

IN THE GRAND COURT OF THE CAYMAN ISLANDS

B E T W E E N:

CAUSE NO: 555 OF 2008

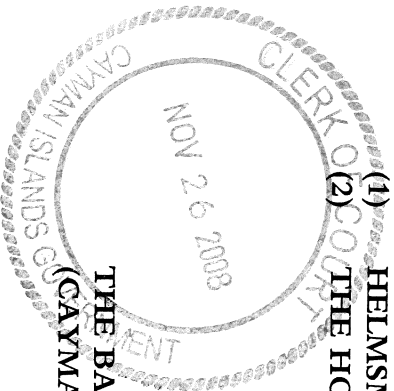
(1) HELMSMAN LIMITED
(2) THE HOTHAM TRUSTEE COMPANY LIMITED

Plaintiffs

- and -

THE BANK OF NEW YORK TRUST COMPANY
(CAYMAN) LIMITED

Defendant



WRIT OF SUMMONS

TO: **The Bank of New York Trust Company (Cayman) Limited**
 Butterfield House
 #68 Fort Street
 PO Box 705
 George Town
 Grand Cayman, KY1-1107 GT
 Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the

proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 26th day of November 2008.

NOTE - This Writ may not be served later than 4 calendar months (*or, if leave is required to effect service out of the jurisdiction, 6 months*) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

PARTIES

1. The First Plaintiff (“**Helmsman**”) is a company established under the laws of Bermuda which has been the sole trustee of the Beverley and Howden Settlements mentioned below since 17 February 2005 and sues in that capacity.
2. The Second Plaintiff (“**Hotham**”) is a company established under the laws of England which has been the sole trustee of the London Settlement since 13 October 2004 and sues in that capacity.
3. The Defendant (“**BNY Cayman**”) is a company established under the laws of the Cayman Islands. At the time of the matters complained of it carried on the business of a professional trust corporation.
4. BNY Cayman was the sole trustee of the Beverley and Howden Settlements from their creation on 15 June 1999 until 17 February 2005.
5. BNY Cayman was the sole trustee of the London Settlement from its creation on 29 March 2000 until 29 November 2002.
6. BNY Cayman is a subsidiary or affiliate of The Bank of New York (“**BNY**”), which is a corporation established under the laws of the State of New York. At the time of the matters complained of BNY carried on the business of (*inter alia*) investment management.

GENERAL

7. Unless otherwise stated:
 - (1) the paragraphs referred to below are paragraphs of this pleading;
 - (2) all amounts of money referred to below are stated in United States dollars.

THE TRUST AND OTHER INSTRUMENTS

8. The Plaintiffs will refer to the following instruments (copies of which are served with this Statement of Claim) for their full terms and effect:
- (1) two Investment Management Agreements (together with the Investment Management Agreement mentioned at (4) below the “**TMA**s”) dated 10 and 11 June 1999 respectively made by BNY Cayman in anticipation of and purportedly in its capacity as trustees of the Beverley Settlement and the Beverley II Settlement (meaning thereby the Howden Settlement which had not then been named) appointing BNY investment manager and custodian;
 - (2) a Declaration of Trust (the “**Beverley Settlement**”) dated 15 June 1999 made between (1) BNY Cayman and (2) Eric Grocott (“**Mr Grocott**”) which provided (in Clause 29) that it might be referred to as the Beverley Settlement;
 - (3) a Declaration of Trust (the “**Howden Settlement**”) dated 15 June 1999 and made between (1) BNY Cayman and (2) Mr Grocott which provided (in Clause 29) that it might be referred to as the Howden Settlement;
 - (4) two Payment and Indemnification Agreements (the “**Beverley and Howden Indemnities**”) dated 22 June 1999 made between (1) BNY and (2) BNY Cayman both for itself and as trustee of the Beverley and Howden Settlements respectively;
 - (5) an Investment Management Agreement dated 22 June 1999 made by BNY Cayman in its capacity as trustees of the Howden Settlement appointing BNY investment manager and custodian;
 - (6) two Deeds of Appointment (the “**July 1999 Deeds**”) dated 1 July 1999 made by Mr Grocott BNY Cayman Malcolm Stanley Healey (“**Mr Healey**”) and John Dick (“**Mr Dick**”) supplemental to the Beverley Settlement and the Howden Settlement respectively;
 - (7) two Deeds of Appointment dated 27 June 1999 but in fact executed on 27 September 1999 (the “**September 1999 Deeds**”) made between (1) Mr Grocott, (2) Howard A Parker Jr (“**Mr Parker**”) and (3) BNY Cayman;

- (8) an Investment Management Agreement (the “**London IMA**”) dated 20 March 2000 made by BNY Cayman in anticipation of and purportedly as trustee of the London Settlement appointing BNY investment manager and custodian;
- (9) a Declaration of Trust (the “**London Settlement**”) dated 29 March 2000 made between (1) BNY Cayman and (2) Timothy John Wheldon (“**Mr Wheldon**”) and (3) Paul Jonathan Howell (“**Mr Howell**”); and
- (10) a Payment and Indemnification Agreement (the “**London Indemnity**”) dated 29 March 2000 and made between (1) BNY, (2) BNY Cayman for itself and as Trustee of the London Settlement and (3) Mr Healey as primary beneficiary under the London Settlement.
9. The Plaintiffs will also refer to the other documents mentioned below (copies of which are served with this Statement of Claim) for their full terms and effect.

THE FACTS

General background

10. Mr Healey, who had been married previously, is and was at all material times married to Angela Muriel Healey (“**Mrs Healey**”) by whom he has four children, all of whom were at the material time minors. Mr Healey was born in the United Kingdom and lived there until about 1987, when he and Mrs Healey and their children went to live in the United States after a short stay in France.
11. While living in the United States Mr Healey set up Mills Pride LP (“**Mills Pride**”), a limited partnership established under the laws of Ohio which manufactured and sold flat-packed, self-assembly kitchens. The predecessor to the Beverley Settlement was an original partner in this enterprise.
12. Mr Healey’s longstanding and trusted advisers at the time of the events pleaded below included Mr Grocott, who was a chartered accountant and former senior partner of the Hull office of Ernst & Young in the UK, and Barry McCutcheon (“**Mr McCutcheon**”) who was a member of the English bar specialising in tax and trusts, practising from chambers in Gray’s Inn. Mr Dick was a long-standing acquaintance of Mr Healey and Alan Turner (“**Mr Turner**”) was Mr Healey’s brother-in-law.

13. In or about 1994 Mr Healey met Mr Parker who at all material times carried on business from his home in Manalapan, Florida as a financial adviser and/or asset manager under the name Parker Asset Management. At all material times Mr Parker was registered with Broker-Dealer Financial Services, Inc. of Johnston, Iowa and held a US series 7 broker and other supervisory licences. Those licences permitted Mr Parker to effect orders for stocks and bonds on behalf of his clients on a non-discretionary basis only. It was contrary to the *United States Federal Investment Advisers Act 1940* for Mr Parker to act a discretionary basis without being or being associated with a registered investment adviser.

14. In or about 1994 Mr Parker introduced Mr Healey to BNY. BNY took on the role of investment managers for:

- (1) Buckingham LP (“**Buckingham**”) a limited partnership established under the laws of Ohio and owned by Mr Healey which held Mr Healey’s personal portfolio of equity investments;
- (2) Mr Grocott, Mr Dick and another as nominees for two of Mr Healey’s daughters from his first marriage; and
- (3) as from 1997 the trustees of four settlements (the “**Daughters’ Settlements**”) for the benefit of two of Mr Healey’s daughters from his first marriage and their descendants.

The contact at BNY was Herbert W. Rauser (“**Mr Rauser**”) a Vice-President in the Personal Asset Management division of BNY.

15. On 20 April 1998 Mr Rauser wrote to Mr Grocott in relation to the Daughters’ Settlements in the following terms:

“Let us first outline some of the investment guidelines that we have been asked to observe. Generally, we have been requested to maintain a 40% bond – 60% stock ratio. For the equity portion, about 90% of the assets are considered long term holdings where the intention would be to retain the position for at least one year. The other 10% could be considered more opportunistic and profits are realized more readily. In the past, the opportunistic approach was the norm for all the accounts but our emphasis now is more long term.”

The Beverley and Howden Settlements

16. Immediately before the events pleaded below:

- (1) Rothschild Trust Guernsey Limited and two of its officers or employees (together referred to as “**Rothschilds**”) were the trustees of two Declarations of Trust dated 23 December 1987 for the benefit of certain descendants of Mr Healey known as Regent H109 and Regent H110 respectively;
- (2) As trustees of Regent H109 Rothschilds held about a 29.3% interest in Mills Pride;
- (3) A sale of Mills Pride to Masco Corporation Inc. (“**Masco**”), a corporation listed on the New York Stock Exchange, was under consideration. For this purpose Masco required the owners of Mills Pride to be in a position to permit their interests in Mills Pride to be “pooled” with Masco for United States accounting purposes; and
- (4) Neither Regent H109 nor Regent H110 was in a suitable form for this purpose.

17. As a result of discussions in the period March–June 1999 between Mr Healey and his advisers, Rothschilds and BNY and BNY Cayman it was agreed and understood between them that two new settlements would be created with BNY Cayman as trustee and in a form that would allow “pooling” under United States accounting rules. Mr McCutcheon would settle the new settlements, which would like Regent H109 and H110 be for the benefit of certain descendants of Mr Healey. In order to implement such agreement and understanding the steps pleaded below were taken.

18. Mr McCutcheon duly settled the drafts of the proposed new settlements, which became the Beverley and Howden Settlements. In connection with those drafts he prepared an explanatory note stating (*inter alia*) as follows:

“The deed is structured to benefit three generations.” (Paragraph 1)

“If the Protector appoints an Investment Adviser the trustee’s powers of investment vest in that Investment Adviser, along with any other powers commensurate with the exercise by him of those powers (see First Schedule, para 9). In particular, the trustee’s power to hold assets through nominees vests in him. The Investment Adviser can appoint Investment

Managers, as can the trustees if there is no Investment Adviser.”
(Paragraph 28)

Norman Wylie, who was a director of BNY Cayman and Vice President, International Trust Services at BNY, received that note on behalf of BNY Cayman and BNY respectively on 23 May 1999. A subsequent version of the said note prepared by Mr McCutcheon and sent to Mr Wylie by letter dated 10th April 2000 stated (inter alia) as follows:-

“The Settlement envisages 3 generations of beneficiaries – MH’s [meaning Mr Healey’s] existing second generation children [meaning his children by Mrs Healey], their children and their grandchildren” (Appendix 3 paragraph 9)

“Although on the appointment of an Investment Adviser he may exercise the First Schedule investment powers as a matter of general trust law the Trustees would be regarded as having a residual fiduciary responsibility to ensure that the Investment Adviser did not exercise his powers in an irresponsible or fraudulent manner. Accordingly, the Trustees should review periodically the Investment Adviser’s performance and pursuant thereto should exercise their Clause 20(2)(c)(i) power to require reports from the Investment Adviser”. (Appendix 3 paragraph 65)

19. In anticipation of the creation of the Beverley and Howden Settlements BNY Cayman signed the first two IMAs on 10 and 11 June 1999 respectively.

20. On 15 June 1999 BNY Cayman and Mr Grocott executed the Beverley and Howden Settlements, in the form drafted by Mr McCutcheon. Each of those Settlement was in substantially the same form and provided (inter alia) as follows:

(1) Under Clause 3(1) the proper law was the law of England and Wales;

(2) Clause 5 gave the Trustees power to appoint accumulation and maintenance trusts for the Secondary Beneficiaries, that is to say the children of Mr Healey’s two daughters by his first marriage (Clause 5);

(3) Subject to any exercise of that power Clause 6 declared accumulation and maintenance trusts for the Primary Beneficiaries, that is to say the children of Mr

and Mrs Healey, onto which Clauses 7–9 engrafted continuing trusts thereby providing for three generations of beneficiaries;

- (4) Clause 10 gave the Trustees an overriding power of appointment over settled property with an interest in possession;
- (5) Clause 16(2) exonerated any corporate trustee for any loss to the Trust Fund arising by reason of the exercise in good faith of any discretion or power hereunder or mistake or omission save in the case of fraud or negligence of that corporate trustee;
- (6) Clause 17 gave Mr Healey (and, after his death or incapacity, Mrs Healey and others) power to appoint a Protector;
- (7) Clause 19 provided that so long as no Investment Adviser had been appointed the Trustees might appoint and dismiss one or more Investment Managers;
- (8) Clause 20:
 - (1) gave the Protector power to appoint and dismiss an Investment Adviser;
 - (2) provided that:
 - (a) the powers of investment conferred by the Settlement were to vest in the Investor Adviser; and
 - (b) the Investment Adviser might exercise those powers or establish an investment policy and delegate those powers to one or more Investment Managers with directions to implement that policy; and
 - (3) directed the Investment Adviser to submit reports to the Trustees and the Protector as the Trustees or the Protector should direct.

21. On 16 June 1999 BNY Cayman and Mr Doyle A. Dally (“**Mr Dally**”), a director of that company, were appointed trustees of Regent H109 in place of Rothschilds and on 18 June 1999 they transferred the assets of Regent H109, being quoted securities valued at \$19,018,386.00 or thereabouts plus the 29.3% interest in Mills Pride referred to above, to BNY Cayman to hold on the trusts of the Beverley Settlement.

22. On the same day BNY Cayman and Mr Dally were appointed Trustees of the Regent H110 Settlement in the place of Rothschilds and on 18 June 1999 they transferred the assets of the Regent H110 Settlement, being quoted securities valued at \$64,994,731.95 or thereabouts, to BNY Cayman to hold on the trusts of the Howden Settlement.
23. On 22 June 1999 BNY entered into the Beverley and Howden Indemnities by which they agreed to meet any final judgment (as therein defined) against BNY Cayman in respect of the Beverley and Howden Settlements.
24. On the same day BNY Cayman entered into the third of the IMAs as pleaded at Paragraph 8(5) above.
25. By the July 1999 Deeds Mr Healey appointed Mr Grocott as Protector, and Mr Dick as Deputy Protector, of the Beverley and Howden Settlements respectively.
26. On 31 August 1999 Masco acquired the entire issued share capital of Mills Pride Inc. (the interests of the partners in Mills Pride having been replaced by shares in that corporation following a corporate reorganisation) and BNY Cayman as trustee of the Beverley Settlement received 15,456,337 shares of common stock in Masco in exchange for its shares in that corporation. Such stock was initially subject to restrictions on disposal but was sold between 13 November 2001 and 11 February 2002 after the expiry of those restrictions.
27. By the September 1999 Deeds Mr Grocott as Protector of the Beverley and Howden Settlements appointed Mr Parker as Investment Adviser for the purposes of those Settlements respectively.
28. Mr Parker did not:
 - (1) exercise the investment powers under the Beverley and Howden Settlements himself,
 - (2) appoint BNY as Investment Manager in respect of the Beverley and Howden Settlements; or

(3) establish an investment policy in respect thereof and direct BNY to implement it, as required by Clause 20(2)(b) of those Settlements, if his investment powers were to be delegated to BNY.

29. Notwithstanding this, BNY managed the portfolios of investments of both the Beverley and the Howden Settlements (including accumulated income arising thereunder) on a discretionary basis until 18 May 2004.

30. On 13 January 2000, in the course of a review of the tax implications of Mr Healey's proposed return to the UK mentioned below, Mr McCutcheon wrote to BNY Cayman concerning UK capital gains tax ("CGT") planning and record keeping, saying (*inter alia*):-

"Given that the Trusts' [meaning the Beverley and Howden Settlements] basic investment posture is to invest in blue chip stocks and retain them for long term growth, the natural course in the light of the UK CGT considerations mentioned above will be for the Trusts to retain their assets during MH's period of UK residence, so that no further gains are generated. This is subject to the qualification that if it becomes imperative to realise some gains it may be possible to offset those gains by realising losses, either in the form of existing losses (assuming they remain intact) or in the form of new losses brought into being because of the uplifted base costs arising from the envisioned acquisitions and subsequent falls in value in the newly acquired assets."

Neither BNY Cayman nor BNY (which responded by letter dated 18 January 2000 from Mr Rausser) queried or challenged the "basic investment posture" of the Beverley and Howden Settlements stated by Mr McCutcheon.

31. On 1 August 2000 Mr Grocott died and Mr Dick thereupon became Protector of the Beverley and Howden Settlements respectively pursuant to Clause 17(5) of those Settlements. By deeds respectively dated 2 March 2001 Mr Dick was dismissed as Protector of the Beverley and Howden Settlements and replaced by Mr Turner. BNY Cayman had no contact with Mr Dick or Mr Turner in connection with the affairs of the Beverley and Howden Settlements during the periods when they were respectively Protectors thereof. By deeds respectively dated 6 September 2001, Mr Turner was dismissed as Protector of the Beverley and Howden Settlements and replaced by Mr Wheldon.

32. On 18 May 2004 at a meeting of its trust investment committee held in New York BNY Cayman resolved to sell in an orderly manner the portfolios of investments held in the Beverley and Howden Settlements (all of which BNY held as custodian or nominee) and to invest the proceeds of sale in reasonably yielding cash equivalents.

33. In the event those investments were all sold at one time and on 15 June 2004 the net proceeds of those sales were re-invested in Irish-registered Goldman Sachs unit trusts in accordance with that resolution.

34. By that date there had been capital losses to the Beverley and Howden Settlements (including the accumulated income funds arising thereunder) of \$54,145,189.56 made up as follows:

Beverley	\$30,474,971.73
Howden	\$23,670,217.83
Total losses	\$54,145,189.56

as a result of their investment by BNY. Full particulars are set out in Schedules 1 and 2.

The London Settlement

35. After the sale of Mills Pride Mr Healey decided to go back to the UK to live with his family, and did so in June 2000.

36. In anticipation of his return to the UK, Mr Healey's advisers reviewed the tax planning implications and on 13 January 2000, as a result of that review, Mr McCutcheon wrote to BNY Cayman on the subject of UK capital gains tax ("CGT") planning and record keeping, saying (*inter alia*):

"Given that the Trusts' [meaning the Beverley and Howden Settlements] basic investment posture is to invest in blue chip stocks and retain them for long term growth, the natural course in the light of the UK CGT considerations mentioned above will be for the Trusts to retain their assets

during MH's period of UK residence, so that no further gains are generated. This is subject to the qualification that if it becomes imperative to realise some gains it may be possible to offset those gains by realising losses, either in the form of existing losses (assuming they remain intact) or in the form of new losses brought into being because of the uplifted base costs arising from the envisioned acquisitions and subsequent falls in value in the newly acquired assets."

Neither BNY Cayman nor BNY (which responded by letter dated 18 January 2000 from Mr Rausser) queried or challenged the "basic investment posture" of the Beverley and Howden Settlements stated by Mr McCutcheon.

37. Mr Healey decided to settle the equities held in Buckingham before his proposed return to the UK so as (*inter alia*) to increase their base value for CGT purposes to their market value on the date of their transfer to the settlement.

38. On 20 March 2000 in anticipation of the creation of the settlement referred to in the last paragraph, BNY Cayman entered into the London IMA.

39. On 29 March 2000 BNY Cayman, Mr Wheldon and Mr Howell executed the London Settlement which had been drafted by Mr McCutcheon and provided as follows:

- (1) Under Clause 5(1) the proper law was the law of the Cayman Islands;
- (2) Clause 8(2) gave Mr Healey a life interest;
- (3) Subject thereto Clause 8(3)-(9) declared trusts for certain descendants of Mr Healey;
- (4) Clause 9(1) gave Mrs Healey and in certain events certain other persons the power to revoke the Settlement whereupon the Trust Fund is to be distributed to Mr Healey;
- (5) Subject thereto Clause 10 conferred on Mr Healey overriding powers of appointment in favour of the other Beneficiaries;
- (6) Subject thereto Clause 11 conferred on the Trustees overriding powers in favour of the Beneficiaries;

- (7) Clauses 15-17 contained provisions for the appointment of Special Protectors, Protectors and Deputy Protectors;
- (8) Clause 17 gave Mr Healey (and, after his death or incapacity, Mrs Healey and others) power to appoint a Protector;
- (9) Clause 18 provided that so long as no Investment Adviser had been appointed the Trustees might engage on an annual (or shorter) basis one or more Investment Managers;
- (10) Clause 19:
 - (1) gave the Protector and subject thereto Mr Healey during his life power to appoint an Investment Adviser;
 - (2) provided that:
 - (a) the power of appointing Investment Managers powers of investment conferred by the Settlement were to vest in the Investor Adviser; and
 - (b) the Investment Adviser might exercise those powers or establish an investment policy and delegate those powers to one or more Investment Managers with directions to implement that policy; and
 - (3) directed the Investment Adviser to submit reports to the Trustees and the Protector as the Trustees or the Protector should direct.
- (11) Clause 23(2) exonerated any corporate trustee from liability for any loss to the Trust Fund arising by reason of the exercise in good faith of any discretion or power hereunder or mistake or omission save in the case of fraud or negligence of that corporate trustee, and Clause 23(4) exonerated any trustee from liability for any loss to the Trust Fund arising by reason of the acts or omissions of any delegate agent advise (including any Investment Adviser) supervised with reasonable care by that trustee.

40. On 29 March 2000 BNY entered into the London Indemnity with BNY Cayman for itself and as Trustee of the London Settlement and with Mr Healey as primary

beneficiary (“the London Indemnity”) by which BNY agreed to meet any final judgment (as therein defined) against BNY Cayman in respect of the London Settlement.

41. On 3 April 2000 the relevant equity investments held on behalf of Mr Healey by Buckingham LP (then valued at \$25,013,925) were transferred to BNY Cayman to hold on the trusts of the London Settlement. Those investments continued to be held by BNY as custodian or nominee for BNY Cayman.

