) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

I Group Exemption Number. M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 2,400,773.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions)

Table with 21 rows and 4 columns: Line number, Description, Sub-column (a, b, c), and Total amount. Includes sections for Contributions, Program service revenue, Other investment income, Special events, and Total revenue/expenses.

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees, 32 Legal fees, 33 Supplies, 34 Telephone, 35 Postage and shipping, 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications, 39 Travel, 40 Conferences, conventions, and meetings, 41 Interest, 42 Depreciation, depletion, etc, 43 Other expenses not covered above, 44 Total functional expenses.

Joint Costs. Check [] if you are following SOP 98-2. Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? [] Yes [X] No. If "Yes," enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

Table with 2 columns: Description of program service, Program Service Expenses. Row a: PROMOTE SOCIAL WELFARE BY EDUCATING THE PUBLIC AND/OR THE CALIFORNIA LEGISLATURE AND GOVERNOR ABOUT PUBLIC SCHOOL REFORMS EITHER BY DIRECT COMMUNICATIONS OR BY MAKING GRANTS. (Grants and allocations \$ 3,000.) 1,076,905.

f Total of Program Service Expenses (should equal line 44, column (B), Program services) 1,076,905.

Part IV Balance Sheets (See page 25 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	102,954.	45	555,055.
	46 Savings and temporary cash investments		46	
	47a Accounts receivable	150,000.		
	b Less: allowance for doubtful accounts		47c	150,000.
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	STMT 6	53	1,771.
	54 Investments - securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments - land, buildings, and equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55c	
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment: basis	20,399.			
b Less: accumulated depreciation (attach schedule)		57c	12,302.	
58 Other assets (describe <input type="checkbox"/> STMT 7)		58	404.	
59 Total assets (add lines 45 through 58) (must equal line 74)	102,954.	59	719,532.	
Liabilities	60 Accounts payable and accrued expenses		60	27,518.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe <input type="checkbox"/> STMT 8)	500,000.	65	NONE
66 Total liabilities (add lines 60 through 65)	500,000.	66	27,518.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds	102,954.	72	692,014.
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21)	102,954.	73	692,014.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	602,954.	74	719,532.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	1,893,844.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments . . . \$		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify):		
	_____ \$		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	1,893,844.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$		
(2)	Other (specify):		
	_____ \$		
	Add amounts on lines (1) and (2) . . ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	1,893,844.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements ▶	a	1,255,629.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	_____ \$		
	Add amounts on lines (1) through (4) . . ▶	b	
c	Line a minus line b ▶	c	1,255,629.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$		
(2)	Other (specify):		
	_____ \$		
	Add amounts on lines (1) and (2) . . ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	1,255,629.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 10		122,687.	20,682.	12,278.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ▶ Yes No

Part VI Other Information (See page 28 and the instructions)

Table with columns for question number, question text, and Yes/No columns. Rows include questions 76 through 92 regarding organizational activities, expenditures, and tax information.

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					687.
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					5,619.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))					6,306.
105 Total (add line 104, columns (B), (D), and (E))					6,306.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 - (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
- Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Please Sign Here

Signature of officer _____ Date _____
 Type or print name and title _____

COPY

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no	
	BURNETT + COMPANY LLP			P00440878
	2870 GOLD TAILINGS CT., SUITE A	94-2880151		
	RANCHO CORDOVA, CA 95670-6106	916-638-1188		

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION

AMOUNT

PRIOR YEAR ADJUSTMENTS

49,155.

TOTAL

49,155.
=====

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

VARIOUS

3,000.

TOTAL CONTRIBUTIONS PAID

3,000.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
RECRUITING	4,768.		4,768.
PARKING	2,081.		2,081.
LOBBYING	214,055.	214,055.	
DUES & SUBSCRIPTIONS	2,737.		2,737.
BANK SERVICE CHARGES	531.		531.
INSURANCE	51,042.		51,042.
MARKETING	33,300.	33,300.	
PUBLIC RELATIONS	36,325.	36,325.	
CONSULTING	37,975.	37,975.	
REPAIRS & MAINTENANCE	3,428.		3,428.
TOTALS	386,242.	321,655.	64,587.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
TOTAL PREPAID EXPENSES	1,771.

TOTALS	1,771.
	=====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
TOTAL OTHER ASSETS	404.
TOTALS	----- 404. =====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
UNSECURED LOANS	NONE

