

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2003

Department of the Treasury
 Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2003, or tax year beginning, _____ and ending _____
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Name of organization: **Blue Moon Fund, Inc**
Otherwise, print or type. Number and street (or P O box number if mail is not delivered to street address): **433 Park Street** Room/suite: _____
See Specific Instructions. City or town, state, and ZIP code: **Charlottesville, VA 22902-5178**

A Employer identification number
 13-6034219

B Telephone number
 434-295-5160

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

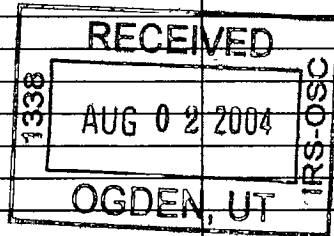
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 174,152,177.**
J Accounting method: Cash Accrual
 Other (specify) _____

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	359.	359.		Statement 1
	4 Dividends and interest from securities	2,653,909.	2,876,623.		Statement 2
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	3,522,168.			
	b Gross sales price for all assets on line 6a	402,034,602.			
	7 Capital gain net income (from Part IV, line 2)		3,522,168.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	180,138.	42,945.	60,000.	Statement 3	
12 Total. Add lines 1 through 11	6,356,574.	6,442,095.	60,000.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	137,735.	4,849.	0.	132,886.
	14 Other employee salaries and wages	478,485.	62,986.	0.	415,499.
	15 Pension plans, employee benefits	184,213.	20,009.	0.	166,329.
	16a Legal fees Stmt 4	163,507.	9,367.	54,683.	104,938.
	b Accounting fees Stmt 5	10,546.	5,250.	0.	5,296.
	c Other professional fees Stmt 6	1,713,361.	1,648,405.	0.	66,357.
	17 Interest				
	18 Taxes Stmt 7	104,660.	3,033.	0.	101,674.
	19 Depreciation and depletion	34,899.	500.	0.	
	20 Occupancy	159,250.	19,795.	0.	139,024.
	21 Travel, conferences, and meetings	161,725.	6,830.	0.	171,237.
	22 Printing and publications	7,125.	159.	0.	7,098.
	23 Other expenses Stmt 8	171,368.	1,572.	0.	316,134.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,326,874.	1,782,755.	54,683.	1,626,472.
	25 Contributions, gifts, grants paid	4,025,850.			2,798,450.
26 Total expenses and disbursements. Add lines 24 and 25	7,352,724.	1,782,755.	54,683.	4,424,922.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-996,150.				
b Net investment income (if negative, enter -0-)		4,659,340.			
c Adjusted net income (if negative, enter -0-)			5,317.		



SCANNED AUG 03 2003
 Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	...	300.	300.	300.
	2	Savings and temporary cash investments	...	6,868,673.	4,619,417.	4,619,417.
	3	Accounts receivable	▶			
		Less: allowance for doubtful accounts	▶			
	4	Pledges receivable	▶			
		Less: allowance for doubtful accounts	▶			
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable	▶			
		Less: allowance for doubtful accounts	▶			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		19,430.	38,508.	38,508.
	10a	Investments - U.S. and state government obligations	Stmt 9	2,310,177.	0.	0.
	b	Investments - corporate stock	Stmt 10	101,710,101.	126,301,274.	126,301,274.
	c	Investments - corporate bonds	Stmt 11	30,346,970.	39,613,294.	39,613,294.
11	Investments - land, buildings, and equipment, basis	▶				
	Less accumulated depreciation	▶				
12	Investments - mortgage loans					
13	Investments - other	Stmt 12	73,491.	32,314.	32,314.	
14	Land, buildings, and equipment, basis	635,212.				
	Less accumulated depreciation	▶	470,679.	254,444.	164,533.	
15	Other assets (describe ▶ See Attached Sch)		3,924,566.	3,382,537.	3,382,537.	
16	Total assets (to be completed by all filers)		145,508,152.	174,152,177.	174,152,177.	
Liabilities	17	Accounts payable and accrued expenses		293,544.	141,218.	
	18	Grants payable		211,500.	1,188,500.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ See Attached Sch)		88,000.	703,000.	
23	Total liabilities (add lines 17 through 22)		593,044.	2,032,718.		
Net Assets or Fund Balances		Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	▶ <input checked="" type="checkbox"/>			
	24	Unrestricted		144,915,108.	172,119,459.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.	▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		144,915,108.	172,119,459.		
31	Total liabilities and net assets/fund balances		145,508,152.	174,152,177.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	144,915,108.
2	Enter amount from Part I, line 27a	2	-996,150.
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	28,785,501.
4	Add lines 1, 2, and 3	4	172,704,459.
5	Decreases not included in line 2 (itemize) ▶ Deferred Tax Expense	5	585,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	172,119,459.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 402,034,602.		398,512,434.	3,522,168.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			3,522,168.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	3,522,168.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	21,392,084.	207,953,955.	.1028693
2001	30,540,924.	371,387,089.	.0822347
2000	33,437,169.	406,149,868.	.0823272
1999	34,163,688.	420,189,306.	.0813055
1998	31,159,157.	385,075,270.	.0809171
2 Total of line 1, column (d)			2 .4296538
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .0859308
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 135,728,979.
5 Multiply line 4 by line 3			5 11,663,300.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 46,593.
7 Add lines 5 and 6			7 11,709,893.
8 Enter qualifying distributions from Part XII, line 4			8 4,424,922.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 5,215.00, with 5,215.00 refunded.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Questions include 'Did the organization attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 for political purposes?', 'Did the organization file Form 1120-POL?', etc. Includes Yes/No columns and a 'Refunded' amount of 5,215.00.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003.) N/A	3b	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?	4b	X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	X
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.	6b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule				
		137,636.	18,831.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule				
		378,531.	50,308.	0.

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See Attached Schedule		1404049.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 <u>N/A</u>	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	137,748,548.
b Average of monthly cash balances	1b	47,370.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	137,795,918.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	137,795,918.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,066,939.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	135,728,979.
6 Minimum investment return. Enter 5% of line 5	6	6,786,449.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	6,786,449.
2a Tax on investment income for 2003 from Part VI, line 5	2a	93,187.
b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	93,187.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	6,693,262.
4a Recoveries of amounts treated as qualifying distributions	4a	5,691.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	5,691.
5 Add lines 3 and 4c	5	6,698,953.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,698,953.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,424,922.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,424,922.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,424,922.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				6,698,953.
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998	6,676,089.			
b From 1999	7,192,492.			
c From 2000	6,922,482.			
d From 2001	6,069,838.			
e From 2002	11,070,833.			
f Total of lines 3a through e	37,931,734.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 4,424,922.				
a Applied to 2002, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2003 distributable amount				4,424,922.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	2,274,031.			2,274,031.
6 Enter the net total of each column as indicated below:	35,657,703.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	4,402,058.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	31,255,645.			
10 Analysis of line 9:				
a Excess from 1999	7,192,492.			
b Excess from 2000	6,922,482.			
c Excess from 2001	6,069,838.			
d Excess from 2002	11,070,833.			
e Excess from 2003				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling . . .
- b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>See Attached Schedule</p>				3,048,450.
Total				▶ 3a 3,048,450.
<p>b <i>Approved for future payment</i></p> <p>See Attached Schedule</p>				1,188,500.
Total				▶ 3b 1,188,500.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Form **990-PF**

2003

Name Blue Moon Fund, Inc	Employer identification number 13-6034219
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Note: In most cases, the corporation does not need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons For Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the adjusted seasonal installment method.
- 2 The corporation is using the annualized income installment method.
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4 Total tax (see instructions)	4	93,187.
5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b	
c Credit for Federal tax paid on fuels (see instructions)	5c	
d Total. Add lines 5a through 5c	5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	6	93,187.
7 Enter the tax shown on the corporation's 2002 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8	7	38,402.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	38,402.
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year	9	
Exception. If one of your installment due dates is Sept 15, 2003, or Sept 15, 2004, see the instructions		
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of ln 8 above in each column	10	
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 Complete lines 12 through 18 of one column before going to the next column.	11	
12 Enter amount, if any, from line 18 of the preceding column	12	
13 Add lines 11 and 12	13	
14 Add amounts on lines 16 and 17 of the preceding column	14	
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 365	22	\$	\$	\$	\$
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 365	24	\$	\$	\$	\$
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25				
26 Underpayment on line 17 x Number of days on line 25 x 4% 366	26	\$	\$	\$	\$
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27				
28 Underpayment on line 17 x Number of days on line 27 x % 366	28	\$	\$	\$	\$
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29				
30 Underpayment on line 17 x Number of days on line 29 x % 366	30	\$	\$	\$	\$
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 366	32	\$	\$	\$	\$
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34	\$	\$	\$	\$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35	\$	\$	\$	\$

36 **Penalty.** Add columns (a) through (e), of line 35. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns 36 \$ 0.

* For underpayments paid after March 31, 2004: For lines 28, 30, 32 and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for

any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2000				
b	Tax year beginning in 2001				
c	Tax year beginning in 2002				
2	Enter taxable income for each period for the tax year beginning in 2003.				
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2000				
b	Tax year beginning in 2001				
c	Tax year beginning in 2002				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a.				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.				
7	Add lines 4 through 6.				
8	Divide line 7 by 3.				
9	Divide line 2 by line 8.				
10	Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 3 (or comparable ln of corp's return).				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.				
11b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.				
11c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.				
12	Add lines 11a through 11c.				
13	Divide line 12 by 3.				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d).				
15	Enter any alternative minimum tax for each payment period (see instructions).				
16	Enter any other taxes for each payment period (see instr)				
17	Add lines 14 through 16.				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.				

Part II - Annualized Income Installment Method * *

Method		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	-2,293,127.	22,722.	2,210,440.	2,572,684.
22 Annualization amounts (see instructions).	22	6.000000	3.000000	1.714290	1.200000
23 Annualized taxable income. Multiply line 21 by line 22.	23	-13758762.	68,166.	3,789,335.	3,087,221.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	-275,175.	1,363.	75,787.	61,744.
25 Enter any alternative minimum tax for each payment period (see instructions).	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26.	27	-275,175.	1,363.	75,787.	61,744.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29		1,363.	75,787.	61,744.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31		682.	56,840.	61,744.

Part III - Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	0.	682.	56,840.	61,744.
33	Add the amounts in all preceding columns of line 32 (see instructions).			682.	28,802.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.		682.	56,158.	32,942.
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter.)	9,601.	9,600.	9,601.	9,600.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.		9,601.	18,519.	
37	Add lines 35 and 36.	9,601.	19,201.	28,120.	9,600.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. (see instructions).	0.	682.	28,120.	9,600.

JWA

Form 2220 (2003)

** Annualized Income Installment Method Using Option 1

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 4 Form 990PF Schedule of Capital Gains (Losses)

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part I

	Column (a) Rev & Exp Per Books	Column (b) Net Invest. Income	Column (c) Adjusted Net Income	Column (d) Disb. for Char. Purp.
Interest on savings & temporary cash investments (Statement 1, p. 1, Part I, line 3):	\$ 359	\$ 359	N/A	

Dividends and interest from securities: (Statement 2, p. 1, Part I, line 4):	\$ 2,653,909	\$ 2,876,623	N/A	
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Other income
(Statement 3, p. 1, Part I, line 11):

Grant withdrawals/Return of Unspent Funds	\$ 5,691	\$ -		
Securities Lending Income	8,332	9,104		
Income from Trust, Comm. & Mutual Funds	43,568	33,483		
Income from Subleases	62,189	-		
Interest Inc. from PRIs	60,000	-	60,000	
Royalty Income	358	358		
Total Other Income	\$ 180,138	\$ 42,945	\$ 60,000	

Legal fees
(Statement 4, p.1, Part I, line 16a):

Incurring in the general course of business	\$ 163,507	\$ 9,367	\$ 54,683	\$ 104,938
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Accounting fees
(Statement 5, p.1, Part I, line 16b):

Annual Audit & Related	\$ 10,500	\$ 5,250	\$ 5,250	
Accounting System Consulting	46	-	46	
Total accounting Fees	\$ 10,546	\$ 5,250	N/A	\$ 5,296

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part I

	Column (a) Rev & Exp Per Books	Column (b) Net Invest. Income	Column (c) Adjusted Net Income	Column (d) Disb. for Char. Purp.
Other professional fees (Statement 6, p.1, Part I, line 16c):				
Consulting fees - Program	\$ 44,698	\$ -		\$ 42,601
Consulting fees - General	14,180	-		23,756
Consulting fees - Investments	57,909	72,492		-
Investment Management fees	1,556,468	1,533,042		-
Investment Custodial fees	40,106	42,871		-
Total Professional fees	\$ 1,713,361	\$ 1,648,405	N/A	\$ 66,357
Taxes (Statement 7, p.1, Part I, line 18):				
Federal Excise Taxes	\$ 96,804	\$ -		\$ 96,804
Foreign Excise Taxes	2,933	2,933		-
Other taxes and licenses	3,423	100		3,370
State registration fees	1,500	-		1,500
Total Taxes	\$ 104,660	\$ 3,033	N/A	\$ 101,674

December 31, 2003

Form 990PF, Part I

	Column (a) Rev & Exp Per Books	Column (b) Net Invest. Income	Column (c) Adjusted Net Income	Column (d) Disb. for Char. Purp.
Depreciation				
(p.1, Part I, line 19):				
Computer/communications Equipment (5 year SL)	\$ 21,996	\$ 315		
Office Furniture & fixtures (7 year SL)	12,903	185		
Total depreciation	\$ 34,899	\$ 500	N/A	
Other expenses				
(Statement 8, p. 1, Part I, line 23):				
Amortization (**see schedule below)	\$ 81,667	\$ -		\$ 81,667
Bank service fees	349	-		349
Computer software expensed	2,470	-		2,474
Director & officer liability insurance	12,244	-		12,244
Electronic data processing insurance	692	-		164
Equipment rental	10,996	-		10,996
Federal Express/couriers	2,114	211		2,026
General liability insurance	8,122	-		13,274
ASP subscriptions	17,563	-		17,563
Maintenance agreements	3,753	-		3,753
Minor equipment purchases	5,436	-		5,071
Miscellaneous expense	2,237	-		3,375
Office expense	13,610	1,361		11,660
Repairs & maintenance	6,198	-		6,539
Separation Pay Agreement Expense	-	-		141,059
Umbrella insurance	3,920	-		3,920
Total other expenses	\$ 171,371	\$ 1,572	N/A	\$ 316,134
Contributions, gifts & grants paid (p.1, Part I, line 25):				
Grants Paid (see Part XV)	\$ 4,025,850			\$ 2,798,450

**** Amortization schedule:**

Description	Yr Acquired	Cost	Amortization		
			Prior	Current	To Date
Leasehold improvements	1994	\$ 40,147	\$ 40,147	\$ -	\$ 40,147
Leasehold improvements	1995	2,967	2,967	-	2,967
Leasehold improvements	1999	7,300	5,326	1,460	6,786
Leasehold improvements	2000	230,079	151,119	58,331	209,450
Leasehold improvements	2001	29,735	17,630	9,079	26,709
Leasehold improvements	2002	47,159	3,811	9,432	13,243
Leasehold improvements	2003	7,675	-	266	266
Computer software	1996	20,710	20,710	-	20,710
Computer software	1998	2,875	1,664	447	2,111
Computer software	1999	4,262	2,986	852	3,838
Computer software	2000	1,357	653	271	924
Computer software	2001	3,845	1,346	769	2,115
Computer software	2002	3,550	177	710	887
Computer software	2003	601	-	50	50
Totals		\$ 402,262	\$ 248,536	\$ 81,667	\$ 330,203

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part II

Balance Sheet

Land, Buildings and Equipment
(p. 2, Part II, line 14):

	Beginning of Year	Additions	Retirements	End of Year
Basis				
Buildings (leasehold improvements)	\$ 357,387	\$ 7,675		\$ 365,062
Equipment	263,058	17,181	(10,089)	270,150
Total	620,445	24,856	(10,089)	635,212
Depreciation/Amortization				
Buildings (amortization)	(221,002)	(78,568)		(299,570)
Equipment (depreciation)	(144,999)	(34,899)	8,789	(171,109)
Total	(366,001)	(113,467)	8,789	(470,679)
Net Buildings and Equipment	\$ 254,444	\$ (88,611)	\$ (1,300)	\$ 164,533

	END OF YEAR	
	(b) Book Value	(c) Fair Market Value
Other Assets (p. 2, Part II, line 15):		
Interest and dividend income receivable	\$ 371,078	\$ 371,078
PRI - National Housing Trust	1,250,000	1,250,000
PRI - Asia Pacific Fuel Cell Technologies, Ltd.	1,750,000	1,750,000
Other Receivables	4,895	4,895
Computer software net of accumulated amortization	6,564	6,564
Total other assets	\$ 3,382,537	\$ 3,382,537
Other Liabilities (p. 2, Part II, line 22):		
Federal Excise Tax Payable	\$ 30,000	\$ 30,000
Deferred taxes payable	673,000	673,000
Total other liabilities	\$ 703,000	\$ 703,000

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

END OF YEAR

Form 990-PF, Part II

<u>(b)</u>	<u>(c) Fair</u>
<u>Book Value</u>	<u>Market Value</u>

Balance Sheet

Investments - U.S. and state government obligations (p. 2, Part II, line 10a):
(Statement 9, p. 2, Part II, line 10a):

Quantity	Description	NONE	NONE
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December 31, 2003

END OF YEAR

Form 990-PF, Part II

(b) Book Value	(c) Fair Market Value
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Balance Sheet

Investments - corporate stock (p. 2, Part II, line 10b):
(Statement 10, p. 2, Part II, line 10b):

Quantity	Description				
17,650	3D SYSTEMS CORP DEL	\$	179,145	\$	179,145
52,250	ALLIED WASTE INDUSTRIES INC		725,230		725,230
5,300	ALLTEL CORP		246,874		246,874
4,900	ANTHEM INC		367,500		367,500
23,200	APOGEE ENTERPRISES INC		263,320		263,320
10,400	BAXTER INTERNATIONAL INC		317,408		317,408
345	BERKSHIRE HATHAWAY INC DEL CL B		971,175		971,175
12,600	BIG LOTS INC		306,936		306,936
6,850	BLACK BOX CORP DEL		315,511		315,511
17,600	BROOKLINE BANCORP INC		269,984		269,984
10,800	CANADIAN NATIONAL RAILWAY CO		683,424		683,424
15,700	CAPITAL ONE FINANCIAL CORP		962,253		962,253
8,500	CARDINAL HEALTH INC		519,860		519,860
27,674	CARMAX INC		855,957		855,957
29,272	CENDANT CORP		651,876		651,876
23,615	CITIGROUP INC		1,146,272		1,146,272
14,850	CLEAR CHANNEL COMMUNICATIONS INC		695,426		695,426
5,600	COMMERCIAL CAPITAL BANCORP		119,896		119,896
29,000	CONCORD EFS INC		430,360		430,360
11,150	COVANCE INC		298,820		298,820
9,200	CUNO INC		414,276		414,276
9,075	DENTSPLY INTERNATIONAL INC		409,918		409,918
14,600	DEVRY INC		366,898		366,898
7,600	DIEBOLD INC		409,412		409,412
7,400	DUN & BRADSTREET CORP DEL NEW		375,254		375,254
9,950	FEDERAL HOME LOAN MORTGAGE CORP		580,284		580,284
18,256	FIRST DATA CORP		750,139		750,139
25,300	GENTIVA HEALTH SVCS INC		319,792		319,792
8,900	HCA INC		382,344		382,344
8,700	HILB ROGAL & HAMILTON CO		279,009		279,009
7,300	IDEX CORP		303,607		303,607
3,100	IMAGISTICS INTL INC		116,250		116,250
6,000	IMMUCOR INC		122,340		122,340
21,700	IMS HEALTH INC		539,462		539,462
38,850	INPUT/OUTPUT INC		175,214		175,214
6,200	INTERNATIONAL BUSINESS MACHINES CORP		574,616		574,616
10,100	JONES APPAREL GROUP INC		355,823		355,823
11,531	KINDER MORGAN INC KANS		681,482		681,482
1	KINDER MORGAN MANAGEMENT LLC		23		23
16,200	LABORATORY CORP AMER HLDGS COM NEW		598,590		598,590
7,975	MBIA INC		472,359		472,359
6,000	MINERALS TECHNOLOGIES INC		355,500		355,500
7,000	MUELLER INDUSTRIES INC		240,520		240,520
3,053	NEW YORK CMNTY BANCORP INC		116,167		116,167
16,850	OXFORD HEALTH PLANS INC		732,975		732,975

December 31, 2003

END OF YEAR

Form 990-PF, Part II

(b) Book Value	(c) Fair Market Value
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Balance Sheet

Investments - corporate stock (p. 2, Part II, line 10b):
(Statement 10, p. 2, Part II, line 10b):

Quantity	Description	(b) Book Value	(c) Fair Market Value
15,400	PFIZER INC	544,082	544,082
14,000	PROGRESS SOFTWARE CORP	286,440	286,440
10,600	PROVIDENT FINANCIAL SERVICES	200,340	200,340
7,700	PRUDENTIAL FINL INC	321,629	321,629
9,600	QUICKSILVER RES INC	310,080	310,080
10,850	REPUBLIC SERVICES INC CL A	278,086	278,086
11,000	RYDER SYSTEMS INC	375,650	375,650
11,400	SAFECO CORP	443,802	443,802
9,200	SAFEWAY INC NEW	201,572	201,572
12,600	SNAP ON INC	406,224	406,224
12,800	SPECTRALINK CORP	245,376	245,376
32,800	SPHERION CORP	321,112	321,112
15,200	SPINNAKER EXPL CO	490,504	490,504
16,700	SPSS INC	298,596	298,596
13,400	SPX CORP	788,054	788,054
11,000	STERIS CORP	248,600	248,600
27,200	TJX COS INC NEW	599,760	599,760
14,250	TYCO INTERNATIONAL LTD NEW	377,625	377,625
12,400	UNITED STATIONERS INC	507,408	507,408
13,700	VEECO INSTRUMENTS INC DEL	386,340	386,340
19,400	VIASYS HEALTHCARE INC	399,640	399,640
22,100	WABTEC	376,584	376,584
3,600	WD 40 CO	127,296	127,296
12,700	WELLPOINT HEALTH NETWORKS INC NEW	1,231,773	1,231,773
9,500	WELLS FARGO & CO NEW	559,455	559,455
4,900	WYETH	208,005	208,005
8,404	XL CAPITAL LTD CL A	651,730	651,730
25,440	AURORA FLIGHT SCIENCES	362,518	362,518
25,120	HAMBRICHT & QUIST FUND	2,137	2,137
51,410	PAPELES NACIONALES	83,541	83,541
53,369	OMEGA OVERSEAS PARTNERS, LTD	26,777,093	26,777,093
746,443	GLENMEDE FD INC INTL PORTFOLIO	11,622,115	11,622,115
233,973	VANGUARD INSTITUTIONAL INDEX FUND	23,813,758	23,813,758
1,032,297	AXIOM INTERNATIONAL EQUITY FUND, LLC	11,377,279	11,377,279
712,121	DBT EMERGING MARKETS POOLED FUNDS	12,077,091	12,077,091
634,196	RREEF REAL ESTATE SEC. COMMINGLED FD LLC	9,000,498	9,000,498
		<u>\$ 126,301,274</u>	<u>\$ 126,301,274</u>

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

END OF YEAR

Form 990-PF, Part II

(b) (c) Fair
Book Value Market Value

Balance Sheet

Investments - corporate bonds
(Statement 11, p. 2, Part II, line 10c):

Quantity	Description		
275,000	E SPIRE COMMUNICATIONS INC Z/C DISC CALL	28	28
250,000	E SPIRE COMMUNICATIONS INC*IN DEFAULT**	25	25
1	N TL EUROPE PFD 10% CALL "INACTIVE"	8	8
1,793,056	ONE GROUP BOND FUND	19,705,683	19,705,683
1,540,832	DODGE & COX INCOME FUND	19,907,550	19,907,550
		<u>\$ 39,613,294</u>	<u>\$ 39,613,294</u>

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

END OF YEAR

Form 990-PF, Part II

(b) (c) Fair
Book Value Market Value

Balance Sheet

Investments - other
(Statement 12, p. 2, Part II, line 13):

Quantity	Description		
-	PHAROS LIQUIDATION TRUST	<u>32,314</u>	<u>32,314</u>
		<u>\$ 32,314</u>	<u>\$ 32,314</u>

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 4 Form 990PF Schedule of Capital Gains (Losses)

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990-PF, Part IV

Capital Gains and Losses for Tax on Investment Income (p. 3, Part IV):

<u>Manager</u>	<u>Total Capital Gain (Loss)</u>
Alex Brown Investment Management	\$ 1,184,340
Fiduciary Trust Co. Int'l - Invested Income	488,842
Morgan Stanley Investments LP	1,171,358
W. P. Stewart & Company	112,675
Glenmede Trust Company	-
W. R. Huff Asset Management Co.	(857,362)
Daruma Asset Management	564,506
Dreyfus	557,880
Other Gains & Losses	<u>299,929</u>
Total Capital Gain	<u>\$ 3,522,168</u>

Note: See detailed schedules on the following pages for all managers listed above.