42. No Investment Adviser was ever appointed under the London Settlement. Furthermore, apart from the London IMA made in anticipation of the London Settlement BNY Cayman did not exercise the power in Clause 18 of the London Settlement to engage on an annual (or shorter) basis one or more Investment Managers.

43. Notwithstanding this, BNY managed the investment portfolio of the London Settlement on a discretionary basis throughout the trusteeship of BNY Cayman.

44. On 29 November 2002 BNY Cayman ceased to be trustee of the London Settlement, by which time there had been a capital loss to the Trust Fund of \$11,327,232.20. Full particulars are set out in Schedule 3.

BREACHES OF TRUST

The Beverley Settlement

45. Wrongfully and in breach of its duties as trustee, BNY Cayman failed to appreciate that the status of trustee of the Beverley Settlement involved a role fundamentally different to that of custodian and/or investment manager hitherto fulfilled by BNY in relation to the predecessor trust (Regent H109), the portfolio held by Buckingham and/or the daughters' settlements.

Particulars

- (1) BNY Cayman wrongly adopted a passive or inert stance at all times until 2004.
- (2) BNY Cayman failed to satisfy themselves that they had got in all of the trust assets from Rothschilds in respect of the Beverley Settlement in that when its attention was drawn to the fact that the closing balance provided by Rothschilds differed

from the opening balances produced by BNY Cayman by \$8,348,47, BNY Cayman failed and/or refused to investigate the reason for the discrepancy.

(3) BNY Cayman failed to have any, or any sufficient, regard to the terms of Mr McCutcheon's explanatory notes pleaded in paragraph 18 above.

(4) BNY Cayman failed to take any, or any sufficient, steps to understand the objective of the Beverley Settlement, namely the preservation of wealth on a dynastic basis for Mr Healey's descendants over three generations within the regime of English law accumulation and maintenance trusts.

(5) BNY Cayman failed to take any, or any sufficient steps to establish an attitude to investment risk that was commensurate with that objective, and/or to communicate such attitude to risk to Mr Parker and/or BNY.

(6) BNY Cayman failed to take any, or any sufficient, steps to enquire as to the suitability, regulatory authorisation status and/or qualifications of Mr Parker to carry out the role of Investment Adviser to the Beverley Settlement and/or to act on a discretionary basis, either by reference to the requirements of the *United States Federal Investment Advisers Act 1940* or at all.

Unauthorised investment by BNY

46. As trustee of the Beverley Settlement it was the duty of BNY Cayman to safeguard the Trust Fund and to secure that it was dealt with in compliance with the terms of the Beverley Settlement.

47. Wrongfully and in breach of that duty BNY Cayman permitted the Trust Fund to be dealt with in an unauthorised way by permitting BNY to invest the same.

Particulars

(1) Following the appointment of Mr Parker as Investment Adviser the powers of investment conferred by the First Schedule to the Beverley Settlement (the "investment powers") vested in him in accordance with Clause 20(2)(a) of that Settlement.

(2) By virtue of Clause 20(2)(b) of the Beverley Settlement Mr Parker was authorised and obliged (i) to exercise the investment powers or (ii) to establish an investment policy and delegate any or all of those powers to one or more Investment Managers with directions to implement that policy.

(3) Mr Parker did neither of those things. In particular:

(a) Mr Parker did not himself exercise the investment powers conferred; and

(b) Mr Parker did not:

(i) establish an investment policy for the Beverley Settlement;

(ii) delegate any or all of the investment powers to BNY as Investment Manager; or

(iii) direct BNY to implement an investment policy established by him.

(4) All investments made by BNY were therefore unauthorised.

(5) If necessary Helmsman will contend that:

(a) if (which is not admitted) the IMA with BNY relating to the Beverley Settlement is to be treated as an anticipatory exercise of the power to appoint an Investment Manager under Clause 19 of the Settlement, it ceased to have effect on the appointment of Mr Parker as Investment Adviser since that power applies only so long as no Investment Adviser has been appointed under Clause 20 thereof; and

(b) further, or alternatively, that IMA was in a form personal to the person or persons entering into it and was not capable of applying to successors in title.

48. If Mr Parker had established an investment policy in order to enable him to delegate investments powers to BNY it should and/or would have specified an asset allocation policy requiring a 60% equities 40% bond asset allocation ratio and requiring BNY to have regard for the need for diversification within the equity portfolio, and the long term investment horizon of the Settlement.

Particulars

Helmsman will rely on the following facts and matters:

- (1) Helmsman avers that the approach summarised by Mr Rauser on behalf of BNY as pleaded at paragraph 15 was appropriate for the Beverley and Howden Settlements, and that BNY Cayman should have ensured that such an approach was adopted on behalf of the Beverley Settlement.
- (2) Further or alternatively, BNY Cayman should have made enquiries of Mr Parker and/or BNY to ascertain the approach to allocation which Mr Parker and/or BNY proposed to adopt, and their reasons for such approach.
- (3) Helmsman further avers that, in the light of the letter pleaded at paragraph 15 above, Mr Grocott as Protector and subsequent Protectors were reasonably entitled to assume that BNY and/or BNY Cayman were adopting or maintaining a correct approach to the Beverley and Howden Settlements having regard to the fact that the settlements referred to in paragraph 15 above maintained investment portfolios that paralleled the investments held by the Beverley and Howden Settlements,
- (4) The appropriateness and relevance of a 40% bond – 60% stock ratio is further evidenced by the fax from Mr Parker to Mr Healey sent on 23 April 2002 pleaded at paragraph 54(2) below.
- (5) The BNY Compliance Manual envisages the completion of a standard form Trust Investment Profile document which defines different levels of risk including:

“Moderate – Balanced: 50 – 70% Equities, Remainder in Fixed Income/Cash

For clients seeking long term capital appreciation with an average tolerance for market risk and volatility. Income is a moderate consideration. Investments have a higher level of large cap equities than fixed income securities, but maintain a significant commitment to both. Cash will be held for future security purchases and to provide liquidity as needed. Other asset classes such as small cap, international, real estate and private

equities along with high yield bonds and hedge funds, may be employed for diversification purposes.”

(6) The BNY Policy Directory for International Private Client Services III.1.320 (for business accepted after 30 November 1999) states at Section III.5:

“In irrevocable trusts where no management committee or protector is clearly responsible for investment oversight, an asset allocation arrangement with BNY PAM must be established to the satisfaction at least (sic) two Directors of BNY Cayman.”

Helmsman avers that this provision represents “best practice” prior to 30 November 1999 alternatively that BNY Cayman should, immediately upon the introduction of this policy, have reviewed the absence of any asset allocation arrangement in the Beverley and Howden Settlements.

(7) The clear expectations of the Settlements’ UK adviser as set out by Mr McCutcheon in his letter of 13 January 2000.

(8) The fact that, after May 2003, BNY introduced into its standard form Private Client Services Account Statement for both Settlements a section marked “Investment Objective”, which stated “Consult – Long Term Capital Growth”. Helmsman avers that this statement correctly summarises the investment objectives of the Beverley and Howden Settlements and that, accordingly, BNY Cayman should from the outset have adopted an attitude to risk consistent with that set out at sub-paragraphs (3) to (5) above

Failure to monitor and/or supervise Mr Parker and/or BNY

49. As trustee of the Beverley Settlement it was the duty of BNY Cayman to take reasonable care to monitor and/or supervise the conduct of Mr Parker as Investment Adviser and/or BNY as Investment Manager if (contrary to Helmsman’s case) it was an Investment Manager after the appointment of Mr Parker as Investment Adviser. In support of that contention Helmsman will, if necessary, rely on the fact that BNY Cayman accepted the trusteeship of the Beverley Settlement on the basis of Mr McCutcheon’s advice pleaded in paragraph 18 and thereby assumed responsibility to monitor and/or supervise such conduct.

50. Wrongfully and in breach of that duty BNY Cayman did not take reasonable care to monitor and/or supervise Mr Parker's conduct as Investment Adviser and/or BNY's conduct as Investment Manager.

Particulars

- (1) As a trustee BNY Cayman was under a duty to exercise such care and skill as was reasonable in the circumstances in the conduct of the trust business, having regard in particular to the special knowledge and/or experience that it held itself out as having and/or that it was reasonable to expect of a subsidiary of a major international bank carrying on business as a trust company.
- (2) As a trustee, BNY Cayman was under a duty to ascertain the objective of the Beverley Settlement, to establish an attitude to risk in relation to trust investments which was appropriate for that objective, and to communicate this attitude to risk to the Investment Adviser and/or Investment Manager. BNY Cayman did none of these things.
- (3) In carrying out his responsibilities as Investment Adviser Mr Parker was, or alternatively was subject to the same duties as, a trustee. Accordingly:
 - (a) Mr Parker was under a duty to exercise such care and skill as reasonable in the circumstances;
 - (b) he was under a duty to have regard to:
 - (i) the suitability to the trust of investments of the same kind as any particular investment proposed to be made or retained and of that particular investment as an investment of that kind, and
 - (ii) the need for diversification of investments of the trust, in so far as is appropriate to the circumstances of the trust
 - (c) he was under a duty from time to time to review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied;

(d) he was under a duty to obtain and consider advice from a person whom he reasonably believed to be qualified to give it by his ability in and practical experience of financial and other matters in relation to investment matters; and

(e) he was under a duty not to delegate the investment powers without having prepared a policy statement evidenced in writing providing guidance to the delegate.

In support of this plea Helmsman will rely on the United Kingdom *Trustee Act 2000* (a copy of which is served with this Statement of Claim) and will contend that in relevant respects it codifies the common law.

(4) If (contrary to Helmsman's case) BNY was an Investment Manager after the appointment of Mr Parker as Investment Adviser, it was, alternatively, subject to the same duties as a trustee in carrying out its responsibilities as such. Accordingly it was subject to the same duties *mutatis mutandis* as Mr Parker as pleaded above.

(5) Mr Parker and/or BNY did not fulfil those duties in the following respects:

(a) There was no investment policy or policy statement;

(b) Mr Parker and/or BNY did not ascertain the objectives of the trust or the attitude to risk appropriate to those objectives;

(c) They did not adopt an investment strategy appropriate to those objectives and commensurate to that attitude to risk or an asset allocation appropriate for such investment strategy; and

(d) They did not ensure an appropriate level of diversity of investments, so as to produce a blend of risk to the portfolio in order to manage risk, implement strategy and achieve objectives. On the contrary the portfolio constructed by BNY was inappropriately concentrated both as regards sector and individual stocks. In particular, that portfolio was inappropriately concentrated in:

(i) US equities;

(ii) the US technology and communications sector; and

(iii) Metromedia Fibre and JDS Uniphase.

Full particulars are set out in Schedule 4;

- (6) BNY Cayman did not require Mr Parker to submit any, or any adequate, reports to it under Clause 20(3)(c)(i) of the Beverley Settlement;
- (7) BNY Cayman took no, or no sufficient, steps to ascertain how Mr Parker intended to exercise his powers under Clause 20 of the Beverley Settlement, or to ensure that Mr Parker and/or BNY fulfilled the duties, and/or took the steps pleaded at subparagraphs (3) to (5) above. In particular, BNY Cayman failed to conduct regular periodic reviews, or any reviews, of the performance of trust investments with Mr Parker and/or BNY;
- (8) BNY failed to identify and/or raise as an issue with Mr Parker and/or BNY and/or the Protector the existence of excessive trading or “churning” of the investments held by the Beverley Settlement (excluding investments held in relation to accumulated income). Those trades generated net capital losses of \$5,699,507.24 including the payment of commissions or dealing costs of \$1,954,980. Full particulars of the trades relied upon as excessive trading or churning, together with the net capital losses and commissions or dealing costs paid, are given in Schedule 5; and
- (9) BNY Cayman did not suggest to Mr Grocott or any subsequent Protector that he should dismiss or consider dismissing Mr Parker as Investment Adviser.

The Howden Settlement

51. Wrongfully and in breach of its duties as trustee BNY Cayman failed to appreciate that the status of trustee of the Howden Settlement involved a role fundamentally different to that of custodian and/or investment manager hitherto fulfilled by BNY in relation to the predecessor trust (Regent H110), the portfolio held by Buckingham and/or the daughters' settlements.

Particulars

- (1) BNY Cayman wrongly adopted a passive or inert stance at all times until 2004.
- (2) BNY Cayman failed to satisfy themselves that they had got in all of the trust assets from Rothschilds in respect of the Howden Settlement in that when its attention was drawn to the fact that the closing balance provided by Rothschilds differed from the opening balances produced by BNY Cayman by \$19,023.67, BNY Cayman failed and/or refused to investigate the reason for the discrepancy.
- (3) BNY Cayman failed to have any, or any sufficient, regard to the terms of Mr McCutcheon's explanatory notes pleaded in paragraph 18 above.
- (4) BNY Cayman failed to take any, or any sufficient, steps to understand the objective of the Howden Settlement, namely the preservation of wealth on a dynastic basis for Mr Healey's descendants over three generations within the regime of English law accumulation and maintenance trusts.
- (5) BNY Cayman failed to take any, or any sufficient steps to establish an attitude to investment risk that was commensurate with that objective, and/or to communicate such attitude to risk to Mr Parker and/or BNY.
- (6) BNY Cayman failed to take any, or any sufficient, steps to enquire as to the suitability, regulatory authorisation status and/or qualifications of Mr Parker to carry out the role of Investment Adviser to the Howden Settlement and/or to act on a discretionary basis, either by reference to the requirements of the *United States Federal Investment Advisers Act 1940* or at all.

Unauthorised investment by BNY

52. As trustee of the Howden Settlement it was the duty of BNY Cayman to safeguard the Trust Fund and to secure that it was dealt with in compliance with the terms of the Howden Settlement.
53. Wrongfully and in breach of that duty BNY Cayman permitted the Trust Fund to be dealt with in an unauthorised way by permitting BNY to invest the same.

Particulars

- (1) Following the appointment of Mr Parker as Investment Adviser the powers of investment conferred by the First Schedule to the Howden Settlement (the “investment powers”) vested in him in accordance with Clause 20(2)(a) of that Settlement.
- (2) By virtue of Clause 20(2)(b) of the Howden Settlement Mr Parker was authorised and obliged (i) to exercise the investment powers or (ii) to establish an investment policy and delegate any or all of those powers to one or more Investment Managers with directions to implement that policy.
- (3) Mr Parker did neither of those things. In particular:
 - (a) Mr Parker did not himself exercise the investment powers conferred; and
 - (b) Mr Parker did not:
 - (i) establish an investment policy for the Howden Settlement;
 - (ii) delegate any or all of the investment powers to BNY as Investment Manager; or
 - (iii) direct BNY to implement an investment policy established by him.
- (4) All investments made by BNY were therefore unauthorised.
- (5) If necessary Helmsman will contend that:
 - (a) if (which is not admitted) the IMA with BNY relating to the Howden Settlement is to be treated as an anticipatory exercise of the power to appoint an Investment Manager under Clause 19 of the Settlement, it ceased to have effect on the appointment of Mr Parker as Investment Manager since that power applies only so long as no Investment Manager has been appointed under Clause 20 thereof; and

(b) further or alternatively, that IMA was in a form personal to the person or persons entering into it and was not capable of applying to successors in title.

54. Helmsman repeats Paragraph 48 above.

Failure to monitor and/or supervise Mr Parker and/or BNY

55. As trustee of the Howden Settlement it was the duty of BNY Cayman to take reasonable care to monitor and/or supervise the conduct of Mr Parker as Investment Adviser and/or BNY as Investment Manager if (contrary to Helmsman's case) it was an Investment Manager after the appointment of Mr Parker as Investment Adviser. In support of that contention Helmsman will, if necessary, rely on the fact that BNY Cayman accepted the trusteeship of the Howden Settlement on the basis of Mr McCutcheon's advice pleaded in paragraph 18 and thereby assumed responsibility to monitor and/or supervise such conduct.

56. Wrongfully and in breach of that duty, BNY Cayman did not take reasonable care to monitor and/or supervise Mr Parker's conduct as Investment Adviser, and/or BNY's conduct as Investment Manager.

Particulars

(1) As a trustee BNY Cayman was under a duty to exercise such care and skill as was reasonable in the circumstances in the conduct of the trust business, having regard in particular to the special knowledge and/or experience that it held itself out as having and/or that it was reasonable to expect of a subsidiary of a major international bank carrying on business as a trust company.

(2) As a trustee BNY Cayman was under a duty to ascertain the objective of the Howden Settlement, to establish an attitude to risk in relation to trust investments which was appropriate for those objectives, and to communicate this to the Investment Adviser and/or Investment Manager. BNY Cayman did none of these things.

(3) In carrying out his responsibilities as Investment Adviser Mr Parker was, or alternatively was subject to the same duties as, a trustee. Accordingly:

- (a) Mr Parker was under a duty to exercise such care and skill as reasonable in the circumstances;
- (b) he was under a duty to have regard to the standard investment criteria;
- (c) he was under a duty from time to time to review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied;
- (d) he was under a duty to obtain and consider advice from a person whom he reasonably believed to be qualified to give it by his ability in and practical experience of financial and other matters in relation to investment matters; and
- (e) he was under a duty not to delegate the investment powers without having prepared a policy statement evidenced in writing providing guidance to the delegate.

In support of this plea Helmsman will rely on the United Kingdom *Trustee Act 2000* (a copy of which is served with this Statement of Claim) and will contend that in relevant respects it codifies the common law.

- (4) If (contrary to Helmsman's case) BNY was an Investment Manager after the appointment of Mr Parker as Investment Adviser, it was, or alternatively was subject to the same duties as, a trustee in carrying out its responsibilities as such. Accordingly it was subject to the same duties *mutatis mutandis* as Mr Parker as pleaded above.

- (5) Mr Parker and/or BNY did not fulfil those duties in the following respects.

- (a) There was no investment policy or policy statement.
- (b) Mr Parker and/or BNY did not ascertain the objectives of the trust or establish the attitude to risk appropriate to those objectives.
- (c) They did not adopt an investment strategy appropriate to those objectives and commensurate to that attitude to risk or an asset allocation appropriate for such investment strategy.

(d) They did not ensure an appropriate level of diversity of investments, so as to produce a blend of risk to the portfolio in order to manage risk, implement strategy and achieve objectives. On the contrary the portfolio constructed by BNY was inappropriately concentrated both as regards sector and individual stocks. In particular, that portfolio was inappropriately concentrated in:

- (i) US equities;
- (ii) the US technology and communications sector; and
- (iii) Metromedia Fibre and JDS Uniphase.

Full particulars are set out in Schedule 6.

- (6) BNY Cayman did not require Mr Parker to submit any, or any adequate, reports to it under Clause 20(3)(c)(i) of the Howden Settlement.
- (7) BNY Cayman took no, or no sufficient, steps to ascertain how Mr Parker intended to exercise his powers under Clause 20 of the Howden Settlement, or to ensure that Mr Parker and/or BNY fulfilled the duties, and/or took the steps pleaded at subparagraphs (3) to (5) above. In particular, BNY Cayman failed to conduct regular periodic reviews, or any reviews, of the performance of the trust investments with Mr Parker and/or BNY.
- (8) BNY Cayman failed to identify and/or raise as an issue with Mr Parker and/or BNY and/or the Protector the existence of excessive trading or “churning” of the investments held by the Howden Settlement (excluding investments held in relation to accumulated income). Those trades generated a net capital gain of \$1,120,624.80 but involved the payment of commissions or dealing costs of \$1,012,956.00. Full particulars of the trades relied upon as excessive trading or churning, together with the net capital gain and commissions or dealing costs paid, are given in Schedule 7.
- (9) BNY Cayman did not suggest to Mr Grocott or any subsequent Protector that he should dismiss or consider dismissing Mr Parker as Investment Adviser.

The London Settlement

57. Wrongfully and in breach of its duties as trustee BNY Cayman failed to appreciate that the status of trustee of the London Settlement involved a role fundamentally different to that of custodian and/or investment manager hitherto fulfilled by BNY in relation to the predecessor trusts of the Beverley and Howden Settlements (Regent H109 and H110), the portfolio held by Buckingham and/or the daughters' settlements.

Particulars

- (1) BNY Cayman wrongly adopted a passive or inert stance at all times.
- (2) BNY Cayman failed to take any, or any sufficient, steps to understand the objective of the London settlement, which Hotham avers was the maintenance of a portfolio of investments suitable for an investor whose attitude to risk can be defined as moderate-balanced (as defined in the BNY Compliance Manual as pleaded at paragraph 55(4) below) but having due regard to the preservation of capital for the residuary beneficiaries. Hotham relies (*inter alia*) upon the contents of a fax dated 23 April 2002 sent by Mr Parker to Mr Healey which states:

"Hello Malcolm,

I wanted to discuss with you the history of our investment relationship since we started in 1996. As you remember we initially picked a 60% stock 40% bond allocation, we were also not opposed to trading gains. As such we picked large cap growth stocks with the brightest outlooks, taking earnings (sic) potential and sector analysis into consideration. This approach thru 2000 served us well, as all of the accounts were up well over 100%. Consequently, if I remember correctly (sic), we received complaints about (sic) the capital gains we were taking on a regular basis in the early 1999 time frame. Thus it was decided we would be holding all of our positions long term to avoid paying capital gains taxes. In fact at one point shares were sold in Beverley (sic) & Howden in the Spring of 2000 and purchased back at significantly higher prices so as to step the cost basis. Unfortunately (sic) this has made a difficult market more difficult. The question going forward is does the current portfolio need to be adjusted and the answer is yes. At today's prices Herb [Mr Rauser] and I both feel the current portfolio will perform once some of the uncertainties are abated. As for tax

considerations there should be ample opportunities to make up the current (sic) losses over time. Remember Malcolm, we never have had a down trading year when he [Mr Rausser] decided to take advantage of volatility (sic) in the stock prices. May I suggest a monthly conference call with Herb and myself to discuss the markets including fixed income, the first Monday at 10 a.m. of each month."