TOTALS	NONE
	=====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANN BOWERS 385 SHERMAN AVENUE, SUITE 3 PALO ALTO, CA 94306	<1	NONE	NONE	NONE
ELI BROAD 10900 WILSHIRE BOULEVARD 12TH FLOOR LOS ANGELES, CA 90024	<1	NONE	NONE	NONE
JOHN DOERR 2750 SAND HILL ROAD MENLO PARK, CA 94025	<1	NONE	NONE	NONE
DON FISHER TWO FOLSOM STREET SAN FRANCISCO, CA 94105	<1	NONE	NONE	NONE
REED HASTINGS 970 UNIVERSITY AVENUE LOS GATOS, CA 95032	<1	NONE	NONE	NONE
LAUREN POWELL JOBS 2101 WAVERLEY STREET PALO ALTO, CA 94301	<1	NONE	NONE	NONE
STEVE POIZNER 16320 LOS SERENOS ROBLES LOS GATOS, CA 95030	<1	NONE	NONE	NONE
LARRY STUPZKI TWO BELVEDERE PLACE, SUITE 10	<1	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MILL VALLEY, CA 94941				
JOHN WALTON 970 WEST BROADWAY, PMB 496 JACKSON, WY 83001	<1	NONE	NONE	NONE
EDWARD T. LEMPERT 3 TWIN DOLPHIN DRIVE, SUITE 200 REDWOOD CITY, CA 94065	SECRETARY/CEO 40	96,687.	18,288.	11,444.
CHRISTOPHER CABALDON 3 TWIN DOLPHON DRIVE REDWOOD CITY, CA 94065	PRES/CEO EFF 11-2003 40	26,000.	2,394.	834.
BUZZ WOOLLEY 2223 AVENIDA DE LA PLAYA, SUITE 203 LA JOLLA, CA 92037	<1	NONE	NONE	NONE
GRAND TOTALS		122,687.	20,682.	12,278.

Capital Gains and Losses

2003

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

Employer identification number

EDVOICED

94-3284817

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2002 Capital Loss Carryover Worksheet				4 ()	
5a	Combine lines 1 through 3 in column (g)				5a	
5b	b Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below ▶				5b	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6						
	SEE STATEMENT 1		512,548.	506,929.	5,619.	NONE
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				8	
9	Capital gain distributions				9	
10	Gain from Form 4797, Part I				10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet				11 ()	
12	Combine lines 6 through 10 in column (g)				12	
13	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 15a below ▶				13	5,619.

*Include in col. (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.).

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)	14a		
b(1) Net short-term gain (post-May 5, 2003)	14b(1)		
b(2) Net short-term loss (post-May 5, 2003)	14b(2)	()	
15a Net long-term gain or (loss) (for the entire year)	15a		5,619.
b Net long-term gain (post-May 5, 2003)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	15d		
e 28% rate gain or (loss)	15e		
16a Total net gain or (loss). Combine lines 14a and 15a ▶	16a		5,619.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-	16b		

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2003

Part IV Capital Loss Limitation

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of
 a The loss on line 16a, column (3) or
 b \$3,000

17 ()

If the loss on line 16a, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the Capital Loss Carryover Worksheet on page 36 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18

18	Enter taxable income from Form 1041, line 22	18		
19	Enter the smaller of line 15a or 16a in column (2) but not less than zero	19		
20	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20		
21	Add lines 19 and 20	21		
22	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	22		
23	Subtract line 22 from line 21. If zero or less, enter -0-	23		
24	Subtract line 23 from line 18. If zero or less, enter -0-	24		
25	Enter the smaller of the amount on line 18 or \$1,900	25		
If line 24 is more than line 25, skip lines 26-36 and go to line 37.				
26	Enter the amount from line 24	26		
27	Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27		
28	Add lines 16b, col. (2) and 20*	28		
29	Enter the smaller of line 27 or line 28	29		
30	Multiply line 29 by 5% (.05)	30		
If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.				
31	Subtract line 29 from line 27	31		
32	Enter the amount, if any, from line 15c, column (2)	32		
33	Enter the smaller of line 31 or line 32	33		
34	Multiply line 33 by 8% (.08)	34		
35	Subtract line 33 from line 31	35		
36	Multiply line 35 by 10% (.10)	36		
If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.				
37	Enter the smaller of line 18 or line 23	37		
38	Enter the amount, if any, from line 27	38		
39	Subtract line 38 from line 37	39		
40	Add lines 16b, col. (2) and 20*	40		
41	Enter the amount from line 29 (if line 29 is blank, enter -0-)	41		
42	Subtract line 41 from line 40	42		
43	Enter the smaller of line 39 or line 42	43		
44	Multiply line 43 by 15% (.15)	44		
45	Subtract line 43 from line 39	45		
46	Multiply line 45 by 20% (.20)	46		
47	Figure the tax on the amount on line 24 Use the 2003 Tax Rate Schedule on page 21 of the instructions	47		NONE
48	Add lines 30, 34, 36, 44, 46, and 47	48		NONE
49	Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions	49		
50	Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041	50		

* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter.

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PRE-MAY 6TH CAPITAL GAINS (LOSSES)					
PMC SIERRA, INC - 21,621 SHARES	03/28/2003	04/02/2003	134,263.	128,644.	5,619.
TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)			134,263.	128,644.	5,619.
POST-MAY 5TH CAPITAL GAINS (LOSSES)					
QUALCOMM - 3,400 SHARES	09/23/2003	09/29/2003	147,305.	147,305.	
NETFLIX.COM - 5,000 SHARES	11/19/2003	11/21/2003	230,980.	230,980.	
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)			378,285.	378,285.	
CAPITAL GAINS (LOSSES) FROM SECURITIES					
PMC SIERRA, INC - 21,621 SHARES	03/28/2003	04/02/2003	134,263.	128,644.	5,619.
QUALCOMM - 3,400 SHARES	09/23/2003	09/29/2003	147,305.	147,305.	
NETFLIX.COM - 5,000 SHARES	11/19/2003	11/21/2003	230,980.	230,980.	
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			512,548.	506,929.	5,619.
Totals			512,548.	506,929.	5,619.