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 1

BLUE MOON FUND INC DREYFUS FUND INC S&P
(TEMPORARY)

TRADE DATE BASIS

ACCOUNT # 441024600

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock Mutual Fund								

DREYFUS/LAUREL FDS INC S&P STK IDX FD								
Jul 09 03	19,093.08	383,961.82	20.9500	400,000.00	0.00	0.00	400,000.00	16,038.18
Jul 10 03	Sale							
DREYFUS/LAUREL FDS INC S&P STK IDX FD								
Aug 26 03	865,384.62	17,536,183.16	20.8000	18,000,000.00	0.00	0.00	18,000,000.00	463,816.84
Aug 27 03	Sale							
DREYFUS/LAUREL FDS INC S&P STK IDX FD								
Sep 26 03	487,656.27	10,079,855.02	20.8300	10,157,880.02	0.00	0.00	10,157,880.02	78,025.00
Sep 29 03	Sale							
Base Currency Total		28,000,000.00		28,557,880.02	0.00	0.00	28,557,880.02	557,880.02
Common Stock Mutual Fund								
Total U.S. Dollar (Base Currency)		28,000,000.00		28,557,880.02	0.00	0.00	28,557,880.02	557,880.02
***** GRAND TOTALS *****								
Total Base Currency		28,000,000.00		28,557,880.02	0.00	0.00	28,557,880.02	557,880.02
Account Base Grand Total		28,000,000.00		28,557,880.02	0.00	0.00	28,557,880.02	557,880.02

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 2

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 02 03	5,000.00	5,000.00	1.0000	5,000.00	0.00	0.00	5,000.00	0.00
Jan 02 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 14 03	138,500.00	138,500.00	1.0000	138,500.00	0.00	0.00	138,500.00	0.00
Jan 14 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 21 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Jan 21 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 24 03	298,000.00	298,000.00	1.0000	298,000.00	0.00	0.00	298,000.00	0.00
Jan 24 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 27 03	115,500.00	115,500.00	1.0000	115,500.00	0.00	0.00	115,500.00	0.00
Jan 27 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 13 03	634,500.00	634,500.00	1.0000	634,500.00	0.00	0.00	634,500.00	0.00
Feb 13 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 03 03	9,500.00	9,500.00	1.0000	9,500.00	0.00	0.00	9,500.00	0.00
Mar 03 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 3

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								
=====								
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 04 03	3,000.00	3,000.00	1.0000	3,000.00	0.00	0.00	3,000.00	0.00
Mar 04 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 14 03	78,500.00	78,500.00	1.0000	78,500.00	0.00	0.00	78,500.00	0.00
Mar 14 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 19 03	223,500.00	223,500.00	1.0000	223,500.00	0.00	0.00	223,500.00	0.00
Mar 19 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 01 03	5,000.00	5,000.00	1.0000	5,000.00	0.00	0.00	5,000.00	0.00
Apr 01 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 15 03	210,500.00	210,500.00	1.0000	210,500.00	0.00	0.00	210,500.00	0.00
Apr 15 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 16 03	211,000.00	211,000.00	1.0000	211,000.00	0.00	0.00	211,000.00	0.00
Apr 16 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
May 09 03	470,000.00	470,000.00	1.0000	470,000.00	0.00	0.00	470,000.00	0.00
May 09 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 4

BLUE MOON FUND INC ALEXI BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
May 20 03		1,922,000.00	1.0000	1,922,000.00	0.00	0.00	1,922,000.00	0.00
May 20 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
May 23 03		2,034,000.00	1.0000	2,034,000.00	0.00	0.00	2,034,000.00	0.00
May 23 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
May 27 03		146,000.00	1.0000	146,000.00	0.00	0.00	146,000.00	0.00
May 27 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jun 03 03		3,000.00	1.0000	3,000.00	0.00	0.00	3,000.00	0.00
Jun 03 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jun 04 03		8,000,000.00	1.0000	8,000,000.00	0.00	0.00	8,000,000.00	0.00
Jun 04 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jun 23 03		74,500.00	1.0000	74,500.00	0.00	0.00	74,500.00	0.00
Jun 23 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jun 24 03		162,000.00	1.0000	162,000.00	0.00	0.00	162,000.00	0.00
Jun 24 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 5

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jun 30 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Jun 30 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jul 18 03	14,000.00	14,000.00	1.0000	14,000.00	0.00	0.00	14,000.00	0.00
Jul 18 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jul 31 03	154,000.00	154,000.00	1.0000	154,000.00	0.00	0.00	154,000.00	0.00
Jul 31 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Aug 05 03	81,000.00	81,000.00	1.0000	81,000.00	0.00	0.00	81,000.00	0.00
Aug 05 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Aug 20 03	111,500.00	111,500.00	1.0000	111,500.00	0.00	0.00	111,500.00	0.00
Aug 20 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Sep 02 03	2,500.00	2,500.00	1.0000	2,500.00	0.00	0.00	2,500.00	0.00
Sep 02 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Sep 03 03	1,500.00	1,500.00	1.0000	1,500.00	0.00	0.00	1,500.00	0.00
Sep 03 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 6

BLUE MOON FUND INC ALEX BROWN & BONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWESP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Sep 05 03	601,000.00	601,000.00	1.0000	601,000.00	0.00	0.00	601,000.00	0.00
Sep 05 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Sep 16 03	5,000.00	5,000.00	1.0000	5,000.00	0.00	0.00	5,000.00	0.00
Sep 16 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Sep 24 03	165,500.00	165,500.00	1.0000	165,500.00	0.00	0.00	165,500.00	0.00
Sep 24 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Oct 01 03	3,000.00	3,000.00	1.0000	3,000.00	0.00	0.00	3,000.00	0.00
Oct 01 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Oct 03 03	261,000.00	261,000.00	1.0000	261,000.00	0.00	0.00	261,000.00	0.00
Oct 03 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Oct 06 03	1,500.00	1,500.00	1.0000	1,500.00	0.00	0.00	1,500.00	0.00
Oct 06 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Oct 28 03	217,500.00	217,500.00	1.0000	217,500.00	0.00	0.00	217,500.00	0.00
Oct 28 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 7

BLUE MOON FUND INC ALEX BROWN & SOHS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 03 03	340,500.00	340,500.00	1.0000	340,500.00	0.00	0.00	340,500.00	0.00
Nov 03 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 10 03	334,000.00	334,000.00	1.0000	334,000.00	0.00	0.00	334,000.00	0.00
Nov 10 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 13 03	335,000.00	335,000.00	1.0000	335,000.00	0.00	0.00	335,000.00	0.00
Nov 13 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 14 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Nov 14 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 18 03	145,000.00	145,000.00	1.0000	145,000.00	0.00	0.00	145,000.00	0.00
Nov 18 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Nov 19 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Nov 19 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Dec 15 03	83,500.00	83,500.00	1.0000	83,500.00	0.00	0.00	83,500.00	0.00
Dec 15 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 8

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

Base Currency Total		17,603,000.00		17,603,000.00	0.00	0.00	17,603,000.00	0.00
SWEEP - Money Market Funds								
Common Stock								

ALLTEL CORP								
Jan 14 03	3,100.00	198,317.23	53.1510	164,768.10	0.00	-35.96	164,732.14	-33,585.09
Jan 17 03	Sale							
AMERICREDIT CORP								
Jan 16 03	46,700.00	1,215,871.69	4.0853	190,783.51	0.00	-1,406.75	189,376.76	-1,026,494.93
Jan 22 03	Sale							
AMERICREDIT CORP								
Jan 17 03	10,950.00	82,125.00	4.0000	43,800.11	0.00	-329.82	43,470.29	-38,654.71
Jan 23 03	Sale							
CANADIAN NATIONAL RAILWAY CO								
Feb 13 03	10,000.00	292,800.00	41.1412	411,412.00	0.00	-512.39	410,899.61	118,099.61
Feb 19 03	Sale							
ECROSTAR COMMON CORP NEW CL A								
Feb 13 03	21,550.00	614,177.47	24.2172	521,880.66	0.00	-1,093.21	520,787.45	-93,390.02
Feb 19 03	Sale							
PRUDENTIAL FINL INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 9

BLUE MOON FUND INC ALEX BROWN & SOHS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Feb 13 03	10,000.00	305,969.40	29.2027	292,027.00	0.00	-508.80	291,518.20	-14,451.20
Feb 19 03	Sale							
SAFEMAY INC NEW								
Feb 13 03	25,000.00	949,499.64	19.9513	498,782.50	0.00	-1,265.02	497,517.48	-451,982.16
Feb 19 03	Sale							
COUNTRYWIDE FINANCIAL CORP								
Feb 21 03	6,500.00	208,449.67	53.5613	348,148.45	0.00	-335.48	347,812.97	139,363.30
Feb 26 03	Sale							
CANADIAN NATIONAL RAILWAY CO								
Mar 11 03	2,000.00	58,560.00	40.4017	80,803.40	0.00	-102.44	80,700.96	22,140.96
Mar 14 03	Sale							
FEDERAL HOME LOAN MORTGAGE CORP								
Mar 11 03	8,000.00	42,880.00	51.4179	411,343.20	0.00	-412.39	410,930.81	368,050.81
Mar 14 03	Sale							
CANADIAN NATIONAL RAILWAY CO								
Mar 13 03	4,000.00	118,870.00	40.8188	163,275.20	0.00	-204.92	163,070.28	44,200.28
Mar 18 03	Sale							
ALLTEL CORP								
Mar 17 03	8,000.00	511,786.39	44.3678	354,942.40	0.00	-410.69	354,531.71	-157,254.68
Mar 20 03	Sale							
COUNTRYWIDE FINANCIAL CORP								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 10

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Mar 19 03	4,500.00	144,568.35	56.3679	253,655.55	0.00	-232.64	253,422.91	108,854.56
Mar 24 03	Sale							
BJs WHOLESALE CLUB INC								
Apr 16 03	4,600.00	106,079.68	14.0622	64,686.12	0.00	-233.03	64,453.09	-41,626.59
Apr 22 03	Sale							
BJs WHOLESALE CLUB INC								
Apr 17 03	6,600.00	152,201.28	14.1057	93,097.62	0.00	-334.36	92,763.26	-59,438.02
Apr 23 03	Sale							
BJs WHOLESALE CLUB INC								
Apr 22 03	8,700.00	200,628.96	14.0710	122,417.70	0.00	-440.73	121,976.97	-78,651.99
Apr 25 03	Sale							
COUNTRYWIDE FINANCIAL CORP								
Apr 23 03	3,650.00	117,261.00	62.6877	228,810.11	0.00	-193.21	228,616.90	111,355.90
Apr 28 03	Sale							
MBIA INC								
May 07 03	7,600.00	256,496.96	46.1203	350,514.28	0.00	-396.41	350,117.87	93,620.91
May 12 03	Sale							
MBIA INC								
May 08 03	5,900.00	199,122.64	46.2238	272,720.42	0.00	-307.77	272,412.65	73,290.01
May 13 03	Sale							
ALLIED WASTE INDUSTRIES INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 11

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 16 03	81,600.00	983,802.82	9.2090	751,454.40	0.00	-3,299.17	748,155.23	-235,647.59
May 21 03	Sale							
ALLTEL CORP								
May 16 03	11,800.00	754,884.94	48.8127	575,989.86	0.00	-616.96	575,372.90	-179,512.04
May 21 03	Sale							
AOL TIME WARNER ***INACTIVE 887317105***								
May 16 03	20,600.00	49,658.87	13.8537	285,386.22	0.00	-1,043.36	284,342.86	234,683.99
May 21 03	Sale							
BAITER INTERNATIONAL INC								
May 16 03	25,200.00	812,064.96	23.3700	588,924.00	0.00	-1,287.57	587,636.43	-224,428.53
May 21 03	Sale							
BERKSHIRE HATHAWAY INC DEL CL B								
May 16 03	400.00	949,692.04	2,463.0253	985,210.12	0.00	-66.11	985,144.01	35,451.97
May 21 03	Sale							
BJs WHOLESALE CLUB INC								
May 16 03	9,200.00	188,231.82	16.1160	148,267.20	0.00	-466.94	147,800.26	-40,431.56
May 21 03	Sale							
BLACK BOX CORP DEL								
May 16 03	7,700.00	480,849.30	37.6700	290,059.00	0.00	-398.58	289,660.42	-191,188.88
May 21 03	Sale							
CANADIAN NATIONAL RAILWAY CO								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 12

BLUE MOON FUND INC ALEX BROWN & SOHN
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
May 16 03	12,200.00	378,566.00	50.4807	615,864.54	0.00	-638.83	615,225.71	236,659.71
May 21 03	Sale							
CAPITAL ONE FINANCIAL CORP								
May 16 03	15,200.00	534,010.33	44.3467	674,069.84	0.00	-791.55	673,278.29	139,267.96
May 21 03	Sale							
CARDINAL HEALTH INC								
May 16 03	3,500.00	196,170.45	58.1500	203,525.00	0.00	-184.53	203,340.47	7,170.02
May 21 03	Sale							
CARMAX INC								
May 16 03	29,300.00	791,245.56	21.1572	619,905.96	0.00	-1,494.02	618,411.94	-172,833.62
May 21 03	Sale							
CEDDANT CORP								
May 16 03	47,000.00	972,639.16	15.7568	740,569.60	0.00	-2,384.66	738,184.94	-234,454.22
May 21 03	Sale							
CITYGROUP INC								
May 16 03	26,400.00	269,910.06	38.8600	1,025,904.00	0.00	-1,368.02	1,024,535.98	754,625.92
May 21 03	Sale							
CLEAR CHANNEL COMMUNICATIONS INC								
May 16 03	16,500.00	870,992.69	39.9200	658,680.00	0.00	-855.83	657,824.17	-213,168.52
May 21 03	Sale							
CONVERGYS CORP								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 13

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 16 03	25,700.00	475,410.59	15.5605	399,904.85	0.00	-1,303.72	398,601.13	-76,809.46
May 21 03	Sale							
DUN & BRADSTREET CORP DEL NEW								
May 16 03	8,300.00	298,215.99	38.9000	322,870.00	0.00	-430.12	322,439.88	24,223.89
May 21 03	Sale							
FEDERAL HOME LOAN MORTGAGE CORP								
May 16 03	11,200.00	60,032.00	60.0200	672,224.00	0.00	-591.47	671,632.53	611,600.53
May 21 03	Sale							
FIRST DATA CORP								
May 16 03	7,600.00	101,403.00	41.0459	311,948.84	0.00	-394.60	311,554.24	210,151.24
May 21 03	Sale							
IMS HEALTH INC								
May 16 03	24,200.00	375,017.72	16.4029	396,950.18	0.00	-1,228.58	395,721.60	20,703.88
May 21 03	Sale							
INTERNATIONAL BUSINESS MACHINES CORP								
May 16 03	7,000.00	91,614.25	89.1500	624,050.00	0.00	-379.21	623,670.79	532,056.54
May 21 03	Sale							
MBIA INC								
May 16 03	12,700.00	428,619.92	46.5784	591,545.68	0.00	-662.69	590,882.99	162,263.07
May 21 03	Sale							
NOVELL INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 14

BLUE MOON FUND INC ALKI BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 16 03	79,800.00	729,227.56	3.0621	244,355.58	0.00	-2,405.44	241,950.14	-487,277.42
May 21 03	Sale							
OXFORD HEALTH PLANS INC								
May 16 03	18,900.00	504,804.57	34.6159	654,240.51	0.00	-975.62	653,264.89	148,460.32
May 21 03	Sale							
PFISER INC								
May 16 03	17,200.00	557,561.87	33.2600	572,072.00	0.00	-886.78	571,185.22	13,623.35
May 21 03	Sale							
PRUDENTIAL FINL INC								
May 16 03	8,700.00	273,874.26	32.9000	286,230.00	0.00	-448.40	285,781.60	11,907.34
May 21 03	Sale							
QUEST COMMUNICATIONS INTERNATIONAL INC								
May 16 03	53,700.00	1,305,563.19	4.5500	244,335.00	0.00	-1,622.44	242,712.56	-1,062,850.63
May 21 03	Sale							
SABRE HLDGS CORP CL A								
May 16 03	9,900.00	195,145.83	22.6109	223,847.91	0.00	-505.48	223,342.43	28,196.60
May 21 03	Sale							
SAFECO CORP								
May 16 03	5,300.00	174,900.00	37.3700	198,061.00	0.00	-274.27	197,786.73	22,886.73
May 21 03	Sale							
SAFEMAY INC NEW								

6

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 15

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 16 03	10,400.00	399,727.79	18.7048	194,529.92	0.00	-529.11	194,000.81	-205,726.98
May 21 03	Sale							
SPX CORP								
May 16 03	15,000.00	909,022.03	36.5007	547,510.50	0.00	-775.63	546,734.87	-362,287.16
May 21 03	Sale							
TJX COS INC NEW								
May 16 03	27,500.00	275,291.50	18.1000	497,750.00	0.00	-1,398.30	496,351.70	221,060.20
May 21 03	Sale							
TYCO INTERNATIONAL LTD NEW								
May 16 03	16,000.00	425,191.29	16.9031	270,449.60	0.00	-812.66	269,636.94	-155,554.35
May 21 03	Sale							
WELLPOINT HEALTH NETWORKS INC NEW								
May 16 03	14,200.00	365,926.89	79.2500	1,125,350.00	0.00	-762.67	1,124,587.33	758,660.44
May 21 03	Sale							
WELLS FARGO & CO NEW								
May 16 03	8,400.00	211,293.60	48.0292	403,445.28	0.00	-438.89	403,006.39	191,712.79
May 21 03	Sale							
WYETH								
May 16 03	5,600.00	189,897.68	43.0600	241,136.00	0.00	-291.29	240,844.71	50,947.03
May 21 03	Sale							
XL CAPITAL LTD CL A								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 16

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
May 16 03	9,400.00	253,359.96	82.8500	778,790.00	0.00	-506.45	778,283.55	524,723.59
May 21 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
May 20 03	14,600.00	484,584.25	34.4191	502,518.86	0.00	-753.52	501,765.34	17,181.09
May 21 03	Sale							
ALLIED WASTE INDUSTRIES INC								
May 27 03	31,600.00	364,980.00	9.0000	284,400.00	0.00	-1,593.31	282,806.69	-82,173.31
May 30 03	Sale							
ALLTEL CORP								
May 27 03	4,600.00	267,829.18	48.0935	221,230.10	0.00	-240.36	220,989.74	-46,839.44
May 30 03	Sale							
AOL TIME WARNER ***INACTIVE 887317105***								
May 27 03	8,000.00	19,285.00	14.9800	119,840.00	0.00	-405.61	119,434.39	100,149.39
May 30 03	Sale							
BAITER INTERNATIONAL INC								
May 27 03	9,800.00	276,537.84	23.6165	231,441.70	0.00	-500.84	230,940.86	-45,596.98
May 30 03	Sale							
BERKSHIRE HATHAWAY INC DEL CL B								
May 27 03	200.00	474,846.02	2,455.1000	491,020.00	0.00	-32.98	490,987.02	16,141.00
May 30 03	Sale							
BJS WHOLESALE CLUB INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 17

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 27 03	3,600.00	73,409.04	14.4722	52,099.92	0.00	-182.44	51,917.48	-21,491.56
May 30 03	Sale							
BLACK BOX CORP DEL								
May 27 03	3,100.00	190,435.17	37.0339	114,805.09	0.00	-160.38	114,644.71	-75,790.46
May 30 03	Sale							
CANADIAN NATIONAL RAILWAY CO								
May 27 03	4,800.00	148,944.00	48.9700	235,056.00	0.00	-251.01	234,804.99	85,860.99
May 30 03	Sale							
CAPITAL ONE FINANCIAL CORP								
May 27 03	5,900.00	205,734.77	46.1600	272,344.00	0.00	-307.75	272,036.25	66,301.48
May 30 03	Sale							
CARDINAL HEALTH INC								
May 27 03	1,400.00	78,468.18	57.6000	80,640.00	0.00	-73.78	80,566.22	2,098.04
May 30 03	Sale							
CARMAX INC								
May 27 03	11,400.00	363,227.94	23.0000	262,200.00	0.00	-582.28	261,617.72	-101,610.22
May 30 03	Sale							
CEDDANT CORP								
May 27 03	18,200.00	230,221.34	16.5500	301,210.00	0.00	-924.10	300,285.90	70,064.56
May 30 03	Sale							
CITIGROUP INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 18

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 27 03	10,300.00	112,549.98	39.9700	411,691.00	0.00	-534.27	411,156.73	298,606.75
May 30 03	Sale							
CLEAR CHANNEL COMMUNICATIONS INC								
May 27 03	6,400.00	300,803.84	40.0361	256,231.04	0.00	-332.00	255,899.04	-44,904.80
May 30 03	Sale							
CONCORD EPS INC								
May 27 03	11,400.00	106,255.41	15.0200	171,228.00	0.00	-578.02	170,649.98	64,394.57
May 30 03	Sale							
CONVERGY'S CORP								
May 27 03	10,000.00	189,884.03	16.8702	168,702.00	0.00	-507.90	168,194.10	-21,689.93
May 30 03	Sale							
DUN & BRADSTREET CORP DEL NEW								
May 27 03	3,300.00	118,197.09	38.1342	125,842.86	0.00	-170.89	125,671.97	7,474.88
May 30 03	Sale							
FEDERAL HOME LOAN MORTGAGE CORP								
May 27 03	4,400.00	23,584.00	58.1161	255,710.84	0.00	-231.97	255,478.87	231,894.87
May 30 03	Sale							
FIRST DATA CORP								
May 27 03	5,700.00	79,880.95	40.9433	233,376.81	0.00	-295.93	233,080.88	153,199.93
May 30 03	Sale							
IMS HEALTH INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 19

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 27 03	9,400.00	145,408.30	16.8053	157,969.82	0.00	-477.40	157,492.42	12,084.12
May 30 03	Sale							
INTERNATIONAL BUSINESS MACHINES CORP								
May 27 03	2,700.00	35,336.93	87.8441	237,179.07	0.00	-146.10	237,032.97	201,696.04
May 30 03	Sale							
JONES APPAREL GROUP INC								
May 27 03	4,400.00	118,818.92	28.7523	126,510.12	0.00	-225.93	126,284.19	7,465.27
May 30 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
May 27 03	5,700.00	183,415.40	35.6500	203,205.00	0.00	-294.51	202,910.49	19,495.09
May 30 03	Sale							
MBIA INC								
May 27 03	4,900.00	164,537.42	48.6253	238,263.97	0.00	-256.16	238,007.81	73,470.39
May 30 03	Sale							
NOVELL INC								
May 27 03	56,500.00	492,968.30	3.0030	169,669.50	0.00	-2,832.95	166,836.55	-326,131.75
May 30 03	Sale							
OXFORD HEALTH PLANS INC								
May 27 03	7,400.00	204,293.53	37.3012	276,028.88	0.00	-382.92	275,645.96	71,352.43
May 30 03	Sale							
PFIZER INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 20

BLUE MOON FUND INC ALXI BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
May 27 03	6,700.00	225,167.57	31.8322	213,275.74	0.00	-344.99	212,930.75	-12,236.82
May 30 03	Sale							
PRUDENTIAL FUND INC								
May 27 03	3,400.00	105,789.17	33.0600	112,404.00	0.00	-175.27	112,228.73	6,439.56
May 30 03	Sale							
QWEST COMMUNICATIONS INTERNATIONAL INC								
May 27 03	20,800.00	495,782.56	4.7213	98,203.04	0.00	-1,044.60	97,158.44	-398,624.12
May 30 03	Sale							
SABRE HLDGS CORP CL A								
May 27 03	3,900.00	76,875.63	22.7841	88,857.99	0.00	-199.16	88,658.83	11,783.20
May 30 03	Sale							
SAFECO CORP								
May 27 03	2,100.00	69,300.00	36.8435	77,371.35	0.00	-108.63	77,262.72	7,962.72
May 30 03	Sale							
SAFEMAY INC NEW								
May 27 03	4,100.00	161,302.61	18.7180	76,743.80	0.00	-208.60	76,535.20	-84,767.41
May 30 03	Sale							
SPX CORP								
May 27 03	5,800.00	344,468.04	36.6243	212,420.94	0.00	-299.95	212,120.99	-132,347.05
May 30 03	Sale							
TOX COS INC NEW								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 21

BLUE MOON FUND INC ALERX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
May 27 03	10,700.00	105,928.08	17.8163	190,634.41	0.00	-543.93	190,090.48	84,162.40
May 30 03	Sale							
TYCO INTERNATIONAL LTD NEW								
May 27 03	6,200.00	166,377.00	17.9800	111,476.00	0.00	-315.22	111,160.78	-55,216.22
May 30 03	Sale							
WELLPOINT HEALTH NETWORKS INC NEW								
May 27 03	5,600.00	144,309.20	86.3348	483,474.88	0.00	-302.63	483,172.25	338,863.05
May 30 03	Sale							
WELLS FARGO & CO NEW								
May 27 03	3,300.00	83,008.20	47.9700	158,301.00	0.00	-172.41	158,128.59	75,120.39
May 30 03	Sale							
WYETH								
May 27 03	2,200.00	74,602.66	41.6073	91,536.06	0.00	-114.29	91,421.77	16,819.11
May 30 03	Sale							
XL CAPITAL LTD CL A								
May 27 03	3,700.00	122,247.97	84.0554	311,004.98	0.00	-199.56	310,805.42	188,557.45
May 30 03	Sale							
CONVERGYS CORP								
Jun 04 03	2,700.00	54,795.69	16.3276	44,084.52	0.00	-137.07	43,947.45	-10,848.24
Jun 09 03	Sale							
CONVERGYS CORP								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 22

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Jun 05 03	3,600.00	73,060.92	16.8831	60,779.16	0.00	-182.85	60,596.31	-12,464.61
Jun 10 03	Sale							
CONVERGY8 CORP								
Jun 06 03	2,100.00	42,618.87	16.6564	34,978.44	0.00	-106.64	34,871.80	-7,747.07
Jun 11 03	Sale							
CONVERGY8 CORP								
Jun 09 03	2,100.00	42,618.87	16.0492	33,703.32	0.00	-106.58	33,596.74	-9,022.13
Jun 12 03	Sale							
CONVERGY8 CORP								
Jun 10 03	1,000.00	20,294.70	16.3093	16,309.30	0.00	-50.77	16,258.53	-4,036.17
Jun 13 03	Sale							
CONVERGY8 CORP								
Jun 11 03	1,100.00	22,324.17	16.4351	18,078.61	0.00	-55.85	18,022.76	-4,301.41
Jun 16 03	Sale							
NOVELL INC								
Jun 17 03	40,300.00	345,644.74	3.6819	148,380.57	0.00	-1,215.95	147,164.62	-198,480.12
Jun 20 03	Sale							
AGL TIME WARNER ***INACTIVE 887317105***								
Jun 18 03	7,000.00	16,874.37	15.9700	111,790.00	0.00	-355.24	111,434.76	94,560.39
Jun 23 03	Sale							
NOVELL INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 23

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Jun 18 03	39,700.00	353,058.73	3.6539	145,059.83	0.00	-1,197.79	143,862.04	-209,196.69
Jun 23 03	Sale							
BAITER INTERNATIONAL INC								
Jul 02 03	8,200.00	210,580.92	25.0706	205,578.92	0.00	-419.63	205,159.29	-5,421.63
Jul 08 03	Sale							
BJS WHOLESALE CLUB INC								
Jul 15 03	2,000.00	40,702.80	17.4564	34,912.80	0.00	-101.64	34,811.16	-5,891.64
Jul 18 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
Jul 15 03	0.33	10.59	35.3311	11.79	0.00	0.00	11.79	1.20
Jul 15 03	Sale							
BJS WHOLESALE CLUB INC								
Jul 16 03	1,700.00	34,597.38	17.5000	29,750.00	0.00	-86.40	29,663.60	-4,933.78
Jul 21 03	Sale							
BJS WHOLESALE CLUB INC								
Jul 17 03	3,400.00	69,194.76	18.0000	61,200.00	0.00	-172.87	61,027.13	-8,167.63
Jul 22 03	Sale							
BJS WHOLESALE CLUB INC								
Jul 18 03	2,100.00	42,737.94	18.3108	38,452.68	0.00	-106.80	38,345.88	-4,392.06
Jul 23 03	Sale							
ALLIED WASTE INDUSTRIES INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 24

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Jul 29 03	11,800.00	121,376.03	12.0635	142,349.30	0.00	-596.67	141,752.63	20,376.60
Aug 01 03	Sale							
BAYER INTERNATIONAL INC								
Jul 31 03	5,200.00	133,539.12	28.0479	145,849.08	0.00	-266.83	145,582.25	12,043.13
Aug 05 03	Sale							
CONVERGYS CORP								
Jul 31 03	6,400.00	129,886.08	17.1395	109,692.80	0.00	-325.14	109,367.66	-20,518.42
Aug 05 03	Sale							
CONVERGYS CORP								
Aug 05 03	3,200.00	64,943.04	17.0233	54,474.56	0.00	-162.55	54,312.01	-10,631.03
Aug 08 03	Sale							
CONVERGYS CORP								
Aug 11 03	3,200.00	64,943.04	17.1795	54,974.40	0.00	-162.58	54,811.82	-10,131.22
Aug 14 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
Aug 22 03	0.67	20.97	43.3373	29.14	0.00	0.00	29.14	8.17
Aug 22 03	Sale							
QWEST COMMUNICATIONS INTERNATIONAL INC								
Sep 04 03	25,900.00	466,614.69	4.1221	106,762.39	0.00	-1,300.00	105,462.39	-361,152.30
Sep 09 03	Sale							
NOVELL INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 25