(3) BNY Cayman was under a duty:

- (a) from time to time to review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied;
 - (b) to obtain and consider advice from a person whom it reasonably believed to be qualified to give it by his ability in and practical experience of financial and other matters in relation to investment matters; and
 - (c) not to delegate the investment powers without having prepared a policy statement evidenced in writing providing guidance to the delegate.
- (4) BNY Cayman failed to take any of the steps referred to in sub-paragraph (3) above.
- (5) BNY Cayman failed to take any, or any sufficient, steps to establish, and/or communicate to BNY:
- (a) An attitude to risk commensurate with the objective of the London Settlement; and
 - (b) An investment policy, written or otherwise, appropriate for that objective.

58. IF BNY Cayman had established an investment policy in order to enable it to delegate investment powers to BNY it should and/or would have specified an asset allocation policy requiring a 60% equities 40% bond asset allocation ratio and requiring BNY to have regard for the need for diversification within the equity portfolio.

Particulars

Hotham will rely on the following facts and matters:

- (1) Hotham avers that the approach summarised by Mr Rauser on behalf of BNY as pleaded at Paragraph 12 was appropriate for the London Settlement, and that BNY Cayman should have ensured that such an approach was adopted on behalf of the London Settlement.
- (2) Further or alternatively, BNY Cayman should have made enquiries of BNY to ascertain the approach to allocation which BNY proposed to adopt, and their reasons for such approach.
- (3) The appropriateness and relevance of a 40% bond – 60% stock ratio is further evidenced by the fax from Mr Parker to Mr Healey sent on 23 April 2002 pleaded at paragraph 54(2) above.
- (4) The BNY Compliance Manual envisages the completion of a standard form Trust Investment Profile document which defines different levels of risk including:
“Moderate – Balanced: 50 – 70% Equities, Remainder in Fixed Income/Cash
For clients seeking long term capital appreciation with an average tolerance for market risk and volatility. Income is a moderate consideration. Investments have a higher level of large cap equities than fixed income securities, but maintain a significant commitment to both. Cash will be held for future security purchases and to provide liquidity as needed. Other asset classes such as small cap, international, real estate and private equities along with high yield bonds and hedge funds, may be employed for diversification purposes.”
- (5) BNY Cayman should from the outset have ensured the adoption of an asset allocation policy consistent with the above.

59. As trustee of the London Settlement, it was the duty of BNY Cayman to take reasonable care to monitor and/or supervise the conduct of BNY as Investment Manager.

60. Wrongfully and in breach of that duty BNY Cayman did not take reasonable care to monitor and/or supervise BNY's conduct as Investment Manager.

Particulars

- (1) As a trustee BNY Cayman was under a duty to exercise such care and skill as was reasonable in the circumstances in the conduct of the trust business, having regard in particular to the special knowledge and/or experience that it held itself out as having and/or that it was reasonable to expect of a subsidiary of a major international bank carrying on business as a trust company.
- (2) As a trustee BNY Cayman was under a duty to ascertain the objective of the London Settlement, to establish an attitude to risk in relation to trust investments which was appropriate for those objectives, and to communicate this to the Investment Manager in the form of a written investment policy. BNY Cayman did none of these things.
- (3) In carrying out its responsibilities as Investment Manager BNY was, or alternatively was subject to the same duties as, a trustee. Accordingly:
 - (a) BNY was under a duty to exercise such care and skill as reasonable in the circumstances;
 - (b) it was under a duty to have regard to the standard investment criteria;
 - (c) it was under a duty from time to time to review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied.
- (4) BNY did not fulfil those duties in the following respects:
 - (a) BNY did not ascertain the objectives of the trust or establish the attitude to risk appropriate to those objectives.
 - (b) It did not adopt an investment strategy appropriate to those objectives and commensurate to that attitude to risk or an asset allocation appropriate for such investment strategy.

(c) It did not ensure an appropriate level of diversity of investments, so as to produce a blend of risk to the portfolio in order to manage risk, implement strategy and achieve objectives. On the contrary the portfolio constructed by BNY was inappropriately concentrated both as regards sector and individual stocks. In particular, that portfolio was inappropriately concentrated in:

- (i) US equities;
- (ii) the US technology and communications sector; and
- (iii) Metromedia Fibre and JDS Uniphase.

Full particulars are set out in Schedule 8.

(5) BNY Cayman did not require BNY to submit any adequate reports to it under Clause 18(2)(b) of the London Settlement.

(6) BNY Cayman took no, or no sufficient, steps to ensure that BNY fulfilled the duties, and/or took the steps pleaded at subparagraphs (3) to (4) above. In particular, BNY Cayman failed to conduct regular periodic reviews, or any reviews, of the performance of trust investments with BNY.

THE CONSEQUENCES OF BNY CAYMAN'S BREACHES OF TRUST

61. Helmsman and Hotham aver that, but for BNY Cayman's breaches of trust particularised at paragraphs 42 to 57 inclusive above, the losses of capital and losses of return pleaded at paragraphs 60 and 61 below would and/or should have been avoided, alternatively reduced.

62. If and to the extent that BNY Cayman seek to rely upon the exculpation provisions contained in Clause 16 of the Beverley and Howden Settlements respectively and Clause 23 of the London Settlement, Helmsman and Hotham will aver that, by reason of the matters pleaded at paragraphs 42 to 57 inclusive above, BNY Cayman:

- (1) failed to act in good faith; and
- (2) was negligent.

Loss to Trust Funds

63. By reason of the breaches of trust pleaded above:

- (1) the Beverley Settlement suffered a diminution in capital value over the period from 18 June 1999 to 15 June 2004 of US \$30,474,971.73; and
- (2) the Howden Settlement suffered a diminution of capital value over the same period of US \$23,670,217.83; and
- (3) By reason of the breaches of trust pleaded above BNY Cayman caused the London Settlement suffered a diminution of capital value over the period from 3 April 2000 to 29 November 2002 of US \$11,327,232.20.

Particulars of the capital lost by the Beverley, Howden and London Settlements respectively are set out in Schedules 1 to 3 hereto.

Loss of Return on Capital

64. Further, if BNY Cayman had procured that BNY and/or Mr Parker had applied an asset allocation policy of 60% equities and 40% bonds (which Helmsman avers to be the appropriate allocation given the respective objectives of the two Settlements) it is averred that, instead of a diminution in capital:

- (1) the Beverley Settlement should have benefited from an increase in capital value of US \$6,432,146; and
- (2) the Howden Settlement should have benefited from an increase in capital value of US \$8,086,197;

Particulars of the said increases in capital value are set out in Schedule 9 hereto.

65. IF BNY Cayman had procured that BNY had applied an asset allocation policy of 60% equities and 40% bonds (which Hotham avers to be the appropriate allocation given the objective of the Settlement), it is averred that the London Settlement would have suffered a capital loss over the period 3 April 2000 to 29 November 2002 of \$2,019,418. Particulars are set out in Schedule 10.

**LOSSES IN THE BEVERLEY AND HOWDEN SETTLEMENTS AFTER 15
JUNE 2004**

66. In the premises the assets of the Beverley Settlement as at 15 June 2004 should have included the following additional assets:

(1) The capital lost of US \$30,474,971.73 (which sum includes capital losses and commissions generated by excessive trading pleaded at paragraph 47(8) above) (Schedule 1); and

(2) A loss of capital return of US \$6,432,146 caused by the failure to adopt any, or any appropriate, asset allocation policy (Schedule 8)).

67. In the premises the assets of the Howden Settlement as at 15 June 2004 should have included the following additional assets:

(1) The capital lost of US \$23,670,217.83 (which sum includes capital losses and commissions generated by excessive trading pleaded at paragraph 53(8) above) (Schedule 2)); and

(2) A loss of capital return of US \$8,086,197 by reason of the failure to adopt any, or any adequate, asset allocation policy (Schedule 9)).

68. Helmsman is entitled to be compensated by BNY Cayman in respect of the assets referred to in Paragraphs 66 and 67 hereof.

69. Further, Helmsman claims compound and/or simple interest against BNY Cayman and/or BNY on all sums found to be due to it pursuant to the equitable jurisdiction of the court at such rates and/or pursuant to Section 34 of the *Judicature Law (2007 Revision)* at the rate of 7.25% per annum or at such rate as the court thinks fit, and from 15 June 2004 to the date hereof or for such period, and with such rests as the court thinks fit.

LOSSES IN THE LONDON SETTLEMENT AFTER 29TH NOVEMBER 2002

70. In the premises, the assets of the London Settlement as at 29 November 2002 should have included the following additional assets, namely the net capital lost of \$8,861,699 made up as follows:

Capital loss	\$11,327,232.20
Income distributed	(\$446,115)
Expected return	(\$2,019,418)
Net loss	\$8,861,699

71. In the premises, Hotham is entitled to be compensated by BNY Cayman in respect of the assets referred to at paragraph 70 hereof.

72. Further, Hotham claims compound and/or simple interest against BNY Cayman and/or BNY on all sums found to be due to it pursuant to the equitable jurisdiction of the court at such rates and/or pursuant to Section 34 of the *Judicature Law (2007 Revision)* at the rate of 7.25% per annum or at such rate as the court thinks fit, and from 29 November 2002 to the date hereof or for such period, and with such rests as the court thinks fit.

AND Helmsman claims:

1. An inquiry as to what would have been the value of the trust funds of the Beverley and Howden Settlements respectively on 15 June 2004 if BNY Cayman had performed its duties thereunder with proper care and skill;
2. An inquiry as to the actual value of the trust funds of the Beverley and Howden Settlements respectively as at 15 June 2004;
3. An order for the payment by BNY Cayman by way of compensation, or alternatively damages, for breach of trust of a sum equal to the excess of the amount certified under inquiry (1) above over the amount certified under inquiry (2) above;
4. Interest on equitable principles alternatively pursuant to statute on the sum referred to at prayer (3) above;
5. All necessary further accounts and inquiries;

6. Further or other relief, and

7. Costs

AND Hotham claims:

8. An inquiry as to what would have been the value of the trust fund of the London Settlement on 29 November 2002 if BNY Cayman had performed its duties thereunder with proper care and skill;
9. An inquiry as to the actual value of the trust funds of the Beverley and Howden Settlements respectively as at 29 November 2002;
10. An order for the payment by BNY Cayman by way of compensation alternatively damages for breach of trust of a sum equal to the excess of the amount certified under inquiry (8) above over the amount certified under inquiry (9) above;
11. Interest on equitable principles alternatively pursuant to statute on the sum referred to at prayer (10) above;
12. All necessary further accounts and inquiries;
13. Further or other relief; and
14. Costs

Dated the 26th day of November 2008



APPLEBY

This Writ of Summons was filed by Appleby, Attorneys-at-Law for the Plaintiffs, whose address for service is that of their Attorneys-at-law, Clifton House, 75 Fort Street, PO Box 190, George Town, Grand Cayman, Cayman Islands KY1-1104 (Ref:CDP/ML/11195.001).

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: ____ OF 2008

B E T W E E N:

(3)
(4)

HELMSMAN LIMITED
THE HOTHAM TRUSTEE COMPANY LIMITED

Plaintiffs

- and -

THE BANK OF NEW YORK TRUST COMPANY
(CAYMAN) LIMITED

Defendant

SCHEDULES TO THE
WRIT OF SUMMONS

The Beverley Settlement

Schedule 1

Summary of Gains and Losses

Main fund	Schedule 1a	
Accumulation account		
WSH		-1,674,616.30
EJH		-1,674,616.30
SAH		-1,674,616.30
TMH	Schedule 1b	-1,674,616.30
		<u>-6,698,465.20</u>
		-6,698,465.20
		<u>-30,474,971.73</u>

Note The investments in the WSH, EJH and SAH accumulation accounts are identical to those in the TMH account

The Beverley Settlement: Summary of Capital Gains and Losses by Share

Schedule 1a

	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	TOTAL
3 Com					1,842.36		1,842.36
AT&T	-42,205.04	110,078.88		3,842.16	190,093.80		261,809.80
Abbot's Lab					43,439.91		43,439.91
Altera Corp	35,242.63						35,242.63
American Express		115,924.43	82,683.39	326,762.76		13,571.35	538,941.93
American International		103,443.51	78,939.70	24,095.13	-1,133,918.16		-927,439.82
Ameritrade					-26,585.05		-26,585.05
Amgen		23,698.69	126,096.31		11,780.51	-19,355.67	142,219.84
AMR					99,193.66		99,193.66
Anadarko Petroleum							74,925.34
AOL	230,395.67	-199,836.25	74,925.34			-2,508,949.19	-2,508,949.19
Applied Materials			-6,017.78	107,712.46	2,325.66	-354,648.07	-198,032.73
Associates First	12,204.75	21,740.97	46,577.22				33,945.72
At Home	10,170.70						10,170.70
Azurix		-65,850.63					-65,850.63
BAE Systems			30,345.16				30,345.16
Bank of New York	37,849.36			66,519.25	52,896.13	103,572.88	260,837.62
Biogen	58,743.35						58,743.35
Biomet	9,518.65						9,518.65
BP		13,269.35	11,961.66				25,231.01
Bristol Myers			186,567.28			-2,460,531.60	-2,273,964.32
Broadcom		4,716.59					4,716.59
Burlington Residence							-3,010.91
Capital One			-3,010.91	-6,576.59			-9,587.50
Cendant Corp					96,701.79		96,701.79
Charles Schwab	115,235.15	26,027.99		-832,627.57	170,754.48	-540,440.08	-1,061,050.03
Cisco					169,320.93	-2,154,772.81	-1,985,451.88
Citigroup			24,449.37	259,849.78		-295,600.71	1,647.21
Coca Cola	21,992.90	81,907.29	56,276.81		12,948.77		176,308.11
Colgate			33,674.64		16,131.11		33,674.64
Comcast	45,084.67	74,635.65	114,089.22	101,845.08	211,974.81	-537,088.88	10,550.55
Compaq	105,047.75						105,047.75
Continental Airlines							105,047.75
CSX Corp			61,349.56				61,349.56
Dell Computers	4,965.14		22,367.41	-28,015.30	99,564.82	-486,623.37	-486,623.37
Disney		17,077.91			403,875.82	-149,172.04	132,410.30
Doubleclick			64,861.01			27,860.34	92,721.35
El Du Pont	169,092.73		23,967.52			-452,540.73	-54,312.80
Elan					162,847.37		17,077.91
El Paso					67,038.35	-27,776.03	227,698.38
EMC Corp	35,713.22		23,360.20	40,470.87	39,286.07		193,060.25
Enron		89,511.98					138,830.36
Ericsson		-302,275.50					89,511.98
Exodus		-92,023.22	-251,764.78				-302,275.50
Exxon		40,977.25	5,011.85	127,342.43	-50,350.43		343,788.00
Federal National					22,232.07		122,981.10
First Data					63,188.95		22,232.07
General Electric	238,947.40			14,475.24	306,573.13	-671,531.01	63,188.95
Gilead Sciences							-418,108.37
Gillette	67,031.25	-8,041.42		315,377.54			306,573.13
Halliburton							315,377.54
Hartford Financial			3,836.81		44,456.93		3,836.81
Home Depot			39,641.46	98,866.34			182,965.73
12 Technologies			10,985.93	-1,232,824.45			-1,221,838.52
IBM			45,715.15				14,659.28
Informix	14,669.28						14,659.28
Intel	698,660.46				-69,888.50	-487,266.77	-53,105.50
Interactive Corp					287,461.45	-320,709.13	-33,247.68
ISHares						-403,742.88	-403,742.88
JDS Uniphase	1,027,989.49				-3,262,918.52		-2,224,929.03
JP Morgan Chase			119,679.87		159,036.91	-543,740.21	-265,023.43

The Beverley Settlement: Summary of Capital Gains and Losses by Share

Schedule 1a

	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	TOTAL
Level 3							
Liberty Media			-482,413.48	-405,141.73	60,171.31	-367,637.16	-367,637.16
Loral		-61,211.61			127,067.55	-142,835.72	-827,383.90
Lucent Technology	29,454.59	-99,915.58					-61,211.61
MCI Worldcom		-475,424.25					-86,229.16
McLeodusa		228,159.64					-475,424.25
Medco Health Solutions						207,065.34	207,065.34
Merck & Co	65,066.00	136,913.62	37,976.51		32,557.52	-1,009,369.38	-736,855.73
Metromedia Fibre	421,666.25	245,815.87					-2,032,115.36
Microsoft		-185,589.72	226,709.15		51,828.87		-4,662,411.90
Morgan Stanley			249,589.37		564,098.90		-2,125,063.46
Motorola							-496,960.43
NASDAQ unit				7,515.50	77,192.67		77,192.67
Nexiel							7,515.50
Nokia		12,528.41			81,339.31	-392,781.02	8,892.18
Noriel							-274,931.29
Pfizer					-266,271.21	-306,840.79	-575,112.00
Procter & Gamble	-1,964.14				156,529.95		156,565.81
Qualcomm			80,324.53				80,324.53
Quest Communications	83,040.23	86,014.25	47,015.57				47,015.57
Royal Dutch Petroleum		10,174.55					169,054.48
S1 Corp							10,174.55
Schering Plough	97,679.80	272,756.15	70,121.86				70,121.86
Silicon Graphics					12,289.32		370,435.95
Sirus Satellite					28,398.01		12,289.32
Soletron							28,398.01
Sprint Co		23,031.22					-986,729.59
Staples							-1,220,782.21
Sun Microsystems	8,440.25		16,061.29			41,225.08	41,225.08
Target Corp				646.00			24,501.54
Terra Networks	352,234.98						646.00
Texas Instruments	239,994.25	-215,546.46	118,246.68				352,234.98
Transocean	53,916.62						-677,011.74
Travelers Property							-341,327.20
United States Sil					104,287.50		104,287.50
Unumprovident		-79,662.13			24,502.44		24,502.44
Waechovia							-79,662.13
Williams Holdings	81,619.28	123,574.02	116,844.06		36,125.73		36,125.73
XO Communications		28,921.24	-314,699.27				-420,518.54
Yahoo					58,383.28		-285,778.03
Zimmer Holdings			34,431.64				58,383.28
US Treasury		35,680.89		531.00		1,504.97	34,431.64
							37,716.86
	<u>4,327,487.62</u>	<u>141,203.58</u>	<u>585,240.81</u>	<u>-8,876,543.06</u>	<u>-1,095,267.41</u>	<u>-18,836,628.07</u>	<u>-23,776,506.53</u>

The Beverley Settlement: TMH account

Schedule 1b

Summary of gains	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	Total
Abbot's Lab					3,744.68		3,744.68
American Express					50,219.62		50,219.62
American International	28,500.88				8,916.52	-45,907.29	-8,490.09
Ameritrade					-1,295.38		-1,295.38
AMR					8,266.13		8,266.13
AOL/Time Warner		6,630.73	12,732.20				
Applied Materials				2,357.66	9,452.01	-353,294.95	-333,932.02
ATI&T				788.43	15,941.16	-60,250.62	-48,440.95
Bank of New York				5,787.54	4,408.01		16,709.59
Bristol Myers				2,732.30			10,195.55
Charles Schwab	15,002.84						-76,041.21
Cisco					10,839.99	-93,776.35	-18,340.27
Citigroup					13,812.48	-29,180.26	-10,567.90
Coca Cola					1,079.05	-24,380.38	-1,079.05
Comcast				1,744.75	1,466.46		1,466.46
Dell					14,900.80	-236.61	16,408.94
Disney					8,297.06	2,323.36	10,620.42
EI Du Pont					38,316.44	-5,902.70	32,413.74
EI Paso					8,492.85		8,492.85
EMC Corp					3,534.03		3,534.03
Ericsson				747.25			747.25
Exodus	-56,629.64						-56,629.64
Federal National	33,619.73	-50,352.96					-16,733.23
First Data					1,035.73		1,035.73
General Electric					5,285.73		5,285.73
Gilead Sciences							
Home Depot							
Intel					7,008.34	-39,013.04	-39,013.04
Interactive Corp					3,704.66		3,704.66
JDS Uniphase	-55,052.25				4,511.60	-22,351.08	-26,862.68
JP Morgan					7,159.88	-64,141.83	-56,981.95
Level 3					-364,668.10		-419,720.35
Liberty Media			-43,671.90		2,310.16		2,310.16
Lucent Tech	-24,686.21				3,860.45	-45,954.64	-45,954.64
Merck & Co					17,607.79		-39,811.45
Metromedia					3,255.75		-7,078.42
Microsoft				-605,414.83			-605,414.83
Morgan Stanley				9,175.89	11,579.30	-53,704.51	-42,125.21
NASDAQ 100				7,231.87	30,729.19		68,790.86
Nokia	2,505.68				11,219.73		7,231.87
Noriel					-593.54		13,725.41
Nuveen					892.90	-79,963.64	-80,557.18
Pfizer					4,519.47		1,792.33
S1 Corp							4,519.47
Schering Plough							18,927.15
Silicon Graphics	6,378.64	15,016.98	18,927.15				26,964.52
Sirus Satellite					1,228.93		1,228.93
Texas Instruments					2,108.88		2,108.88
Time Warner Debentures							
Transocean				9,481.25			-92,157.26
Travelers Ppy					-39,524.39		-39,524.39
United Sis Sll					15,758.49		15,758.49
Wachovia					2,450.24		2,450.24
Williams					4,816.43		4,816.43
Yahoo		17,296.70					17,296.70
Zimmer Holdings					6,589.40		6,589.40
			2,895.18				2,895.18
	<u>49,882.16</u>	<u>-61,298.28</u>	<u>-25,015.65</u>	<u>-564,488.46</u>	<u>-116,023.89</u>	<u>-957,672.18</u>	<u>-1,674,616.30</u>