BLUE MOON FUND INC ALEX BROWN & SOBS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Sep 05 03	16,700.00	150,106.80	5.2832	88,229.44	0.00	-505.13	87,724.31	-62,382.49
Sep 10 03	Sale							
NOVELL INC								
Sep 08 03	16,300.00	144,682.30	5.3124	86,592.12	0.00	-493.06	86,099.06	-58,583.24
Sep 11 03	Sale							
QWEST COMMUNICATIONS INTERNATIONAL INC								
Sep 15 03	27,550.00	214,906.53	3.7603	103,596.27	0.00	-831.35	102,764.92	-112,141.61
Sep 18 03	Sale							
CEDARANT CORP								
Sep 18 03	6,300.00	72,656.64	19.0029	119,718.27	0.00	-320.61	119,397.66	46,741.02
Sep 23 03	Sale							
NOVELL INC								
Sep 18 03	20,600.00	184,879.88	5.6561	116,515.66	0.00	-623.46	115,892.20	-68,987.68
Sep 23 03	Sale							
NOVELL INC								
Sep 19 03	11,350.00	101,976.34	5.5595	63,100.33	0.00	-343.46	62,756.87	-39,219.47
Sep 24 03	Sale							
ALLTEL CORP								
Sep 29 03	5,900.00	295,314.47	47.0441	277,560.19	0.00	-307.99	277,252.20	-18,062.27
Oct 02 03	Sale							
MBIA INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 26

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Oct 06 03	3,700.00	123,246.26	55.9412	206,982.44	0.00	-194.69	206,787.75	83,541.49
Oct 06 03	Sale							
SABRE HLDGS CORP CL A								
Oct 17 03	9,700.00	184,843.01	21.0523	204,207.31	0.00	-494.56	203,712.75	18,869.74
Oct 22 03	Sale							
CEDDANT CORP								
Nov 06 03	7,900.00	91,109.12	20.8315	164,568.05	0.00	-402.71	164,166.14	73,057.02
Nov 12 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
Nov 06 03	6,600.00	200,509.02	38.3243	252,940.38	0.00	-341.84	252,598.54	52,089.52
Nov 12 03	Sale							
TIME WARNER INC								
Nov 06 03	13,300.00	32,061.31	15.4089	204,938.37	0.00	-674.60	204,263.77	172,202.46
Nov 12 03	Sale							
TIME WARNER INC								
Nov 17 03	50.00	120.53	15.5200	776.00	0.00	-2.54	773.46	652.93
Nov 20 03	Sale							
KINDER MORGAN MANAGEMENT LLC								
Nov 21 03	8,406.00	239,135.93	38.7284	325,550.93	0.00	-435.54	325,115.39	85,979.46
Nov 21 03	Sale							
ALLIED WASTE INDUSTRIES INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 27

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Dec 30 03	17,000.00	138,801.12	13.7301	233,411.70	0.00	-860.93	232,550.77	93,749.65
Dec 31 03	Sale							
ALLTEL CORP								
Dec 30 03	600.00	30,031.98	45.6700	27,402.00	0.00	-31.29	27,370.71	-2,661.27
Dec 31 03	Sale							
BAXTER INTERNATIONAL INC								
Dec 30 03	1,200.00	28,814.48	30.2117	36,254.04	0.00	-61.70	36,192.34	7,377.86
Dec 31 03	Sale							
BLACK BOX CORP DEL								
Dec 30 03	800.00	45,701.67	45.8100	36,648.00	0.00	-1.72	36,646.28	-9,055.39
Dec 31 03	Sale							
CANADIAN NATIONAL RAILWAY CO								
Dec 30 03	1,200.00	37,236.00	62.8550	75,426.00	0.00	-63.53	75,362.47	38,126.47
Dec 31 03	Sale							
CAPITAL ONE FINANCIAL CORP								
Dec 30 03	800.00	27,896.24	61.3863	49,109.04	0.00	-42.30	49,066.74	21,170.50
Dec 31 03	Sale							
CARDINAL HEALTH INC								
Dec 30 03	900.00	50,443.83	62.9500	56,655.00	0.00	-47.66	56,607.34	6,163.51
Dec 31 03	Sale							
CARGAX INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 28

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Dec 30 03	1,500.00	47,793.15	31.4020	47,103.00	0.00	-77.21	47,025.79	-767.36
Dec 31 03	Sale							
CENDANT CORP								
Dec 30 03	3,200.00	36,904.96	22.1125	70,760.00	0.00	-163.32	70,596.68	33,691.72
Dec 31 03	Sale							
CITIGROUP INC								
Dec 30 03	2,600.00	28,285.89	48.2300	125,398.00	0.00	-135.87	125,262.13	96,976.24
Dec 31 03	Sale							
CLEAR CHANNEL COMMUNICATIONS INC								
Dec 30 03	1,600.00	75,200.96	46.3981	74,236.96	0.00	-83.48	74,153.48	-1,047.48
Dec 31 03	Sale							
DUN & BRADSTREET CORP DEL NEW								
Dec 30 03	800.00	28,653.84	49.8300	39,864.00	0.00	-41.87	39,822.13	11,168.29
Dec 31 03	Sale							
FEDERAL HOME LOAN MORTGAGE CORP								
Dec 30 03	1,100.00	5,896.00	57.5600	63,316.00	0.00	-57.97	63,258.03	57,362.03
Dec 31 03	Sale							
FIRST DATA CORP								
Dec 30 03	3,200.00	47,073.60	40.4662	129,491.84	0.00	-166.07	129,325.77	82,252.17
Dec 31 03	Sale							
HCA INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 29

BLUE MOON FUND INC ALEX BROWN & SOHNS
 ACCOUNT # 440513703
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Dec 30 03	1,000.00	33,311.50	42.9170	42,917.00	0.00	-52.01	42,864.99	9,553.49
Dec 31 03	Sale							
IMS HEALTH INC								
Dec 30 03	2,400.00	36,952.08	24.7738	59,457.12	0.00	-122.79	59,334.33	22,382.25
Dec 31 03	Sale							
INTERNATIONAL BUSINESS MACHINES CORP								
Dec 30 03	700.00	9,161.42	93.1600	65,212.00	0.00	-38.06	65,173.94	56,012.52
Dec 31 03	Sale							
JONES APPAREL GROUP INC								
Dec 30 03	1,100.00	29,704.73	35.0064	38,507.04	0.00	-56.81	38,450.23	8,745.50
Dec 31 03	Sale							
KINDER MORGAN INC KAMS								
Dec 30 03	1,300.00	67,512.89	58.6739	76,276.07	0.00	-68.57	76,207.50	8,694.61
Dec 31 03	Sale							
LABORATORY CORP AMER HLDGS COM NEW								
Dec 30 03	1,800.00	53,922.42	36.4800	65,664.00	0.00	-93.08	65,570.92	11,648.50
Dec 31 03	Sale							
MBIA INC								
Dec 30 03	900.00	36,484.74	58.5000	52,650.00	0.00	-47.47	52,602.53	16,117.79
Dec 31 03	Sale							
OXFORD HEALTH PLANS INC								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 30

BLUE MOON FUND INC ALEX BROWN & SONS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Dec 30 03	1,900.00	55,816.75	43.9753	83,553.07	0.00	-98.92	83,454.15	27,637.40
Dec 31 03	Sale							
PFIZER INC								
Dec 30 03	1,700.00	57,132.07	35.1000	59,670.00	0.00	-87.00	59,582.20	2,450.13
Dec 31 03	Sale							
PRUDENTIAL FINL INC								
Dec 30 03	900.00	27,799.47	41.9400	37,746.00	0.00	-46.77	37,699.23	9,899.76
Dec 31 03	Sale							
SAFECO CORP								
Dec 30 03	1,300.00	42,900.00	38.5203	50,076.39	0.00	-67.35	50,009.04	7,109.04
Dec 31 03	Sale							
SAFEWAY INC NEW								
Dec 30 03	1,000.00	39,342.10	21.2120	21,212.00	0.00	-51.00	21,161.00	-18,181.10
Dec 31 03	Sale							
SPX CORP								
Dec 30 03	1,500.00	89,742.60	58.8047	88,207.05	0.00	-79.13	88,127.92	-1,614.68
Dec 31 03	Sale							
TJX COS INC NEW								
Dec 30 03	3,000.00	29,653.50	21.4200	64,260.00	0.00	-153.01	64,106.99	34,453.49
Dec 31 03	Sale							
TYCO INTERNATIONAL LTD NEW								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 31

BLUE MOON FUND INC ALEX BROWN & SOBS
ACCOUNT # 440513703
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Dec 30 03	1,600.00	42,523.71	26.8800	43,008.00	0.00	-82.02	42,925.98	402.27
Dec 31 03	Sale							
WELLPOINT HEALTH NETWORKS INC NEW								
Dec 30 03	1,400.00	36,077.30	95.8200	134,148.00	0.00	-76.28	134,071.72	97,994.42
Dec 31 03	Sale							
WELLS FARGO & CO NEW								
Dec 30 03	1,100.00	27,669.40	58.7100	64,581.00	0.00	-58.03	64,522.97	36,853.57
Dec 31 03	Sale							
WYETH								
Dec 30 03	600.00	20,346.18	42.3500	25,410.00	0.00	-31.19	25,378.81	5,032.63
Dec 31 03	Sale							
XL CAPITAL LTD CL A								
Dec 30 03	900.00	29,735.99	77.2044	69,483.96	0.00	-48.26	69,435.70	39,699.71
Dec 31 03	Sale							
Base Currency Total		36,019,790.50		37,278,986.14	0.00	-74,855.38	37,204,130.76	1,184,340.26
Common Stock								
Total U.S. Dollar (Base Currency)		53,622,790.50		54,881,986.14	0.00	-74,855.38	54,807,130.76	1,184,340.26
Total Base Currency		53,622,790.50		54,881,986.14	0.00	-74,855.38	54,807,130.76	1,184,340.26

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 1.46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 32

BLUE MOON FUND INC ALEX BROWN & SONS
 ACCOUNT #440513703
 BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
<u>Corporate Actions/Free Delivers (Cont.)</u>								
AOL TIME WARNER	***INACTIVE 887317105***							
Oct 20 03	13,350.00	32,181.84	0.0000	0 00	0.00	0.00	0.00	0 00
Oct 20 03	Exchange							
Base Currency Total		<u>32,181.84</u>		<u>0 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
***** GRAND TOTALS *****								
Account Base Grand Total		<u>53,622,790.50</u>		<u>54,881,986.14</u>	<u>0.00</u>	<u>-74,855.38</u>	<u>54,807,130.76</u>	<u>1,184,340.26</u>

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1
REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 33

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds								

MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Jan 14 03	9,500.00	9,500.00	1.0000	9,500.00	0.00	0.00	9,500.00	0.00
Jan 14 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Jan 16 03	47,000.00	47,000.00	1.0000	47,000.00	0.00	0.00	47,000.00	0.00
Jan 16 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Jan 24 03	14,000.00	14,000.00	1.0000	14,000.00	0.00	0.00	14,000.00	0.00
Jan 24 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Jan 27 03	41,000.00	41,000.00	1.0000	41,000.00	0.00	0.00	41,000.00	0.00
Jan 27 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Jan 29 03	87,500.00	87,500.00	1.0000	87,500.00	0.00	0.00	87,500.00	0.00
Jan 29 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Feb 03 03	17,500.00	17,500.00	1.0000	17,500.00	0.00	0.00	17,500.00	0.00
Feb 03 03	Sale							
MONEY MKT OBLIGS TR MONEY MKT TR SHS			DTD 1/1/2000					
Feb 06 03	21,500.00	21,500.00	1.0000	21,500.00	0.00	0.00	21,500.00	0.00
Feb 06 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 34

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/		Cost	Price	Principal	Interest	Other	Net	Gain/Loss
Settle	Units	Local/Base	Local/	Proceeds	Local/Base	Charges	Proceeds	Local/Base
Date			Base	Local/Base		Local/Base	Local/Base	Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Feb 26 03	77,000.00	77,000.00	1.0000	77,000.00	0.00	0.00	77,000.00	0.00
Feb 26 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Mar 12 03	83,500.00	83,500.00	1.0000	83,500.00	0.00	0.00	83,500.00	0.00
Mar 12 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Mar 24 03	8,000.00	8,000.00	1.0000	8,000.00	0.00	0.00	8,000.00	0.00
Mar 24 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Mar 28 03	53,500.00	53,500.00	1.0000	53,500.00	0.00	0.00	53,500.00	0.00
Mar 28 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Apr 10 03	27,914,500.00	27,914,500.00	1.0000	27,914,500.00	0.00	0.00	27,914,500.00	0.00
Apr 10 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Apr 17 03	23,000.00	23,000.00	1.0000	23,000.00	0.00	0.00	23,000.00	0.00
Apr 17 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Apr 21 03	12,000.00	12,000.00	1.0000	12,000.00	0.00	0.00	12,000.00	0.00
Apr 21 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 35

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
Apr 23 03	32,500.00	32,500.00	1.0000	32,500.00	0.00	0.00	32,500.00	0.00
Apr 23 03	Sale							
MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
Apr 29 03	75,000.00	75,000.00	1.0000	75,000.00	0.00	0.00	75,000.00	0.00
Apr 29 03	Sale							
MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
May 09 03	332,000.00	332,000.00	1.0000	332,000.00	0.00	0.00	332,000.00	0.00
May 09 03	Sale							
MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
May 12 03	34,000.00	34,000.00	1.0000	34,000.00	0.00	0.00	34,000.00	0.00
May 12 03	Sale							
MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
May 13 03	2,000.00	2,000.00	1.0000	2,000.00	0.00	0.00	2,000.00	0.00
May 13 03	Sale							
MONEY MKT OBLIG TR MONEY MKT TR SHS			DTD 1/1/2000					
May 22 03	11,540,500.00	11,540,500.00	1.0000	11,540,500.00	0.00	0.00	11,540,500.00	0.00
May 22 03	Sale							
MONEY MKT OBLIG TR PRIME CASH OBLIG FD			DTD 1/1/2001					
May 22 03	20,000,000.00	20,000,000.00	1.0000	20,000,000.00	0.00	0.00	20,000,000.00	0.00
May 22 03	Redemption							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 36

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR PRIME CASH OBLIG FD DTD 1/1/2001								
May 27 03	10,000,000.00	10,000,000.00	1.0000	10,000,000.00	0.00	0.00	10,000,000.00	0.00
May 27 03 Redemption								
MONEY MKT OBLIG TR PRIME CASH OBLIG FD DTD 1/1/2001								
May 29 03	10,632,000.00	10,632,000.00	1.0000	10,632,000.00	0.00	0.00	10,632,000.00	0.00
May 29 03 Redemption								
MONEY MKT OBLIG TR MONEY MKT TR SHS DTD 1/1/2000								
May 30 03	13,047,000.00	13,047,000.00	1.0000	13,047,000.00	0.00	0.00	13,047,000.00	0.00
May 30 03 Sale								
MONEY MKT OBLIG TR MONEY MKT TR SHS DTD 1/1/2000								
Jun 02 03	161,000.00	161,000.00	1.0000	161,000.00	0.00	0.00	161,000.00	0.00
Jun 02 03 Sale								
MONEY MKT OBLIG TR MONEY MKT TR SHS DTD 1/1/2000								
Jun 05 03	14,994,000.00	14,994,000.00	1.0000	14,994,000.00	0.00	0.00	14,994,000.00	0.00
Jun 05 03 Sale								
MONEY MKT OBLIG TR MONEY MKT TR SHS DTD 1/1/2000								
Jun 06 03	19,500.00	19,500.00	1.0000	19,500.00	0.00	0.00	19,500.00	0.00
Jun 06 03 Sale								
MONEY MKT OBLIG TR MONEY MKT TR SHS DTD 1/1/2000								
Jun 24 03	24,000.00	24,000.00	1.0000	24,000.00	0.00	0.00	24,000.00	0.00
Jun 24 03 Sale								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 37

BLUE MOON FUND INC INVESTED INCOME
 ACCOUNT # 440514404
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jun 25 03	3,000.00	3,000.00	1.0000	3,000.00	0.00	0.00	3,000.00	0.00
Jun 25 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jun 27 03	5,942,500.00	5,942,500.00	1.0000	5,942,500.00	0.00	0.00	5,942,500.00	0.00
Jun 27 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jun 30 03	34,500.00	34,500.00	1.0000	34,500.00	0.00	0.00	34,500.00	0.00
Jun 30 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jul 01 03	2,000.00	2,000.00	1.0000	2,000.00	0.00	0.00	2,000.00	0.00
Jul 01 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jul 03 03	5,841,500.00	5,841,500.00	1.0000	5,841,500.00	0.00	0.00	5,841,500.00	0.00
Jul 03 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jul 09 03	6,036,000.00	6,036,000.00	1.0000	6,036,000.00	0.00	0.00	6,036,000.00	0.00
Jul 09 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS		DTD 1/1/2000					
Jul 15 03	190,500.00	190,500.00	1.0000	190,500.00	0.00	0.00	190,500.00	0.00
Jul 15 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 38

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Jul 24 03	68,500.00	68,500.00	1.0000	68,500.00	0.00	0.00	68,500.00	0.00
Jul 24 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Jul 29 03	25,500.00	25,500.00	1.0000	25,500.00	0.00	0.00	25,500.00	0.00
Jul 29 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 04 03	19,000.00	19,000.00	1.0000	19,000.00	0.00	0.00	19,000.00	0.00
Aug 04 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 08 03	65,500.00	65,500.00	1.0000	65,500.00	0.00	0.00	65,500.00	0.00
Aug 08 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 11 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Aug 11 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 12 03	450,000.00	450,000.00	1.0000	450,000.00	0.00	0.00	450,000.00	0.00
Aug 12 03	Sale							
MONEY MKT OBLIGS TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 20 03	14,000.00	14,000.00	1.0000	14,000.00	0.00	0.00	14,000.00	0.00
Aug 20 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 39

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Aug 27 03	97,500.00	97,500.00	1.0000	97,500.00	0.00	0.00	97,500.00	0.00
Aug 27 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Sep 01 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Sep 01 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Sep 02 03	9,995,500.00	9,995,500.00	1.0000	9,995,500.00	0.00	0.00	9,995,500.00	0.00
Sep 02 03	Sale							
MONEY MKT OBLIG TR	MONEY MKT TR SHS	DTD 1/1/2000						
Sep 05 03	1,181,000.00	1,181,000.00	1.0000	1,181,000.00	0.00	0.00	1,181,000.00	0.00
Sep 05 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Sep 09 03	12,000.00	12,000.00	1.0000	12,000.00	0.00	0.00	12,000.00	0.00
Sep 09 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Sep 16 03	26,500.00	26,500.00	1.0000	26,500.00	0.00	0.00	26,500.00	0.00
Sep 16 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Sep 30 03	9,992,000.00	9,992,000.00	1.0000	9,992,000.00	0.00	0.00	9,992,000.00	0.00
Sep 30 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 40

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

STIP 5: PRIME CASH DTD 7/31/2003								
Oct 08 03	32,000.00	32,000.00	1.0000	32,000.00	0.00	0.00	32,000.00	0.00
Oct 08 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Oct 10 03	6,000.00	6,000.00	1.0000	6,000.00	0.00	0.00	6,000.00	0.00
Oct 10 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Oct 21 03	250,000.00	250,000.00	1.0000	250,000.00	0.00	0.00	250,000.00	0.00
Oct 21 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Oct 22 03	22,000.00	22,000.00	1.0000	22,000.00	0.00	0.00	22,000.00	0.00
Oct 22 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Oct 30 03	13,500.00	13,500.00	1.0000	13,500.00	0.00	0.00	13,500.00	0.00
Oct 30 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Oct 31 03	25,000.00	25,000.00	1.0000	25,000.00	0.00	0.00	25,000.00	0.00
Oct 31 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 03 03	1,000.00	1,000.00	1.0000	1,000.00	0.00	0.00	1,000.00	0.00
Nov 03 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 41

BLUE MOON FUND INC INVESTED INCOME
 ACCOUNT # 440514404
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

STIP 5: PRIME CASH DTD 7/31/2003								
Nov 04 03	62,500.00	62,500.00	1.0000	62,500.00	0.00	0.00	62,500.00	0.00
Nov 04 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 17 03	16,000.00	16,000.00	1.0000	16,000.00	0.00	0.00	16,000.00	0.00
Nov 17 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 18 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Nov 18 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 19 03	52,500.00	52,500.00	1.0000	52,500.00	0.00	0.00	52,500.00	0.00
Nov 19 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 25 03	62,000.00	62,000.00	1.0000	62,000.00	0.00	0.00	62,000.00	0.00
Nov 25 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Nov 26 03	18,500.00	18,500.00	1.0000	18,500.00	0.00	0.00	18,500.00	0.00
Nov 26 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 02 03	7,500.00	7,500.00	1.0000	7,500.00	0.00	0.00	7,500.00	0.00
Dec 02 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 42

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

STIP 5: PRIME CASH DTD 7/31/2003								
Dec 05 03	81,000.00	81,000.00	1.0000	81,000.00	0.00	0.00	81,000.00	0.00
Dec 05 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 09 03	11,500.00	11,500.00	1.0000	11,500.00	0.00	0.00	11,500.00	0.00
Dec 09 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 12 03	8,000.00	8,000.00	1.0000	8,000.00	0.00	0.00	8,000.00	0.00
Dec 12 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 16 03	15,000.00	15,000.00	1.0000	15,000.00	0.00	0.00	15,000.00	0.00
Dec 16 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 17 03	186,000.00	186,000.00	1.0000	186,000.00	0.00	0.00	186,000.00	0.00
Dec 17 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 18 03	103,500.00	103,500.00	1.0000	103,500.00	0.00	0.00	103,500.00	0.00
Dec 18 03	Sale							
STIP 5: PRIME CASH DTD 7/31/2003								
Dec 19 03	121,000.00	121,000.00	1.0000	121,000.00	0.00	0.00	121,000.00	0.00
Dec 19 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 44

BLUE MOON FUND INC INVESTED INCOME
ACCOUNT # 440514404

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
May 07 03	75,000.00	0.00	0.0006	0.44	0.00	0.00	0.44	0.44
May 07 03	Sale							
INTERNATIONAL CABLTEL INC ***ESCROW** Ser B DTD 1/30/1996 11.5% 2/1/2006								
May 09 03	74,000.00	0.00	0.0006	0.44	0.00	0.00	0.44	0.44
May 09 03	Sale							
GLENCORE NICKEL PTY LTD ***ESCROW*** DTD 12/2/1997 9% 12/1/2014								
May 15 03	90,000.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
May 15 03	Free							
Base Currency Total		0.00		0.88	0.00	0.00	0.88	0.88
Corporate Nts & Dabs (Fixed Rate)								
Corporate Nts & Dabs (Zero Cpn)								

NTL INC ZERO CPN CALL SER B ***ESCROW** DTD 10/1/1998 0% 4/1/2008								
May 08 03	624,000.00	0.00	0.0006	3.74	0.00	0.00	3.74	3.74
May 08 03	Sale							
Base Currency Total		0.00		3.74	0.00	0.00	3.74	3.74
Corporate Nts & Dabs (Zero Cpn)								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 1:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U. S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 45

BLUE MOON FUND INC INVESTED INCOME
 ACCOUNT #440514404
 BASE CURRENCY U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
OTHER ASSETS								
PHOTOCOPY OF A SUBSCRIPTION AGREEMENT REPRESENTING 304 122.96								
Jun 17 03	1 00	0.00	0.0000	0.00	0 00	0.00	0.00	0.00
Jun 17 03	Free							
Base Currency Total		0.00		0.00	0 00	0 00	0 00	0.00
CENDANT CORP LITIGATION SETTLEMENT								
Apr 4 03		0.00	0.0000	488,837.70	0.00	0.00	488,837.70	488,837.70
Base Currency Total		0.00		488,837.70	0.00	0 00	488,837.70	488,837.70
***** GRAND TOTALS *****								
Account Base Grand Total		189,924,865.00		190,413,707.32	0.00	0 00	190,413,707.32	488,842.32

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 46

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEKP - Money Market Funds								

MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 06 03	237,000.00	237,000.00	1.0000	237,000.00	0.00	0.00	237,000.00	0.00
Jan 06 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 08 03	7,500.00	7,500.00	1.0000	7,500.00	0.00	0.00	7,500.00	0.00
Jan 08 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 09 03	4,500.00	4,500.00	1.0000	4,500.00	0.00	0.00	4,500.00	0.00
Jan 09 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 13 03	52,500.00	52,500.00	1.0000	52,500.00	0.00	0.00	52,500.00	0.00
Jan 13 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 14 03	4,000.00	4,000.00	1.0000	4,000.00	0.00	0.00	4,000.00	0.00
Jan 14 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 15 03	18,000.00	18,000.00	1.0000	18,000.00	0.00	0.00	18,000.00	0.00
Jan 15 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 16 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Jan 16 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 47

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 17 03	30,500.00	30,500.00	1.0000	30,500.00	0.00	0.00	30,500.00	0.00
Jan 17 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 21 03	7,000.00	7,000.00	1.0000	7,000.00	0.00	0.00	7,000.00	0.00
Jan 21 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 22 03	6,500.00	6,500.00	1.0000	6,500.00	0.00	0.00	6,500.00	0.00
Jan 22 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 23 03	19,500.00	19,500.00	1.0000	19,500.00	0.00	0.00	19,500.00	0.00
Jan 23 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 24 03	2,500.00	2,500.00	1.0000	2,500.00	0.00	0.00	2,500.00	0.00
Jan 24 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 27 03	153,000.00	153,000.00	1.0000	153,000.00	0.00	0.00	153,000.00	0.00
Jan 27 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 28 03	44,500.00	44,500.00	1.0000	44,500.00	0.00	0.00	44,500.00	0.00
Jan 28 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 48

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jan 31 03	39,000.00	39,000.00	1.0000	39,000.00	0.00	0.00	39,000.00	0.00
Jan 31 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 03 03	23,000.00	23,000.00	1.0000	23,000.00	0.00	0.00	23,000.00	0.00
Feb 03 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 12 03	34,500.00	34,500.00	1.0000	34,500.00	0.00	0.00	34,500.00	0.00
Feb 12 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 13 03	81,500.00	81,500.00	1.0000	81,500.00	0.00	0.00	81,500.00	0.00
Feb 13 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 14 03	8,500.00	8,500.00	1.0000*	8,500.00	0.00	0.00	8,500.00	0.00
Feb 14 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 18 03	126,500.00	126,500.00	1.0000	126,500.00	0.00	0.00	126,500.00	0.00
Feb 18 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 21 03	5,000.00	5,000.00	1.0000	5,000.00	0.00	0.00	5,000.00	0.00
Feb 21 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 49

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 25 03	11,500.00	11,500.00	1.0000	11,500.00	0.00	0.00	11,500.00	0.00
Feb 25 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 26 03	68,500.00	68,500.00	1.0000	68,500.00	0.00	0.00	68,500.00	0.00
Feb 26 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Feb 28 03	41,500.00	41,500.00	1.0000	41,500.00	0.00	0.00	41,500.00	0.00
Feb 28 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 04 03	5,500.00	5,500.00	1.0000	5,500.00	0.00	0.00	5,500.00	0.00
Mar 04 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 06 03	14,500.00	14,500.00	1.0000	14,500.00	0.00	0.00	14,500.00	0.00
Mar 06 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 10 03	4,500.00	4,500.00	1.0000	4,500.00	0.00	0.00	4,500.00	0.00
Mar 10 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 11 03	31,500.00	31,500.00	1.0000	31,500.00	0.00	0.00	31,500.00	0.00
Mar 11 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 50