The Howden Settlement: Summary of Capital Gains and Losses by share

Schedule 2a

	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	TOTAL
3 Com							1,842.36
AT&T	21,038.44	384,424.10			1,842.36		584,811.70
Abbots Lab	116,300.89				11,234.06		116,300.89
Altera	633,549.55	687,760.26	197,603.78	7,483.88			1,527,397.47
AOL	826,796.62						826,796.62
American Express	571,498.43						571,498.43
American International							
Ameritrade							
Amgen		80,575.55					80,575.55
AMR							
Applied Materials							
Associates First	119,163.04	-34,183.48		7,409.80			92,389.36
At Home	20,341.41						20,341.41
Azurix		-628,775.33					-628,775.33
BAE Systems			89,250.49				89,250.49
Bank of New York	34,778.83						34,778.83
Biogen	246,348.41						246,348.41
Biomet	87,949.24						87,949.24
BP		38,702.27					38,702.27
Bristol Myers							
Broadcom			11,005.37				11,005.37
Capital One							
Charles Schwab	194,826.28	41,644.79		-1,517.68			234,953.39
Cisco							
Citigroup							
Coca Cola	28,795.59	163,814.58		59,965.33			252,575.50
Comcast	112,079.48	157,093.51		25,889.01			395,062.00
Compaq Computers	281,345.50						281,345.50
Dell Computers	11,585.34						11,585.34
Disney							
Double Click	40,341.77	50,380.83					90,722.60
Ei du Pont							
Elan	334,636.93						334,636.93
EI Paso							
EMC	89,588.03	352,080.47	68,706.47	69,962.81			590,338.58
Emron							
Ericsson		-707,988.94					-707,988.94
Exodus		-897,671.72					-897,671.72
Exxon	179,835.88		-629,411.93	106,849.43			-348,726.62
Federal National							
First Data							
General Electric	1,200,186.57						1,200,186.57
Gilead Sciences							
Gillette	164,624.00	-2,609.11					162,014.89
IBM							
Informix							
Intel	246,010.42		-2,013.88				244,000.54
JDS Uniphase	2,165,847.44		34,133.77				2,200,000.21
Johnson & Johnson	2,483,433.41						2,483,433.41
JP Morgan Chase							
Level 3							
Liberty Media							
Loral Space							
Lucent Technology	94,561.32	-183,732.07	-2,234,341.42				-2,323,902.17
MCI Worldcomm	64,843.94	-549,614.05					-484,770.11
McLeodusa		-2,272,356.17					-2,272,356.17
Merck & Co	291,760.50	779,199.40					1,070,959.90
Metromedia	969,926.23	319,465.12					1,289,391.35
Microsoft		698,851.22					698,851.22
Morgan Stanley		-142,460.04					-142,460.04
NABU Biopharm			1,096.29				1,096.29
Nokia			80,791.67	68,036.80			148,828.47
Noriel		50,113.66					50,113.66
Nuveen							
Pfizer							
Qualcomm	421,745.31			899.43			422,644.74
			3,177.42				3,177.42

The Howden Settlement: WSH Account (174098)
 Summary of Capital Gains and Losses by share

Schedule 2b

	2002/03	2003/04	2004/05	Total
Applied Materials			438.64	438.64
AT&T		2,648.28		2,648.28
Bank of New York	5,732.54			5,732.54
Bristol Myers	30,126.36	865.89		30,992.25
Cisco			-45,829.06	-45,829.06
Comcast		9,945.96	3,463.39	13,409.35
Disney		5,422.37	-5,902.70	-480.33
General Electric		14,673.98		14,673.98
Home Depot	2,895.98			2,895.98
Intel		2,588.52		2,588.52
JDS Uniphase		-393,859.78		-393,859.78
JP Morgan		3,750.66		3,750.66
Liberty Media		3,957.55		3,957.55
Lucent		13,205.83		13,205.83
Metromedia	-70,462.51			-70,462.51
Nortel		23,127.49		23,127.49
Sirius Satellite		1,534.73		1,534.73
USA Interactive		10,650.20		10,650.20
	<u>-31,707.63</u>	<u>-301,488.32</u>	<u>-47,829.73</u>	<u>-381,025.68</u>

The London Settlement: Summary of Capital Gains and Losses by share

Schedule 3

For the period from creation of the settlement to 29 November 2002

	2000/01	2001/02	2002/03	TOTAL
American Express			-759,800.00	-759,800.00
American International			-830,625.00	-830,625.00
AOL		12,732.20	-479,300.00	-466,567.80
BAE Systems		31,237.67	-2,462,009.92	31,237.67
Bristol Myers		24,047.26	-1,573,300.00	24,047.26
EMC Corp			-1,019,850.00	-1,080,638.30
General Electric			-1,036,250.00	-800,612.69
IBM	-60,788.30	-800,612.69	-976,235.00	-1,630.00
Intel			-474,679.00	-5,630.00
JDS Uniphase			-1,129,200.00	-1,036,250.00
MCI Worldcom	-5,630.00			-5,630.00
Metromedia Fibre				-976,235.00
Microsoft		210,142.65		-474,679.00
Pfizer		16,533.68		210,142.65
Sun Microsystems				16,533.68
Texas Instruments				-1,129,200.00
Zimmer Holdings		-13,645.75		-13,645.75
	<u>-66,418.30</u>	<u>-519,564.98</u>	<u>-10,741,248.92</u>	<u>-11,327,232.20</u>

The Beverley Settlement
Share portfolio Summary of sector Investments (based on month end market values)

Schedule 4

	Basic Materials	Capital Goods	Comm Services	Consumer Cyclical	Consumer Staples	Energy	Financials	Health Care	Technology	Transport	Misc	Utilities	Conv Stock	Other	US Govt Bonds	Hamilton Units	Rounding	Adjusted TOTAL	
Jun-99		4.02%	17.30%		1.60%	6.45%	11.19%	18.87%	29.29%		1.27%				12.89%	0.05%	100.00%	15,442,408.25	
Jul-99		3.72%	20.81%		3.58%	6.33%	10.78%	20.27%	17.98%		1.43%				12.44%	2.69%	100.00%	16,093,809.00	
Aug-99		3.81%	18.27%		6.84%	6.02%	10.21%	17.91%	17.06%						11.70%	8.58%	100.00%	17,078,924.87	
Sep-99		3.57%	15.80%		8.16%	6.61%	9.49%	20.68%	18.31%						11.22%	9.43%	-0.18%	17,602,148.82	
Oct-99		3.76%	17.80%		0.00%	5.15%	15.45%	16.62%	14.05%						10.54%	11.71%	-0.22%	18,921,702.25	
Nov-99		3.58%	9.80%		0.00%	4.90%	11.31%	17.33%	14.89%			5.16%			9.89%	24.12%	-0.05%	19,776,626.65	
Dec-99		4.06%	8.87%		0.00%	4.88%	8.67%	19.92%	23.98%			4.61%			9.76%	15.60%	-0.17%	20,224,132.54	
Jan-00		3.48%	11.44%		0.00%	4.78%	9.89%	19.55%	25.92%			2.17%			9.56%	13.18%	-0.07%	20,585,352.09	
Feb-00		3.83%	8.07%		0.00%	5.53%	4.82%	10.63%	10.20%			1.70%			10.49%	15.16%	-0.64%	18,873,249.86	
Mar-00		4.23%	0.00%		2.63%	4.67%	12.70%	8.64%	28.62%			1.81%			9.49%	40.16%	-0.02%	20,897,696.92	
Apr-00		0.00%	0.20%		2.65%	3.10%	1.82%	11.50%	27.73%			1.61%			10.95%	30.29%	-0.17%	18,091,532.22	
May-00		7.92%	11.31%		2.91%	3.39%	7.69%	13.09%	41.68%			1.62%			2.75%	7.92%	-0.16%	18,036,526.17	
Jun-00		3.92%	8.77%		1.76%	2.98%	10.16%	12.46%	43.71%			8.28%			2.44%	7.71%	-0.13%	20,049,227.00	
Jul-00		3.81%	8.26%		4.81%	4.96%	7.66%	8.41%	55.14%			0.00%			2.40%	4.51%	-0.07%	19,598,714.63	
Aug-00		4.29%	7.58%		2.00%	4.87%	7.59%	9.02%	40.08%			0.00%			2.43%	22.19%	-0.06%	20,384,876.70	
Sep-00		4.76%	26.45%		1.87%	5.77%	6.99%	11.37%	33.93%			0.00%			2.71%	5.26%	-0.09%	18,050,224.08	
Oct-00		4.51%	18.23%		1.91%	2.49%	8.20%	3.99%	41.48%			0.00%			2.78%	15.62%	-0.15%	17,673,506.08	
Nov-00		4.98%	16.68%		1.73%	3.03%	10.62%	6.65%	43.34%			0.00%			3.47%	10.62%	-0.11%	14,438,023.86	
Dec-00		5.17%	15.81%		1.82%	3.04%	11.56%	6.39%	41.06%			0.00%			3.65%	11.58%	-0.04%	13,500,855.11	
Jan-01	Information not readily available																		
Feb-01		5.49%	15.54%		8.44%	3.05%	10.36%	6.09%	42.65%			0.00%			3.98%	3.66%	-0.22%	12,259,868.40	
Mar-01		5.85%	10.86%		10.23%	3.65%	11.33%	6.58%	43.48%			0.00%			4.76%	3.29%	-0.12%	10,498,819.84	
Apr-01		6.03%	11.74%		11.42%	3.81%	10.78%	5.71%	46.31%			0.00%			2.54%	1.90%	-0.23%	11,672,733.41	
May-01		6.31%	9.30%		12.29%	3.85%	10.96%	5.65%	49.83%			0.00%			2.68%	2.66%	-0.29%	11,209,472.26	
Jun-01		6.89%	6.32%		13.01%	4.08%	11.18%	5.58%	45.74%			0.00%			2.60%	4.83%	-0.02%	10,882,076.01	
Jul-01		6.50%	3.25%		12.18%	4.06%	12.19%	6.90%	47.11%			0.00%			2.84%	5.28%	-0.32%	9,635,731.50	
Aug-01		6.85%	3.20%		11.42%	4.11%	12.34%	7.77%	46.15%			0.00%			3.20%	6.03%	-0.07%	8,928,986.05	
Sep-01		7.12%	1.67%		11.72%	5.02%	12.98%	6.79%	46.06%			0.00%			3.77%	2.63%	-0.08%	7,728,324.30	
Oct-01		6.29%	6.66%		7.03%	2.22%	11.85%	7.40%	52.84%			0.00%			3.33%	2.59%	-0.33%	6,508,673.07	
Nov-01	Information not readily available																		
Dec-01	Information not readily available																		
Jan-02	Information not readily available																		
Feb-02		6.28%	0.60%		4.14%	6.44%	21.57%	17.89%	38.99%			1.54%	2.60%		0.60%	0.85%	100.00%	48,444,583.85	
Mar-02		6.41%	0.21%		6.69%	4.77%	19.80%	13.99%	31.28%			1.28%	2.99%		0.64%	11.99%	100.00%	45,744,852.07	
Apr-02		6.29%	0.08%		6.10%	1.98%	18.11%	12.84%	32.86%			1.11%	3.49%		0.71%	15.85%	100.00%	40,416,976.40	
May-02		6.45%			6.03%	1.92%	19.57%	13.85%	31.78%			0.88%	3.36%		0.72%	15.55%	100.00%	39,972,727.12	
Jun-02		6.14%			7.85%	2.13%	20.31%	12.80%	33.20%			0.34%			0.77%	18.48%	100.00%	37,165,562.87	
Jul-02		5.62%			4.33%	2.12%	19.81%	13.18%	33.16%						0.80%	20.82%	100.00%	34,073,488.15	
Aug-02		5.18%			4.73%	2.00%	19.56%	13.65%	37.36%						0.82%	18.78%	100.00%	34,689,678.88	
Sep-02		4.71%			4.91%	2.01%	20.05%	14.04%	34.69%						0.90%	18.69%	100.00%	31,023,103.55	
Oct-02		4.27%			6.43%	1.87%	19.40%	13.62%	33.11%						0.80%	21.61%	100.00%	35,446,896.15	
Nov-02		4.23%			8.56%	1.74%	13.36%	13.69%	34.77%					4.32%	0.75%	21.58%	100.00%	38,362,782.44	
Dec-02		4.16%			10.66%	1.89%	13.03%	13.81%	38.92%						0.81%	16.67%	100.00%	34,873,076.45	
Jan-03		4.09%			7.80%	1.95%	21.74%	14.22%	36.84%						0.84%	10.62%	100.00%	33,769,288.82	
Feb-03		5.26%			7.70%	1.87%	20.67%	13.90%	41.15%			0.66%			0.85%	7.94%	100.00%	33,555,804.19	
Mar-03		4.51%			7.52%	2.07%	21.06%	13.73%	42.03%			0.66%			0.85%	7.69%	100.00%	33,319,177.79	
Apr-03		4.88%			6.84%	1.87%	18.64%	19.07%	43.16%						0.77%	5.16%	100.00%	37,265,622.41	
May-03		4.51%			11.86%	1.84%	12.28%	13.11%	35.42%						0.75%	20.23%	100.00%	38,078,005.77	
Jun-03	2.06%	4.46%		11.16%	10.32%	7.62%	14.20%	13.96%	30.89%						0.74%	4.69%	100.00%	38,574,474.80	
Jul-03	1.89%	4.39%			12.01%	6.87%	13.33%	18.22%	37.19%						0.75%	5.26%	100.00%	38,451,747.28	
Aug-03	2.03%	3.99%			12.39%	4.78%	10.94%	20.36%	33.40%						0.65%	2.91%	100.00%	44,030,865.41	
Sep-03		4.57%	1.04%		8.27%	5.12%	1.73%	12.89%	58.41%						0.77%	9.50%	100.00%	39,060,161.96	
Oct-03		4.36%	2.72%		6.21%	3.80%	14.37%	50.78%	1.69%	1.39%					0.85%	14.66%	100.00%	38,859,057.48	
Nov-03		3.74%	2.43%	3.54%	7.80%	5.15%	12.10%	47.07%	1.88%	0.67%					0.45%	28.94%	100.00%	46,939,465.42	
Dec-03		2.86%	1.83%	2.61%	5.00%	10.04%	11.25%	34.97%	1.18%	0.67%					0.44%	11.12%	100.00%	65,707,788.01	
Jan-04	8.67%	3.06%		5.80%	5.90%	13.70%	11.29%	41.61%							0.39%	8.44%	100.00%	74,316,588.34	
Feb-04		2.62%	0.85%	5.24%	14.00%	9.48%	13.83%	39.52%	4.23%		1.59%				0.41%	2.90%	100.00%	72,142,577.20	
Mar-04		5.85%	0.83%	4.37%	14.17%	11.45%	9.32%	42.09%	4.20%						0.37%	1.10%	100.00%	77,898,032.48	
Apr-04		2.30%	0.55%	2.06%	16.67%	21.14%	8.81%	38.27%	5.31%	0.86%	0.00%			2.58%			100.00%		

Metromedia Fibre
Summary of Losses

Schedule 4a

On 27 March 2003 Disposal

Beverley Settlement	main	-5,329,894.02
Beverley Settlement	WSH	-605,414.83
Beverley Settlement	EJH	-605,414.83
Beverley Settlement	SAH	-605,414.83
Beverley Settlement	TMH	-605,414.83

Total Beverley Settlement -7,751,553.34

On earlier disposals

Beverley Settlement main 667,482.12

Total -7,084,071.22

Schedule 1a -4,662,411.90
Schedule 1b x 4 -2,421,659.32

-7,084,071.22

Metromedia Fibre

Schedule 4a

The Beverley Settlement
1,040,000 Shares

Acquisition detail	Number	Date	Total Cost	Commission	Cost per share
	20,000	11/09/2000	-666,200.00	-1,200.00	33.2500
	20,000	14/09/2000	-636,200.00	-1,200.00	31.7500
	20,000	18/09/2000	-541,200.00	-1,200.00	27.0000
	12,500	19/09/2000	-345,573.75	-750.00	27.5869
	5,000	26/09/2000	-107,716.50	-300.00	21.4833
	15,000	27/09/2000	-358,165.50	-900.00	23.8177
	40,000	06/10/2000	-883,400.00	-2,400.00	22.0250
	17,500	11/10/2000	-337,760.50	-1,050.00	19.2406
	20,000	18/10/2000	-316,012.00	-1,200.00	15.7406
	17,500	27/11/2000	-221,987.50	-1,050.00	12.6250
	15,000	03/04/2001	-185,500.00	-3,000.00	3.6600
	50,000	08/06/2001	-129,526.00	-1,850.00	4.6900
	50,000	20/06/2001	-80,450.00	-3,000.00	1.5490
	20,000	08/10/2001	-14,178.00	-600.00	0.6789
	400,000	10/10/2001	-277,640.00	-13,200.00	0.6611
	240,000	17/12/2001	-126,000.00	-6,000.00	0.5000
	<u>1,040,000.00</u>		<u>-5,340,263.75</u>	<u>-41,100.00</u>	

27/03/2003 Sale Proceeds

10,369.73

30.00

0.0099

LOSS

-5,329,894.02

The Beverley Settlement: WSH
100,000 Shares

Acquisition detail	Number	Date	Total Cost	Commission	Cost per share
	3,000	11/09/2000	-99,930.00	-180.00	33.2500
	3,000	14/09/2000	-95,430.00	-180.00	31.7500
	3,000	19/09/2000	-82,937.70	-180.00	27.5859
	3,000	27/09/2000	-71,696.30	-180.00	23.8051
	3,000	11/10/2000	-57,901.80	-180.00	19.2406
	10,000	02/03/2001	-92,866.00	-600.00	9.2266
	10,000	23/03/2001	-55,600.00	-600.00	5.5000
	5,000	20/06/2001	-8,045.00	-300.00	1.5490
	10,000	26/07/2001	-6,879.00	-300.00	0.6579
	50,000	11/10/2001	-35,200.00	-4,650.00	0.6710
	<u>100,000</u>		<u>-606,384.80</u>	<u>-4,350.00</u>	

27/03/2003 Sale Proceeds

969.97

30.00

0.0094

LOSS

-605,414.83

Metromedia Fibre
The Beverley Settlement: EJJ

100,000 Shares

Schedule 4a

Acquisition detail					
Number	Date	Total Cost		Cost per share	
3,000	11/09/2000	-99,930.00	-180.00	33.2500	
3,000	14/09/2000	-95,430.00	-180.00	31.7500	
3,000	19/09/2000	-82,937.70	-180.00	27.5859	
3,000	27/09/2000	-71,595.30	-180.00	23.8051	
3,000	11/10/2000	-57,901.80	-180.00	19.2406	
10,000	02/03/2001	-92,866.00	-600.00	9.2266	
10,000	23/03/2001	-55,600.00	-600.00	5.5000	
5,000	20/06/2001	-8,045.00	-300.00	1.5490	
10,000	26/07/2001	-6,879.00	-300.00	0.6579	
50,000	11/10/2001	-35,200.00	-1,650.00	0.6710	
<u>100,000</u>		<u>-606,384.80</u>	<u>-4,350.00</u>		
27/03/2003 Sale Proceeds		969.97	30.00	0.0094	
LOSS		-605,414.83			

The Beverley Settlement: SAH

100,000 Shares

Acquisition detail					
Number	Date	Total Cost		Cost per share	
3,000	11/09/2000	-99,930.00	-180.00	33.2500	
3,000	14/09/2000	-95,430.00	-180.00	31.7500	
3,000	19/09/2000	-82,937.70	-180.00	27.5859	
3,000	27/09/2000	-71,595.30	-180.00	23.8051	
3,000	11/10/2000	-57,901.80	-180.00	19.2406	
10,000	02/03/2001	-92,866.00	-600.00	9.2266	
10,000	23/03/2001	-55,600.00	-600.00	5.5000	
5,000	20/06/2001	-8,045.00	-300.00	1.5490	
10,000	26/07/2001	-6,879.00	-300.00	0.6579	
50,000	11/10/2001	-35,200.00	-1,650.00	0.6710	
<u>100,000</u>		<u>-606,384.80</u>	<u>-4,350.00</u>		
27/03/2003 Sale Proceeds		969.97	30.00	0.0094	
LOSS		-605,414.83			

The Beverley Settlement: TMH

100,000 Shares

Acquisition detail					
Number	Date	Total Cost		Cost per share	
3,000	11/09/2000	-99,930.00	-180.00	33.2500	
3,000	14/09/2000	-95,430.00	-180.00	31.7500	
3,000	19/09/2000	-82,937.70	-180.00	27.5859	
3,000	27/09/2000	-71,595.30	-180.00	23.8051	
3,000	11/10/2000	-57,901.80	-180.00	19.2406	
10,000	02/03/2001	-92,866.00	-600.00	8.2266	
10,000	23/03/2001	-55,600.00	-600.00	5.5000	
5,000	20/06/2001	-8,045.00	-300.00	1.5490	
10,000	26/07/2001	-6,879.00	-300.00	0.6579	
50,000	11/10/2001	-35,200.00	-1,650.00	0.6710	
<u>100,000</u>		<u>-606,384.80</u>	<u>-4,350.00</u>		
27/03/2003 Sale Proceeds		969.97	30.00	0.0094	
LOSS		-605,414.83			

**JD S Uniphase
Summary of Losses**

On 21 August 2003 Disposal

Beverley Settlement	Main	-3,252,918.52
Beverley Settlement	WSH	-364,668.10
Beverley Settlement	EJH	-364,668.10
Beverley Settlement	SAH	-364,668.10
Beverley Settlement	TMH	-364,668.10

Total Beverley Settlement -4,711,590.92

On earlier disposals

Beverley Settlement	Main	1,027,989.49
Beverley Settlement	WSH	-55,052.25
Beverley Settlement	EJH	-55,052.25
Beverley Settlement	SAH	-55,052.25
Beverley Settlement	TMH	-55,052.25

TOTAL LOSS -3,903,810.43

Schedule 1a -2,224,929.03

Schedule 1b x 4 -1,678,881.40

-3,903,810.43

JDS Uniphase

Schedule 4b

The Beverley Settlement

153,500 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	10,000	27/04/2000	-902,587.00	-600.00	90.1987
	5,000	25/10/2000	-393,677.00	-300.00	78.6754
	10,000	07/11/2000	-748,163.00	-600.00	74.7563
	10,000	26/01/2001	-564,880.00	-600.00	56.4280
	20,000	25/09/2001	-138,000.00	-1,200.00	6.8400
	55,000	05/12/2001	-625,498.50	-3,300.00	11.3127
	43,500	17/12/2001	-389,325.00	-2,610.00	8.8900
	<u>153,500</u>		<u>-3,762,130.50</u>	<u>-9,210.00</u>	

21/08/2003

Sale Proceeds

509,211.98

9,210.00

3.3773

LOSS -3,252,918.52

The Beverley Settlement: WSH Account

12,000 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	2,000	02/10/2000	-186,034.00	-120.00	92.9570
	2,000	26/01/2001	-112,976.00	-120.00	56.4280
	3,000	15/05/2001	-61,336.20	-180.00	20.3854
	5,000	15/10/2001	-44,130.00	-300.00	8.7660
	<u>12,000</u>		<u>-404,476.20</u>		

21/08/2003

Sale Proceeds

39,808.10

720.00

3.3773

LOSS -364,668.10

The Beverley Settlement: EJJH Account

12,000 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	2,000	02/10/2000	-186,034.00	-120.00	92.9570
	2,000	26/01/2001	-112,976.00	-120.00	56.4280
	3,000	15/05/2001	-61,336.20	-180.00	20.3854
	5,000	15/10/2001	-44,130.00	-300.00	8.7660
	<u>12,000</u>		<u>-404,476.20</u>		

21/08/2003

Sale Proceeds

39,808.10

720.00

3.3773

LOSS -364,668.10

The Beverley Settlement: SAH Account
12,000 Shares

Acquisition Detail		Number	Date	Total Cost	Cost per share
		2,000	02/10/2000	-186,034.00	-92.9570
		2,000	26/01/2001	-112,976.00	-120.00
		3,000	15/05/2001	-61,336.20	-180.00
		5,000	15/10/2001	-44,130.00	-300.00
		<u>12,000</u>		<u>-404,476.20</u>	
21/08/2003	Sale Proceeds			39,808.10	720.00
	LOSS			-354,668.10	3.3773

The Beverley Settlement: TMH Account
12,000 Shares

Acquisition Detail		Number	Date	Total Cost	Cost per share
		2,000	02/10/2000	-186,034.00	-120.00
		2,000	26/01/2001	-112,976.00	-120.00
		3,000	15/05/2001	-61,336.20	-180.00
		5,000	15/10/2001	-44,130.00	-300.00
		<u>12,000</u>		<u>-404,476.20</u>	
21/08/2003	Sale Proceeds			39,808.10	720.00
	LOSS			-364,668.10	3.3773

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

			Number of churned shares	Commission	Gain/Loss
3 Com	02/04/2003	50,000	50,000	6,000.00	1,842.36
	06/05/2003	-50,000	50,000		
Abbotts Lab	28/05/2003	55,000	55,000	12,600.00	43,439.91
	02/06/2003	-55,000	55,000		
	08/07/2003	50,000	50,000		
	18/09/2003	-50,000	50,000		
Altera	07/12/1999	10,000	10,000	1,200.00	35,242.63
	14/01/2000	-10,000	10,000		
AMR	09/10/2003	60,000			
	22/01/2004	-60,000			
American Express (certain) at 18/06/99		5,000		23,100.00	391,291.19
	03/04/2000	-5,000			
	12/05/2000	15,000			
	05/12/2001	15,000	15,000		
	06/12/2001	20,000	20,000		
	09/01/2002	25,000	25,000		
	13/02/2002	50,000	50,000		
	14/02/2002	-50,000	50,000		
	19/02/2002	50,000	50,000		
	19/02/2002	-50,000	50,000		
	20/02/2002	25,000	25,000		
	20/02/2002	-25,000	25,000		
	09/04/2002	-25,000	25,000		
	12/04/2002	-20,000	20,000		
	22/04/2002	-15,000	15,000		
	18/05/2004	-15,000	15,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

American International (certain)	Number	Commission	Gain/Loss
at 05/04/99			
at 18/06/99		12,450.00	-824,594.33
bonus			
03/04/2000			-5,625
12/05/2000			5,000
bonus			2,500
05/12/2001	7,500		7,500
10/12/2001	7,500		7,500
03/01/2002	22,500		22,500
29/01/2002	20,000		20,000
08/02/2002	20,000		20,000
26/02/2002	20,000		20,000
27/02/2002	20,000		-20,000
22/03/2002	20,000		20,000
27/03/2002	20,000		-20,000
15/04/2002	25,000		25,000
16/04/2002	25,000		-25,000
19/04/2003	25,000		25,000
03/09/2003			-70,000

America Online (certain)	Number	Commission	Gain/Loss
27/12/1999	10,000	22,260.00	-1,570,376.92
11/01/2000	10,000		10,000
14/02/2000	10,000		10,000
17/03/2000	10,000		-10,000
22/03/2000	10,000		-10,000
17/04/2000	10,000		10,000
10/07/2000	50,000		50,000
10/08/2000	50,000		-50,000
05/12/2001	20,000		20,000
06/12/2001	20,000		20,000
17/12/2001	6,000		6,000
28/01/2002	15,000		15,000
26/02/2002	50,000		50,000
27/02/2002	50,000		-50,000
27/03/2002	50,000		50,000
25/04/2003	50,000		50,000
12/02/2004	100,000		100,000
18/05/2004			-281,000

Ameritrade	Number	Commission	Gain/Loss
03/09/2003	60,000	14,400.00	-26,585.05
16/09/2003	60,000		-60,000
03/11/2003	60,000		60,000
12/12/2003	60,000		-60,000

The Beverly Settlement
 Bank of New York Investment Review

Schedule 5

	Amgen		Number	Commission	Gain/Loss
	14/07/2000	7,500	7,500		
	20/07/2000	-7,500	7,500	24,900.00	142,219.84
	02/01/2002	25,000	25,000		
	03/01/2002	25,000	25,000		
	04/01/2002	-50,000	50,000		
	07/01/2002	25,000	25,000		
	11/01/2002	-25,000	25,000		
	15/01/2002	25,000	25,000		
	16/01/2002	-25,000	25,000		
	17/01/2002	25,000	25,000		
	23/01/2002	-25,000	25,000		
	30/03/2004	50,000	50,000		
	02/04/2004	-50,000	50,000		
	18/05/2004	50,000	50,000		
	18/05/2004	-50,000	50,000		

Anadarko Pete

08/01/2002	25,000
09/01/2002	25,000
11/01/2002	25,000
25/02/2002	-50,000
06/03/2002	-25,000

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

Applied Materials	Number	Commission	Gain/Loss
11/03/2002	25,000		
11/03/2002	-25,000		
12/03/2002	25,000	123,300.00	-198,032.73
13/03/2002	25,000		
15/03/2002	-25,000		
18/03/2002	25,000		
15/04/2002	-25,000		
19/04/2002	25,000		
16/08/2002	100,000		
19/08/2002	-100,000		
26/08/2002	100,000		
29/10/2002	-100,000		
12/12/2002	50,000		
18/12/2002	50,000		
23/12/2002	-50,000		
31/12/2002	50,000		
02/01/2003	-50,000		
06/01/2003	50,000		
14/01/2003	50,000		
15/01/2003	25,000		
12/02/2003	25,000		
18/02/2003	-25,000		
23/04/2003	-75,000		
08/05/2003	60,000		
02/06/2003	-60,000		
08/09/2003	50,000		
10/09/2003	60,000		
22/09/2003	50,000		
24/09/2003	60,000		
13/10/2003	-110,000		
15/10/2003	-60,000		
29/10/2003	-50,000		
10/11/2003	50,000		
12/11/2003	-50,000		
13/11/2003	60,000		
14/11/2003	25,000		
21/11/2003	30,000		
25/11/2003	-30,000		
04/12/2003	50,000		
09/12/2003	50,000		
15/12/2003	-50,000		
18/05/2004	-135,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

Associates First (certain)		Number	Commission	Gain/Loss
30/08/1999	10,000	10,000	2,400.00	16,972.86
03/09/1999	-10,000	10,000		
26/01/2000	20,000			
17/02/2000	10,000	10,000		
03/04/2000	-10,000	10,000		
10/04/2000	-20,000			
AT&T				
at 18/06/99	35,000		53,700.00	261,809.80
17/03/2000	-35,000	35,000		
02/05/2000	10,000	10,000		
11/05/2000	5,000	5,000		
13/06/2000	-15,000	15,000		
20/07/2000	15,000	15,000		
27/09/2000	-15,000	15,000		
04/02/2003	50,000	50,000		
20/02/2003	-50,000	50,000		
01/05/2003	50,000	50,000		
06/05/2003	-50,000	50,000		
08/05/2003	50,000	50,000		
20/05/2003	-50,000	50,000		
14/07/2003	50,000	50,000		
25/07/2003	-50,000	50,000		
08/08/2003	50,000	50,000		
19/08/2003	-50,000	50,000		
24/09/2003	50,000	50,000		
16/10/2003	50,000	50,000		
23/10/2003	50,000	50,000		
14/01/2004	-150,000	150,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

		Number	Commission	Gain/Loss
AT&T: Liberty Media (certain)				
25/08/1999	10,000		41,400.00	344,970.42
07/09/1999	-10,000			
17/02/2000	10,000			
20/03/2000	-10,000			
20/06/2000	15,000			
07/07/2000	-15,000			
24/07/2000	10,000			
26/07/2000	10,000			
04/10/2001	-20,000			
07/06/2002	100,000			
26/07/2002	-100,000			
14/04/2003	50,000			
16/04/2003	-50,000			
14/05/2003	50,000			
23/05/2003	-50,000			
29/07/2003	60,000			
27/08/2003	-60,000			
11/09/2003	50,000			
26/11/2003	-50,000			
At Home				
15/07/1999	10,000		1,200.00	10,170.70
27/07/1999	-10,000			
Azurix (certain)				
22/10/1999	30,000		12,600.00	-46,095.44
04/11/1999	15,000			
05/06/2000	105,000			
07/07/2000	-150,000			
BAE Systems				
17/10/2001	34,000		4,080.00	30,345.16
07/11/2001	-34,000			
Bank of New York (certain)				
at 18/06/99	15,000		31,200.00	222,988.26
21/12/1999	-15,000			
31/10/2002	50,000			
04/11/2002	-50,000			
07/11/2002	50,000			
14/11/2002	-50,000			
28/01/2004	60,000			
12/02/2004	-60,000			
01/04/2004	100,000			
12/04/2004	-100,000			

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

			Number	Commission	Gain/Loss
Biogen	29/07/1999	5,000	5,000	1,800.00	58,743.35
	02/08/1999	-5,000	5,000		
	03/11/1999	10,000	10,000		
	11/11/1999	-10,000	10,000		
Biomet	09/07/1999	15,000	15,000	1,800.00	9,518.65
	13/08/1999	-15,000	15,000		
Bristol Myers (certain) at 18/06/99	05/12/2001	12,000	50,000	10,500.00	-2,074,784.96
	11/12/2001	50,000	25,000		
	17/12/2001	25,000	25,000		
	25/01/2002	-25,000	25,000		
	05/03/2002	25,000	25,000		
	20/03/2002	-25,000	25,000		
	18/05/2004	25,000	25,000		
		-87,000			
Broadcom	12/09/2000	1,500	1,500	180.00	4,716.59
	14/09/2000	-1,500	1,500		
Burlington Res	08/01/2002	25,000	25,000	3,000.00	-3,010.91
	21/02/2002	-25,000	25,000		
BP	03/10/2000	12,000	12,000	4,440.00	25,231.01
	16/10/2000	-12,000	12,000		
	06/12/2001	25,000	25,000		
	26/12/2001	-25,000	25,000		
Capital One	22/10/2002	65,000	65,000	7,800.00	-6,576.59
	04/11/2002	-65,000	65,000		
Cendant	06/01/2004	100,000	100,000	24,000.00	96,701.79
	10/02/2004	-100,000	100,000		
	19/02/2004	100,000	100,000		
	27/02/2004	-100,000	100,000		

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Schedule 5

		Number	Commission	Gain/Loss
Citigroup				
04/02/2002	50,000	50,000	37,200.00	1,647.21
07/02/2002	25,000	25,000		
07/02/2002	-75,000	75,000		
12/09/2002	65,000	65,000		
15/1/0/2002	-65,000	65,000		
24/04/2003	60,000	60,000		
27/05/2003	-60,000	60,000		
21/10/2003	60,000	60,000		
24/10/2003	-60,000	60,000		
19/12/2003	50,000	60,000		
24/12/2003	50,000	50,000		
18/05/2004	-100,000	50,000		
Coca Cola				
at 18/06/99				
01/07/1999	4,000		21,000.00	84,939.42
07/09/1999	-4,000			
25/10/1999	10,000	10,000		
06/04/2000	-10,000	10,000		
07/06/2000	-10,000			
06/12/2001	35,000	35,000		
19/12/2001	-35,000	35,000		
04/01/2002	50,000	50,000		
09/01/2002	25,000	25,000		
05/02/2002	-25,000	25,000		
14/02/2002	-50,000	50,000		
05/06/2003	55,000	55,000		
12/06/2003	-55,000	55,000		
Colgate				
28/01/2002	4,500	4,500	9,120.00	33,874.64
29/01/2002	21,500	21,500		
31/01/2002	-26,000	26,000		
07/02/2002	25,000	25,000		
12/02/2002	-25,000	25,000		
12/03/2002	25,000	25,000		
13/03/2002	-25,000	25,000		

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Schedule 5

		Number	Commission	Gain/Loss
Comcast (certain)				
06/07/1999	15,000			
18/08/1999	10,000	10,000		
30/09/1999	-10,000	10,000	87,240.00	523,564.92
04/10/1999	-15,000			
14/07/2000	15,000			
28/07/2000	15,000	15,000		
16/08/2000	-30,000	15,000		
20/12/2001	50,000	30,000		
28/12/2001	-50,000	50,000		
02/01/2002	50,000	50,000		
09/01/2002	-50,000	50,000		
26/02/2002	25,000	50,000		
27/02/2002	-25,000	25,000		
26/03/2002	25,000	25,000		
28/03/2002	-25,000	25,000		
03/04/2002	25,000	25,000		
05/04/2002	-25,000	25,000		
20/11/2002	60,000	25,000		
22/11/2002	-60,000	60,000		
27/11/2002	65,000	60,000		
29/11/2002	20,000	65,000		
02/01/2003	-85,000	20,000		
02/05/2003	70,000	85,000		
09/05/2003	-70,000	70,000		
13/05/2003	65,000	70,000		
16/05/2003	-65,000	65,000		
28/05/2003	57,000	65,000		
29/05/2003	-57,000	57,000		
30/06/2003	55,000	57,000		
07/07/2003	-55,000	55,000		
28/07/2003	60,000	55,000		
29/07/2003	-2,500	60,000		
30/07/2003	-57,500	2,500		
01/08/2003	60,000	57,500		
09/09/2003	-60,000	60,000		
11/02/2004	100,000	60,000		
12/02/2004	60,000	60,000		
18/05/2004	-160,000			
Compaq Computers				
at 18/06/99	30,000			
21/12/1999	-30,000			
Continental Airlines				
05/04/2004	100,000			
13/05/2004	50,000			
18/05/2004	-150,000			

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

			Number	Commission	Gain/Loss
CSX (certain)					
09/01/2002	35,000		35,000	7,200.00	61,349.56
16/01/2002	25,000		25,000		
22/01/2002	-26,300		26,300		
23/01/2002	-33,700		33,700		
10/02/2004	60,000				
13/02/2004	40,000				
18/05/2004	-100,000				
Dell					
28/01/2000	15,000		15,000	16,200.00	132,410.30
11/02/2000	-15,000		15,000		
04/12/2003	60,000		60,000		
09/01/2004	-60,000		60,000		
21/01/2004	60,000		60,000		
08/04/2004	-60,000		60,000		
Disney (certain)					
20/03/2002	25,000		25,000	67,800.00	398,227.93
21/03/2002	25,000		25,000		
01/04/2002	26,000		25,000		
05/04/2002	-25,000		25,000		
10/04/2002	-50,000		50,000		
07/01/2003	65,000		65,000		
22/04/2003	-65,000		65,000		
06/05/2003	65,000		65,000		
13/05/2003	25,000		25,000		
29/05/2003	-90,000		90,000		
24/06/2003	55,000		55,000		
02/07/2003	-55,000		55,000		
08/07/2003	40,000		40,000		
14/07/2003	-40,000		40,000		
23/07/2003	50,000		50,000		
28/07/2003	-60,000		50,000		
29/08/2003	50,000		50,000		
03/09/2003	-50,000		50,000		
01/10/2003	100,000		100,000		
09/10/2003	-100,000		100,000		
03/12/2003	40,000		40,000		
12/12/2003	-40,000		40,000		
07/04/2004	100,000		40,000		
21/04/2004	50,000				
18/05/2005	-150,000				
Doubleclick					
30/06/2000	10,000		10,000	1,200.00	17,077.91
05/07/2000	-10,000		10,000		

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Bank of New York Investment Review

Schedule 5

	Number	Commission	Gain/Loss
07/07/2000	15,000		
20/10/2000	10,000		
07/02/2001	-40,000		
Exodus Commitnuations			
27/03/2000	5,000		
30/03/2000	2,500		
03/04/2000	2,500		
13/04/2000	3,000		
24/04/2000	3,000		
24/05/2000	4,000		
bonus	20,000		
20/07/2000	-40,000		
07/02/2001	20,000		
07/06/2001	-20,000		

Exxon (from Mobil)
at 18/06/99

05/04/2000	5,280		
12/07/2000	-5,280		
bonus	5,000		
10/10/2001	5,000		
05/12/2001	-5,000		
06/12/2001	15,000		
07/01/2002	15,000		
21/02/2002	30,000		
08/04/2002	-15,000		
13/08/2003	-30,000		
	-20,000		

Federal Natl Mtg

12/06/2003	12,500	12,500		3,300.00	22,232.07
13/06/2003	-12,500	12,500			
25/06/2003	15,000	15,000			
02/07/2003	-15,000	15,000			

First Data

16/04/2003	60,000	60,000		14,400.00	63,188.95
28/04/2003	-60,000	60,000			
14/10/2003	60,000	60,000			
12/11/2003	-60,000	60,000			

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Schedule 5

	Number	Commission	Gain/Loss
05/03/2002	25,000		
06/03/2002	-25,000		
27/11/2002	60,000		
02/12/2002	-60,000		
03/12/2002	60,000		
10/12/2002	-60,000		
19/08/2003	60,000		
04/09/2003	-60,000		
I2 Technologies			
04/01/2002	100,000	36,000.00	-1,221,838.52
09/01/2002	-100,000		
10/01/2002	100,000		
14/01/2002	50,000		
29/01/2002	50,000		
07/05/2002	-200,000		
IBM (certain)			
at 18/06/99	6,000	4,200.00	45,715.15
14/01/2002	10,000		
18/01/2002	20,000		
29/01/2002	15,000		
30/01/2002	-15,000		
15/02/2002	20,000		
04/03/2002	-20,000		
18/05/2004	-36,000		
Informix			
at 18/06/99	75,000		
08/11/1999	-75,000		
litigation dis	2,983		
21/06/2002	-2,983		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

Intel (certain)	Number	Commission	Gain/Loss
10/12/1999			
27/03/2000	10,000		-10,000
27/04/2000	10,000	55,200.00	-588,217.59
bonus	10,000		
17/10/2001	-20,000		
10/12/2002	60,000		-60,000
29/04/2003	-60,000		-60,000
30/07/2003	60,000		60,000
31/07/2003	-60,000		-60,000
08/09/2003	50,000		50,000
22/09/2003	50,000		50,000
03/10/2003	-100,000		-100,000
15/10/2003	60,000		60,000
25/10/2003	60,000		60,000
28/10/2003	-60,000		-60,000
18/11/2003	50,000		50,000
25/11/2003	-50,000		-50,000
05/12/2003	60,000		60,000
12/12/2003	50,000		50,000
05/01/2004	-50,000		-50,000
08/03/2004	100,000		100,000
13/04/2004	60,000		60,000
18/05/2004	-280,000		-280,000

Shares

06/04/2004 200,000
18/05/2004 -200,000

JDS Uniphase

08/11/1999 2,000
09/11/1999 1,000
bonus 3,000
bonus 6,000
27/03/2000 -12,000
27/04/2000 10,000
25/10/2000 5,000
07/11/2000 10,000
26/01/2001 10,000
25/09/2001 20,000
05/12/2001 55,000
17/12/2001 43,500
21/08/2003 -153,500

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

	JP Morgan Chase	Number	Commission	Gain/Loss
	05/12/2001	25,000	31,200.00	278,716.78
	18/12/2001	25,000		
	02/01/2002	25,000		
	07/01/2002	75,000		
	23/01/2002	25,000		
	11/03/2002	25,000		
	07/01/2004	50,000		
	08/01/2004	50,000		
	15/01/2004	100,000		
	20/01/2004	60,000		
	11/02/2004	-60,000		
	14/04/2004	100,000		
	07/05/2004	50,000		
	18/05/2004	-150,000		

Level 3 Communications

	02/02/2004	100,000		
	05/02/2004	50,000		
	18/05/2004	-150,000		

Loral Space

	17/07/2000	20,000	18,000.00	-61,211.61
	24/07/2000	20,000		
	01/08/2000	10,000		
	05/09/2000	-50,000		
	11/09/2000	20,000		
	14/09/2000	20,000		
	18/09/2000	-40,000		
	20/09/2000	40,000		
	22/09/2000	20,000		
	22/11/2000	60,000		

Lucent Technologies (certain)