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 13 03	59,000.00	59,000.00	1.0000	59,000.00	0.00	0.00	59,000.00	0.00
Mar 13 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 17 03	3,500.00	3,500.00	1.0000	3,500.00	0.00	0.00	3,500.00	0.00
Mar 17 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 19 03	32,000.00	32,000.00	1.0000	32,000.00	0.00	0.00	32,000.00	0.00
Mar 19 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 20 03	18,000.00	18,000.00	1.0000	18,000.00	0.00	0.00	18,000.00	0.00
Mar 20 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 25 03	3,500.00	3,500.00	1.0000	3,500.00	0.00	0.00	3,500.00	0.00
Mar 25 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 27 03	17,038,500.00	17,038,500.00	1.0000	17,038,500.00	0.00	0.00	17,038,500.00	0.00
Mar 27 03	Sale							
MONEY MKT OBLIG TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Mar 31 03	1,446,500.00	1,446,500.00	1.0000	1,446,500.00	0.00	0.00	1,446,500.00	0.00
Mar 31 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 51

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 03 03	1,603,000.00	1,603,000.00	1.0000	1,603,000.00	0.00	0.00	1,603,000.00	0.00
Apr 03 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 07 03	314,000.00	314,000.00	1.0000	314,000.00	0.00	0.00	314,000.00	0.00
Apr 07 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 08 03	515,000.00	515,000.00	1.0000	515,000.00	0.00	0.00	515,000.00	0.00
Apr 08 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 11 03	886,500.00	886,500.00	1.0000	886,500.00	0.00	0.00	886,500.00	0.00
Apr 11 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 15 03	1,155,500.00	1,155,500.00	1.0000	1,155,500.00	0.00	0.00	1,155,500.00	0.00
Apr 15 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 16 03	265,500.00	265,500.00	1.0000	265,500.00	0.00	0.00	265,500.00	0.00
Apr 16 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 18 03	97,500.00	97,500.00	1.0000	97,500.00	0.00	0.00	97,500.00	0.00
Apr 18 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 52

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								
=====								
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 22 03	69,000.00	69,000.00	1.0000	69,000.00	0.00	0.00	69,000.00	0.00
Apr 22 03	Sale							
MONEY MKT OBLIGS TR INSTL SVC SHS DTD 1/1/1999								
Apr 25 03	29,000.00	29,000.00	1.0000	29,000.00	0.00	0.00	29,000.00	0.00
Apr 25 03	Redemption							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 28 03	36,000.00	36,000.00	1.0000	36,000.00	0.00	0.00	36,000.00	0.00
Apr 28 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 30 03	5,500.00	5,500.00	1.0000	5,500.00	0.00	0.00	5,500.00	0.00
Apr 30 03	Sale							
Base Currency Total		24,660,500.00		24,660,500.00	0.00	0.00	24,660,500.00	0.00
SWEEP - Money Market Funds								
Treasury Bills								
=====								
UNITED STATES TREAS BILLS DTD 1/16/2003 7/17/2003								
Jan 16 03	100,000.00	99,385.75	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 16 03	Free							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 54

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Government Nts & Bonds (Fixed Rate) (Cont.)								
Mar 26 03	75,000.00	81,474.61	108.4961	81,372.07	424.72	0.00	81,796.79	-102.54
Mar 28 03	Sale							
Base Currency Total		2,005,880.15		2,117,281.25	13,347.29	0.00	2,130,628.54	111,401.10
Government Nts & Bonds (Fixed Rate)								
Government Nts & Bonds (Zero Cpn/Strips)								
U S TREAS SEC STRIPPED INT PAY GENERIC DTD 11/15/1985 5/15/2011 -								
Mar 26 03	300,000.00	186,783.00	72.1720	206,324.39	0.00	0.00	196,132.78	19,541.39
Mar 28 03	Sale							
Base Currency Total		186,783.00		206,324.39	0.00	0.00	196,132.78	19,541.39
Government Nts & Bonds (Zero Cpn/Strips)								
Corporate Nts & Debs (Fixed Rate)								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD DTD 8/24/1995 8.665% 1/1/2017								
Jan 01 98	-3,005.37	-3,005.37	100.0000	-3,005.37	0.00	0.00	-3,005.37	0.00
Jan 09 98	Sale							
Reversed transaction # 4846432 on 01/09/1998								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD DTD 8/24/1995 8.665% 1/1/2017								

December 31, 2003

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Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 55

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								

Jul 01 98	-3,173.85	-3,173.85	100.0000	-3,173.85	0.00	0.00	-3,173.85	0.00
Jul 01 98	Sale							
Reversed transaction # 7404116 on 07/01/1998								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD			DTD 8/24/1995 8.665% 1/1/2017					
Jan 04 99	-3,173.86	-3,173.86	100.0000	-3,173.86	0.00	0.00	-3,173.86	0.00
Jan 05 99	Sale							
Reversed transaction # 10694390 on 01/05/1999								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD			DTD 8/24/1995 8.665% 1/1/2017					
Apr 30 99	-10,793.60	-10,793.60	100.0000	-10,793.60	0.00	0.00	-10,793.60	0.00
Apr 30 99	Sale							
Reversed transaction # 14195096 on 07/14/1999								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD			DTD 8/24/1995 8.665% 1/1/2017					
Jun 03 99	-895.20	-895.20	100.0000	-895.20	0.00	0.00	-895.20	0.00
Jun 03 99	Sale							
Reversed transaction # 14383765 on 07/27/1999								
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD			DTD 8/24/1995 8.665% 1/1/2017					
Jul 02 99	-231.11	-231.11	100.0000	-231.11	0.00	0.00	-231.11	0.00
Jul 02 99	Sale							
Reversed transaction # 14195332 on 07/14/1999								
DELPHI CORP DEB			DTD 5/4/1999 7.125% 5/1/2029					
Jan 28 03	15,000.00	14,545.79	95.0710	14,260.65	264.22	0.00	14,524.87	-285.14
Jan 31 03	Sale							
EOP OPERATING LP NYS			DTD 4/19/1999 7.5% 4/19/2029					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 56

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Jan 30 03	25,000.00	24,864.00	106.3130	26,578.25	546.88	0.00	27,125.13	1,714.25
Feb 04 03	Sale							
FLORIDA WINDSTORM UNDERWRITING 144A								
Jan 31 03	165,000.00	157,510.15	115.1760	190,040.40	5,225.00	0.00	195,265.40	32,530.25
Feb 05 03	Sale							
BAE SYSTEMS 2001 ASSET TR 144A CL G								
Feb 05 03	75,000.00	64,662.17	108.0990	69,054.81	650.38	0.00	69,705.19	4,392.64
Feb 10 03	Sale							
GOLDMAN SACHS GROUP INC BDS								
Feb 06 03	50,000.00	51,767.00	112.4570	56,228.50	248.26	0.00	56,476.76	4,461.50
Feb 11 03	Sale							
LEHMAN CORP SR NTS								
Feb 06 03	10,000.00	10,600.00	111.5440	11,154.40	338.89	0.00	11,493.29	554.40
Feb 11 03	Sale							
LOWES COS INC DEB								
Feb 11 03	20,000.00	18,121.50	112.7770	22,555.40	683.68	0.00	23,239.08	4,433.90
Feb 14 03	Sale							
BAE SYSTEMS 2001 ASSET TR 144A CL G								
Feb 13 03	30,000.00	25,900.71	109.1070	27,879.49	302.72	0.00	28,182.21	1,978.78
Feb 19 03	Sale							
SAFEWAY INC DTD 8/12/2002 5.8% 8/15/2012								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 57

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Feb 14 03	10,000.00	9,987.90	105.0050	10,500.50	8.06	0.00	10,508.56	512.60
Feb 20 03	Sale							
ALLTEL CORP NTS DTD 6/19/2002 7% 7/1/2012								
Feb 19 03	15,000.00	14,940.75	115.2480	17,287.20	154.58	0.00	17,441.78	2,346.45
Feb 24 03	Sale							
MEMA AMER BK NATL ASSN NT DTD 6/20/2001 6.5% 6/20/2006								
Feb 19 03	45,000.00	44,815.16	107.4020	48,330.90	520.00	0.00	48,850.90	3,515.74
Feb 24 03	Sale							
GLENCORE NICKEL DFLT 12/97 9% 12/14**** DTD 12/2/1997 9% 12/1/2014								
Mar 03 03	90,000.00	88,968.79	24.1628	21,746.55	0.00	0.00	21,746.55	-67,222.24
Mar 03 03	Sale							
HERTE CORP NTS DTD 5/28/2002 7.625% 6/1/2012								
Mar 04 03	10,000.00	9,926.30	95.2180	9,521.80	203.33	0.00	9,725.13	-404.50
Mar 07 03	Sale							
DARA CORP NTS DTD 3/3/1999 7% 3/1/2029								
Mar 11 03	10,000.00	7,350.00	76.5000	7,650.00	25.28	0.00	7,675.28	300.00
Mar 14 03	Sale							
HERTI CORP NTS DTD 5/28/2002 7.625% 6/1/2012								
Mar 11 03	20,000.00	19,752.10	92.0700	18,414.00	436.32	0.00	18,850.32	-1,338.10
Mar 14 03	Sale							
COLOMBIA REP DTD 12/9/2002 10.75% 1/15/2013								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 58

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Mar 12 03	25,000.00	24,453.00	103.2500	25,812.50	731.60	0.00	26,544.10	1,359.50
Mar 17 03	Sale							
CONTINENTAL AIRLIS PASS TRS 98-1 A DTD 2/20/1998 6.648% 3/15/2019								
Mar 17 03	1,232.00	1,255.26	1.0000	1,232.00	0.00	0.00	1,232.00	-23.26
Mar 17 03	Principal Paydown							
DANA CORP NTS DTD 3/3/1999 7% 3/1/2029								
Mar 19 03	20,000.00	14,700.00	75.0000	15,000.00	89.44	0.00	15,089.44	300.00
Mar 24 03	Sale							
LENVEST COMMUNICATIONS INC SR NT DTD 8/15/1998 7.625% 2/15/2008								
Mar 19 03	20,000.00	19,393.60	109.8910	21,978.20	165.21	0.00	22,143.41	1,984.60
Mar 24 03	Sale							
LOWES COS INC DEBS DTD 2/23/1999 6.5% 3/15/2029								
Mar 19 03	5,000.00	4,976.10	107.1570	5,357.85	8.13	0.00	5,365.98	381.75
Mar 24 03	Sale							
PULTE HOMES INC NT DTD 8/6/2001 7.875% 8/1/2011								
Mar 21 03	10,000.00	9,963.23	111.7900	11,179.00	120.31	0.00	11,299.31	1,215.77
Mar 26 03	Sale							
DANA CORP NT DTD 2/15/2002 9% 8/15/2011								
Mar 24 03	15,000.00	15,064.28	98.1250	14,718.75	157.50	0.00	14,876.25	-345.53
Mar 27 03	Sale							
DANA CORP NT DTD 2/15/2002 9% 8/15/2011								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 60

BLUE MOON FUND IBC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Mar 26 03	30,000.00	29,956.80	102.4880	30,746.40	496.88	0.00	31,243.28	789.60
Mar 31 03	Sale							
WASHINGTON MUT IBC SUB NTS DTD 4/4/2000 8.25% 4/1/2010								
Mar 26 03	60,000.00	59,747.40	118.5950	71,157.00	2,475.00	0.00	73,632.00	11,409.60
Mar 31 03	Sale							
WATERHARBER CO DTD 9/15/2002 6.75% 3/15/2012								
Mar 26 03	45,000.00	47,350.25	108.7800	48,951.00	135.00	0.00	49,086.00	1,600.75
Mar 31 03	Sale							
AT&T CORP NTS DTD 5/15/2002 7.6% 11/15/2011								
Mar 27 03	15,000.00	14,947.95	105.4850	15,822.75	442.00	0.00	16,264.75	874.80
Apr 01 03	Sale							
BAE SYSTEMS 2001 ASSET TR 144A CL G DTD 6/19/2001 6.664% 9/15/2013								
Mar 27 03	1,836.40	1,861.43	1.0000	1,836.40	0.00	0.00	1,836.40	-25.03
Mar 27 03	Principal Paydown							
CENTEX CORP SR NTS DTD 2/6/2001 7.875% 2/1/2011								
Mar 27 03	25,000.00	24,995.25	114.8090	28,702.25	328.13	0.00	29,030.38	3,707.00
Apr 01 03	Sale							
CITIGROUP IBC DTD 2/21/2002 6% 2/21/2012								
Mar 27 03	35,000.00	35,687.40	110.7220	38,752.70	233.33	0.00	38,986.03	3,065.30
Apr 01 03	Sale							
CONOCO INC SR NTS DTD 4/20/1999 6.95% 4/15/2029								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 61

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dets (Fixed Rate) (Cont.)								
Mar 27 03	70,000.00	72,606.82	112.0340	78,423.80	2,243.31	0.00	80,667.11	5,816.98
Apr 01 03	Sale							
HCA HEALTHCARE CO NTS DTD 9/23/2002 6.3% 10/1/2012								
Mar 27 03	30,000.00	29,784.30	101.5410	30,462.30	0.00	0.00	30,462.30	678.00
Apr 01 03	Sale							
HERTZ CORP NTS DTD 5/28/2002 7.625% 6/1/2012								
Mar 27 03	30,000.00	26,635.40	91.3750	27,412.50	762.50	0.00	28,175.00	777.10
Apr 01 03	Sale							
TIME WARNER INC DTD 4/19/2001 7.625% 4/15/2011								
Mar 27 03	25,000.00	24,791.50	103.4360	25,859.00	878.99	0.00	26,737.99	1,067.50
Apr 01 03	Sale							
AETNA INC BDS DTD 3/2/2001 7.875% 3/1/2011								
Mar 28 03	70,000.00	69,415.50	115.2470	80,672.90	474.69	0.00	81,147.59	11,257.40
Apr 02 03	Sale							
AT&T CORP DTD 5/15/2002 8.5% 11/15/2011								
Mar 28 03	55,000.00	54,510.77	103.1740	56,745.70	1,779.10	0.00	58,524.80	2,234.93
Apr 02 03	Sale							
BOEING CAPITAL CORP DTD 7/25/2002 5.8% 1/15/2013								
Mar 28 03	45,000.00	45,886.50	99.4740	44,763.30	558.25	0.00	45,321.55	-1,123.20
Apr 02 03	Sale							
BOSTON PROPERTIES INC SKR 144A DTD 12/13/2002 6.25% 1/15/2013								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 64

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base	
Corporate Nts & Debs (Fixed Rate) (Cont.)									
Mar 31 03	10,000.00	10,025.00	104.0000	10,400.00	233.33	0.00	10,633.33	375.00	
Apr 03 03	Sale								
MGM MIRAGE INC MT									
Mar 31 03	30,000.00		DTD 9/15/2000 8.5% 9/15/2010 31,327.80	110.7250	33,217.50	127.50	0.00	33,345.00	1,889.70
Apr 03 03	Sale								
SEMPRA ENERGY MT									
Mar 31 03	15,000.00		DTD 1/31/2003 6% 2/1/2013 14,948.70	104.0870	15,613.05	157.50	0.00	15,770.55	664.35
Apr 03 03	Sale								
SIMON PPTY GROUP INC									
Mar 31 03	30,000.00		DTD 8/21/2002 6.35% 8/28/2012 29,954.40	107.3150	32,194.50	185.21	0.00	32,379.71	2,240.10
Apr 03 03	Sale								
SIMON PPTY GROUP INC NTS									
Mar 31 03	45,000.00		DTD 10/26/2001 6.375% 11/15/2007 44,655.30	109.1850	49,133.25	1,099.69	0.00	50,232.94	4,477.95
Apr 03 03	Sale								
STARWOOD HOTELS & RESORT 144A									
Mar 31 03	15,000.00		DTD 4/19/2002 7.375% 5/1/2007 14,952.75	99.7000	14,955.00	483.33	0.00	15,438.33	2.25
Apr 03 03	Sale								
STARWOOD HOTELS & RESORTS MT									
Mar 31 03	35,000.00		DTD 4/19/2002 7.875% 5/1/2012 34,819.05	99.7000	34,895.00	1,201.67	0.00	36,096.67	75.95
Apr 03 03	Sale								
ALBERTSONS INC NTS									
			DTD 1/29/2001 7.5% 2/15/2011						

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 67

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Apr 02 03	25,000.00	24,963.75	101.0560	25,264.00	128.65	0.00	25,392.65	300.25
Apr 07 03	Sale							
CENDANT CORP NT								
Apr 02 03	40,000.00		DTD 1/13/2003 7.375% 1/15/2013 104.0990	41,639.60	688.33	0.00	42,327.93	2,001.20
Apr 07 03	Sale							
CITIGROUP INC								
Apr 02 03	10,000.00	9,444.50	108.2150	10,821.50	206.11	0.00	11,027.61	1,377.00
Apr 07 03	Sale							
CITIGROUP INC NTS								
Apr 02 03	65,000.00	64,614.40	107.3600	69,784.00	406.25	0.00	70,190.25	5,169.60
Apr 07 03	Sale							
CLEAR CHANNEL COMMUNICATIONS INC NTS								
Apr 02 03	50,000.00	49,830.50	115.4700	57,735.00	233.75	0.00	57,968.75	7,904.50
Apr 07 03	Sale							
CONTINENTAL AIRLS PASS TRSU TRS 1997-1A								
Apr 02 03	512.84	542.83	1.0000	512.84	0.00	0.00	512.84	-29.99
Apr 02 03	Principal Paydown							
COX COMMUNICATIONS INC								
Apr 02 03	40,000.00	39,769.80	114.0500	45,620.00	47.50	0.00	45,667.50	5,850.20
Apr 07 03	Sale							
HARRAHS OPER INC NT								
			DTD 1/29/2001 8% 2/1/2011					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04
FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
JAN 01 2003 TO DEC 31 2003
PAGE 68
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Apr 02 03	60,000.00	59,335.20	113.5160	68,109.60	880.00	0.00	68,989.60	8,774.40
Apr 07 03	Sale							
HONEYWELL INTL INC BDS DTD 10/30/2001 6.125% 11/1/2011								
Apr 02 03	80,000.00	79,946.66	110.9400	88,752.00	2,123.33	0.00	90,875.33	8,805.34
Apr 07 03	Sale							
KROGER CO DEBS DTD 9/22/1999 8% 9/15/2029								
Apr 02 03	85,000.00	86,634.61	113.9570	98,563.45	415.56	0.00	98,979.01	11,928.84
Apr 07 03	Sale							
ANTHEM INS CO INC SURPLUS NT 144A REST DTD 4/3/1997 9% 4/1/2027								
Apr 03 03	65,000.00	63,534.73	126.2210	82,043.65	113.75	0.00	82,157.40	18,508.92
Apr 08 03	Sale							
HYATT EQUITIES NT 144A CALL DTD 6/17/2002 6.875% 6/15/2007								
Apr 03 03	35,000.00	34,917.05	102.0000	35,700.00	755.30	0.00	36,455.30	782.95
Apr 08 03	Sale							
ISTAR FINL INC DTD 3/14/2003 7% 3/15/2008								
Apr 03 03	15,000.00	15,000.00	103.0000	15,450.00	70.00	0.00	15,520.00	450.00
Apr 08 03	Sale							
PRIMI PPTY FDG II INC NT 144A CALL DTD 8/21/1997 7% 8/15/2004								
Apr 03 03	80,000.00	80,468.01	104.6530	83,722.40	824.44	0.00	84,546.84	3,254.39
Apr 08 03	Sale							
AIG SURAMERICA GLOBAL FIN IX 144A DTD 3/20/2002 6.9% 3/15/2032								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

.1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR

PAGE 69

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								

Apr 04 03	85,000.00	88,436.25	113.8220	96,748.70	391.00	0.00	97,139.70	8,312.45
Apr 09 03	Sale							
ALBERTSONS INC BDS								
Apr 04 03	10,000.00	10,779.40	109.9970	10,999.70	140.72	0.00	11,140.42	220.30
Apr 09 03	Sale							
ARVINMERITOR INC CALLABLE								
Apr 04 03	65,000.00	67,089.86	100.0000	65,000.00	600.35	0.00	65,600.35	-2,089.86
Apr 09 03	Sale							
COLUMBIA REP								
Apr 04 03	25,000.00	24,380.00	109.5500	27,387.50	895.83	0.00	28,283.33	3,007.50
Apr 09 03	Sale							
COLUMBIA / HCA HEALTHCARE CORP DBS								
Apr 04 03	20,000.00	17,037.20	104.5840	20,916.80	575.20	0.00	21,492.00	3,879.60
Apr 09 03	Sale							
ECHOSTAR DBS CORP MT CALL								
Apr 04 03	25,000.00	26,718.75	107.5000	26,875.00	442.71	0.00	27,317.71	156.25
Apr 09 03	Sale							
FLORIDA PWR & LT CO								
Apr 04 03	15,000.00	15,000.00	102.5220	15,378.30	137.42	0.00	15,515.72	378.30
Apr 09 03	Sale							
PROLOGIS TR DTD 2/24/2003 5.5% 3/1/2013								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 70

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Apr 04 03	20,000.00	19,960.20	101.6940	20,338.80	137.50	0.00	20,476.30	378.60
Apr 09 03	Sale							
RAYTHEON CO NTS DTD 9/1/2000 8.3% 3/1/2010								
Apr 04 03	25,000.00	27,043.75	118.3520	29,588.00	219.03	0.00	29,807.03	2,544.25
Apr 09 03	Sale							
SAPPI PAPIER HOLDING SER 144A CALL DTD 6/10/2002 6.75% 6/15/2012								
Apr 04 03	35,000.00	35,392.20	111.5040	39,026.40	748.13	0.00	39,774.53	3,634.20
Apr 09 03	Sale							
THERET HEALTHCARE CORP DTD 1/28/2003 7.375% 2/1/2013								
Apr 04 03	30,000.00	29,360.40	102.2500	30,675.00	436.35	0.00	31,111.35	1,314.60
Apr 09 03	Sale							
VERIZON GLOBAL FDG CORP NT DTD 6/1/2001 7.75% 12/1/2030								
Apr 04 03	35,000.00	38,807.75	120.4410	42,154.35	964.44	0.00	43,118.79	3,346.60
Apr 09 03	Sale							
WISCONSIN ENERGY CORP RD DTD 3/20/2003 6.2% 4/1/2033								
Apr 04 03	10,000.00	9,945.70	99.0110	9,901.10	32.72	0.00	9,933.82	-44.60
Apr 09 03	Sale							
SIGMA CORP NT DTD 10/19/2001 6.375% 10/15/2011								
Apr 07 03	25,000.00	24,847.50	103.9350	25,983.75	774.74	0.00	26,758.49	1,136.25
Apr 10 03	Sale							
HARTFORD FIRE SVCS GRP NT DTD 6/16/2000 7.9% 6/15/2010								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 71

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Apr 07 03	15,000.00	15,118.50	116.0550	17,408.25	378.54	0.00	17,786.79	2,289.75
Apr 10 03	Sale							
HEALTH NET INC SR NT DTD 4/12/2001 8.375% 4/15/2011								
Apr 07 03	60,000.00	59,786.40	115.5480	69,328.80	2,442.71	0.00	71,771.51	9,542.40
Apr 10 03	Sale							
HERTZ CORP NTS DTD 2/28/2001 7.4% 3/1/2011								
Apr 07 03	10,000.00	9,396.40	93.0460	9,304.60	80.17	0.00	9,384.77	-91.80
Apr 10 03	Sale							
HERTZ CORP NTS DTD 8/19/1999 7.625% 8/15/2007								
Apr 07 03	25,000.00	25,076.25	99.8750	24,968.75	291.23	0.00	25,259.98	-107.50
Apr 10 03	Sale							
INTERNATIONAL PAPER CO NTS DTD 10/29/2002 5.85% 10/30/2012								
Apr 07 03	25,000.00	25,193.95	104.3600	26,090.00	656.84	0.00	26,746.84	896.05
Apr 10 03	Sale							
J P MORGAN CHASE & CO DTD 3/6/2002 5.35% 3/1/2007								
Apr 07 03	65,000.00	64,922.00	107.3730	69,792.45	376.73	0.00	70,169.18	4,870.45
Apr 10 03	Sale							
J P MORGAN CHASE & CO SUB NT DTD 3/13/2002 6.625% 3/15/2012								
Apr 07 03	25,000.00	24,918.75	110.6220	27,655.50	115.02	0.00	27,770.52	2,736.75
Apr 10 03	Sale							
MASCORP DTD 8/20/2002 6.5% 8/15/2032								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 73

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Apr 08 03	15,000.00	14,997.30	110.1600	16,524.00	25.52	0.00	16,549.52	1,526.70
Apr 11 03	Sale							
EQUITABLE COS INC NTS DTD 4/6/1998 6.5% 4/1/2008								
Apr 08 03	20,000.00	20,513.69	109.7200	21,944.00	36.11	0.00	21,980.11	1,430.31
Apr 11 03	Sale							
KIRKLAND CORP DTD 5/8/2001 6.75% 5/1/2011								
Apr 08 03	20,000.00	20,603.20	111.3850	22,277.00	600.00	0.00	22,877.00	1,673.80
Apr 11 03	Sale							
FORD MTR CR CO NTS DTD 10/28/1999 7.375% 10/28/2009								
Apr 08 03	60,000.00	58,834.65	95.4510	57,270.60	2,003.54	0.00	59,274.14	-1,564.05
Apr 11 03	Sale							
HARTFORD LIFE INC SR NT DTD 3/1/2001 7.375% 3/1/2031								
Apr 08 03	70,000.00	72,253.82	108.1940	75,735.80	573.61	0.00	76,309.41	3,481.98
Apr 11 03	Sale							
HILTON HOTELS CORP NTS DTD 11/22/2002 7.625% 12/1/2012								
Apr 08 03	50,000.00	49,693.15	103.2500	51,625.00	1,472.05	0.00	53,097.05	1,931.85
Apr 11 03	Sale							
INTERNATIONAL PAPER CO NT DTD 3/19/2003 5.3% 4/1/2013								
Apr 08 03	30,000.00	29,938.50	99.0510	29,715.30	97.17	0.00	29,812.47	-223.20
Apr 11 03	Sale							
KERR MCGEE CORP DTD 10/3/2001 6.875% 9/15/2011								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

.1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 74

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Apr 08 03	15,000.00	16,721.60	111.0630	16,659.45	74.48	0.00	16,733.93	-62.15
Apr 11 03	Sale							
KERR MCGEE CORP NT CALL DTD 10/3/2001 5.875% 9/15/2006								
Apr 08 03	10,000.00	10,681.10	107.1080	10,710.80	42.43	0.00	10,753.23	29.70
Apr 11 03	Sale							
LOCKHEED MARTIN CORP NT DTD 5/1/1996 7.75% 5/1/2026								
Apr 08 03	45,000.00	50,081.64	119.6370	53,845.65	1,550.00	0.00	55,395.65	3,764.01
Apr 11 03	Sale							
LOWES COS INC DEBS DTD 2/23/1999 6.5% 3/15/2029								
Apr 08 03	40,000.00	39,019.12	107.6890	43,075.60	187.78	0.00	43,263.38	4,056.48
Apr 11 03	Sale							
ABITIBI-CONSOLIDATED INC BD DTD 7/19/2000 8.55% 8/1/2010								
Apr 09 03	40,000.00	42,478.50	110.7980	44,319.20	693.50	0.00	45,012.70	1,840.70
Apr 14 03	Sale							
ABITIBI-CONSOLIDATED INC DEB DTD 7/19/2000 8.85% 8/1/2030								
Apr 09 03	25,000.00	24,698.25	106.3490	26,587.25	448.65	0.00	27,035.90	1,889.00
Apr 14 03	Sale							
CONTINENTAL AIRLIS PASS THRU TRS 1997-1A DTD 3/21/1997 7.461% 10/1/2016								
Apr 09 03	30,000.00	26,528.51	80.0000	20,050.28	67.53	0.00	20,117.81	-6,478.23
Apr 14 03	Sale							
CONTINENTAL AIRLIS PASS THRU TRS 98-1 A DTD 2/20/1998 6.648% 3/15/2019								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 76