	20/01/2000	10,000	100,500.00	-77,497.09
	24/01/2000	-10,000		
	09/02/2000	15,000		
	14/02/2000	-15,000		
	26/07/2000	12,500		
	25/08/2000	-12,500		
	19/02/2003	100,000		
	25/02/2003	50,000		
	15/04/2003	-150,000		
	08/10/2003	200,000		
	23/10/2003	200,000		
	30/10/2003	200,000		
	08/01/2004	-200,000		
	30/03/2004	200,000		
	12/04/2004	-200,000		
	21/04/2004	200,000		
	18/05/2004	-200,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

		Number	Commission	Gain/Loss
McLeodusa				
	16/08/2000	25,000		
	22/08/2000	-25,000	14,100.00	228,159.64
	29/08/2000	50,000		
	18/09/2000	25,000		
	26/10/2000	-75,000		
	24/11/2000	17,500		
	04/01/2001	-17,500		
Medco Health				
	19/08/2003	6,030		
	08/04/2004	-6,030		
Merck & Co				
	at 18/06/99	10,000		
	16/08/1999	5,000		
	19/10/1999	-15,000		
	21/07/2000	15,000		
	28/07/2000	-15,000		
	05/12/2001	50,000		
	07/12/2001	25,000		
	01/03/2002	-25,000		
	17/06/2003	50,000		
	20/06/2003	-50,000		
	14/10/2003	25,000		
	17/12/2003	25,000		
	18/05/2004	-100,000		

The Beverly Settlement
 Bank of New York Investment Review

Schedule 5

Metromedia Fibre (certain)	Number	Commission	Gain/Loss
23/06/1999	20,000		
25/06/1999	20,000	11,700.00	667,482.12
27/07/1999	7,500		
04/08/1999	5,000		
16/11/1999	52,500		
12/05/2000	15,000		
02/06/2000	15,000		
28/07/2000	15,000		
02/08/2000	15,000		
03/08/2000	15,000		
04/08/2000	-15,000		
11/09/2000	20,000		
14/09/2000	20,000		
18/08/2000	20,000		
19/09/2000	12,500		
26/09/2000	5,000		
27/09/2000	15,000		
06/10/2000	40,000		
11/10/2000	17,500		
18/10/2000	20,000		
27/11/2000	17,500		
29/03/2001	15,000		
03/04/2001	50,000		
08/06/2001	27,500		
20/06/2001	50,000		
26/07/2001	50,000		
08/10/2001	20,000		
10/10/2001	400,000		
17/12/2001	240,000		
27/03/2003	-1,040,000		

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Schedule 5

		Number	Commission	Gain/Loss
Microsoft (certain)				
at 18/06/99			38,700.00	-1,953,198.26
03/04/2000	10,000	15,000		
05/07/2000	15,000	15,000		
08/08/2000	-15,000	15,000		
07/01/2002	25,000	25,000		
18/01/2002	25,000	25,000		
29/01/2002	25,000	25,000		
06/03/2002	25,000	25,000		
06/03/2002	-25,000	25,000		
07/03/2002	50,000	50,000		
08/03/2002	-50,000	50,000		
12/03/2002	25,000	25,000		
14/03/2002	25,000	25,000		
15/03/2002	-25,000	25,000		
18/03/2002	-25,000	25,000		
27/03/2002	25,000	25,000		
28/03/2002	-25,000	25,000		
03/04/2002	25,000	25,000		
08/04/2002	-25,000	25,000		
11/04/2002	25,000	25,000		
12/04/2002	-25,000	25,000		
16/04/2002	25,000	25,000		
18/04/2002	25,000	25,000		
19/04/2002	-50,000	50,000		
22/04/2002	25,000	25,000		
bonus	125,000			
18/05/2004	-250,000			

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Schedule 5

		Number	Commission	Gain/Loss
Morgan Stanley				
05/12/2001	25,000	25,000		
20/12/2001	-25,000	25,000		
02/01/2002	50,000	50,000	141,600.00	698,683.15
03/01/2002	-50,000	50,000		
16/01/2002	25,000	25,000		
17/01/2002	-25,000	25,000		
18/01/2002	25,000	25,000		
23/01/2002	25,000	25,000		
23/01/2002	-25,000	25,000		
24/01/2002	-25,000	25,000		
28/01/2002	25,000	25,000		
29/01/2002	25,000	25,000		
30/01/2002	25,000	25,000		
12/02/2002	25,000	25,000		
12/02/2002	-25,000	25,000		
05/03/2002	-25,000	25,000		
06/03/2002	-50,000	50,000		
16/10/2002	65,000	65,000		
17/10/2002	-65,000	65,000		
18/10/2002	65,000	65,000		
21/10/2002	-65,000	65,000		
29/10/2002	50,000	50,000		
30/10/2002	-50,000	50,000		
19/11/2002	65,000	65,000		
20/11/2002	-65,000	65,000		
02/01/2003	65,000	65,000		
06/01/2003	-65,000	65,000		
08/01/2003	65,000	65,000		
16/01/2003	65,000	65,000		
24/01/2003	15,000	15,000		
10/03/2003	-65,000	65,000		
07/04/2003	-80,000	80,000		
09/04/2003	65,000	65,000		
15/04/2003	-65,000	65,000		
19/05/2003	60,000	60,000		
27/05/2003	-60,000	60,000		
23/06/2003	25,000	25,000		
25/06/2003	-25,000	25,000		
18/12/2003	50,000	50,000		
22/12/2003	-50,000	50,000		
02/01/2004	50,000	50,000		
05/01/2004	25,000	25,000		
09/01/2004	25,000	25,000		
12/01/2004	-100,000	100,000		
28/01/2004	50,000	50,000		
02/02/2004	-50,000	50,000		
04/02/2004	50,000	50,000		
10/02/2004	25,000	25,000		
11/02/2004	-75,000	75,000		
29/03/2004	50,000	50,000		
13/04/2004	50,000	50,000		
18/05/2004	-100,000	100,000		

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Schedule 5

			Number	Commission	Gain/Loss
Motorola					
	09/09/2003	100,000	100,000	12,000.00	77,192.67
	22/09/2003	-100,000	100,000		
NASDAQ 100 Index					
	21/11/2002	60,000	60,000	7,200.00	7,515.50
	27/11/2002	-60,000	60,000		
Nextel					
	08/01/2002	50,000	50,000	6,000.00	8,892.18
	09/01/2002	-50,000	50,000		
Nokia					
	27/07/2000	10,000	10,000	29,400.00	-274,931.29
	31/08/2000	-10,000	10,000		
	09/01/2002	50,000	50,000		
	24/01/2002	-50,000	50,000		
	09/07/2003	50,000	50,000		
	10/07/2003	40,000	40,000		
	17/07/2003	45,000	45,000		
	10/10/2003	-45,000	45,000		
	25/11/2003	-90,000	90,000		
	07/04/2004	100,000	100,000		
	18/05/2004	-100,000	100,000		
Nortel					
	19/02/2003	100,000	100,000	153,120.00	-575,112.00
	25/02/2003	50,000	50,000		
	16/04/2003	-150,000	150,000		
	21/08/2003	153,500	153,500		
	10/10/2003	-153,500	153,500		
	24/10/2003	200,000	200,000		
	01/12/2003	-200,000	200,000		
	08/12/2003	200,000	200,000		
	05/01/2004	-200,000	200,000		
	22/01/2004	100,000	100,000		
	30/01/2004	-100,000	100,000		
	04/02/2004	100,000	100,000		
	09/02/2004	-100,000	100,000		
	24/02/2004	200,000	200,000		
	01/03/2004	-200,000	200,000		
	08/03/2004	150,000	150,000		
	10/03/2004	50,000	50,000		
	28/04/2004	145,000	145,000		
	18/05/2004	-345,000	145,000		

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Schedule 5

	Number	Commission	Gain/Loss
Pfizer (certain)			
at 18/06/99		31,200.00	158,529.95
bonus			
07/02/2000			
23/04/2003	65,000		
06/06/2003	65,000		
30/05/2003	25,000		
04/06/2003	25,000		
13/08/2003	20,000		
21/08/2003	50,000		
03/09/2003	50,000		
10/09/2003	20,000		
08/01/2004	50,000		
12/01/2004	50,000		
26/01/2004	100,000		
Procter & Gamble			
06/12/2001	25,000	6,000.00	80,324.53
12/12/2001	25,000		
07/01/2002	25,000		
14/01/2002	25,000		
Qualcomm			
11/01/2002	50,000	15,000.00	47,015.57
14/01/2002	50,000		
15/01/2002	35,000		
18/01/2002	25,000		
25/01/2002	25,000		
26/02/2002	15,000		
08/03/2002	50,000		
Qwest Communications			
at 18/06/99		7,860.00	169,054.48
18/06/1999	15,000		
23/06/1999	20,000		
25/06/1999	20,000		
18/01/2000	13,000		
24/02/2000	13,000		
31/03/2000	16,000		
03/05/2000	9,000		
13/06/2000	25,000		
Royal Dutch Petroleum			
at 18/06/99		10,000	
03/10/2000		-10,000	
S1 Corporation			
06/09/2000	15,000		
04/10/2000	7,500		
11/10/2000	7,500		
17/11/2000	15,000		
25/06/2001	-45,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

		Number	Commission	Gain/Loss
Target Corp				
07/11/2002	65,000		7,800.00	646.00
07/11/2002	-2,600			
08/11/2002	-62,400	62,400		
Terra Networks				
04/01/2000	9,000	9,000	1,080.00	352,234.98
14/01/2000	-5,000	5,000		
08/02/2000	-2,000	2,000		
10/02/2000	-1,000	1,000		
11/02/2000	-1,000	1,000		
Texas Instruments				
11/02/2000	6,000	6,000	13,740.00	-677,011.74
27/03/2000	-6,000	6,000		
27/04/2000	5,000	5,000		
bonus				
05/07/2000	25,000	25,000		
07/08/2000	-25,000	25,000		
16/10/2000	5,000	5,000		
17/10/2000	5,000	5,000		
05/12/2001	20,000	20,000		
06/12/2001	20,000	20,000		
17/12/2001	24,000	21,000		
13/02/2002	-21,000	21,000		
15/02/2002	25,000	25,000		
04/03/2002	-25,000	25,000		
08/03/2002	-20,000	20,000		
18/05/2004	-40,000			
Transocean				
at 18/06/99				
09/08/1999	7,500			
12/06/2003	-7,500			
17/06/2003	50,000			
01/10/2003	50,000			
	-100,000			
Travellers Property				
16/04/2003	75,000	75,000	15,000.00	104,287.50
22/04/2003	-75,000	75,000		
05/05/2003	50,000	50,000		
14/05/2003	-48,300	48,300		
15/05/2003	-1,700	1,700		
United Systems				
18/06/2003	50,000			24,502.44
02/09/2003	-50,000			
Unumprovident				
02/11/1999	10,000			
10/02/2000	10,000			
27/03/2000	20,000			
03/04/2000	-20,000			
11/05/2000	-20,000			

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

		Number	Commission	Gain/Loss
USA Interactive				
02/06/2003	55,000	55,000	45,000.00	-33,247.68
06/06/2003	55,000	55,000		
27/06/2003	-110,000	110,000		
05/08/2003	50,000	50,000		
19/08/2003	-50,000	50,000		
22/08/2003	50,000	50,000		
29/08/2003	-50,000	50,000		
17/09/2003	40,000	40,000		
18/09/2003	-40,000	40,000		
26/09/2003	50,000	50,000		
03/10/2003	-50,000	50,000		
04/11/2003	25,000	25,000		
05/11/2003	25,000	25,000		
28/01/2004	50,000	50,000		
09/02/2004	-50,000	50,000		
02/03/2004	50,000	50,000		
02/04/2004	-50,000	50,000		
18/05/2004	-50,000	-50,000		
Wachovia Corp				
16/01/2004	60,000	60,000	7,200.00	36,125.73
26/01/2004	-35,000	35,000		
27/01/2004	-4,500	4,500		
28/01/2004	-20,500	20,500		
Williams				
26/10/1999	15,000	15,000	34,260.00	-420,518.54
29/11/1999	3,000	3,000		
24/01/2000	-16,900	16,900		
26/01/2000	-1,100	1,100		
17/04/2000	7,500	7,500		
16/05/2000	-7,500	7,500		
27/06/2000	15,000	15,000		
29/06/2000	-15,000	15,000		
10/01/2001	20,000	20,000		
17/01/2001	-20,000	20,000		
06/12/2001	25,000	25,000		
17/01/2002	25,000	25,000		
25/01/2002	-25,000	25,000		
29/01/2002	25,000	25,000		
06/02/2002	25,000	25,000		
12/02/2002	-25,000	25,000		
07/03/2002	-25,000	25,000		
03/07/2002	25,000	25,000		
23/07/2002	-50,000	50,000		
13/02/2003	100,000	100,000		
18/02/2003	-100,000	100,000		

The Beverly Settlement
Bank of New York Investment Review

Schedule 5

		Number	Commission	Gain/Loss
Worldcom				
01/03/2000	10,000			
20/03/2000	10,000	13,200.00	-475,424.25	
04/04/2000	10,000			
27/04/2000	10,000			
23/06/2000	20,000			
27/06/2000	10,000			
14/07/2000	15,000			
21/07/2000	15,000			
05/09/2000	10,000			
06/10/2000	40,000			
07/11/2000	35,000			
24/11/2000	35,000			
				2,400.00
				28,921.24
XO Communications				
26/01/2001	20,000			
29/01/2001	-20,000			
02/02/2001	10,000			
26/03/2001	10,000			
08/10/2001	-20,000			
				2,400.00
				58,383.28
Yahoo				
23/03/2003	50,000			
25/06/2003	-50,000			
16/07/2003	60,000			
24/07/2003	-60,000			
29/07/2003	60,000			
19/08/2003	-60,000			
				20,400.00
Zimmer Holdings				
free issue	1,200			
05/10/2001	-1,200			
				0
TOTAL	0	32,583,000	1,954,980.00	-5,699,507.24
Commission at 6c per share		1,954,980.00		

The Howden Settlement
 Summary of sector investments (based on month end market value)

Schedule 6

	Basic Materials	Capital Goods	Comm Services	Consumer Staples	Energy	Financials	Health Care	Technology	Misc	Utilities	Transport	US Govt Bonds	Hamilton Units	TOTAL Market Value
Jun-99		4.45%	8.84%	4.26%	7.51%	13.42%	16.76%	22.87%	3.08%			18.80%	100.00%	63,531,206.25
Jul-99		4.17%	10.65%	2.06%	7.49%	13.08%	17.13%	17.56%	3.52%			18.28%	100.00%	65,304,639.81
Aug-99		4.26%	10.01%	4.53%	7.47%	13.16%	17.83%	18.20%				18.09%	100.00%	85,894,654.82
Sep-99		4.58%	9.23%	6.15%	7.42%	12.86%	21.54%	18.37%				16.84%	100.00%	64,811,068.28
Oct-99		4.94%	10.39%		6.86%	16.75%	15.67%	15.72%		2.87%		15.96%	100.00%	68,497,748.71
Nov-99		4.61%	6.16%		6.81%	14.81%	14.25%	16.33%		2.58%		15.48%	100.00%	70,488,590.35
Dec-99		5.32%	5.45%		6.88%	13.63%	18.21%	24.63%		3.07%		14.98%	100.00%	72,710,295.24
Jan-00		4.56%	7.23%		6.77%	13.97%	12.83%	25.34%		1.44%		14.88%	100.00%	73,158,408.38
Feb-00		4.80%	5.71%	3.42%	6.78%	13.49%	8.88%	28.73%		1.16%		16.16%	100.00%	67,447,783.92
Mar-00			3.11%	1.55%	6.63%	15.75%	8.62%	19.27%		1.08%		15.01%	100.00%	72,629,197.39
Apr-00			4.76%	1.49%	2.72%	1.34%	9.76%	27.80%		5.98%		17.25%	100.00%	63,213,907.21
May-00		8.16%	11.01%	1.70%	2.99%	8.33%	11.02%	41.13%	0.03%	1.13%		11.04%	100.00%	62,809,838.59
Jun-00		5.85%	8.24%	1.60%	2.71%	10.12%	10.72%	43.28%		1.96%		10.20%	100.00%	67,921,421.15
Jul-00		5.74%	6.94%	3.94%	6.17%	9.54%	8.17%	36.59%	0.77%	1.89%		10.34%	100.00%	67,116,701.56
Aug-00		6.19%	6.41%	2.40%	6.03%	9.28%	6.17%	45.23%	2.16%			9.79%	100.00%	70,997,698.98
Sep-00		6.81%	13.93%	2.26%	7.04%	10.92%	7.69%	34.95%	1.44%			10.87%	100.00%	63,454,663.70
Oct-00		6.54%	13.75%	2.29%	4.26%	11.11%	5.82%	38.05%	1.81%			11.10%	100.00%	62,765,316.59
Nov-00		7.01%	9.36%	2.04%	4.98%	12.55%	7.84%	38.82%				13.16%	100.00%	53,004,611.66
Dec-00		7.10%	9.06%	2.14%	5.16%	13.27%	8.76%	37.25%				13.81%	100.00%	59,609,825.81
Jan-01	Information not readily available													
Feb-01		7.38%	6.53%	7.15%	5.14%	11.80%	8.05%	38.59%				10.63%	100.00%	47,220,453.47
Mar-01		7.39%	4.96%	7.27%	5.65%	12.30%	8.29%	39.61%				11.71%	100.00%	42,978,182.11
Apr-01		7.74%	3.94%	8.09%	5.65%	11.49%	7.14%	41.18%				10.69%	100.00%	47,000,139.62
May-01		7.98%	4.46%	2.92%	5.78%	11.83%	11.62%	40.68%				10.93%	100.00%	46,025,524.20
Jun-01		8.11%	3.04%	3.10%	5.81%	11.81%	6.96%	39.84%				11.17%	100.00%	45,038,581.37
Jul-01		7.60%	1.62%	7.70%	5.84%	12.44%	8.27%	39.63%				11.81%	100.00%	42,901,258.14
Aug-01		7.88%	1.50%	7.24%	6.02%	12.34%	8.83%	38.26%				12.70%	100.00%	39,984,813.34
Sep-01		7.71%	0.73%	6.82%	6.53%	12.50%	9.67%	37.63%				14.20%	100.00%	36,187,387.84
Oct-01		7.05%	2.78%	3.61%	6.11%	11.79%	8.28%	44.34%				13.33%	100.00%	38,727,815.47
Nov-01		6.94%	2.02%	3.77%	6.39%	11.78%	7.75%	46.93%				12.36%	100.00%	41,584,252.59
Dec-01	Information not readily available													
Jan-02		7.12%	1.57%	3.02%	5.88%	12.15%	6.96%	46.28%				13.09%	100.00%	39,103,905.77
Feb-02		7.94%	1.27%	3.06%	6.81%	13.14%	7.75%	42.82%				14.08%	100.00%	36,473,942.18
Mar-02		7.63%	0.40%	2.84%	7.05%	15.06%	6.51%	45.98%				13.65%	100.00%	37,263,813.74
Apr-02		7.22%	0.18%	4.06%	3.67%	16.53%	5.27%	44.01%				16.67%	100.00%	32,788,787.34
May-02		7.23%	0.09%	4.05%	3.71%	16.90%	5.78%	43.21%				16.78%	100.00%	32,285,437.37
Jun-02		7.16%	0.04%	3.38%	4.03%	16.82%	9.07%	43.42%				16.73%	100.00%	30,414,377.56
Jul-02		8.37%	0.08%	2.79%	3.62%	16.59%	4.87%	42.32%				17.63%	100.00%	28,833,665.08
Aug-02		7.81%	0.09%	3.05%	3.67%	16.57%	5.17%	42.79%				17.82%	100.00%	28,946,657.19
Sep-02		7.26%	0.08%	3.21%	3.78%	16.33%	6.60%	39.67%	0.59%			18.85%	100.00%	25,463,885.15
Oct-02		6.66%	0.03%	3.83%	3.65%	16.91%	5.20%	42.51%	0.52%			17.79%	100.00%	28,392,818.62
Nov-02		6.54%	0.04%	3.68%	3.55%	14.74%	5.11%	45.18%	0.46%			16.22%	100.00%	31,081,963.50
Dec-02		8.47%	0.01%	4.50%	3.71%	14.69%	4.92%	44.31%	0.53%			17.83%	100.00%	28,188,833.67
Jan-03		8.31%	0.08%	3.92%	3.72%	16.56%	5.14%	44.40%	0.58%			18.23%	100.00%	27,495,816.78
Feb-03		7.16%	0.07%	3.62%	3.72%	15.51%	5.10%	45.40%				19.22%	100.00%	27,501,873.81
Mar-03		7.01%	0.07%	3.72%	3.64%	15.81%	4.64%	46.51%	11.06%			7.54%	100.00%	27,270,097.98
Apr-03		7.36%		5.47%	3.61%	16.14%	6.84%	46.83%	10.07%			4.88%	100.00%	30,910,771.48
May-03		6.97%		7.50%	3.63%	14.45%	10.00%	44.85%				12.90%	100.00%	30,866,562.10
Jun-03	1.08%	6.98%	3.83%	7.54%	6.34%	17.46%	13.67%	41.81%				1.51%	100.00%	30,808,338.82
Jul-03	1.00%	6.78%		7.34%	5.88%	15.36%	16.11%	45.49%				3.02%	100.00%	31,447,125.73
Aug-03	1.16%	6.94%		9.43%	2.64%	14.76%	17.23%	46.25%				1.61%	100.00%	31,937,374.71
Sep-03		8.95%		7.18%	2.48%	14.43%	12.48%	53.44%				1.77%	100.00%	32,154,484.84
Oct-03		6.57%		3.28%	7.06%	15.50%	12.20%	51.20%		0.80%		3.39%	100.00%	33,106,718.02
Nov-03		6.45%		3.37%	8.48%	17.80%	12.13%	48.80%	1.44%			0.87%	100.00%	33,332,863.21
Dec-03		6.71%		3.46%	7.21%	17.58%	12.41%	49.52%	1.23%			1.14%	100.00%	34,614,680.63
Jan-04		7.05%		8.19%		20.00%	12.17%	49.03%				2.70%	100.00%	35,784,208.82
Feb-04		6.93%		1.83%	13.81%	16.24%	12.11%	46.79%		1.05%		0.54%	100.00%	35,160,548.15
Mar-04		6.80%		1.78%	14.34%	16.24%	12.11%	46.79%				0.37%	100.00%	33,844,181.39
Apr-04		6.89%		1.32%	0.1304	16.81%	12.90%	48.20%				0.84%	100.00%	32,610,295.33

Metromedia Fibre
Summary of Losses

Schedule 6a

On 27 March 2003 Disposal

Howden Settlement	main	-8,741,334.33
Howden Settlement	WSH	-70,462.51
Howden Settlement	EJH	-70,462.51
Howden Settlement	SAH	-70,462.51
Howden Settlement	TMH	-70,462.51

Total Howden Settlement -9,023,184.37

On earlier disposals

Howden Settlement main 1,668,777.45

Total -7,354,406.92

Schedule 2a -7,072,556.88
Schedule 2b x 4 -281,850.04

-7,354,406.92

Metromedia Fibre

Schedule 6a

Howden Settlement
1,500,000 Shares

Acquisition detail		Number	Date	Total Cost	Commission	Cost per share
		30,000	11/09/2000	-999,300.00	-1,800.00	33.2500
		30,000	14/09/2000	-954,300.00	-1,800.00	31.7500
		30,000	18/09/2000	-811,800.00	-1,800.00	27.0000
		23,000	19/09/2000	-635,855.70	-1,380.00	27.5859
		17,500	26/09/2000	-377,007.75	-1,050.00	21.4833
		75,000	27/09/2000	-1,790,827.50	-4,500.00	23.8177
		25,000	11/10/2000	-482,515.00	-1,500.00	19.2406
		30,000	18/10/2000	-474,018.00	-1,800.00	15.7406
		25,000	27/11/2000	-317,125.00	-1,500.00	12.6250
		40,000	22/03/2001	-187,400.00	-2,400.00	4.6250
		50,000	26/04/2001	-271,000.00	-3,000.00	5.3600
		100,000	23/05/2001	-524,000.00	-6,000.00	5.1800
		24,500	13/06/2001	-115,395.00	-1,470.00	4.6500
		125,000	20/06/2001	-201,125.00	-7,500.00	1.5490
		100,000	26/07/2001	-68,790.00	-3,000.00	0.6679
		50,000	08/10/2001	-35,445.00	-1,500.00	0.6789
		725,000	11/10/2001	-510,400.00	-23,925.00	0.6710
		<u>1,500,000</u>		<u>-8,756,303.95</u>	<u>-65,925.00</u>	
27/03/2003	Sale Proceeds			14,969.62	30.00	0.0100
	LOSS			-8,741,334.33		

Howden Settlement: WSH Account
10,000 Shares

Acquisition detail		Number	Date	Total Cost	Commission	Cost per share
		5,000	04/12/2000	-62,487.50	-300.00	12.4375
		5,000	25/06/2001	-8,045.00	-300.00	1.5490
		<u>10,000</u>		<u>-70,532.50</u>	<u>-600.00</u>	
27/03/2003	10,000 Sale Proceeds			69.99	30.00	0.0100
	LOSS			-70,462.51		

**Metromedia Fibre
Howden Settlement: EJJH Account
10,000 Shares**

Acquisition detail			Number	Date	Total Cost		Cost per share
	5,000	04/12/2000			-62,487.50	-300.00	12.4375
	5,000	25/06/2001			-8,045.00	-300.00	1.5490
	<u>10,000</u>				<u>-70,532.50</u>	<u>-600.00</u>	
27/03/2003	10,000	Sale Proceeds			69.99	30.00	0.0100
		LOSS			-70,462.51		

**Howden Settlement: SAH Account
10,000 Shares**

Acquisition detail			Number	Date	Total Cost		Cost per share
	5,000	04/12/2000			-62,487.50	-300.00	12.4375
	5,000	25/06/2001			-8,045.00	-300.00	1.5490
	<u>10,000</u>				<u>-70,532.50</u>	<u>-600.00</u>	
27/03/2003	10,000	Sale Proceeds			69.99	30.00	0.0100
		LOSS			-70,462.51		

**Howden Settlement: TMH Account
10,000 Shares**

Acquisition detail			Number	Date	Total Cost		Cost per share
	5,000	04/12/2000			-62,487.50	-300.00	12.4375
	5,000	25/06/2001			-8,045.00	-300.00	1.5490
	<u>10,000</u>				<u>-70,532.50</u>	<u>-600.00</u>	
27/03/2003	10,000	Sale Proceeds			69.99	30.00	0.0100
		LOSS			-70,462.51		

JD S Uniphase
Summary of Losses

Schedule 6b

On 21 August 2003 Disposal

	Main
Howden Settlement	-7,376,652.12
Howden Settlement	WSH -393,859.78
Howden Settlement	EJH -393,859.78
Howden Settlement	SAH -393,859.78
Howden Settlement	TMH -393,859.78

Total Howden Settlement -8,952,091.24

On earlier disposals

Howden Settlement Main 2,483,433.41

TOTAL LOSS -6,468,657.83

Schedule 2a -4,893,218.71
Schedule 2b x 4 -1,575,439.12

-6,468,657.83

JDS Uniphase

Schedule 6b

The Howden Settlement
200,000 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	30,000	02/05/2000	-2,707,761.00	-1,800.00	90.1987
	5,000	11/07/2000	-488,112.50	-300.00	97.5625
	15,000	25/10/2000	-1,181,031.00	-900.00	78.6754
	10,000	06/11/2000	-785,663.00	-600.00	78.5063
	10,000	20/12/2000	-491,313.00	-600.00	49.0713
	30,000	26/01/2001	-1,694,640.00	-1,800.00	56.4280
	100,000	25/09/2001	-691,600.00	-6,000.00	6.8560
	<u>200,000</u>		<u>-8,040,120.50</u>		
21/08/2003	Sale Proceeds		663,468.38	12,000.00	3.3773
	LOSS		-7,376,652.12		

The Howden Settlement: WSH Account
14,750 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	2,000	07/10/2000	-199,620.00	-120.00	99.7500
	2,000	04/12/2000	-113,838.80	-120.00	56.8594
	1,250	16/02/2001	-46,939.13	-75.00	37.4913
	2,000	15/05/2001	-40,890.80	-120.00	20.3854
	7,500	21/09/2001	-40,672.50	-450.00	5.3630
	<u>14,750</u>		<u>-441,961.23</u>		
21/08/2003	Sale Proceeds		48,101.45	885.00	3.3211
	LOSS		-393,859.78		

The Howden Settlement: EJH Account
14,750 Shares

Acquisition Detail	Number	Date	Total Cost	Commission	Cost per share
	2,000	07/10/2000	-199,620.00	-120.00	99.7500
	2,000	04/12/2000	-113,838.80	-120.00	56.8594
	1,250	16/02/2001	-46,939.13	-75.00	37.4913
	2,000	15/05/2001	-40,890.80	-120.00	20.3854
	7,500	21/09/2001	-40,672.50	-450.00	5.3630
	<u>14,750</u>		<u>-441,961.23</u>		
21/08/2003	Sale Proceeds		48,101.45	885.00	3.3211
	LOSS		-393,859.78		

The Howden Settlement: SAH Account
14,750 Shares

Acquisition Detail		Number	Date	Total Cost	Cost per share
		2,000	07/10/2000	-199,620.00	-120.00
		2,000	04/12/2000	-113,838.80	-120.00
		1,250	16/02/2001	-46,939.13	-75.00
		2,000	15/05/2001	-40,890.80	-120.00
		7,500	21/09/2001	-40,672.50	-450.00
		<u>14,750</u>		<u>-441,961.23</u>	
21/08/2003	Sale Proceeds			48,101.45	885.00
	LOSS			-393,859.78	3.3211

The Howden Settlement: TMH Account
14,750 Shares

Acquisition Detail		Number	Date	Total Cost	Cost per share
		2,000	07/10/2000	-199,620.00	-120.00
		2,000	04/12/2000	-113,838.80	-120.00
		1,250	16/02/2001	-46,939.13	-75.00
		2,000	15/05/2001	-40,890.80	-120.00
		7,500	21/09/2001	-40,672.50	-450.00
		<u>14,750</u>		<u>-441,961.23</u>	
21/08/2003	Sale Proceeds			48,101.45	885.00
	LOSS			-393,859.78	3.3211

The Howden Settlement
 Bank of New York Investment Review

			Number of dtumed shares	Commission	Gain/Loss
3 Com					
	02/04/2003	50,000	50,000	6,000	1,842.36
	06/05/2003	-50,000	50,000		
Abbotts Lab					
	28/05/2003	15,000	15,000	3,600	11,234.06
	02/06/2003	-15,000	15,000		
	08/07/2003	15,000	15,000		
	18/09/2003	-15,000	15,000		
Altera					
	07/12/1999	33,000	33,000	3,960	116,300.69
	14/01/2000	-33,000	33,000		
AMR					
	09/10/2003	20,000			
	22/01/2004	-20,000			
American Express					
	at 18/06/99	30,000			
	03/04/2000	-30,000			
	11/05/2000	55,000			
	18/05/2004	-55,000			
American International					
	at 18/06/99	30,000			
	bonus	7,500			
	03/04/2000	-37,500			
	12/05/2000	16,000			
	23/05/2000	4,000			
	20/06/2000	5,000			
	bonus	12,500			
	18/05/2004	-37,500			

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
America Online (certain)					
	06/08/1999	20,000	20,000	51,600	-902,268.91
	11/08/1999	-20,000	20,000		
	15/09/1999	10,000	10,000		
	23/09/1999	-10,000	10,000		
	27/12/1999	25,000	25,000		
	11/01/2000	25,000	25,000		
	14/02/2000	25,000	25,000		
	17/03/2000	-25,000	25,000		
	22/03/2000	-25,000	25,000		
	17/04/2000	25,000	25,000		
	10/07/2000	-50,000	50,000		
	10/08/2000	50,000	50,000		
	05/10/2000	-50,000	50,000		
	02/11/2000	25,000	25,000		
	03/11/2000	25,000	25,000		
	06/11/2000	-50,000	50,000		
	09/11/2000	50,000	50,000		
	31/05/2001	-50,000	50,000		
	31/05/2001	45,000	45,000		
	21/06/2001	-45,000	45,000		
	28/06/2001	45,000	45,000		
	03/07/2001	-45,000	45,000		
	05/07/2001	45,000	45,000		
	12/04/2002	25,000	25,000		
	17/04/2002	-25,000	25,000		
	18/04/2002	25,000	25,000		
	25/04/2003	50,000			
	12/02/2004	60,000			
	18/05/2004	-180,000			
Ameritrade				7,200	-5,181.48
	03/09/2003	40,000	40,000		
	16/09/2003	-40,000	40,000		
	03/11/2003	20,000	20,000		
	12/12/2003	-20,000	20,000		
Amgen				3,060	80,575.55
	14/07/2000	25,500	25,500		
	20/07/2000	-25,500	25,500		

The Howden Settlement
Bank of New York Investment Review

AT&T		Number of churned shares	Commission	Gain/Loss
at 18/06/99				
17/03/2000	78,000	78,000		
02/05/2000	-78,000	50,000		
12/05/2000	50,000	25,000		
13/06/2000	25,000	15,000		
20/07/2000	15,000	15,000		
27/09/2000	-15,000	75,000		
01/05/2003	-75,000	50,000		
06/05/2003	50,000	50,000		
08/05/2003	-50,000	50,000		
20/05/2003	50,000	50,000		
14/07/2003	-50,000	50,000		
25/07/2003	50,000	50,000		
08/08/2003	-50,000	10,000		
19/08/2003	10,000	10,000		
24/09/2003	-10,000	50,000		
16/10/2003	50,000	50,000		
23/10/2003	50,000	50,000		
14/01/2004	-150,000	150,000		
			52,680	584,811.70

AT&T: Liberty Media				
25/08/1999	25,000	25,000		
07/09/1999	-25,000	25,000		
17/02/2000	24,000	24,000		
20/03/2000	-24,000	24,000		
20/06/2000	45,000	45,000		
07/07/2000	-45,000	45,000		
24/07/2000	40,000	40,000		
26/07/2000	40,000	40,000		
04/10/2001	-80,000	80,000		
14/04/2003	50,000	50,000		
16/04/2003	-50,000	50,000		
14/05/2003	50,000	50,000		
23/05/2003	-50,000	50,000		
29/07/2003	50,000	50,000		
27/08/2003	-50,000	50,000		
11/09/2003	50,000	50,000		
26/11/2003	-50,000	50,000		
			44,880	-2,178,030.56

At Home				
15/07/1999	20,000	20,000		
27/07/1999	-20,000	20,000		
			2,400	20,341.41

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Azurix (certain)					
	22/10/1999	60,000		24,300	-369,867.84
	04/11/1999	30,000			
	07/12/1999	15,000			
	05/06/2000	-105,000	105,000		
	07/07/2000	150,000	150,000		
	09/08/2000	-2,200	2,200		
	10/08/2000	-112,500	112,500		
	11/08/2000	-35,300	35,300		
BAE Systems					
	17/10/2001	100,000	100,000	12,000	89,250.49
	07/11/2001	-100,000	100,000		
Bank of New York (certain)					
	at 18/06/99	30,000		2,400	17,632.04
	21/12/1999	-2,500			
	22/12/1999	-27,500			
	28/01/2004	20,000	20,000		
	12/02/2004	-20,000	20,000		
Biogen					
	29/07/1999	40,000	40,000	8,400	246,348.41
	02/08/1999	-40,000	40,000		
	03/11/1999	30,000	30,000		
	11/11/1999	-30,000	30,000		
Biomet					
	06/07/1999	19,000	19,000	10,080	87,949.24
	08/07/1999	15,000	15,000		
	13/08/1999	-34,000	34,000		
	15/09/1999	20,000	20,000		
	16/09/1999	10,000	10,000		
	17/09/1999	-10,000	10,000		
	24/09/1999	20,000	20,000		
	01/11/1999	-40,000	40,000		
Bristol Myers					
	at 18/06/99	60,000			
	18/05/2004	-60,000			
Broadcom					
	12/08/2000	3,500	3,500	420	11,005.37
	14/09/2000	-3,500	3,500		

The Howden Settlement
Bank of New York Investment Review

		Number of churned shares	Commission	Gain/Loss
BP				
	03/10/2000	35,000	4,200	38,702.27
	16/11/2000	35,000		
Capital One				
	22/10/2002	15,000	1,800	-1,517.68
	04/11/2002	15,000		
Charles Schwab				
	12/10/1999	30,000	29,040	60,933.42
	15/10/1999	15,000		
	28/10/1999	45,000		
	15/06/2000	32,000		
	07/07/2000	32,000		
	21/03/2002	50,000		
	12/09/2002	50,000		
	03/09/2003	10,000		
	16/09/2003	10,000		
	27/10/2003	20,000		
	30/10/2003	20,000		
	11/11/2003	40,000		
	17/11/2003	40,000		
	15/01/2004	80,000		
	02/03/2004	10,000		
	18/05/2004	10,000		
Cisco Systems (certain)				
	30/01/2001	40,000	4,200	86,770.51
	26/06/2001	40,000		
	04/10/2001	80,000		
	10/05/2003	35,000		
	06/06/2003	35,000		
	06/11/2003	-160,000		
	23/01/2004	50,000		
	13/04/2004	25,000		
	18/05/2004	-75,000		
Citigroup				
	12/09/2002	15,000	6,000	61,124.93
	15/10/2002	15,000		
	24/04/2003	15,000		
	27/05/2003	-15,000		
	21/10/2003	20,000		
	24/10/2003	20,000		

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Dell					
	28/01/2000	35,000	35,000	9,000	54,067.05
	11/02/2000	-35,000	35,000		
	04/12/2003	20,000	20,000		
	09/01/2004	-20,000	20,000		
	21/01/2004	20,000	20,000		
	08/04/2004	-20,000	20,000		
Disney (certain)					
	07/01/2003	15,000	15,000	21,000	144,209.92
	22/04/2003	-15,000	15,000		
	06/05/2003	15,000	15,000		
	13/05/2003	10,000	10,000		
	29/05/2003	-25,000	25,000		
	24/06/2003	20,000	20,000		
	02/07/2003	-20,000	20,000		
	08/07/2003	25,000	25,000		
	14/07/2003	-25,000	25,000		
	23/07/2003	10,000	10,000		
	28/07/2003	-10,000	10,000		
	01/10/2003	40,000	40,000		
	09/10/2003	-40,000	40,000		
	03/12/2003	40,000	40,000		
	12/12/2003	-40,000	40,000		
	29/04/2004	10,000	40,000		
	18/05/2004	-10,000			
Doubleclick					
	18/02/2000	10,000	10,000	8,400	90,722.60
	18/02/2000	-10,000	10,000		
	01/03/2000	10,000	10,000		
	01/03/2000	-10,000	10,000		
	04/04/2000	10,000	10,000		
	04/04/2000	-10,000	10,000		
	19/06/2000	10,000	10,000		
	20/06/2000	-10,000	10,000		
	23/06/2000	10,000	10,000		
	27/06/2000	-10,000	10,000		
	29/06/2000	20,000	20,000		
	05/07/2000	-20,000	20,000		
El Du Pont					
	29/05/2003	15,000	15,000	3,600	19,200.36
	02/06/2003	-15,000	15,000		
	30/06/2003	15,000	15,000		
	07/07/2003	-15,000	15,000		
El Paso					
	19/02/2004	50,000	50,000	6,000	17,670.18

The Howden Settlement
Bank of New York Investment Review

			Number of churred shares	Commission	Gain/Loss
EMC					
	27/03/2004	-50,000	50,000		
	03/08/1999	40,000	40,000	43,800	247,234.72
	24/08/1999	-40,000	40,000		
	21/10/1999	25,000	25,000		
	22/10/1999	-25,000	25,000		
	07/11/2001	100,000	100,000		
	14/11/2001	-100,000	100,000		
	12/11/2002	50,000	50,000		
	14/11/2002	-50,000	50,000		
	19/11/2002	50,000	50,000		
	02/01/2003	-50,000	50,000		
	25/03/2003	50,000	50,000		
	02/04/2003	-50,000	50,000		
	21/05/2003	50,000	50,000		
	23/05/2003	-50,000	50,000		
Elan					
	25/08/1999	25,000			
	26/08/1999	20,000			
	18/11/1999	20,000			
	23/11/1999	8,000			
	02/02/2000	-28,000			
	09/02/2000	-45,000			
Enron					
	17/04/2000	29,500	29,500	3,540	352,080.47
	11/05/2000	-29,500	29,500		
Ericsson					
	29/06/2000	35,000			
	07/07/2000	35,000			
	20/10/2000	25,000			
	07/02/2001	-95,000			

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Exodus Communications					
	23/03/2000	10,000			
	24/03/2000	5,000			
	28/03/2000	5,000			
	03/04/2000	5,000			
	13/04/2000	10,000			
	24/04/2000	7,000			
	24/05/2000	3,000			
	bonus	45,000			
	20/07/2000	-90,000			
	07/02/2001	50,000			
	07/06/2001	-50,000			
Exxon (from Mobil)					
	at 18/06/99	39,604			
	05/04/2000	-39,604			
	12/07/2000	30,000			
	bonus	30,000			
	08/04/2002	-30,000			
	13/08/2003	-30,000			
Federal Natl Mtg					
	12/06/2003	12,500	12,500	3,300	22,232.07
	13/06/2003	-12,500	12,500		
	25/06/2003	15,000	15,000		
	02/07/2003	-15,000	15,000		
First Data					
	16/04/2003	10,000	10,000	3,600	5,951.09
	28/04/2003	-10,000	10,000		
	14/10/2003	20,000	20,000		
	12/11/2003	-20,000	20,000		
General Electric					
	at 18/06/99	25,000			
	27/03/2000				
	30/03/2000	-25,000			
	04/05/2000	25,000			
	bonus	50,000			
	18/05/2004	-75,000			
Gillead Sciences					
	09/06/2003	15,000	15,000	2,400	51,663.06
	12/06/2003	-15,000	15,000		
	04/11/2003	5,000	5,000		
	13/11/2003	-5,000	5,000		

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Gillette	11/11/1999	40,000	40,000	12,240	162,014.89
	24/11/1999	-40,000	40,000		
	02/02/2000	30,000	30,000		
	31/03/2000	-30,000	30,000		
	08/06/2000	32,000	32,000		
	27/06/2000	-32,000	32,000		
I2 Technologies					
	04/01/2002	100,000	100,000	36,000	-1,208,408.33
	09/01/2002	-100,000	100,000		
	10/01/2002	100,000	100,000		
	14/01/2002	50,000	50,000		
	29/01/2002	50,000	50,000		
	07/05/2002	-200,000	200,000		
IBM					
	at 18/06/99	40,000			
	27/12/2001	-10,000			
	18/05/2004	-30,000			
Informix					
	at 18/06/99	152,200			
	29/07/1999	47,800			
	08/11/1999	-200,000			
Intel (certain)					
	10/12/1999	31,000	15,000	17,400	-113,345.99
	27/03/2000	-31,000	15,000		
	27/04/2000	30,000	10,000		
	bonus	30,000	10,000		
	17/10/2001	-60,000	20,000		
	30/07/2003	15,000	20,000		
	31/07/2003	-15,000	20,000		
	08/09/2003	10,000	30,000		
	22/09/2003	10,000	30,000		
	03/10/2003	-20,000	30,000		
	15/10/2003	20,000	30,000		
	24/10/2003	20,000	30,000		
	28/10/2003	-20,000	30,000		
	18/11/2003	30,000	30,000		
	25/11/2003	-30,000	30,000		
	05/12/2003	20,000	20,000		
	12/12/2003	30,000	30,000		
	05/01/2004	-30,000	30,000		
	13/04/2004	20,000	20,000		
	18/05/2004	-60,000	20,000		