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								

Apr 09 03	70,000.00	69,894.26	112.0080	78,405.60	874.76	0.00	79,280.36	8,511.34
Apr 14 03	Sale							
LOWES COS INC DEBS								
Apr 09 03	10,000.00		DTD 2/23/1999 6.5% 3/15/2029 8,884.20	107.9520	10,795.20	52.36	10,847.56	1,911.00
Apr 14 03	Sale							
METLIFE INC								
Apr 09 03	130,000.00		DTD 12/10/2002 6.5% 12/15/2032 129,998.70	106.1290	137,967.70	2,910.56	140,878.26	7,969.00
Apr 14 03	Sale							
MOBILE ENERGY SVCS CO L.L.C 1ST MTG BD								
Apr 09 03	200,000.00		DTD 8/24/1995 8.665% 1/1/2017 172,523.42	7.0000	11,784.31	0.00	11,784.31	-160,739.11
Apr 14 03	Sale							
MORGANTO CO NEW								
Apr 09 03	40,000.00		DTD 8/14/2002 7.375% 8/15/2012 39,739.40	110.8400	44,336.00	483.47	44,819.47	4,596.60
Apr 14 03	Sale							
NEWS AMERICA INC DEB								
Apr 09 03	80,000.00		DTD 6/5/1998 7.28% 6/30/2028 82,031.20	104.5950	83,676.00	1,682.49	85,358.49	1,644.80
Apr 14 03	Sale							
SPRINT CAP CORP								
Apr 09 03	35,000.00		DTD 3/14/2002 8.375% 3/15/2012 34,948.55	106.5000	37,275.00	236.13	37,511.13	2,326.45
Apr 14 03	Sale							
TCI COMMUNICATIONS INC DEB								
			DTD 2/14/1996 7.875% 2/15/2026					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 77

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Apr 09 03	25,000.00	25,721.23	109.7300	27,432.50	322.66	0.00	27,755.16	1,711.27
Apr 14 03	Sale							
TIME WARNER INC DTD 11/23/1998 6.625% 5/15/2029								
Apr 09 03	55,000.00	44,134.81	93.6790	51,523.45	1,508.11	0.00	53,031.56	7,388.64
Apr 14 03	Sale							
WASTE MGMT INC DEL SR UNSBCD DTD 11/15/1999 7.38% 5/15/2029								
Apr 09 03	40,000.00	39,838.00	111.4990	44,599.60	1,220.97	0.00	45,820.57	4,761.60
Apr 14 03	Sale							
WASTE MGMT INC SR NT DTD 7/17/1998 7% 7/15/2028								
Apr 09 03	55,000.00	51,785.95	106.3820	58,510.10	951.81	0.00	59,461.91	6,724.15
Apr 14 03	Sale							
EL PASO PARTNERS SER 144A CALL DTD 3/24/2003 8.5% 6/1/2010								
Apr 10 03	25,000.00	25,000.00	104.5000	26,125.00	123.96	0.00	26,248.96	1,125.00
Apr 15 03	Sale							
HOUSEHOLD FIN CORP SR UNSUB DTD 2/5/1999 5.875% 2/1/2009								
Apr 10 03	90,000.00	81,632.15	108.6410	97,776.90	1,086.88	0.00	98,863.78	16,144.75
Apr 15 03	Sale							
NEWCOURT CR GROUP INC SER B DTD 8/16/1999 6.875% 2/16/2005								
Apr 10 03	30,000.00	31,776.40	105.5610	31,668.30	338.02	0.00	32,006.32	-108.10
Apr 15 03	Sale							
PERMEX PROJ FOG MASTER TR DTD 2/1/2003 8.625% 2/1/2022								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 78

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Apr 10 03	60,000.00	59,325.60	107.4000	64,440.00	1,108.75	0.00	65,548.75	5,114.40
Apr 15 03	Sale							
SMITHFIELD FOODS INC SER B DTD 10/23/2001 8% 10/15/2009								
Apr 10 03	15,000.00	15,450.00	102.0000	15,300.00	0.00	0.00	15,300.00	-150.00
Apr 15 03	Sale							
STATION CASINOS INC SR NTS CALL DTD 2/13/2001 8.375% 2/15/2008								
Apr 10 03	5,000.00	5,350.00	107.2500	5,362.50	69.79	0.00	5,432.29	12.50
Apr 15 03	Sale							
UNITED MEXICAN STS MEDIUM TERM NTS DTD 9/24/2002 8% 9/24/2022								
Apr 10 03	15,000.00	14,587.20	106.0000	15,900.00	70.00	0.00	15,970.00	1,312.80
Apr 15 03	Sale							
PSEG ENERGY HLDGS SR NTS DTD 8/10/2000 9.125% 2/10/2004								
Apr 15 03	55,000.00	54,909.80	102.7500	56,512.50	989.81	0.00	57,502.31	1,602.70
Apr 21 03	Sale							
MOBILE ENERGY SVCS CO L.L.C 1ST MTG RD DTD 8/24/1995 8.665% 1/1/2017								
Apr 16 03	21,272.99	21,800.71	1.0000	21,272.99	0.00	0.00	21,272.99	-527.72
Apr 16 03	Principal Paydown							
PSEG ENERGY HLDGS SR NT RES 8 DTD 2/8/2001 8.625% 2/15/2008								
Apr 22 03	25,000.00	24,966.00	105.5000	26,375.00	419.27	0.00	26,794.27	1,409.00
Apr 25 03	Sale							
FMC CORP CALL DTD 10/21/2002 10.25% 11/1/2009								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 80

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Medium Term Notes (FIX RT) (Cont.)								
Apr 02 03	40,000.00	42,835.05	121.0900	48,436.00	1,088.89	0.00	49,524.89	5,600.95
Apr 07 03	Sale							
COLUMBIA / HCA HEALTHCARE CORP TR00010 DTD 1/20/1995 9% 12/15/2014								
Apr 09 03	45,000.00	45,483.41	121.0670	54,480.15	1,338.75	0.00	55,818.90	8,996.74
Apr 14 03	Sale							
MBMA CORP SR MEDIUM TERM NTS DTD 2/26/2003 6.125% 3/1/2013								
Apr 09 03	65,000.00	64,955.80	101.9640	66,276.60	530.83	0.00	66,807.43	1,320.80
Apr 14 03	Sale							
UNITED MEXICAN STS MEDIUM TERM NT DTD 8/13/2001 8.3% 8/15/2031								
Apr 10 03	15,000.00	13,887.30	106.8750	16,031.25	207.50	0.00	16,238.75	2,143.95
Apr 15 03	Sale							
UNITED MEXICAN STS MEDIUM TERM NTS #0006 DTD 1/16/2001 8.375% 1/14/2011								
Apr 10 03	60,000.00	60,645.04	116.2500	69,750.00	1,270.21	0.00	71,020.21	9,104.96
Apr 15 03	Sale							
Base Currency Total		331,189.85		372,698.00	5,054.00	0.00	377,752.00	41,508.15
Corporate Medium Term Notes (FIX RT)								
CORPORATE CMO/REMIC (FIXED RATE)								

WORLD FINL PPTYS TOWER B FIN 144A DTD 11/21/1996 6.91% 9/1/2013								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 81

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP

U.S. DOLLAR
TRADE DATE BASIS

ACCOUNT # 440516102

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
CORPORATE CMO/REMIC (FIXED RATS) (Cont.)								
Jan 02 03	893.84	893.84	1.0000	893.84	0.00	0.00	893.84	0.00
Jan 02 03	Principal Paydown							
Feb 04 03	898.99	898.99	1.0000	898.99	0.00	0.00	898.99	0.00
Feb 04 03	Principal Paydown							
Mar 03 03	904.17	904.17	1.0000	904.17	0.00	0.00	904.17	0.00
Mar 03 03	Principal Paydown							
Mar 28 03	250,000.00	203,496.99	110.3281	223,511.07	38.89	0.00	223,549.96	20,014.08
Apr 02 03	Sale							
Apr 01 03	909.39	0.00	1.0000	909.39	0.00	0.00	909.39	909.39
Apr 01 03	Principal Paydown							
Apr 24 03	1,149.00	998.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 82

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
CORPORATE CMO/REMIC (FIXED RATE) (Cont.)								

Base Currency Total		207,191.99		227,117.46	38.89	0.00	227,156.35	20,923.47
CORPORATE CMO/REMIC (FIXED RATE) ASSET BACKED (FIXED RATE) *****								
US ANYS PASS THRU TRS SER 2000-1 CL G DTD 3/3/2000 8.11% 2/20/2017								
Mar 21 03	55,000.00	48,419.80	100.0000	48,419.79	327.24	0.00	48,747.03	-0.01
Mar 21 03	Sale							
MBNA MASTER CR CARD TR II ASSET BCD CL A Ser 200E DTD 6/1/2000 7.8% 10/15/2012								
Mar 28 03	100,000.00	99,697.22	119.8281	119,828.13	346.67	0.00	120,174.80	20,130.91
Mar 31 03	Sale							
US ANYS PASS THRU TRS SER 2000-1 CL G DTD 3/3/2000 8.11% 2/20/2017								
Mar 31 03	1,220.36	1,220.36	1.0000	1,220.36	0.00	0.00	1,220.36	0.00
Mar 31 03	Principal Paydown							
CITIBANK CR CARD ISSUANCE TR 2000-A3 DTD 11/28/2000 6.875% 11/15/2009								
Apr 22 03	230,000.00	235,696.09	114.7305	263,880.08	7,027.78	0.00	270,907.86	28,183.99
Apr 25 03	Sale							
Base Currency Total		385,033.47		433,348.36	7,701.69	0.00	441,050.05	48,314.89
ASSET BACKED (FIXED RATE)								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 83

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Bond Mutual Fund								

MAS FDS ADVISORY MTG PORTFOLIO \$0.076								
Mar 25 03	1,651,933.67	16,024,052.61	10.1700	16,800,165.44	0.00	0.00	16,800,165.44	776,112.83
Mar 26 03	Sale							
MAS FDS FOREIGN FIXED INCOME PORTFOLIO								
Mar 25 03	7,627.13	25,581.98	3.3100	25,245.81	0.00	0.00	25,245.81	-336.17
Mar 26 03	Sale							
Base Currency Total		16,049,634.59		16,825,411.25	0.00	0.00	16,825,411.25	775,776.66
Corporate Bond Mutual Fund Rights								

UNITED MEXICAN STATES ***DO NOT USE*** \$0.00687								
Apr 01 03	192,000.00	0.00	0.0043	825.60	0.00	-0.04	825.56	825.56
Apr 04 03	Sale							
Base Currency Total		0.00		825.60	0.00	-0.04	825.56	825.56
Debt Futures								

10 YR TREASURIES FUTURE MAR 2003								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 84

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440316102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Debt Futures (Cont.)								
Jan 03 03	2.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 03 03	Free							
10 YR TREASURIES FUTURE DEC 2002								
Jan 16 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 16 03	Expiration							
30 YR TREASURIES FUTURE DEC 2002								
Jan 16 03	8.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 16 03	Expiration							
30 YR TREASURIES FUTURE MAR 2003								
Jan 21 03	2.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 21 03	Free							
30 YR TREASURIES FUTURE MAR 2003								
Jan 28 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 28 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Feb 06 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 06 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Feb 13 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 13 03	Free							
10 YR TREASURIES FUTURE MAR 2003								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1
 REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 85

U.S. DOLLAR
 TRADE DATE BASIS

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Debt Futures (Cont.)								
Feb 19 03	2.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 19 03	Free							
30 YR TREASURIES FUTURE MAR 2003								
Feb 21 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 21 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Feb 24 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 24 03	Free							
30 YR TREASURIES FUTURE JUN 2003								
Feb 25 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 25 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Feb 26 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 26 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Feb 27 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 27 03	Free							
30 YR TREASURIES FUTURE JUN 2003								
Mar 20 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Mar 20 03	Free							
10 YR TREASURIES FUTURE JUNE 2003								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 86

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Debt Futures (Cont.)								

Mar 27 03	11.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Mar 27 03	Free							
30 YR TREASURIES FUTURE JUN 2003								
Mar 27 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Mar 27 03	Free							
10 YR TREASURIES FUTURE MAR 2003								
Apr 16 03	6.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 16 03	Expiration							
30 YR TREASURIES FUTURE MAR 2003								
Apr 16 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 16 03	Expiration							
5 YR TREASURIES FUTURE MAR 2003								
Apr 16 03	40.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 16 03	Expiration							
10 YR TREASURIES FUTURE DEC 2001								
Apr 24 03	21.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
2 YR TREASURIES FUTURE DEC 2001								
Apr 24 03	8.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
30 YR TREASURIES FUTURE DEC 2001								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 07

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Debt Futures (Cont.)								

Apr 24 03	5.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE DEC 2001								
Apr 24 03	20.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE DEC 2002								
Apr 24 03	38.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE JUN 2003								
Apr 24 03	40.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
Base Currency Total Debt		0.00		0.00	0.00	0.00	0.00	0.00
Futures								

OTHER ASSETS								

10 YR TREAS FUTURE JUNE 2001								
Apr 24 03	19.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
10 YR TREAS FUTURE MAR 2000								
Apr 24 03	21.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 88

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
OTHER ASSETS (Cont.)								

10 YR TREASURIES FUTURE DEC 2000								
Apr 24 03	20.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
10 YR TREASURIES FUTURE MAR 2001								
Apr 24 03	29.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
10 YR TREASURIES FUTURE SEP 2001								
Apr 24 03	10.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
10 YR TREASURIES FUTURE SEP 2001								
Apr 24 03	33.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
30 YR TREAS FUTURE JUNE 2000								
Apr 24 03	203.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
30 YR TREASURIES FUTURE DEC 2000								
Apr 24 03	71.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
30 YR TREASURIES FUTURE SEP 2000								
Apr 24 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

PAGE 89

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT # 440516102
BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
OTHER ASSETS (Cont.)								

30 YR TREASURIES FUTURE SEP 2001								
Apr 24 03	28.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREAS FUTURE JUNE 2001								
Apr 24 03	1.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE DEC 2000								
Apr 24 03	2.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE MAR 2001								
Apr 24 03	5.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE SEP 2001								
Apr 24 03	7.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							
5 YR TREASURIES FUTURE SEP 2001								
Apr 24 03	11.00	0.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 24 03	Free							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR

PAGE 90

BLUE MOON FUND INC MORGAN STANLEY
 INVESTMENTS LP
 ACCOUNT # 440516102
 BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
OTHER ASSETS (Cont.)								

Base Currency Total		0.00		0.00	0.00	0.00	0.00	0.00
OTHER ASSETS								
Total U.S. Dollar (Base Currency)		50,887,828.74		51,867,229.87	134,243.43	-0.04	51,991,254.14	1,179,170.59
Total Base Currency		50,887,828.74		51,867,229.87	134,243.43	-0.04	51,991,254.14	1,179,170.59

Corporate Actions/Free Delivers								

SIMON PTY GROUP INC SER 144A MTS DTD 8/21/2002 6.35% 8/28/2012								
Feb 18 03	30,000.00	29,954.40	0.0000	0.00	0.00	0.00	0.00	0.00
Feb 18 03	Exchange							
PEMEX PROJ FDG MASTER TR BDS 144A RESTD DTD 2/1/2002 8.625% 2/1/2022								
Apr 04 03	60,000.00	59,325.60	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 04 03	Exchange							
PEMEX PROJ FDG MASTER TR DTD 2/1/2003 8.625% 2/1/2022								
Apr 07 03	60,000.00	59,325.60	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 07 03	Exchange							
Reversed by txn #44290948 on 04/10/2003								
PEMEX PROJ FDG MASTER TR DTD 2/1/2003 8.625% 2/1/2022								
Apr 10 03	-60,000.00	-59,325.60	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 10 03	Exchange							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 1:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U. S. DOLLAR
TRADE DATE BASIS

PAGE 91

BLUE MOON FUND INC MORGAN STANLEY
INVESTMENTS LP
ACCOUNT #440516102
BASE CURRENCY U S DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Actions/Free Delivers (Cont.)								
FMC CORP NT SER 144A CALL								
Apr 25 03	5,000 00	5,475.00	0.0000	0.00	0.00	0.00	0.00	0.00
Apr 25 03	Exchange							
Base Currency Total		94,755.00		0.00	0.00	0.00	0.00	0.00
CPS SECURITIES LITIGATION SETTLEMENT								
Mar 31 03	0.00	0.00	0.0000	247.19	0.00	0.00	247.19	247.19
RES PDG MTG SEC I INC SER 93-843 CL A10 DTD 11/1/1993 6.5% 11/25/2023								
Apr 24 03	1,149 00	998 00	0.0000	0 00	0.00	0.00	0 00	-998 00
Apr 24 03	Free							
U.S. TREASURY BILL								
Mar 31 03	0.00	723.00	0.0000	0.00	0.00	0.00	0.00	-723 00
U.S. TREASURY STRIPPED								
Mar 31 03	0 00	5,851.00	0.0000	0 00	0 00	0.00	0 00	-5,851 00
DAILY FUTURES TRADING								
Dec 31 03	0.00	174,194.43	0.0000	173,706.14	0 00	0 00	173,706 14	-488.29
Base Currency Total		181,766.43		173,953.33	0 00	0.00	173,953.33	-7,813.10
***** GRAND TOTALS *****								
Account Base Grand Total		51,069,595 17		52,041,183.20	134,243.43	-0.04	52,165,207 47	1,171,357.49

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 92

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT # 440571800
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds								

MONEY MKT OBLIG TR INSTL SVC SHS								
Jan 08 03	426,000.00	426,000.00	1.0000	426,000.00	0.00	0.00	426,000.00	0.00
Jan 08 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Jan 28 03	494,500.00	494,500.00	1.0000	494,500.00	0.00	0.00	494,500.00	0.00
Jan 28 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Feb 05 03	333,000.00	333,000.00	1.0000	333,000.00	0.00	0.00	333,000.00	0.00
Feb 05 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Feb 10 03	330,000.00	330,000.00	1.0000	330,000.00	0.00	0.00	330,000.00	0.00
Feb 10 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Feb 11 03	78,500.00	78,500.00	1.0000	78,500.00	0.00	0.00	78,500.00	0.00
Feb 11 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Feb 26 03	102,000.00	102,000.00	1.0000	102,000.00	0.00	0.00	102,000.00	0.00
Feb 26 03	Sale							
MONEY MKT OBLIG TR INSTL SVC SHS								
Mar 03 03	479,500.00	479,500.00	1.0000	479,500.00	0.00	0.00	479,500.00	0.00
Mar 03 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 93

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT # 440571800
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds (Cont.)								

MONEY MKT OBLIGS TR INSTL SVC SHS			DTD 1/1/1999					
Mar 04 03	130,500.00	130,500.00	1.0000	130,500.00	0.00	0.00	130,500.00	0.00
Mar 04 03	Sale							
MONEY MKT OBLIGS TR INSTL SVC SHS			DTD 1/1/1999					
Apr 08 03	500.00	500.00	1.0000	500.00	0.00	0.00	500.00	0.00
Apr 08 03	Sale							
MONEY MKT OBLIGS TR INSTL SVC SHS			DTD 1/1/1999					
Apr 09 03	239,000.00	239,000.00	1.0000	239,000.00	0.00	0.00	239,000.00	0.00
Apr 09 03	Sale							
MONEY MKT OBLIGS TR INSTL SVC SHS			DTD 1/1/1999					
May 15 03	610,000.00	610,000.00	1.0000	610,000.00	0.00	0.00	610,000.00	0.00
May 15 03	Sale							
MONEY MKT OBLIGS TR INSTL SVC SHS			DTD 1/1/1999					
May 21 03	25,743,000.00	25,743,000.00	1.0000	25,743,000.00	0.00	0.00	25,743,000.00	0.00
May 21 03	Sale							
Base Currency Total		28,966,500.00		28,966,500.00	0.00	0.00	28,966,500.00	0.00

SWEEP - Money Market

Funds

Common Stock

AUTOMATIC DATA PROCESSING INC

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 94

BLUE MOON FUND INC W P STEWART & CO INC
 ACCOUNT # 440571800
 BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Jan 17 03	4,000.00	50,414.00	35.9003	143,601.20	0.00	-324.33	143,276.87	92,862.87
Jan 23 03	Sale							
GENERAL ELECTRIC CO								
Jan 22 03	36,787.00	1,454,147.88	23.8675	878,013.72	0.00	-2,969.39	875,044.33	-579,103.55
Jan 27 03	Sale							
OMNICO GROUP INC								
Jan 22 03	3,350.00	286,429.50	60.8974	204,006.29	0.00	-274.15	203,732.14	-82,697.36
Jan 27 03	Sale							
OMNICO GROUP INC								
Jan 22 03	5,650.00	454,264.61	60.8974	344,070.31	0.00	-462.36	343,607.95	-110,656.66
Jan 27 03	Sale							
JOHNSON & JOHNSON CO								
Feb 04 03	5,400.00	229,175.20	52.2742	282,280.68	0.00	-440.50	281,840.18	52,664.98
Feb 07 03	Sale							
MERCK & CO INC								
Feb 04 03	7,400.00	384,200.60	54.8649	406,000.26	0.00	-604.23	405,396.03	21,195.43
Feb 07 03	Sale							
AUTOMATIC DATA PROCESSING INC								
Feb 21 03	11,400.00	143,679.89	33.9542	387,077.88	0.00	-923.66	386,154.22	242,474.33
Feb 26 03	Sale							
JOHNSON & JOHNSON CO								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT # 440571800
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 95

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								
Feb 28 03	5,100.00	216,443.23	52.8150	269,356.50	0.00	-416.11	268,940.39	52,497.16
Mar 05 03	Sale							
SYSCO CORP								
Mar 05 03	17,600.00	469,884.83	24.7024	434,762.24	0.00	-1,421.09	433,341.15	-36,543.68
Mar 10 03	Sale							
AUTOMATIC DATA PROCESSING INC								
Mar 13 03	13,100.00	378,309.62	28.4270	372,393.70	0.00	-1,059.21	371,334.49	93,024.87
Mar 18 03	Sale							
FOREST LABS INC								
Apr 02 03	14,200.00	522,966.83	56.2040	798,096.80	0.00	-1,173.36	796,923.44	273,956.61
Apr 07 03	Sale							
AMGEN INC								
May 15 03	13,350.00	721,698.33	62.6000	835,710.00	0.00	-1,107.12	834,602.88	112,904.55
May 20 03	Sale							
AUTOMATIC DATA PROCESSING INC								
May 15 03	15,770.00	538,105.03	34.0949	537,676.57	0.00	-1,286.77	536,389.80	-1,715.23
May 20 03	Sale							
CINTAS CORP								
May 15 03	35,950.00	1,456,274.41	36.9522	1,328,431.59	0.00	-2,938.18	1,325,493.41	-130,781.00
May 20 03	Sale							
COCA COLA CO								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT # 440571800
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 96

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 15 03	21,187.00	948,281.39	44.5405	943,679.57	0.00	-1,739.13	941,940.44	-6,340.95
May 20 03	Sale							
FIRST DATA CORP								
May 15 03	52,050.00	1,992,469.45	40.9659	2,132,275.10	0.00	-4,263.80	2,128,011.30	135,541.85
May 20 03	Sale							
HOME DEPOT INC								
May 15 03	66,150.00	2,368,743.20	29.2500	1,934,887.50	0.00	-5,382.56	1,929,504.94	-439,238.26
May 20 03	Sale							
JOHNSON & JOHNSON CO								
May 15 03	27,627.00	1,149,685.83	55.3726	1,529,778.82	0.00	-2,281.76	1,527,497.06	377,811.23
May 20 03	Sale							
KELLOGG CO								
May 15 03	29,700.00	1,060,545.97	33.9000	1,006,830.00	0.00	-2,423.12	1,004,406.88	-56,139.09
May 20 03	Sale							
MEDTRONIC INC								
May 15 03	12,375.00	631,574.20	48.2800	597,465.00	0.00	-1,017.97	596,447.03	-35,127.17
May 20 03	Sale							
MERCX & CO INC								
May 15 03	44,687.00	2,888,924.13	59.4852	2,658,215.13	0.00	-3,699.37	2,654,515.76	-234,408.37
May 20 03	Sale							
MICROSOFT CORP								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 97

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT # 440571800
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

May 15 03	82,750.00	2,187,711.44	25.6908	2,125,913.70	0.00	-6,719.50	2,119,194.20	-68,517.24
May 20 03	Sale							
NEW YORK TIMES CO CL A								
May 15 03	22,750.00	1,046,442.73	46.9808	1,068,813.20	0.00	-1,870.03	1,066,943.17	18,500.44
May 20 03	Sale							
OMNICOM GROUP INC								
May 15 03	8,750.00	661,438.02	67.9639	594,684.13	0.00	-727.84	593,956.29	-67,481.73
May 20 03	Sale							
STATE STREET CORP								
May 15 03	50,225.00	1,967,462.26	37.5874	1,887,827.17	0.00	-4,106.36	1,883,720.81	-83,741.45
May 20 03	Sale							
STRYKER CORP								
May 15 03	20,250.00	1,078,324.00	55.3361	1,323,056.03	0.00	-1,681.92	1,321,374.11	243,050.11
May 20 03	Sale							
SYSCO CORP								
May 15 03	37,125.00	957,486.13	29.5373	1,096,572.26	0.00	-3,021.32	1,093,550.94	136,064.81
May 20 03	Sale							
WAL MART STORES INC								
May 15 03	31,275.00	1,639,982.13	53.6500	1,677,903.75	0.00	-2,580.53	1,675,323.22	35,341.07
May 20 03	Sale							
WALGREEN CO								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 1 46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U. S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 98

BLUE MOON FUND INC W P STEWART & CO INC
ACCOUNT #440571800
BASE CURRENCY. U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
<u>Common Stock (Cont.)</u>								
May 15 03	42,450.00	1,227,462.30	32.2744	1,370,048.28	0.00	-3,460.12	1,366,588.16	139,125.86
May 20 03	Sale							
WRIGLEY WM JR CO								
May 15 03	20,650.00	1,125,774.51	55.4785	1,145,631.03	0.00	-1,705.62	1,143,925.41	18,150.90
May 20 03	Sale							
Base Currency Total		30,140,301.67		30,315,058.41	0.00	-62,081.41	30,252,977.00	112,675.33
***** GRAND TOTALS *****								
Account Base Grand Total		59,106,801.67		59,281,558.41	0.00	-62,081.41	59,219,477.00	112,675.33

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1*

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 99

U.S. DOLLAR

BLUE MOON FUND IBC GLENDEDE TRUST
COMPANY

TRADE DATE BASIS

ACCOUNT # 440575116

JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
SWEEP - Money Market Funds								

MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Apr 09 03	27,500.00	27,500.00	1.0000	27,500.00	0.00	0.00	27,500.00	0.00
Apr 09 03	Sale							
MONEY MKT OBLIGS TR AUTO GOVT CASH RESVS DTD 1/1/1999								
Jul 10 03	135,000.00	135,000.00	1.0000	135,000.00	0.00	0.00	135,000.00	0.00
Jul 10 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Oct 09 03	32,000.00	32,000.00	1.0000	32,000.00	0.00	0.00	32,000.00	0.00
Oct 09 03	Sale							
STIP 3: US TREASURY & AGENCY DTD 8/31/2003								
Dec 19 03	52,000.00	52,000.00	1.0000	52,000.00	0.00	0.00	52,000.00	0.00
Dec 19 03	Sale							
Base Currency Total		246,500.00		246,500.00	0.00	0.00	246,500.00	0.00
SWEEP - Money Market Funds								
Total U.S. Dollar (Base Currency)		246,500.00		246,500.00	0.00	0.00	246,500.00	0.00
Total Base Currency		246,500.00		246,500.00	0.00	0.00	246,500.00	0.00

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1-

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS

PAGE 100

BLUE MOON FUND INC GLENVIEW TRUST
COMPANY
ACCOUNT # 440575116
BASE CURRENCY: U.S. DOLLAR
***** GRAND TOTALS *****

JAN 01 2003 TO DEC 31 2003

Account Base Grand Total	246,500.00	246,500.00	0.00	0.00	246,500.00	0.00
Grand Total including Corporate Actions/Free Delivers	246,500.00					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 103

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Government Nts & Bonds (Fixed Rate) (Cont.)								
Feb 07 03	35,000.00	34,999.92	103.3125	36,159.38	294.41	0.00	36,453.79	1,159.46
Feb 10 03	Sale							
UNITED STATES TREAS NTS								
			DTD 5/15/2001 4.625% 5/15/2006					
Feb 07 03	40,000.00	41,741.48	107.1406	42,856.24	444.61	0.00	43,300.85	1,114.76
Feb 10 03	Sale							
Base Currency Total		76,741.40		79,015.62	739.02	0.00	79,754.64	2,274.22
Government Nts & Bonds (Fixed Rate)								
Corporate Nts & Dabs (Fixed Rate)								
HERCULES INC								
			DTD 11/15/2001 11.125% 11/15/2007					
Feb 01 02	-20,000.00	-19,250.00	106.1250	-21,225.00	-500.63	0.00	-21,725.63	-1,975.00
Feb 06 02	Sale							
Reversed transaction # 34931301 on 02/14/2002								
HERCULES INC								
			DTD 11/15/2001 11.125% 11/15/2007					
Feb 01 02	20,000.00	19,250.00	106.1250	21,225.00	500.63	0.00	21,725.63	1,975.00
Feb 06 02	Sale							
PEMEX PROJ FDG MASTER TR NT								
			DTD 8/15/2001 8.5% 2/15/2008					
Jan 06 03	13,000.00	12,731.88	111.6250	14,511.25	442.00	0.00	14,953.25	1,779.37
Jan 09 03	Sale							
PEMEX PROJ FDG MASTER TR NT								
			DTD 8/15/2001 8.5% 2/15/2008					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 104

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Jan 06 03	2,000.00	1,958.75	111.6250	2,232.50	68.00	0.00	2,300.50	273.75
Jan 09 03	Sale							
TENEY HEALTHCARE CORP DTD 11/6/2001 6.875% 11/15/2031								
Jan 07 03	30,000.00	25,050.00	86.2500	25,875.00	315.10	0.00	26,190.10	825.00
Jan 10 03	Sale							
CENTURYTEL INC NTS DTD 10/19/2000 8.375% 10/15/2010								
Jan 08 03	12,000.00	11,934.72	118.4260	14,211.12	245.67	0.00	14,456.79	2,276.40
Jan 13 03	Sale							
ALLBRITTON COMMUNICATIONS CO NT CALL Ser B DTD 5/31/1996 9.75% 11/30/2007								
Jan 09 03	50,000.00	50,125.00	0.0000	52,000.00	0.00	0.00	52,000.00	1,875.00
Jan 09 03	Tender							
HERCULES INC DTD 11/15/2001 11.125% 11/15/2007								
Jan 09 03	-49,000.00	-48,082.50	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 09 03	Free							
Reversed transaction # 39303120 on 08/14/2002								
HERCULES INC DTD 11/15/2001 11.125% 11/15/2007								
Jan 09 03	-49,000.00	-48,082.50	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 09 03	Free							
Reversed transaction # 39303119 on 08/14/2002								
HERCULES INC DTD 11/15/2001 11.125% 11/15/2007								
Jan 09 03	49,000.00	48,082.50	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 09 03	Free							
HERCULES INC DTD 11/15/2001 11.125% 11/15/2007								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 105

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 09 03	49,000.00	48,082.50	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 09 03	Free							
AIRGAS INC NTS CALL								
Jan 15 03	40,000.00	42,516.25	110.0000	44,000.00	1,115.28	0.00	45,115.28	1,483.75
Jan 21 03	Sale							
BALL CORP CALL								
Jan 15 03	50,000.00	51,125.00	104.7500	52,375.00	1,947.92	0.00	54,322.92	1,250.00
Jan 21 03	Sale							
BALL CORP NT								
Jan 15 03	90,000.00	91,725.03	105.0000	94,500.00	3,293.75	0.00	97,793.75	2,774.97
Jan 21 03	Sale							
COTT BEVERAGES NTS CALL								
Jan 15 03	75,000.00	75,187.50	106.0000	79,500.00	600.00	0.00	80,100.00	4,312.50
Jan 21 03	Sale							
EQUISTAR CHEMICALS LP/EQUISTAR FDG SR NT DTD 8/24/2001 10.125% 9/1/2008								
Jan 15 03	20,000.00	19,750.00	92.0000	18,400.00	787.50	0.00	19,187.50	-1,350.00
Jan 21 03	Sale							
EQUISTAR CHEMICALS LP/EQUISTAR FDG SR NT DTD 8/24/2001 10.125% 9/1/2008								
Jan 15 03	30,000.00	29,625.00	92.2500	27,675.00	1,181.25	0.00	28,856.25	-1,950.00
Jan 21 03	Sale							
GEORGIA PAC CORP BD								
			DTD 5/8/2001 8.875% 5/15/2031					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 106

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 15 03	42,000.00	32,380.82	90.0000	37,800.00	683.38	0.00	38,483.38	5,419.18
Jan 21 03	Sale							
HOUSTON EXPL CO SER B CALL NTS DTD 3/2/1998 @ 6.25% 1/1/2008								
Jan 15 03	10,000.00	10,331.25	103.5000	10,350.00	47.92	0.00	10,397.92	18.75
Jan 21 03	Sale							
VOICESTREAM WIRELESS CORP SR NT CALL DTD 11/9/1999 10.375% 11/15/2009								
Jan 15 03	115,000.00	123,500.00	108.0000	124,200.00	2,187.40	0.00	126,387.40	700.00
Jan 21 03	Sale							
CHARTER COMMUNICATIONS HLDGS SR NTS CALL DTD 5/15/2001 10% 5/15/2011								
Jan 16 03	100,000.00	100,000.00	46.2500	46,250.00	1,861.11	0.00	48,111.11	-53,750.00
Jan 22 03	Sale							
TRITON PCS INC NT CALL DTD 1/19/2001 9.375% 2/1/2011								
Jan 16 03	173,000.00	172,577.50	88.5000	153,105.00	7,703.91	0.00	160,808.91	-19,472.50
Jan 22 03	Sale							
HCA HEALTHCARE CO NTS DTD 8/23/2000 8.75% 9/1/2010								
Jan 17 03	25,000.00	25,437.50	115.0910	28,772.75	862.85	0.00	29,635.60	3,335.25
Jan 23 03	Sale							
TEMBEC INDUSTRIES INC DTD 1/19/2001 8.5% 2/1/2011								
Jan 21 03	35,000.00	35,743.75	102.6250	35,918.75	1,429.65	0.00	37,348.40	175.00
Jan 24 03	Sale							
TENT HEALTHCARE CORP DTD 11/6/2001 6.875% 11/15/2031								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1
REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 107

BLUE MOON FUND INC W.R. BUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 21 03	70,000.00	58,450.00	88.0000	61,600.00	922.40	0.00	62,522.40	3,150.00
Jan 24 03	Sale							
HCA HEALTHCARE CO SR NTS			DTD 1/26/2001 7.875% 2/1/2011					
Jan 22 03	25,000.00	24,871.75	111.0490	27,762.25	962.50	0.00	28,724.75	2,890.50
Jan 27 03	Sale							
CHARTER COMMUNICATIONS HLDGS SR NT			DTD 10/1/1999 8.25% 4/1/2007					
Jan 24 03	80,000.00	77,600.00	46.2500	37,000.00	2,163.33	0.00	39,163.33	-40,600.00
Jan 29 03	Sale							
HCA HEALTHCARE CO SR NT			DTD 5/22/2001 7.125% 6/1/2006					
Jan 24 03	100,000.00	99,752.00	106.3310	106,331.00	1,147.92	0.00	107,478.92	6,579.00
Jan 29 03	Sale							
INTERNATIONAL CABLETEL INC SR VAR CALL			Ser B DTD 1/30/1996 11.5% 2/1/2006					
Jan 24 03	74,000.00	61,947.25	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 24 03	Free							
WTL INC SR NTS SER B CALL DEFAULTED			DTD 2/12/1997 10% 2/15/2007					
Jan 24 03	75,000.00	76,921.87	0.0000	0.00	0.00	0.00	0.00	0.00
Jan 24 03	Free							
TRIAD HOSPS INC NT CALL			Ser B DTD 4/27/2001 8.75% 5/1/2009					
Jan 24 03	30,000.00	30,993.75	107.5000	32,250.00	641.67	0.00	32,891.67	1,256.25
Jan 29 03	Sale							
ARITIBI-CONSOLIDATED INC DEB			DTD 4/6/1998 7.5% 4/1/2028					

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 108

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Jan 27 03	175,000.00	147,161.00	94.2000	164,850.00	4,338.54	0.00	169,188.54	17,689.00
Jan 30 03	Sale							
ABITIBI-CONSOLIDATED INC DEB DTD 7/26/1999 8.5% 8/1/2029								
Jan 27 03	50,000.00	49,780.00	101.7000	50,850.00	2,113.19	0.00	52,963.19	1,070.00
Jan 30 03	Sale							
ABITIBI-CONSOLIDATED INC NT DTD 4/6/1998 6.95% 4/1/2008								
Jan 27 03	34,000.00	33,424.04	102.8000	34,952.00	781.10	0.00	35,733.10	1,527.96
Jan 30 03	Sale							
AT & T WIRELESS SVCS SR NTS DTD 3/1/2001 8.75% 3/1/2031								
Jan 27 03	238,000.00	237,792.94	100.0000	238,000.00	8,619.24	0.00	246,619.24	207.06
Jan 30 03	Sale							
AT & T WIRELESS SVCS SR NTS DTD 9/1/2001 7.875% 3/1/2011								
Jan 27 03	238,000.00	237,169.38	100.5000	239,190.00	7,757.31	0.00	246,947.31	2,020.62
Jan 30 03	Sale							
BELO CORP NTS DTD 10/29/2001 8% 11/1/2008								
Jan 28 03	45,000.00	45,923.40	114.4900	51,520.50	900.00	0.00	52,420.50	5,597.10
Jan 31 03	Sale							
CARNIVAL MEDIA INC SR SUB NOTES CALL DTD 5/17/2001 10.625% 5/15/2011								
Jan 28 03	60,000.00	60,063.95	108.5000	65,100.00	1,345.83	0.00	66,445.83	5,036.05
Jan 31 03	Sale							
CENTURYTEL INC NTS DTD 10/19/2000 8.375% 10/15/2010								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 109

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 28 03	10,000.00	9,945.60	118.4050	11,840.50	246.60	0.00	12,087.10	1,894.90
Jan 31 03	Sale							
CHANCELLOR MEDIA CORP SR NT DTD 11/17/1998 8% 11/1/2008								
Jan 28 03	100,000.00	99,437.50	110.5000	110,500.00	2,000.00	0.00	112,500.00	11,062.50
Jan 31 03	Sale							
CHESAPEAKE ENERGY CORP NTS CALL DTD 11/5/2001 8.375% 11/1/2008								
Jan 28 03	55,000.00	55,000.00	104.5000	57,475.00	1,151.56	0.00	58,626.56	2,475.00
Jan 31 03	Sale							
COLUMBIA / HCA HEALTHCARE CORP DEB PUT DTD 4/15/1994 8.36% 4/15/2024								
Jan 28 03	30,000.00	30,300.00	107.4800	32,244.00	738.47	0.00	32,982.47	1,944.00
Jan 31 03	Sale							
ECHOSTAR DBS CORP NT CALL DTD 8/1/1999 9.375% 2/1/2009								
Jan 28 03	180,000.00	167,531.25	104.5000	188,100.00	8,437.50	0.00	196,537.50	20,568.75
Jan 31 03	Sale							
ENTERCOM RADIO LLC NTS CALL DTD 3/5/2002 7.625% 3/1/2014								
Jan 28 03	55,000.00	54,600.00	104.5000	57,475.00	1,747.40	0.00	59,222.40	2,875.00
Jan 31 03	Sale							
ROYAL KPW NV SR UNSUB NT DTD 10/4/2000 8.375% 10/1/2030								
Jan 28 03	30,000.00	24,450.00	120.8000	36,240.00	837.50	0.00	37,077.50	11,790.00
Jan 31 03	Sale							
ROYAL PTT NEDERLAND NV SR UNSUB DTD 10/4/2000 8% 10/1/2010								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 110

BLUE MOON FUND INC W.R. HUFF INC
 ACCOUNT # 440516103
 BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 28 03	23,000.00	19,293.24	115.7300	26,617.90	613.33	0.00	27,231.23	7,322.66
Jan 31 03	Sale							
BIOVAIL CORP NY CALL DTD 3/28/2002 7.875% 4/1/2010								
Jan 29 03	14,000.00	13,922.40	102.5000	14,350.00	373.63	0.00	14,723.63	427.60
Feb 03 03	Sale							
BOWATER CANADA FINANCE NY DTD 11/6/2001 7.95% 11/15/2011								
Jan 29 03	95,000.00	95,844.54	102.8125	97,671.88	1,636.38	0.00	99,308.26	1,827.34
Feb 03 03	Sale							
CSC HLDGS INC DEB DTD 2/6/1998 7.875% 2/15/2018								
Jan 29 03	50,000.00	45,915.00	91.0000	45,500.00	1,837.50	0.00	47,337.50	-415.00
Feb 03 03	Sale							
CSC HLDGS INC DEB Ser B DTD 8/26/1997 8.125% 8/15/2009								
Jan 29 03	145,000.00	153,085.42	97.0000	140,650.00	5,497.92	0.00	146,147.92	-12,435.42
Feb 03 03	Sale							
CSC HLDGS INC SR DEB DTD 7/21/1998 7.625% 7/15/2018								
Jan 29 03	50,000.00	40,062.50	90.0000	45,000.00	190.63	0.00	45,190.63	4,937.50
Feb 03 03	Sale							
CSC HLDGS INC SR NY DTD 12/10/1997 7.875% 12/15/2007								
Jan 29 03	74,000.00	74,273.80	97.0000	71,780.00	777.00	0.00	72,557.00	-2,493.80
Feb 03 03	Sale							
HERCULES INC DTD 11/15/2001 11.125% 11/15/2007								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 112

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Dabs (Fixed Rate) (Cont.)								
Jan 30 03	38,000.00	37,928.18	104.7150	39,791.70	1,181.83	0.00	40,973.53	1,863.52
Feb 04 03	Sale							
KENTRAVISION COMMUNICATIONS CORP NTS DTD 3/18/2002 @ 125% 3/15/2009								
Jan 30 03	25,000.00	24,500.00	103.2500	25,812.50	784.29	0.00	26,596.79	1,312.50
Feb 04 03	Sale							
FORT JAMES CORP SR NT DTD 9/29/1997 @ 8.75% 9/15/2007								
Jan 30 03	20,000.00	16,812.50	94.7500	18,950.00	530.90	0.00	19,480.90	2,137.50
Feb 04 03	Sale							
FRANCE TELECOM SA STEP CPN DTD 9/1/2001 @ 3/1/2011								
Jan 30 03	125,000.00	130,125.84	113.8890	142,361.25	4,914.06	0.00	147,275.31	12,235.41
Feb 04 03	Sale							
LIN TELEVISION CORP CALL DTD 9/1/1998 @ 8.375% 3/1/2008								
Jan 30 03	100,000.00	95,875.00	104.0000	104,000.00	3,559.38	0.00	107,559.38	8,125.00
Feb 04 03	Sale							
MDP ACQUISITIONS SER 144A CALL DTD 9/30/2002 @ 6.25% 10/1/2012								
Jan 30 03	30,000.00	30,179.77	103.5000	31,050.00	994.58	0.00	32,044.58	870.23
Feb 04 03	Sale							
MEDIACOM LLC/MEDIACOM CAP SR NT CALL DTD 7/15/2001 @ 9.5% 1/15/2013								
Jan 30 03	65,000.00	64,837.50	96.5000	62,725.00	325.90	0.00	63,050.90	-2,112.50
Feb 04 03	Sale							
NEXTEL COMMUNICATIONS INC SR NTS CALL DTD 1/26/2001 @ 9.5% 2/1/2011								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1.

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 113

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Jan 30 03	25,000.00	24,218.75	96.2500	24,062.50	19.79	0.00	24,082.29	-156.25
Feb 04 03	Sale							
SINCLAIR BROADCAST GROUP INC NTS CALL DTD 3/14/2002 8% 3/15/2012								
Jan 30 03	100,000.00	97,020.00	103.0000	103,000.00	3,088.89	0.00	106,088.89	5,980.00
Feb 04 03	Sale							
SPANISH BROADCASTING SYS INC CALL DTD 11/1/2001 9.625% 11/1/2009								
Jan 30 03	30,000.00	26,850.00	103.1250	30,937.50	713.85	0.00	31,651.35	4,087.50
Jan 30 03	Sale							
CHARTER COMMUNICATIONS HLDGS LLC NTS DTD 1/10/2001 10.75% 10/1/2009								
Jan 31 03	55,000.00	54,952.15	48.5000	26,675.00	2,036.53	0.00	28,711.53	-28,277.15
Feb 05 03	Sale							
HCA INC DTD 4/26/2002 6.95% 5/1/2012								
Feb 03 03	25,000.00	26,262.00	104.8920	26,223.00	458.51	0.00	26,681.51	-39.00
Feb 06 03	Sale							
NEWFIELD EXPL CO Ser B DTD 10/15/1997 7.45% 10/15/2007								
Feb 03 03	50,000.00	50,562.50	104.0000	52,000.00	1,148.54	0.00	53,148.54	1,437.50
Feb 06 03	Sale							
NEWFIELD EXPL CO SR NT DTD 2/28/2001 7.625% 3/1/2011								
Feb 03 03	15,000.00	15,765.00	106.0000	15,900.00	492.45	0.00	16,392.45	135.00
Feb 06 03	Sale							
VANGUARD HEALTH SYS INC CALL DTD 2/1/2002 9.75% 8/1/2011								

REPORT RUN: 01/29/04 AT 01:46 PM

BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL

PAGE 114

SCHEDULE OF SALES/MATURITIES/EXPIRATIONS

U.S. DOLLAR

TRADE DATE BASIS

JAN 01 2003 TO DEC 31 2003

BLUE MOON FUND INC W.F. RUFF INC

ACCOUNT # 440316103

BASE CURRENCY: U.S. DOLLAR

Date	Units	Cost	Proceeds	Interest	Other	Net	Gain/Loss
Trade/		Local/	Local/	Local/	Local/	Local/	Local/
Settle		Base	Base	Base	Base	Base	Base
Feb 03 03	50,000.00	49,986.25	48,718.75	67.71	0.00	48,786.46	-1,267.50
Feb 06 03	Sale						
GEORGIA PAC CORP BBS							
Feb 04 03	63,000.00	49,752.99	48,667.50	1,112.12	0.00	49,779.62	-1,083.49
Feb 07 03	Sale						
COMCAST CABLE COMMUNICATIONS INC SR RTS							
Feb 05 03	100,000.00	88,210.00	106,229.00	1,050.35	0.00	107,279.35	18,019.00
Feb 10 03	Sale						
COX COMMUNICATIONS INC							
Feb 05 03	65,000.00	64,928.00	71,739.20	1,801.04	0.00	73,540.24	6,811.20
Feb 10 03	Sale						
METTEL PARTNERS INC SR RT CALL							
Feb 05 03	100,000.00	92,250.00	90,500.00	4,430.56	0.00	94,930.56	-1,750.00
Feb 10 03	Sale						
OWNERS-BROCKWAY GLASS CO SER 144A CALL							
Feb 05 03	20,000.00	20,000.00	20,000.00	422.92	0.00	20,422.92	0.00
Feb 10 03	Sale						
STONE CONTAINER CORP SR RTS CALL							
Feb 05 03	147,000.00	147,600.00	157,657.50	358.11	0.00	158,015.81	10,057.50
Feb 10 03	Sale						
STONE CONTAINER CORP SR RTS							
Feb 10 03	147,000.00	147,600.00	157,657.50	358.11	0.00	158,015.81	10,057.50
Feb 10 03	Sale						
STONE CONTAINER CORP SR RTS							

Corporate Rts & Debs (Fixed Rate) (Cont.)

REPORT RUN: 01/29/04 AT 01:46 PM

BUSINESS DATE: 01/29/04

FLUCUARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

BLUE MOON FUND INC W.M. RUSSELL INC

TRADE DATE BASIS

ACCOUNT # 440516103

CURRENCY: U.S. DOLLAR

Trade/	Cost	Local/	Price	Principal	Interest	Other	Net	Gain/Loss
Date	Local/Base	Local/	Local/	Local/	Local/	Local/	Local/	Local/
Units	Base	Base	Base	Base	Base	Base	Base	Base

Corporate Hqs & Subs (Fixed Rate) (Cont.)

Feb 05 03	140,000.00	140,293.75	106.2500	148,750.00	323.75	0.00	149,073.75	8,356.25
Feb 10 03								
CONTRACT CORP MTS								
Feb 07 03	50,000.00	49,931.00	99.8240	49,912.00	260.00	0.00	50,172.00	-19.00
Feb 12 03								
CONTRACT CORP SR SUB DEB								
Feb 07 03	64,000.00	76,840.00	112.0000	71,680.00	510.00	0.00	72,190.00	-5,160.00
Feb 12 03								
Bank's COMMUNICATIONS CORP SR SUB HT CALL								
Feb 07 03	60,000.00	60,000.00	103.0000	61,800.00	1,990.62	0.00	63,790.62	1,800.00
Feb 12 03								
MTS/MTX CORP								
Feb 07 03	30,000.00	30,693.75	107.7500	32,325.00	1,698.96	0.00	34,023.96	1,631.25
Feb 12 03								
OWNERS & KIROR INC MTS CALL								
Feb 07 03	25,000.00	25,625.00	107.0000	26,750.00	159.38	0.00	26,909.38	1,125.00
Feb 12 03								
PENNER PROF FDO MASTER TR MT								
Feb 07 03	105,000.00	102,934.37	110.5000	116,025.00	4,388.13	0.00	120,413.13	13,090.63
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								
Feb 07 03	13,000.00	13,000.00	100.0000	13,000.00	0.00	0.00	13,000.00	0.00
Feb 12 03								
FRANKLIN INTL CALL								

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

PAGE 116

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Nts & Debs (Fixed Rate) (Cont.)								
Feb 07 03	174,000.00	158,770.00	104.0000	180,960.00	5,302.77	0.00	186,262.77	22,190.00
Feb 12 03	Sale							
ROGERS WIRELESS INC NTS DTD 5/2/2001 5/1/2011								
Feb 07 03	175,000.00	174,172.25	97.5000	170,625.00	4,725.61	0.00	175,350.61	-3,547.25
Feb 12 03	Sale							
SUSQUEHANNA MEDIA CO CALL DTD 5/12/1999 8.5% 5/15/2009								
Feb 07 03	25,000.00	25,281.25	104.0000	26,000.00	513.54	0.00	26,513.54	718.75
Feb 12 03	Sale							
TELE WEST PLC SR MT DFLT DTD 5/1/1999 11.25% 11/1/2008								
Feb 07 03	100,000.00	118,437.50	17.0000	17,000.00	0.00	0.00	17,000.00	-101,437.50
Feb 12 03	Sale							
TELEWEST PLC STED CPN CALL DEFAULTED DTD 10/3/1995 11% 10/1/2007								
Feb 07 03	250,000.00	207,500.00	17.0000	42,500.00	0.00	0.00	42,500.00	-165,000.00
Feb 12 03	Sale							
TIME WARNER INC DTD 11/23/1998 6.625% 5/15/2029								
Feb 07 03	50,000.00	44,750.00	90.0000	45,000.00	800.52	0.00	45,800.52	250.00
Feb 12 03	Sale							
TIME WARNER INC DTD 4/8/2002 6.875% 5/1/2012								
Feb 07 03	90,000.00	76,892.00	102.0000	91,800.00	1,735.94	0.00	93,535.94	14,908.00
Feb 12 03	Sale							
TRITON PCS INC MT CALL DTD 11/14/2001 8.75% 11/15/2011								

REPORT RUN: 01/29/04 AT 01:46 PM

BUSINESS DATE: 01/29/04

BLUE MOON FUND INC W.R. HUFF INC

ACCOUNT # 440516103

CASH CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

Trade/	Settle	Date	Units	Cost	Local/Base	Price	Principal	Proceeds	Local/Base	Interest	Local/Base	Charges	Local/Base	Other	Net	Proceeds	Local/Base	Gain/Loss	Local/Base	
		Feb 07 03	Sale	10,000.00	9,167.50	80.0000	8,000.00	211.46	0.00	8,211.46	0.00	-1,167.50								
		Feb 13 03																		
		Feb 10 03	ALTRITION COMMUNICATIONS CO WTS CALT																	
		Feb 10 03	Sale	35,000.00	33,250.00	104.7900	36,676.50	103.54	0.00	36,780.04	0.00	3,426.50								
		Feb 13 03																		
		Feb 10 03	CHARCETOR MEDIA CORP SR SUB WTS CALT																	
		Feb 10 03	Sale	50,000.00	49,281.25	1.0406	52,031.50	0.00	0.00	52,031.50	0.00	2,750.25								
		Feb 10 03	MEDIA GEN INC WTS																	
		Feb 10 03	Sale	43,000.00	42,974.63	104.3750	44,881.25	1,344.82	0.00	46,226.07	0.00	1,906.62								
		Feb 13 03																		
		Feb 10 03	WESTERN WIRELESS CORP SR SUB WTS CALT																	
		Feb 10 03	Sale	200,000.00	214,875.00	88.7500	177,500.00	4,200.00	0.00	181,700.00	0.00	-37,375.00								
		Feb 13 03																		
		Feb 10 03	WESTERN WIRELESS CORP SR SUB WTS CALT																	
		Feb 10 03	Sale	180,000.00	193,712.50	88.7500	159,750.00	630.00	0.00	160,380.00	0.00	-33,962.50								
		Feb 13 03																		
		Feb 10 03	CONCAST CABLE COMMUNICATIONS INC NT																	
		Feb 13 03	Sale	45,000.00	38,700.00	103.5380	46,592.10	118.13	0.00	46,710.23	0.00	7,992.10								
		Feb 14 03																		
		Feb 14 03	Sale																	
		Feb 14 03	E SPIRE COMMUNICATIONS INC-IR DEPAULT**																	

Corporate Hrs & Dabs (Fixed Rate) (Cont.)