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
JDS Uniphase					
	08/11/1999	5,000			
	09/11/1999	3,000			
	26/11/1999	-1,000			
	bonus	7,000			
	bonus	14,000			
	27/03/2000	-28,000			
	02/05/2000	30,000			
	11/07/2000	5,000			
	25/10/2000	15,000			
	06/11/2000	10,000			
	20/12/2000	10,000			
	26/01/2001	30,000			
	25/09/2001	100,000			
	21/08/2003	-200,000			
Johnson & Johnson					
	17/06/2003	50,000			
	07/05/2004	-50,000			
JP Morgan Chase					
	20/01/2004	20,000	20,000	2,400	9,240.65
	11/02/2004	-20,000	20,000		
Level 3 Communications					
	02/02/2004	100,000			
	05/02/2004	50,000			
	18/05/2004	-150,000			
Loral Space					
	17/07/2000	40,000	40,000	51,636	-183,732.07
	18/07/2000	20,000	20,000		
	24/07/2000	40,000	40,000		
	01/08/2000	30,000	30,000		
	09/08/2000	5,000	5,000		
	10/08/2000	65,000	65,000		
	05/09/2000	-200,000	200,000		
	11/09/2000	40,000	40,000		
	12/09/2000	25,000	25,000		
	14/09/2000	35,000	35,000		
	18/09/2000	-30,300	30,300		
	20/09/2000	30,300	30,300		
	22/09/2000	50,000	50,000		
	03/10/2000	50,000	50,000		
	22/11/2000	-200,000	200,000		

The Howden Settlement
Bank of New York Investment Review

		Number of churned shares	Commission	Gain/Loss
Metromedia Fibre (certain)				
18/06/1999	65,000	65,000	27,600	1,888,777.45
29/06/1999	9,000	9,000		
30/06/1999	-5,000	5,000		
06/07/1999	-10,000	10,000		
27/07/1999	31,000	31,000		
04/08/1999	15,000	15,000		
16/11/1999	-105,000	105,000		
09/05/2000	50,000	50,000		
02/06/2000	-50,000	50,000		
28/07/2000	60,000	60,000		
04/08/2000	-60,000	60,000		
11/09/2000	30,000	60,000		
14/09/2000	30,000	60,000		
18/08/2000	30,000			
19/09/2000	23,000			
26/09/2000	17,500			
27/09/2000	75,000			
11/10/2000	25,000			
18/10/2000	30,000			
27/11/2000	25,000			
22/03/2001	40,000			
26/04/2001	50,000			
23/05/2001	100,000			
13/06/2001	24,500			
20/06/2001	125,000			
26/07/2001	100,000			
08/10/2001	50,000			
11/10/2001	725,000			
27/03/2003	-1,500,000			
Microsoft				
at 18/06/99	45,000		2,400	-769,754.54
03/04/2000	45,000			
05/07/2000	15,000	15,000		
08/08/2000	-15,000	15,000		
13/03/2002	25,000	5,000		
18/03/2002	-5,000	5,000		
bonus	110,000			
18/05/2004	-220,000			

The Howden Settlement
Bank of New York Investment Review

		Number of churmed shares	Commission	Gain/Loss
Morgan Stanley				
02/01/2002	25,000	25,000	20,400	209,958.12
03/01/2002	-25,000	25,000		
06/02/2002	15,000	15,000		
08/02/2002	-15,000	15,000		
13/02/2002	15,000	15,000		
14/02/2002	-15,000	15,000		
16/10/2002	15,000	15,000		
17/10/2002	-15,000	15,000		
18/10/2002	15,000	15,000		
21/10/2002	-15,000	15,000		
19/11/2002	15,000	15,000		
20/11/2002	-15,000	15,000		
02/01/2003	15,000	15,000		
06/01/2003	-15,000	15,000		
08/01/2003	15,000	15,000		
10/01/2003	-15,000	15,000		
16/01/2003	15,000	15,000		
07/04/2003	-15,000	15,000		
09/04/2003	15,000	15,000		
15/04/2003	-15,000	15,000		
19/05/2003	10,000	10,000		
27/05/2003	-10,000	10,000		
Nabi Biopharmaceuticals				
02/02/2004	5,000	5,000	1,200	9,013.77
19/02/2004	5,000	5,000		
04/03/2004	-10,000	10,000		
Nokia				
27/07/2000	40,000	40,000	12,000	86,574.01
31/08/2000	-40,000	40,000		
09/07/2003	20,000	20,000		
10/07/2003	20,000	20,000		
17/07/2003	20,000	20,000		
10/10/2003	-20,000	20,000		
25/11/2003	-40,000	40,000		

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Noriel	21/08/2003	200,000	200,000	91,500	145,191.86
	10/10/2003	-200,000	200,000		
	24/10/2003	160,000	160,000		
	01/12/2003	-160,000	160,000		
	08/12/2003	150,000	150,000		
	05/01/2004	-150,000	150,000		
	22/01/2004	100,000	100,000		
	30/01/2004	-100,000	100,000		
	04/02/2004	100,000	100,000		
	09/02/2004	-100,000	100,000		
	08/03/2004	50,000	50,000		
	10/03/2004	10,000	10,000		
	28/04/2004	45,000	45,000		
18/05/2004	-105,000				
Nuveen					
	23/09/2002	10,000		24,600	21,845.16
	21/02/2003	-10,000	10,000		
	26/03/2003	200,000	200,000		
	20/05/2003	-60,000	60,000		
	21/05/2003	-80,000	80,000		
	22/05/2003	-60,000	60,000		
Pfizer					
	at 18/06/99	30,000		14,400	83,803.44
	bonus	60,000			
	20/10/1999	-45,000			
	18/01/2000	-45,000			
	23/04/2003	15,000	15,000		
	06/05/2003	-15,000	15,000		
	22/05/2003	50,000	50,000		
	30/05/2003	25,000	25,000		
	04/06/2003	-25,000	25,000		
	06/06/2003	-50,000	50,000		
	13/08/2003	30,000	30,000		
	10/09/2003	-30,000	30,000		
Qualcomm					
	22/01/2002	25,000	25,000	4,200	3,177.42
	26/02/2002	10,000	10,000		
	08/03/2002	-35,000	35,000		

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Qwest Communications					
18/01/2000	30,000		30,000	11,400	441,944.96
24/02/2000	-30,000		30,000		
31/03/2000	40,000		40,000		
03/05/2000	25,000		25,000		
13/06/2000	-65,000		65,000		
Royal Dutch Petroleum					
at 18/06/99	30,000				
03/10/2000	-30,000				
S1 Corporation					
06/09/2000	30,000				
04/10/2000	15,000				
11/10/2000	15,000				
17/11/2000	30,000				
25/06/2001	-90,000				
Schering Plough					
at 18/06/99	25,000			23,100	616,202.16
16/08/1999	15,000		15,000		
23/08/1999	-40,000		40,000		
16/09/1999	34,000		34,000		
13/10/1999	6,000		6,000		
06/12/1999	20,000		20,000		
07/12/1999	15,000		15,000		
22/12/1999	10,000		10,000		
07/01/2000	-10,000		10,000		
14/08/2000	30,000		30,000		
10/07/2000	-75,000		75,000		
04/10/2000	-30,000		30,000		
23/05/2001	50,000		50,000		
31/05/2001	-50,000		50,000		
Silicon Graphics					
13/01/2004	120,000		120,000	14,400	7,373.59
30/01/2004	-120,000		120,000		
Sirius Satellite					
05/01/2004	60,000				
07/01/2004	120,000				
02/04/2004	-180,000				

The Howden Settlement
Bank of New York Investment Review

		Number of churned shares	Commission	Gain/Loss
Selecron				
23/05/2000	35,000	35,000	10,200	54,614.41
01/06/2000	-35,000	35,000		
24/02/2003	50,000	50,000		
21/03/2003	-50,000	50,000		
Sun Microsystems				
at 18/06/99	37,500		12,000	47,239.09
02/07/1999	-37,500			
20/11/2001	100,000	100,000		
04/01/2002	-100,000	100,000		
Target Corp				
04/11/2002	15,000	15,000	1,800	2,555.24
07/11/2002	-15,000	15,000		
Terra Networks				
04/01/2000	20,000	20,000	2,400	806,883.03
14/01/2000	-10,000	10,000		
08/02/2000	-5,000	5,000		
10/02/2000	-2,500	2,500		
11/02/2000	-2,500	2,500		
Texas Instruments (certain)				
11/02/2000	20,000	20,000	8,400	808,769.35
27/03/2000	-20,000	20,000		
27/04/2000	25,000	25,000		
bonus	25,000			
05/07/2000	-25,000	-25,000		
07/08/2000	25,000	25,000		
16/10/2000	12,000	12,000		
17/10/2000	13,000	13,000		
19/02/2002	25,000	25,000		
25/02/2002	-25,000	25,000		
18/05/2004	-75,000			
Transocean				
at 18/06/99	75,000			
05/08/1999	-75,000			
12/06/2003	20,000			
17/06/2003	20,000			
01/10/2003	-40,000			

The Howden Settlement
Bank of New York Investment Review

			Number of churned shares	Commission	Gain/Loss
Travellers Property					
16/04/2003	25,000		25,000	4,200	31,215.01
22/04/2003	-25,000		25,000		
05/05/2003	10,000		10,000		
14/05/2003	-10,000		10,000		
United Systems					
18/06/2003	20,000				
02/09/2003	-20,000				
Unumprovident					
02/11/1999	25,000				
10/02/2000	25,000				
27/03/2000	50,000				
03/04/2000	-50,000				
11/05/2000	-50,000				
USA Interactive					
02/06/2003	15,000		15,000	7,200	-17,866.60
06/06/2003	15,000		15,000		
09/06/2003	15,000		15,000		
19/06/2003	-15,000		15,000		
27/06/2003	-30,000		30,000		
19/08/2003	-10,000		10,000		
17/09/2003	10,000		10,000		
04/11/2003	5,000		5,000		
05/11/2003	5,000		5,000		
18/05/2004	-10,000				
V source					
29/02/2000	1,500				
05/06/2000	-1,500				
Wachovia Corp					
16/01/2004	20,000		20,000	2,400	19,265.75
28/01/2004	-20,000		20,000		
Williams (certain)					
26/10/1999	30,000		5,000	16,920	414,883.80
23/11/1999	5,000		7,500		
29/11/1999	7,500		42,500		
26/01/2000	-42,500		26,500		
17/04/2000	26,500		26,500		
16/05/2000	-26,500		32,000		
27/06/2000	32,000		32,000		
29/06/2000	-32,000		55,000		
10/01/2001	55,000		55,000		
17/01/2001	-55,000				

The Howden Settlement
Bank of New York Investment Review

		Number of churned shares	Commission	Gain/Loss
Worldcom				
01/03/2000	28,000	28,000	28,200	-2,207,512.23
20/03/2000	22,000	22,000		
04/04/2000	-22,000	22,000		
27/04/2000	-28,000	28,000		
23/06/2000	40,000	40,000		
27/06/2000	20,000	20,000		
14/07/2000	-30,000	30,000		
21/07/2000	30,000	30,000		
05/09/2000	20,000	20,000		
06/10/2000	40,000	40,000		
26/10/2000	35,000	35,000		
07/11/2000	-35,000	35,000		
24/11/2000	-120,000	120,000		
XO Communications				
26/01/2001	20,000	20,000	2,400	34,729.24
29/01/2001	-20,000	20,000		
02/02/2001	25,000			
26/03/2001	25,000			
08/10/2001	-50,000			
Yahoo				
23/06/2003	20,000	20,000	4,200	11,009.58
25/06/2003	-20,000	20,000		
16/07/2003	15,000	15,000		
24/07/2003	-15,000	15,000		
Zimmer Holdings				
free issue	6,000			
05/10/2001	-6,000			
TOTAL NUMBER OF SHARE: 16,882,600				
			1,012,956	1,120,624.80
Commission at 6c per share 1,012,956.00				

The London Settlement
 Summary of sector Investments (based on month end market value)

	Capital Goods	Comm Services	Comm Staples	Financials	Health Care	Technology	Hamilton Units	TOTAL Market Value
Apr-00	13.25%	3.83%		24.16%	24.78%	33.95%	0.03%	23,720,312.50
May-00	13.25%			25.39%	25.95%	34.55%	0.86%	23,843,928.50
Jun-00	Information not readily available							
Jul-00	12.81%			27.78%	23.65%	34.89%	0.87%	24,076,272.25
Aug-00	13.48%			26.40%	22.87%	36.45%	0.79%	26,096,428.50
Sep-00	13.98%			29.22%	25.73%	30.23%	0.84%	24,746,272.25
Oct-00	13.39%			29.62%	26.88%	29.31%	0.80%	24,556,491.84
Nov-00	12.49%			29.11%	30.73%	26.85%	0.92%	23,809,148.09
Dec-00	12.17%			29.58%	32.81%	24.61%	0.83%	23,631,335.59
Jan-01	Information not readily available							
Feb-01	12.84%	2.18%		26.25%	31.65%	27.05%	0.03%	21,713,438.12
Mar-01	12.45%	1.35%		27.25%	31.68%	27.24%	0.03%	20,167,188.12
Apr-01	13.46%	1.17%		25.96%	28.73%	30.66%	0.02%	21,621,408.91
May-01	14.10%	1.92%		26.70%	20.82%	31.80%	4.66%	20,838,251.56
Jun-01	14.34%	1.25%		27.05%	20.52%	32.24%	4.60%	20,387,183.76
Jul-01	13.06%	0.76%		27.73%	23.67%	30.70%	1.81%	19,982,997.74
Aug-01	13.08%	0.69%		1.98%	27.24%	30.03%	1.92%	18,784,634.37
Sep-01	12.94%	0.34%		1.91%	27.07%	28.62%	2.06%	17,245,471.37
Oct-01	12.20%	0.70%		1.73%	26.32%	31.89%	3.28%	17,903,336.05
Nov-01	12.11%	0.51%		1.82%	26.55%	33.00%	3.47%	19,072,566.98
Dec-01	Information not readily available							
Jan-02	12.62%	0.40%		2.98%	27.93%	30.67%	4.84%	17,651,464.71
Feb-02	13.33%	0.31%		2.86%	28.64%	28.24%	4.92%	17,320,714.71
Mar-02	13.05%	0.10%		2.74%	18.82%	30.35%	4.94%	17,206,482.68
Apr-02	12.77%	0.04%		2.56%	34.09%	29.35%	5.65%	14,819,980.95
May-02	12.64%	0.02%		2.53%	34.27%	28.06%	5.63%	14,770,871.73
Jun-02	12.93%	0.01%		2.18%	35.15%	28.45%	6.03%	13,475,933.51
Jul-02	14.87%	0.02%		1.77%	34.73%	27.98%	6.21%	12,989,740.37
Aug-02	13.79%	0.02%		1.92%	34.46%	28.55%	6.04%	13,112,164.36
Sep-02	13.06%	0.02%		2.06%	34.63%	26.47%	6.95%	11,323,731.08
Oct-02	11.90%			2.31%	35.57%	30.21%	4.54%	12,726,271.19
Nov-02	11.85%	0.01%		2.38%	34.81%	31.31%	4.20%	13,725,144.20

Metromedia Fibre

Schedule 8a

London Settlement
175,000 Shares

Acquisition detail

Number	Date	Total Cost	Commission	Cost per share
50,000	20/02/2001	-595,190.00	-3,000.00	11.8438
50,000	03/05/2001	-308,000.00	-3,000.00	6.1000
25,000	20/06/2001	-40,225.00	-1,500.00	1.5490
50,000	26/07/2001	-34,395.00	-1,500.00	0.6579
<u>175,000</u>		<u>-977,810.00</u>	<u>-9,000.00</u>	

Value at 29 November 2002

1,575.00

0.0090

LOSS

-976,235.00

JDS Uniphase

Schedule 8b

The London Settlement
40,000 shares

Acquisition Detail	Number	Date	Total Cost	Cost per share
	20,000	20/02/2001	-727,450.00	-1,200.00
	20,000	03/05/2001	-445,200.00	-1,200.00
	<u>40,000</u>		<u>-1,172,650.00</u>	
Value at 29 November 2020			136,400.00	

LOSS -1,036,250.00

**SUMMARY OF BoNY LOSSES - 18 JUNE 1999
TO 14 MAY 2004**

	Beverley \$	Beverley Appropriated \$	Beverley Total \$	Howden \$	London \$
Raw Loss excluding income	-23,776,506	-6,340,269	-30,116,775	-22,146,115	-11,327,232
Income	665,920	367,163	1,033,083	1,729,981	446,115
Raw Loss including income	-23,110,586	-5,973,106	-29,083,691	-20,416,134	-10,881,117
Expected Return	5,231,523	1,214,154	6,445,677	8,079,863	-2,019,418
Total Lost Return	<u>28,342,108</u>	<u>7,187,260</u>	<u>35,529,368</u>	<u>28,495,997</u>	<u>8,861,699</u>

Proportion in Equities

Proportion in Small Cap

Proportion in International

Note: London calculation is 3 April 2000 - 29 November 2002

BEVERLEY CALCULATIONS

	18/06/1999	31/12/2001	30/11/2003	30/01/2004	Total \$
Amounts added	\$19,018,386	\$49,916,318	\$16,097,803	\$10,000,000	\$95,032,507
Return on BNY Hamilton Large Cap Equity	-3.84	-1.06	2.60	-2.56	
Return on BNY Hamilton Small Cap Growth	58.87	1.85	-5.47	-8.06	
Return on Lehman Aggregate Bond Index	38.42	13.38	0.21	-2.00	
Return on BNY Hamilton International Equity	-19.96	1.85	1.26	-5.67	
Expected Return	<u>\$2,774,018</u>	<u>\$2,571,733</u>	<u>\$178,145</u>	<u>-\$292,373</u>	<u>\$5,231,523</u>
Value of Dividends received at 14 May 2004	<u>665,920</u>				
Beverley Raw Loss	<u>-23,776,506</u>				

Total Income	21,215,756
Other Company dividends	940,879
Dividends as a proportion of income	4.43%
Value at 14 May 2004	15,015,750
Proportion of value attributed to dividends	665,920
Masco and Hamilton Income	20,081,260
Masco/Hamilton as a proportion of income	94.65%

**BEVERLEY APPROPRIATED
INCOME CALCULATIONS**

[REDACTED]

\$

Net Masco Dividends	12,447,802
Hamilton Cash Fund Interest	7,633,458
Total Invested	<u>20,081,260</u>
Expected Return	<u>1,214,154</u>

[REDACTED]

[REDACTED]

Nov-99	1,353,975	116,599	1,470,574	129,941
Feb-00	1,353,975	41,274	1,395,249	73,065
May-00	1,353,975	61,064	1,415,039	71,180
Aug-00	1,353,975	35,370	1,389,345	-33,385
Nov-00	1,378,881	110,408	1,489,289	49,331
Feb-01	1,378,881	25,366	1,404,248	31,685
May-01	1,406,527	3,287	1,409,814	28,482
Aug-01	1,406,527	3,810	1,410,337	79,513
Nov-01	1,460,624	2,411	1,463,034	91,064
Feb-02	462	844,439	844,901	56,574
May-02	0	1,111,979	1,111,979	61,117
Aug-02	0	1,202,696	1,202,696	152,378
Nov-02	0	1,172,439	1,172,439	159,802
Feb-03	0	922,967	922,967	157,704
May-03	0	798,940	798,940	64,884
Aug-03	0	729,742	729,742	44,861
Nov-03	0	236,618	236,618	3,909
Feb-04	0	158,554	158,554	-7,017
May-04	0	55,494	55,494	-933
Total	<u>12,447,802</u>	<u>7,633,458</u>	<u>20,081,260</u>	<u>1,214,154</u>

HOWDEN CALCULATIONS

	%	\$
Initial Investment (Note \$9,600,000 withdrawn in March/April 2001)		64,994,731
Return on BNY Hamilton Large Cap Equity	-3.84	
Return on BNY Hamilton Small Cap Growth	58.87	
Return on Lehman Aggregate Bond Index	38.42	
Return on BNY Hamilton International Equity	-19.96	
Expected Return		<u>8,079,863</u>
Value of income received at 14 May 2004		<u>1,729,981</u>
Howden Raw Loss		<u>-22,146,115</u>

**SUMMARY OF BONY LOSSES - 18 JUNE 1999
TO 14 MAY 2004**

	Beverley \$	Beverley Appropriated \$	Beverley Total \$	Howden \$	London \$
Raw Loss excluding income	-23,776,506	-6,340,269	-30,116,775	-22,146,115	-11,327,232
Income	665,920	367,163	1,033,083	1,729,981	446,115
Raw Loss including income	-23,110,586	-5,973,106	-29,083,691	-20,416,134	-10,881,117
Expected Return	5,231,523	1,214,154	6,445,677	8,079,863	-2,019,418
Total Lost Return	28,342,108	7,187,260	35,529,368	28,495,997	8,861,699

Proportion in Equities

Proportion in Small Cap

Proportion in International

Note: London calculation is 3 April 2000 - 29 November 2002

LONDON CALCULATIONS*

	%	\$
Initial investment		25,013,925
Return on BNY Hamilton Large Cap Equity	-27.96	
Return on BNY Hamilton Small Cap Growth	-29.28	
Return on Lehman Aggregate Bond Index	27.7	
Return on BNY Hamilton International Equity	-51.09	
Adjusted return		<u><u>-2,019,418</u></u>
Dividends paid out		<u><u>446,115</u></u>
London Raw Loss		<u><u>-11,327,232</u></u>

* Note: London calculation is 3 April 2000 - 29 November 2002