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04
 JUDICIARY TRUST COMPANY INTERNATIONAL
 PAGE 118

SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS
 BLUE MOON FUND INC U.S. NAVY INC
 ACCOUNT # 440516103
 BASH CURRENCY: U.S. DOLLAR

Trade/ Settlement Date
 Cost Local/Base
 Price Local/Local/Price
 Proceeds Local/Base
 Interest Local/Base
 Other Charges Local/Base
 Net Proceeds Local/Base
 Gain/Loss Local/Base

Corporate Nts & Dubs (Fixed Rate) (Cont.)

Mar 24 03	250,000.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar 24 03	Free								
Mar 24 03	INTERNATIONAL CABINETL INC **REDEM**	8at B DTD 1/30/1996 11.5% 2/1/2006							
Mar 24 03	74,000.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar 24 03	Free								
Mar 24 03	NYL INC **REDEM** SER B	DTD 2/12/1997 10% 2/15/2007							
Mar 24 03	75,000.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar 24 03	Free								

Base Currency Total 7,087,004.12

Corporate Nts & Dubs

(Fixed Rate)
 Corporate Medium Term Notes (FIX RT)

Jan 30 03 177,000.00
 DTD 7/6/2000 8.75% 6/15/2030

Base Currency Total 175,742.38

Corporate Medium Term Notes (FIX RT)

Feb 04 03 Sale

Base Currency Total 21,433.85

Corporate Medium Term Notes (FIX RT)

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

BLUE MOON FUND INC M.H. HOFF INC
ACCOUNT # 440516103
PAGE CURRENCY: U.S. DOLLAR

Trade/	Date	Units	Local/Base	Cost	Local/Base	Price	Principal	Proceeds	Local/Base	Interest	Local/Base	Other	Charges	Local/Base	Net	Proceeds	Local/Base	Gain/Loss	Local/Base
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Corporate Rcs & Debs (Zero Cpn)

	Jan 24 03			624,000.00		378,530.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL INC SR MT ZERO CPN CALT
Bat B DTD 10/1/1998 0% 4/1/2008

	Jan 24 03			624,000.00		378,530.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MEXTEL COMMUNICATIONS INC SR DISC RT %/C DTD 2/11/1998 9.95% 2/15/2008

	Feb 03 03			120,000.00		73,762.50	97.7500	96,662.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,662.56	22,900.06		
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Sale
Feb 03 03

	Mar 24 03			624,000.00		0.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL INC ZERO CPN CALT SR B ***NSCROW** DTD 10/1/1998 0% 4/1/2008

	Mar 24 03			624,000.00		0.00	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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M SPINE COMMUNICATIONS INC K/C DISC CALT DTD 7/24/1998 0% 7/1/2008

	Mar 26 03			275,000.00		113,437.50	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MEXTEL COMMUNICATIONS INC SR DISC RT %/C DTD 2/11/1998 9.95% 2/15/2008

	Mar 26 03			275,000.00		113,437.50	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MEXTEL COMMUNICATIONS INC SR DISC RT %/C DTD 2/11/1998 9.95% 2/15/2008

	Mar 26 03			275,000.00		113,437.50	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Corporate Rcs & Debs (Zero Cpn)

	Base Currency Total			565,730.00				96,662.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,662.56	22,900.06		
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(Zero Cpn)
Preferred Stock - Income as Percentage

	Feb 10 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

	Feb 13 03			6.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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MTL KROPP FPD 10.00% CALT

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

PAGE 120

BLUE MOON FUND INC W.R. HUFF INC
ACCOUNT # 440516103

U.S. DOLLAR
TRADE DATE BASIS
JAN 01 2003 TO DEC 31 2003

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Preferred Stock - Income as Percentage (Cont.)								

NTL EUROPE PFD 10.00% CALL								
Mar 26 03	1.00	0.21	0.0000	0.00	0.00	0.00	0.00	0.00
Mar 26 03	Free							
Base Currency Total		22.61		20.10	0.00	-0.31	19.79	-2.61
Preferred Stock - Income as Percentage Common Stock -----								
NTL INC								
Feb 10 03	2,972.00	419,237.47	12.3845	36,806.73	0.00	-148.60	36,658.13	-382,579.34
Feb 13 03	Sale							
FTL INC								
Feb 11 03	2,299.00	311,264.04	11.9891	27,562.94	0.00	-114.95	27,447.99	-283,816.05
Feb 14 03	Sale							
Base Currency Total Common Stock		730,501.51		64,369.67	0.00	-263.55	64,106.12	-666,395.39
Total U.S. Dollar (Base Currency)		14,389,242.02		12,736,645.58	155,737.14	-263.86	12,892,118.86	-807,023.47
Total Base Currency		14,389,242.02		12,736,645.58	155,737.14	-263.86	12,892,118.86	-807,023.47

REPORT RUN: 01/29/04 AT 01:46 PM
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS
 BLUE MOON FUND INC W.B. RUFF INC
 ACCOUNT # 440516103
 BASIS CURRENCY: U.S. DOLLAR

Trade/	Settle	Date	Units	Cost	Local/	Price	Principal	Proceeds	Interest	Charges	Other	Net	Proceeds	Local/	Gain/Loss
				Local/	Base	Local/	Local/	Local/	Local/	Local/	Local/	Local/	Local/	Base	Local/
		Jan 15 03	Exchange	250,000.00					0.00						0.00
		Jan 15 03	Diamond Cable Comm Multi Cpn Call		213,125.00				0.00						0.00
		Jan 15 03	Reversed by tm #42721191 on 01/24/2003												
		Jan 17 03	Transaction Summary Rich For #47508XB1***												
		Jan 17 03	Reversed by tm #42721191 on 01/24/2003												
		Jan 17 03	Exchange	150,000.00					0.00						0.00
		Jan 17 03	Diamond Cable Comm Multi Cpn Call		150,082.50				0.00						0.00
		Jan 24 03	Exchange	-250,000.00					0.00						0.00
		Jan 24 03	Diamond Cable Comm Multi Cpn Call		-213,125.00				0.00						0.00
		Jan 24 03	Reversed transaction # 42570148 on 01/15/2003												
		Jan 24 03	Exchange	250,000.00					0.00						0.00
		Jan 24 03	Diamond Cable Comm Multi Cpn Call		213,125.00				0.00						0.00

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT RUN 01/29/04 AT 1.46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U. S. DOLLAR
 TRADE DATE BASIS
 JAN 01 2003 TO DEC 31 2003

PAGE 122

BLUE MOON FUND INC W.R. HUFF INC
 ACCOUNT #440516103
 BASE CURRENCY: U S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Base Currency Total		363,207 50		0 00	0 00	0 00	0.00	0 00
CABLETEL INC SR VAR CALL								
Jan 24 03	0 00	0.00	0.0000	53.85	0 00	0.00	53 85	53 85
NEXTEL COMM								
Feb 28 03	0.00	30,754.00	0.0000	0.00	0 00	0.00	0 00	-30,754 00
NEXTEL COMM								
Feb 28 03	0.00	6,049.00	0.0000	0.00	0 00	0.00	0.00	-6,049.00
INTL CABLETEL								
Feb 28 03	0.00	13,589 00	0.0000	0 00	0.00	0.00	0 00	-13,589.00
Base Currency Total		50,392 00		53 85	0 00	0 00	53 85	-50,338.15
***** GRAND TOTALS *****								
Account Base Grand Total		14,439,634 02		12,736,699.43	155,737.14	-263 86	12,892,172 71	-857,361 62

REPORT NUM: 01/29/04 AT 01:46 PM

BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
U.S. DOLLAR

TRADE DATE BASIS

JAN 01 2003 TO DEC 31 2003

BLUE MOON FUND INC DARUMA ASSET
MANAGEMENT
ACCOUNT # 440396604
BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Jan 14 03	Sale	2,300.00	31.763.00	24.7670	56,964.10	0.00	-116.72	25,084.38
Jan 17 03	Sale	15,000.00	202,912.20	10.1090	151,635.00	0.00	-754.57	-52,031.77
Jan 17 03	Sale	8,700.00	69,351.18	12.2614	107,544.18	0.00	-438.24	37,754.76
Jan 23 03	Sale	10,700.00	124,102.88	10.5956	113,372.92	0.00	-538.42	-11,268.38
Feb 12 03	Sale	8,000.00	102,842.74	11.9000	95,200.00	0.00	-402.87	-8,045.61
Feb 20 03	Sale	5,500.00	67,925.00	11.3916	62,653.80	0.00	-276.89	-5,548.09
Feb 25 03	Sale	12,150.00	170,341.72	19.5000	236,925.00	0.00	-614.64	65,968.64
Feb 27 03	Sale							
Feb 24 03	Sale	12,150.00						
Feb 24 03	Sale							

Common Block

COVANCE INC

Jan 14 03

Sale

Jan 17 03

UDA SOFTWARE GROUP INC

Jan 17 03

Sale

Jan 17 03

UDA SOFTWARE GROUP INC

Jan 17 03

Sale

Jan 17 03

UDA SOFTWARE GROUP INC

Jan 17 03

Sale

Jan 17 03

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UDA SOFTWARE GROUP INC

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Jan 17 03

UDA SOFTWARE GROUP INC

Jan 17 03

Sale

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

REPORT PER: 01/23/04 AT 01:46 PM
 BUSINESS DATE: 01/23/04

SCHEDULE OF GAINS/REALTIES/EXEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

RIUE MOON FUND INC DARMA ASSET
 MANAGEMENT
 ACCOUNT # 440396604
 BASE CURRENCY: U.S. DOLLAR

Trade/	Date	Units	Cost	Local/Base	Price	Local/	Proceeds	Local/Base	Interest	Local/Base	Other	Charges	Local/Base	Proceeds	Local/Base	Gain/Loss
	Apr 11 03		5,250.00	17.9414	94,192.35	0.00	-266.91	93,925.44	-41,182.89							
REHABICARE GROUP INC	Apr 16 03	Sale														
PACIFIC SUMMIT CALIF INC	Apr 30 03	Sale	4,200.00	22.7890	95,713.80	0.00	-214.48	95,499.32	39,924.36							
PACIFIC SUMMIT CALIF INC	May 05 03	Sale														
PACIFIC SUMMIT CALIF INC	May 01 03	Sale	4,500.00	22.2753	100,238.85	0.00	-229.70	100,009.15	40,015.96							
REHABICARE GROUP INC	May 06 03	Sale														
REHABICARE GROUP INC	May 01 03	Sale	5,000.00	17.5012	87,506.00	0.00	-254.10	87,251.90	-42,385.22							
NEW YORK CREDIT HANCOCK INC	May 22 03	0.33		26.3700	8.78	0.00	0.00	8.78	5.64							
NEW YORK CREDIT HANCOCK INC	Jun 06 03	Sale														
NEW YORK CREDIT HANCOCK INC	Jun 18 03	Sale	4,200.00	28.0524	120,625.32	0.00	-220.65	120,404.67	79,828.69							
NEW YORK CREDIT HANCOCK INC	Jun 23 03	Sale														
PACIFIC SUMMIT CALIF INC	Jun 19 03	Sale	2,900.00	23.0816	66,936.64	0.00	-168.14	66,768.50	25,524.40							
PACIFIC SUMMIT CALIF INC	Jun 24 03	Sale														

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1
 REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 125

BLUE MOON FUND INC DARUMA ASSET
 MANAGEMENT
 ACCOUNT # 440396604
 BASE CURRENCY: U.S. DOLLAR

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

PROGRESS SOFTWARE CORP								
Jun 24 03	4,500.00	59,073.32	20.7422	93,339.90	0.00	-229.37	93,110.53	34,037.21
Jun 27 03	Sale							
PACIFIC SUNWEAR CALIF INC								
Jun 30 03	4,300.00	61,184.70	24.1407	103,805.01	0.00	-219.86	103,585.15	42,400.45
Jul 03 03	Sale							
COVANCE INC								
Jul 21 03	4,600.00	63,526.00	18.7360	86,185.60	0.00	-234.04	85,951.56	22,425.56
Jul 24 03	Sale							
SPECTRALINK CORP								
Aug 04 03	5,900.00	65,254.00	19.1871	113,203.89	0.00	-300.30	112,903.59	47,649.59
Aug 07 03	Sale							
BRINK'S CO								
Aug 06 03	12,852.00	235,680.75	15.4990	199,193.15	0.00	-266.37	198,926.78	-36,753.97
Aug 11 03	Sale							
RAYOVAC CORP								
Sep 03 03	15,900.00	280,800.12	15.0149	238,736.91	0.00	-806.18	237,930.73	-42,869.39
Sep 08 03	Sale							
RAYOVAC CORP								
Sep 04 03	7,600.00	105,978.58	15.0483	114,367.08	0.00	-385.36	113,981.72	8,003.14
Sep 09 03	Sale							

PRINCIPAL TRUST COMPANY INTERNATIONAL

SCHEDULE OF SALES/MATURITIES/REDEMPTIONS

U.S. DOLLAR

TRADE DATE BASIS

JAN 01 2003 TO DEC 31 2003

REPORT RUN: 01/29/04 AT 01:46 PM

BUSINESS DATE: 01/29/04

BLUE MOON FUND INC DIVERS ASSET

MANAGEMENT

ACCOUNT # 44036604

BASE CURRENCY: U.S. DOLLAR

Date	Units	Cost	Price	Principal	Interest	Other	Net	Gain/Loss
Sale/Trade/		Local/Base	Local/Base	Local/Base	Local/Base	Local/Base	Local/Base	Local/Base
SEP 22 03		3,900.00	43,134.00	23,6753	92,333.67	-199.33	92,134.34	49,000.34
SEP 25 03	Sale							
OCT 16 03		9,000.00	89,553.60	13,8960	125,064.00	-455.86	124,608.14	35,054.54
OCT 16 03	CTTC COMP							
OCT 21 03	Sale							
OCT 22 03		8,900.00	91,776.68	13,8000	122,820.00	-450.75	122,369.25	30,592.57
OCT 22 03	CTTC COMP							
OCT 27 03	Sale							
NOV 06 03		9,000.00	107,872.35	13,0651	117,585.90	-455.51	117,130.39	9,258.04
NOV 12 03	Sale							
NOV 06 03	SCIENTIFIC GAMES CORP CL A							
NOV 12 03	SCIENTIFIC GAMES CORP CL A							
NOV 07 03		9,300.00	110,195.76	13,2602	121,993.84	-465.71	121,528.13	11,332.37
NOV 13 03	Sale							
NOV 13 03	WEST SEAL INC CL A							
NOV 20 03		17,300.00	204,780.88	9,9329	171,839.17	-873.05	170,966.12	-33,814.76
NOV 20 03	WEST SEAL INC CL A							
NOV 25 03	Sale							
NOV 25 03	NEW YORK CREDIT REACORP INC							
DEC 08 03		3,400.00	31,341.73	38,2638	130,096.92	-176.09	129,920.83	98,579.10
DEC 11 03	Sale							

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

1

REPORT RUN: 01/29/04 AT 01:46 PM
 BUSINESS DATE: 01/29/04

FIDUCIARY TRUST COMPANY INTERNATIONAL
 SCHEDULE OF SALES/MATURITIES/REDEMPTIONS
 U.S. DOLLAR
 TRADE DATE BASIS

PAGE 128

BLUE MOON FUND INC DARUMA ASSET
 MANAGEMENT

JAN 01 2003 TO DEC 31 2003

ACCOUNT # 440396604

BASE CURRENCY: U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Corporate Actions/Free Delivers (Cont.)								

Total Corporate Actions/Free Delivers		235,680.75	0.0000	0.00	0.00	0.00	0.00	0.00

Base Currency		235,680.75	0.0000	0.00	0.00	0.00	0.00	0.00

Total U.S. Dollar (Base Currency)		3,066,348.31						
Base Currency		3,066,348.31						
***** GRAND TOTALS *****								
Account Base Grand Total		2,830,667.56		3,405,420.90	0.00	-10,247.80	3,395,173.10	564,505.54

Grand Total including Corporate Actions/Free Delivers		3,066,348.31						

Trade/	Price	Principal	Interest	Other	Net	Gain/Loss
Date	Local/	Proceeds	Local/	Charges	Proceeds	Local/
Dolls	Base	Local/	Base	Local/	Local/	Base

SMERNP - Money Market Funds						
MONET MGT OBLIG TR MONET MGT TR SHS	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00
JAN 21 03	1.0000					
JAN 21 03						
SALE						
Base Currency Total	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00
SMERNP - Money Market Funds						
Total U.S. Dollar (Base Currency)	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00
Total Base Currency	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00
***** GRAND TOTALS *****						
Account Base Grand Total	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00
Grand Total Including Corporate Actions/Fees	2,500.00					
Dollars						

December 31, 2003

Form 990-PF, Page 3, Part IV - Capital Gains and Losses for Tax on Investment Income

BLUE MOON FUND INC

PAGE 130

OTHER GAINS AND LOSSES

JAN 01 2003 TO DEC 31 2003

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
GFP NOMINEE SALES								
Feb 10 03	43,452.50	33,623.88	0.3700	16,075.43	0.00	336.15	15,739.28	-17,884.60
FINANCIAL CORP SECURITIES LITIGATION SETTLEMENT								
Feb 12 03		0.00	0.0000	150.66	0.00	0.00	150.66	150.66
NASDAQ SECURITIES LITIGATION SETTLEMENT								
Aug 5 03		0.00	0.0000	906.70	0.00	0.00	906.70	906.70
AXIOM INTERNATIONAL EQUITY FUND, LLC								
Dec 31 03		0.00	0.0000	278,862.10	0.00	0.00	278,862.10	278,862.10
RREEF REAL ESTATE SECURITIES COMMINGLED FUND, LLC								
Dec 31 03		0.00	0.0000	38,795.13	0.00	0.00	38,795.13	38,795.13
LOSS ON OFFICE EQUIPMENT SOLD/DISPOSED OF								
Dec 31 03		1,301.02	0.0000	400.00	0.00	0.00	400.00	-901.02
GRAND TOTAL-OTHER GAINS (LOSSES)		<u>34,924.90</u>		<u>335,190.02</u>	<u>0.00</u>	<u>336.15</u>	<u>334,853.87</u>	<u>299,928.97</u>

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 5

Form 990PF Statements Required by Reg.
§53.4945-5(d) Expenditure Responsibility Grants

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Acronym Institute (WAJF grant id #20010494 \$100,000 00)
24 Colvestone Crescent
London, England

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$100,000.00 paid on 07/09/2002
\$100,000.00 Total

(4) **Purpose:** To monitor, report on and seek to influence critical international consultations and conferences, in order to build diplomatic and public support for the global elimination of nuclear weapons.

(5) **Amount of Grant Spent by Grantee:** \$100,000

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative and Financial Reports requested on April 8, 2003.
Narrative and Financial Reports – May 12, 2003

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the Foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** California Tax Reform Association (WAJF grant id #20000266 \$30,000 00)
Sacramento, CA U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$30,000.00 paid on 02/26/2001
\$30,000.00 Total

(4) **Purpose:** To develop economic analyses on environmental tax shifts and disseminate information about innovative policy solutions, in collaboration with Next Generation.

(5) **Amount of Grant Spent by Grantee:** Not Available

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Reports Requested 05/29/2002, 09/09/2002, 04/09/03, and 7/31/03.

(8) **Verification (Optional and when applicable)**
N/A

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

- (1) **Grantee:** Centre for European Security and Disarmament (WAJF grant id #20000789 \$120,000 00)
115 Rue Stevin
1000 Brussels, Belgium
- (2) **Date Paid in Current Tax Year:** None
- (3) **Total Paid:**
\$60,000.00 paid on 05/07/2002
\$60,000.00 paid on 03/30/2001

\$120,000.00 Total
- (4) **Purpose:** To monitor and report on developments in security policy in NATO and the European Union and to stimulate debate within these institutions.
- (5) **Amount of Grant Spent by Grantee:** \$60,000.00
- (6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.
- (7) **Date of Report(s) Received from Grantee:**
Narrative and Financial Report 04/30/2002
Request for Second Narrative and Financial Report 12/11/2003, 5/25/2004
- (8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Institute of Peace and Conflict Studies (WAJF grant id #20010217 \$154,000 00)
New Delhi, India

(2) **Date Paid in Current Tax Year:** \$77,000.00

(3) **Total Paid:**
\$77,000.00 paid on 02/26/2003
\$77,000.00 paid on 09/18/2001

\$154,000.00 Total

(4) **Purpose:** To support independent analysis of security issues and policies in South Asia and to maintain IPCS's outstanding website.

(5) **Amount of Grant Spent by Grantee:** \$57,333

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative & Financial Report 07/01/2002
Second Narrative & Financial Report 05/30/2003

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Erklärung von Bern (WAJF grant id #20010645 \$50,000 00)
Postfach
Zurich, 8031 Switzerland

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$50,000.00 paid on 06/27/2002
\$50,000.00 Total

(4) **Purpose:** To play a leadership role in international multilateral development bank reform efforts, addressing both public and private financial institutions.

(5) **Amount of Grant Spent by Grantee:** \$50,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative and Financial reports requested on 04/09/2003, 12/11/2003
First and Final Narrative and Financial Reports received 4/19/2004

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Foundation for Peace Studies (WAJF grant id #20010213 \$90,000 00)
Christchurch, New Zealand

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$45,000.00 paid on 07/01/2002
\$45,000.00 paid on 09/07/2001

\$90,000.00 Total

(4) **Purpose:** To provide a resource center for disarmament and security issues and to build cooperation between citizen groups and governments committed to the elimination of nuclear weapons.

(5) **Amount of Grant Spent by Grantee:** \$90,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative & Financial Report 07/01/2002
Narrative & Financial Report 05/29/2003
Requested additional information on 05/29/2003
Second and Final Report Received 10/30/2003

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Instituto para el Desarrollo Sostenible de la Amazonia (WAJF grant id #980944 \$25,000 00)
La Paz, Bolivia

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**

\$25,000.00 paid on 04/26/1999
\$25,000.00 Total

(4) **Purpose:** To assess indigenous and other local communities' land tenure rights impacts on biodiversity in Bolivia's Amazonian watershed.

(5) **Amount of Grant Spent by Grantee:** \$20,000.00

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

The grantee relocated and failed to provide the Fund with the new location. Many different attempts were made during 2002 and 2003 to locate any of the principal officers or other contacts to no avail.

Narrative & Financial Reports in English language and U.S. Currency Requested 05/16/2001, 09/12/2002
Narrative Report 11/14/2000

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Korean Federation for Environmental Movement (WAJF grant id #980753. \$12,000 00)
Kwachon City, Korea

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$7,200.00 paid on 07/21/1999
\$4,800.00 paid on 07/21/1999
\$12,000.00 Total

(4) **Purpose:** To produce a newsletter about radioactive nuclear waste issues in South Korea.

(5) **Amount of Grant Spent by Grantee:** Not Available

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

None – Financial and Narrative Reports Requested 08/28/2002 , 04/16/2003 and 07/31/2003

(8) **Verification (Optional and when applicable)**

N/A

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Movement for Nuclear Safety (WAJF grant id #20010005. \$60,000 00)
Chelyabinsk 454084, Russia

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$30,000.00 paid on 05/10/2002
\$30,000.00 paid on 04/10/2001

\$60,000.00 Total

(4) **Purpose:** To educate the Russian public and policymakers about the environmental impacts of nuclear policies such as nuclear weapons dismantlement and import of foreign spent nuclear fuel; and to increase transparency in the decision-making process surrounding these policies.

(5) **Amount of Grant Spent by Grantee:** \$60,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative and Financial Report 01/18/2002
Second Narrative and Financial Report 03/12/2003
Request for Third Narrative and Financial Report 05/25/2004

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Shanghai Institute for International Studies (WAJF grant id #20010054 \$125,000 00)
Shanghai 200040, China

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$62,500.00 paid on 07/03/2002
\$62,500.00 paid on 07/12/2001

\$125,000.00 Total

(4) **Purpose:** To host a group of experts on U.S.-China-Taiwan relations to address how the domestic situation in each country will affect globalization, trade and the emergence of civil society.

(5) **Amount of Grant Spent by Grantee:** \$125,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

Narrative and Financial Report	05/31/2002
Narrative Report	07/03/2002
Request for Second Narrative and Financial Report	12/15/2003
Second Narrative and Financial Report	01/12/2003
Request for Final Narrative and Financial Report	05/25/2004

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

- (1) **Grantee:** Sobrevivencia (WAJF grant id #20010627 \$50,000 00)
25 de Mayo 1618
Casilla de Correos 1380
Asuncion, Paraguay
- (2) **Date Paid in Current Tax Year:** None
- (3) **Total Paid:**
\$50,000.00 paid on 06/18/2002
\$50,000.00 Total
- (4) **Purpose:** To monitor development plans to ensure the environmental quality of the Paraguay and Parana River basins.
- (5) **Amount of Grant Spent by Grantee:** \$50,000
- (6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.
- (7) **Date of Report(s) Received from Grantee:**
Final Revised Narrative and Financial report received 11/24/03
Requested Financial report be resent in English 11/20/03
Final Narrative and Financial report received 11/18/03
Narrative and Financial reports requested 04/16/2003
- (8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2002 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** WorkSmart Energy Enterprises, Inc. (WAJF grant id #990561 \$43,500 00)
Washington, DC U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$43,500.00 paid on 08/19/1999
\$43,500.00 Total

(4) **Purpose:** To assist China in establishing a sustainable electrical utility market, in collaboration with the Royal Dutch Shell's Sustainable Energy Initiative.

(5) **Amount of Grant Spent by Grantee:** \$43,500.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative & Financial Report with greater detail requested 01/26/04
Narrative & Financial Report with greater detail requested 09/12/2002 – response not yet received
Narrative & Financial Report with greater detail requested 12/12/2000 – response not yet received
Narrative & Financial Report 06/15/2000

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** World Information Service on Energy - Paris (WAJF grant id #20000762 \$150,000 00)
5, rue Buot
F-75013 Paris, France

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$75,000.00 paid on 05/16/2002
\$75,000.00 paid on 08/14/2001

\$150,000.00 Total

(4) **Purpose:** To disseminate information on plutonium programs in Europe and Japan to decision makers, journalists, NGOs and the public, focusing specifically on reprocessing.

(5) **Amount of Grant Spent by Grantee:** \$75,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative and Financial Report 03/25/2002
Narrative and Financial Report requested 04/08/2003, 07/31/2003, 12/15/2003

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** World Information Service on Energy - Paris (WAJF grant id #980906 \$140,000 00)
5, rue Buot
F-75013 Paris, France

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$70,000.00 paid on 12/17/1999
\$70,000.00 paid on 03/04/1999

\$140,000.00 Total

(4) **Purpose:** To disseminate otherwise little-known information on French and European plutonium plans to decision-makers, journalists, NGOs and the public, focusing specifically on reprocessing and the development and use of mixed-oxide fuel.

(5) **Amount of Grant Spent by Grantee:** \$140,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Report requested 09/04/2002, 04/08/2003, 07/31/2003, 12/15/03
Narrative and Financial Report 08/03/2001
Narrative and Financial Report 12/15/1999

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Haida Tribal Society (WAJF grant id #20010094 \$300,000 00)
Skidgate, HAIDA GWAII V0T 1S1 Canada

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**

\$150,000.00 paid on 06/26/2003

\$150,000.00 paid on 04/11/2001

\$300,000.00 Total

(4) **Purpose:** Support for the Council of the Haida Nations' Forest Guardians Program which will inventory and protect cultural heritage and ecologically sensitive sites on Haida Gwaii. Activities include the development of a 1,000-year management plan for red cedar and public education through forums, field trips, articles and reports in island publications.

(5) **Amount of Grant Spent by Grantee:** \$300,000.00

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

Financial and Narrative Report 06/01/2002

Second Financial & Narrative Report requested 12/11/2003

Second & Final Financial & Narrative Report received 2/16/04

Additional information requested for Final Report 2/17/04

Revised Second & Final Financial Report received 2/24/04

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Center for Independent Ecological Programs (WAJF grant id #962504 \$95,000 00)
115407 Moscow, Russia

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$95,000.00 paid on 12/09/1997
\$95,000.00 Total

(4) **Purpose:** To draw the attention of the Russian public and media to indigenous environmental threats to children's health.

(5) **Amount of Grant Spent by Grantee:** \$45,500.00

Note: the unexpended portion of this grant is frozen as a result of the national banking crisis in Russia. In May of 2002 the grantee reached an agreement with their bank for a partial reimbursement of the monies over a 10 year period. During 2002, the bank released approximately \$3,900 which the grantee used for the purposes of the above referenced project.

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

Financial and Narrative Reports	03/09/1998
Update requested & Received	05/31/2000
Update requested & Received	05/21/2001
Update requested & Received	06/07/2002
Narrative and Financial Report Requested	06/10/2002
Narrative and Financial Report Requested	09/09/2002
Narrative update Received	10/11/2002
Narrative update Received	01/23/2003
Requested grant update	05/25/2004

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Kurchatov Institute (WAJF grant id #980206 \$50,000 00)
Moscow, Russia

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$50,000.00 paid on 11/03/1999
\$50,000.00 Total

(4) **Purpose:** To establish a new nuclear nonproliferation policy analysis center.

(5) **Amount of Grant Spent by Grantee:** \$50,000

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Narrative and Financial Reports requested 08/28/2002 and 04/16/2003
Narrative Report 05/08/2003
Additional Information requested 05/12/2003, 12/15/2003
Final Narrative and Financial Report received 1/16/2004

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Scholastic (WAJF grant id #960566 \$65,000 00)
New York, NY U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$65,000.00 paid on 10/27/1998
\$65,000.00 Total

(4) **Purpose:** "Understanding Biodiversity." An education initiative to build and sustain a citizenry that understands the importance of biodiversity.

(5) **Amount of Grant Spent by Grantee:** \$65,000.00

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
More Detailed Financial Report requested on 03/21/2002, 04/16/2003, and 07/31/2003
Narrative and Financial Report 12/19/2001
Narrative Report 12/14/1998

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – This grant is now officially closed on the books of the Fund. The Fund made reasonable attempts to obtain the appropriate reporting from the grantee to no avail. The Fund will not award the grantee any future grants until appropriate documentation is obtained.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Texas Impact (WAJF grant id #20010043 \$28,000 00)
Austin, TX U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$3,000.00 paid on 10/01/2001
\$25,000.00 paid on 04/03/2001

\$28,000.00 Total

(4) **Purpose:** To educate individuals in religious communities about global climate change, in cooperation with Colorado Council of Churches, Ecumenical Ministries of Iowa, Ohio Council of Churches, Pennsylvania Council of Churches and West Virginia Council of Churches.

(5) **Amount of Grant Spent by Grantee:** \$28,000

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Reports requested on 09/04/2002 and 04/16/2003
Financial and Narrative Reports 05/12/2003
Additional Information requested 05/12/2003
First and Final Reporting received 10/6/2003

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Edgerton Foundation
Beverly Hills, CA U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$84,844,038.00 paid during 2002

\$84,844,038.00 Total

(4) **Purpose:** To establish the Foundation's capital endowment

(5) **Amount of Grant Spent by Grantee:** \$1,205,741

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

Financial and Narrative Reports requested on 01/22/03, 03/13/2003, and 04/15/2003

Financial and Narrative Reports – July 28, 2003

Second Financial & Narrative Reports requested on 12/7/2003, 3/25/04

Second Financial & Narrative Reports – April 5, 2004

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** The Oak Hill Fund
Charlottesville, VA U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**
\$84,836,391.00 paid during 2002

\$84,836,391.00 Total

(4) **Purpose:** To establish the Fund's capital endowment

(5) **Amount of Grant Spent by Grantee:** \$2,070,638

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Reports – 7/30/03 and 12/2/03

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** National Housing Trust – Enterprise Preservation Corporation
Washington, DC U.S.A.

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**

\$1,250,000.00	paid on 10/24/2002
<hr/>	
\$1,250,000.00	Total

(4) **Purpose:** To support efforts to acquire and preserve the Garrett Square property for safe, decent and affordable housing for low-income persons and families.

(5) **Amount of Grant Spent by Grantee:** \$1,250,000

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Reports FYE 12/31/2002 – 1/12/04
Financial and Narrative Reports FQE 03/31/2003 – 1/12/04
Financial and Narrative Reports FQE 06/30/2003 - 1/12/04
Financial and Narrative Reports FQE 09/30/2003 - 1/12/04
Financial and Narrative Reports FQE 12/31/2003 – 1/29/04

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Asia Pacific Fuel Cell Technologies, Ltd.
Neihu, Taipei Taiwan

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:**

\$1,750,000.00	paid on 12/20/2002
<u>875,000.00</u>	<u>paid on 04/20/2004</u>
\$2,625,000.00	Total

(4) **Purpose:** To support a demonstration program of fuel cell-based zero emissions scooters which includes development and implementation of mass production technologies to provide access to the fuel cell-based zero emissions scooters to the general public, conduct further research and development activities on technologies associated with the production of fuel cell-based zero emissions scooters and to carry out various exhibitions and educational programs aimed at educating the general public and policymakers on the benefits of fuel cell-based zero emissions scooters and associated technologies.

(5) **Amount of Grant Spent by Grantee:** \$1,367,838

(6) **Diversion:**
To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**
Financial and Narrative Reports FYE 12/31/2002 – 03/25/2003
Financial and Narrative Reports FQE 03/31/2003 – 05/14/2003
Financial and Narrative Reports FQE 06/30/2003 - 08/16/2003
Financial and Narrative Reports FQE 09/30/2003 - 11/17/2003
Financial and Narrative Reports FQE 12/31/2003 – 02/17/2004
Financial and Narrative Reports YE 12/31/2003 - 04/06/2004
Financial and Narrative Reports FQE 3/31/2004 - 4/19/2004

(8) **Verification (Optional and when applicable)**
The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Fundacao Vitoria Amazonica
Manaus/AM Brazil

(2) **Date Paid in Current Tax Year:** \$44,500.00

(3) **Total Paid:**
 \$44,500.00 paid on 5/19/2003
\$44,500.00 Total

(4) **Purpose:** To start the implementation of the Economic Alternatives Program, to carry out a complete diagnosis focusing the economic alternatives existing in the region and analyze them in the context of the desired model of sustainable development, to act in improving the natural resources production systems, its management, and transformation, and to seek systems appropriated of commercialization for the producers' group.

(5) **Amount of Grant Spent by Grantee:** not available

(6) **Diversion:** Not applicable – no reporting received

(7) **Date of Report(s) Received from Grantee:**
Requested Narrative and Financial Reports – 05/27/2004

(8) **Verification (Optional and when applicable)**

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Vitae Civilis – Instituto para o Desenvolvimento, Meio Ambiente e Paz
Sao Lourenco da Serra, SP Brazil

(2) **Date Paid in Current Tax Year:** None

(3) **Total Paid:** None

(4) **Purpose:** To design and implement activities for the promotion of use of renewable energies, especially solar energy for water heating to replace electric showers in urban areas.

(5) **Amount of Grant Spent by Grantee:** None

(6) **Diversion:** N/A

(7) **Date of Report(s) Received from Grantee:**
Funds not paid until early 2004 – no reporting required

(8) **Verification (Optional and when applicable)**
N/A

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Wara Brazilian Indian Institute
Brasilia, DF Brazil

(2) **Date Paid in Current Tax Year:** \$53,000.00

(3) **Total Paid:**
\$53,000.00 paid on 10/30/2003
\$53,000.00 Total

(4) **Purpose:** To propose an affirmative action to empower indigenous populations in order to ensure a more solid and qualified political participation on environmental issues at the local and State level, as well as to promote the participation of indigenous delegates during the National Conference.

(5) **Amount of Grant Spent by Grantee:** Not available

(6) **Diversion:** N/A

(7) **Date of Report(s) Received from Grantee:**
Requested Narrative and Financial Reporting – 05/27/2004

(8) **Verification (Optional and when applicable)**

N/A

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** The Energy Foundation
San Francisco, CA 94129

(2) **Date Paid in Current Tax Year:** \$450,000.00

(3) **Total Paid:**
\$450,000.00 paid on 7/30/2003

\$450,000.00 Total

(4) **Purpose:** To support Bus Rapid Transit (BRT) development in Beijing and Kunming in China and to explore BRT development in Xi'an and Shanghai with the goal being to establish a nationally replicable model of a world-class BRT system in two or three cities.

(5) **Amount of Grant Spent by Grantee:** \$210,786

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

Progress Narrative and Financial Report – 02/12/2004

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

BLUE MOON FUND, INC.
E.I.N. # 13-6034219
ATTACHMENT TO 2003 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** The Energy Foundation
San Francisco, CA 94129

(2) **Date Paid in Current Tax Year:** \$50,000.00

(3) **Total Paid:**
\$50,000.00 paid on 01/16/2003

\$50,000.00 Total

(4) **Purpose:** To support the Bus Rapid Transit (BRT) initiative in China, including supporting meetings and conference to educate interested parties, and providing assistance in development of the BRT system in Beijing and Kunming.

(5) **Amount of Grant Spent by Grantee:** \$50,000

(6) **Diversion:**

To the knowledge of the Fund, and based on the reports furnished by the grantee to date (if any), no part of the grant funds have been used for any purposes other than those intended under this grant award.

(7) **Date of Report(s) Received from Grantee:**

First and Final Narrative and Financial Report – 02/24/2003

(8) **Verification (Optional and when applicable)**

The Blue Moon Fund reviewed the Grant Report(s) noted in #7 above, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).

CLOSED GRANT – this grant is now officially closed on the books of the Fund as all required reports have been received and all grant monies have either been spent by the grantee for the above referenced purpose, or returned to the foundation.

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 6 Information about Officers, Directors, Trustees,
Foundation Managers and Highly Compensated
Employees and Contractors

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part VIII

Officers, directors, trustees (p. 6, Part VIII, line 1):

Name & Address	Title	Hrs/wk	Compensation	Health, Dental, Life & Disab. Ins. Year 2003	Contributions to Employee Benefit plans	Expense account - other allow.
Mrs Diane Edgerton Miller c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	President, CEO & Trustee	30	\$ 137,636	\$ 11,053	\$ 18,831	none
Mrs. Patricia Jones Edgerton c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Treasurer & Trustee	5	-	-	none	none
Mr. Ethan A. Miller c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Secretary & Trustee	5	-	-	none	none
TOTALS			\$ 137,636	\$ 11,053	\$ 18,831	\$ -

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part VIII

Compensation of five highest paid employees (p. 6, Part VIII, line 2):

Name & Address	Title and time devoted to position	Compensation Calendar Year 2003	Health, Dental, Life & Disab. Ins. Year 2003	Retirement Plan Contrib 2003	Expense Account - Other Allowances
Ji Qiang Zhang c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Vice President Of Programs 37.5	\$ 159,107	\$ 9,498	\$ 20,958	none
Diane M Schmidt c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Chief Financial Officer 37.5	\$ 90,304	\$ 10,129	\$ 12,600	none
Cary R. Branch, III c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Information Systems Coordinator 37.5	\$ 67,579	\$ 10,319	\$ 9,406	none
Beverly P. Lamb c/o Blue Moon Fund, Inc. 433 Park Street Charlottesville, Virginia 22902	Comptroller 37.5	\$ 61,541	\$ 10,531	\$ 7,344	none
TOTALS		<u>\$ 378,531</u>	<u>\$ 40,477</u>	<u>\$ 50,308</u>	

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF, Part VIII

Five highest paid persons for professional services (p. 6, Part VIII, line 3):

<u>Name & Address</u>	<u>Type of service</u>	<u>Compensation</u>
Alex Brown Investment Management 135 East Baltimore Street Baltimore, Maryland 21201	Investment Management	\$ 156,365
Morgan, Lewis & Bockius, LLP P.O. Box 8500 S-6050 Philadelphia, PA 19178-6050	Legal Services	\$ 126,522
Omega Overseas Partners, Ltd. The Bank of Bermuda, Ltd. 6 Front Street Hamilton HM 11, Bermuda	Investment Management	\$ 1,049,162
Cambridge Associates, LLC 100 Summer Street Boston, MA 02110-2112	Investment Consultant	\$ 72,000
TOTAL		<u>\$1,404,049</u>

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 7

Grants and Contributions Paid This Year

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF

GRANTS AND CONTRIBUTIONS PAID THIS YEAR (p. 10, Part XV, line 3a)

With the exception of the grants for which the fund is exercising Expenditure Responsibility (see "STATEMENTS REQUIRED BY REG. §53.4945-5(d)" included in this 990PF filing), all grantees of the fund are either

- Section 501(c)(3) U.S. Public Charities
- Units of Government (domestic or foreign)
- Organizations for which the fund has made a "U.S. Public Charity Equivalency Determination" based on the grantee's submission of an affidavit and other pertinent documents

OR

- Organizations for which the fund has obtained a "U.S. Public Charity Equivalency Determination" from outside legal counsel

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Paid this Year (p. 10, Part XV, Line 3a):

<u>Recipient</u>	<u>Purpose of the Grant</u>	<u>Paid during the year</u>
The Energy Foundation The Energy Foundation San Francisco, CA, U S.A. 501(c)(3) organization - private foundation	To support promotion of Bus Rapid Transit (BRT) Systems in China	\$ 50,000
The Energy Foundation The Energy Foundation San Francisco, CA, U S.A. 501(c)(3) organization - private foundation	To support promotion of Bus Rapid Transit (BRT) Systems in China	\$ 450,000
Institute of Peace and Conflict Studies Institute of Peace and Conflict Studies New Delhi, India Foreign organization - Expenditure responsibility	To support independent analysis of security issues and policies in South Asia and to maintain the IPCS's website	\$ 77,000
University of Delaware Center for Energy and Environmental Policy Newark, DE, U S A. 501(c)(3) organization - public charity	To support independent analysis of health, ecological, energy, and economic impacts of the "4-in1" system and institutional strategies for its successful application in rural China	\$ 50,000
Fiorello H. LaGuarda Foundation Fiorello H. LaGuarda Foundation New York, NY, U.S.A. 501(c)(3) organization - public charity	For support of the preparation facility for small-scale sustainable infrastructures project	\$ 175,000
The Nature Conservancy The Nature Conservancy Charlottesville, VA, U.S.A. 501(c)(3) organization - public charity	For support of China's "Bamboo and Energy Efficient House for Conservation and Community Development in China's Northwest Yunnan" project	\$ 130,000
Amazon Conservation Association Amazon Conservation Association Washington, DC, U.S.A. 501(c)(3) organization - public charity	To support the "Microenterprise Initiatives in Southeastern Peru: Linking Community Livelihoods and Global Conservation Impact" project	\$ 186,000
Battelle Memorial Institute Advanced International Studies Unit Washington, DC, U.S A 501(c)(3) organization - public charity	To support the "Carbon Mitigation Using Small Combined Heat and Power in China: Targeted Capacity Building and Project Development" project	\$ 164,000

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Paid this Year (p. 10, Part XV, Line 3a):

<u>Recipient</u>	<u>Purpose of the Grant</u>	<u>Paid during the year</u>
Breakthrough Technologies Institute Breakthrough Technologies Institute Washington, DC, U.S.A. 501(c)(3) organization - public charity	For support of the BRT Policy Center	\$ 150,000
The Bridge Ministry, Inc. The Bridge Ministry, Inc. Charlottesville, VA, U S.A. 501(c)(3) organization - public charity	For General Support	\$ 15,000
Building Goodness Foundation Building Goodness Foundation Charlottesville, VA, U S A. 501(c)(3) organization - public charity	For General Support	\$ 25,000
Common Ground Community Common Ground Community New York, NY, U S A 501(c)(3) organization - public charity	For support of their "Replication" project	\$ 200,000
The Enterprise Foundation The Enterprise Foundation New York, NY, U.S A 501(c)(3) organization - public charity	For support of their financial services project	\$ 300,000
Fundacao Vitoria Amazonica Fundacao Vitoria Amazonica 69080-080 Aleixo, Manaus, Amazonas,Brazil Foreign organization - Expenditure responsibility	For support of "Community-Based Useds for Forests Searching for Social and Ecological Responsible Economic Alternatives in the Lower Rio Negro"	\$ 44,500
The Global Environmental Institute The Global Environmental Institute Charlottesville, VA, U S.A. 501(c)(3) organization - public charity Related organization - Common Board Members *	For support of high-level training on sustainable development, preparation of conservation policy and preparation for clean development targeted at the building sector	\$ 250,000

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Paid this Year (p. 10, Part XV, Line 3a):

<u>Recipient</u>	<u>Purpose of the Grant</u>	<u>Paid during the year</u>
The Mountain Institute The Mountain Institute Washington, DC, U S A 501(c)(3) organization - public charity	For support of the Peak Enterprise Programs	\$ 56,000
The Nature Conservancy The Nature Conservancy Charlottesville, VA, U S A. 501(c)(3) organization - public charity	For support of Brazil's "Environmental and Social Carbon Fund" project	\$ 155,600
National Housing Trust - Enterprise Preservation Corporation National Housing Trust - Enterprise Preservation Corporation Washington, DC, U S A 501(c)(3) organization - public charity	For support of the "Affordable Housing Preservation Publicity Initiative"	\$ 50,000
Natural Resources Defense Council Natural Resources Defense Council New York, NY, U.S.A. 501(c)(3) organization - public charity	For support of "Slow Carbon Dioxide Emissions Growth in China Through Coal Gasification-based Polygeneration with Carbon Capture	\$ 95,000
Natural Resources Defense Council Natural Resources Defense Council New York, NY, U S.A. 501(c)(3) organization - public charity	For support of travel expenses for three international experts to attend the Sustainable Multi-Modal Urban Transportation for Chinese Cities conference	\$ 6,000
New Jersey Institute of Technology New Jersey Institute of Technology Newark, NJ, U S.A. 501(c)(3) organization - public charity	For support of the Blue Moon Fellowship for the "Creating Urban Learning Villages Intergrating School Construction and Community Development" project	\$ 120,000
Trustees of Princeton University Princeton Environmental Institute Princeton, NY, U.S A. 501(c)(3) organization - public charity	For support of "Program on Energy Technologies and Strategies for China" project	\$ 110,000
University of Cincinnati School of Planning Cincinnati, OH, U S A 501(c)(3) organization - public charity	For support of "Applying a Three Dimensional Planning Support System in Evaluating a Potential Bus Rapid Transit Line in Cincinnati" project	\$ 51,000

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Paid this Year (p. 10, Part XV, Line 3a):

<u>Recipient</u>	<u>Purpose of the Grant</u>	<u>Paid during the year</u>
U.S. Green Building Council U.S. Green Building Council Washington, DC, U.S.A. 501(c)(3) organization - public charity	For support of the Blue Moon Fellowship for the expansion of the LEED building principals and development of a larger concept of "neighborhood design" certification	\$ 83,000
Wara Brazilian Indian Institute Wara Brazilian Indian Institute Brasilia, DF, Brazil Foreign entity - Expenditure Responsibility	For support of the "empowerment of Indigenous Representatives for the National Conference of the Environment" project	\$ 53,000
Grace United Methodist Church Grace United Methodist Church Charlottesville, VA, U.S.A. 501(c)(3) organization - public charity	For general support	\$ 2,300
National MS Society National MS Society Charlottesville, VA, U.S.A. 501(c)(3) organization - public charity	For general support	\$ 50
TOTAL GRANTS PAID DURING THE YEAR		<u><u>\$ 3,048,450</u></u>

* - The Global Environmental Institute is in its organizational stage and is being controlled by the Blue Moon Fund through majority representation on the board. In the near term, it is anticipated that additional board members will be added to eliminate the Blue Moon Fund's majority control over the entity. Accordingly, the total amount paid to The Global Environmental Institute for 2003 in the amount of \$250,000 has been excluded from Qualifying Distributions in Part XII of the Form 990PF.

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 8 Grants and Contributions Approved for Future
Payments

Blue Moon Fund, Inc.
Charlottesville, Virginia

13-6034219

December 31, 2003

Form 990PF

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT (p. 10, Part XV, line 3 b)

With the exception of the grants for which the fund is exercising Expenditure Responsibility (see "STATEMENTS REQUIRED BY REG. §53.4945-5(d)" included in this 990PF filing), all grantees of the fund are either

- Section 501(c)(3) U.S. Public Charities
- Units of Government (domestic or foreign)
- Organizations for which the fund has made a "U.S. Public Charity Equivalency Determination" based on the grantee's submission of an affidavit and other pertinent documents

OR

- Organizations for which the fund has obtained a "U.S. Public Charity Equivalency Determination" from outside legal counsel

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Approved for Future Payment (p. 10, Part XV, Line 3b):

<u>Planned Recipient</u>	<u>Purpose of the Grant</u>	<u>Approved for Future Payment</u>
Breakthrough Technologies Institute Breakthrough Technologies Institute Washington, DC, U.S A 501(c)(3) organization - private foundation	For support of the BRT Policy Center	\$ 150,000
Fiorello H. LaGuarda Foundation Fiorello H. LaGuarda Foundation New York, NY, U.S A. 501(c)(3) organization - private foundation	For support of planning a global clean energy financing initiatives	\$ 25,000
Longwood University Foundation, Inc. Longwood University Foundation, Inc. Farmville, VA, U.S.A. 501(c)(3) organization - private foundation	for support of the Ames Hull Spring Farm development feasibility study	\$ 45,000
The Global Environmental Institute The Global Environmental Institute Charlottesville, VA, U.S.A. 501(c)(3) organization - private foundation Related organization - Common Board Members	For support of the development of a REEEP Project preparation Facility in China	\$ 40,000
Peruvian Foundation for the Conservation of Nature - Pro Naturaleza Pro Naturaleza Lima, Peru Foreign organization - Expenditure responsibility	For General Support	\$ 34,500

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Approved for Future Payment (p. 10, Part XV, Line 3b):

<u>Planned Recipient</u>	<u>Purpose of the Grant</u>	<u>Approved for Future Payment</u>
The Global Environmental Institute The Global Environmental Institute Charlottesville, VA, U.S.A. 501(c)(3) organization - private foundation Related organization - Common Board Members	For support of high-level training on sustainable development, preparation of conservation policy and preparation for clean development targeted at the building sector.	\$ 145,000
Mental Health Association of Charlottesville Albemarle Mental Health Association of Charlottesville Albemarle Charlottesville, VA, U.S.A. 501(c)(3) organization - private foundation	For support of 30 scholarships for individuals to attend the second annual Community Mental Health Conference	\$ 2,000
The Nature Conservancy The Nature Conservancy Charlottesville, VA, U.S.A. 501(c)(3) organization - private foundation	For support of China's "Bamboo and Energy Efficient House for Conservation and Community Development in China's Northwest Yunnan" project	\$ 130,000
New Jersey Institute of Technology New Jersey Institute of Technology Newark, NJ, U.S.A. 501(c)(3) organization - private foundation	For support of the Blue Moon Fellowship for the "Creating Urban Learning Villages: Integrating School Construction and Community Development" project	\$ 240,000
Trustees of Princeton University Princeton Environmental Institute Princeton, NY, U.S.A. 501(c)(3) organization - private foundation	For support of "Program on Energy Technologies and Strategies for China" project	\$ 110,000

Blue Moon Fund, Inc.
Charlottesville, VA

December 31, 2003

13-6034219

Form 990-PF, Part XV

Grants and Contributions Approved for Future Payment (p. 10, Part XV, Line 3b):

<u>Planned Recipient</u>	<u>Purpose of the Grant</u>	<u>Approved for Future Payment</u>
U.S. Green Building Council U.S. Green Building Council Washington, DC, U.S A. 501(c)(3) organization - private foundation	For support of the Blue Moon Fellowship for the expansion of the LEED building principals and development of a larger concept of "neighborhood design" certification	\$ 167,000
Vitae Civilis - Instituto para o Desenvolvimento, Meio Ambiente e Paz Vitae Civilis - Instituto para o Desenvolvimento, Meio Ambiente e Paz Sao Lourenco da Serra, SP, Brazil Foreign organization - Expenditure responsibility	For support Of "Changing the Course of Domestic Energy Use Action to Promote Solar Thermal Collectors and Sustainable Energy Policy & Market" project	\$ 100,000
TOTAL GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT		<u>\$ 1,188,500</u>

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 9

Conformed Copy of By-Laws

CERTIFICATION

STATE OF VIRGINIA)
 :SS.:
COUNTY OF ALBEMARLE

I, Diane Edgerton Miller, President and CEO of the Blue Moon Fund, Inc. (the "Fund"), a New York State not-for-profit corporation, do hereby certify that the attached is a complete and accurate copy of the Bylaws of this not-for-profit corporation as submitted and read to, and adopted by, the Board of Trustees on November 19th 2003.

IN WITNESS THEREOF, I have hereunder ascribed my name on this 26th day of July, 2004.



Diane Edgerton Miller
President & CEO

AMENDED AND RESTATED
November 10, 2003

BYLAWS OF
BLUE MOON FUND, INC.

ARTICLE I
MEMBERS OF THE CORPORATION

Section 1.1. Membership. There shall be one class of Members of the Corporation ("Members"). The Members of the Corporation shall consist of Pat Jones Edgerton, Diane Edgerton Miller, and Ethan A. Miller. New Members shall be elected Members by a majority vote of the existing Members. A Member may designate in writing one or more successor Members to serve in the event of his or her death or incapacity. Members must be lineal descendants of Diane Edgerton Miller and Ethan A. Miller, who are over the age of 18.

Section 1.2. Term of Membership. Membership shall continue until a Member dies, resigns or is removed. Any Member may resign at any time by mailing or delivering a written notice of resignation to the Secretary of the Corporation. Any Member may be removed at any time, with or without cause, by a vote of the majority of the remaining Members.

Section 1.3. Annual Meeting of Members. The annual meeting of Members shall be held on such date and at such time and place as may be determined by the Board of Trustees. Members shall elect Trustees at the annual meeting and take action on such other matters as may be submitted to a vote of the Members from time to time.

Section 1.4. Special Meetings. Special meetings of the Members may be called by or at the request of any Member, the President of the Corporation or a majority of the Trustees then in office.

Section 1.5. Notice of Meetings. Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally, by electronic communication or by first-class mail, by or at the direction of the President or Secretary of the Corporation, to each Member entitled to vote at such meeting. Notice of a meeting need not be given to any Member who signs a waiver of notice whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

Section 1.6. Quorum: Voting The presence at any meeting of Members having at least a majority of the total number of votes entitled to be cast at the meeting shall constitute a quorum for the transaction of business. Every Member shall be entitled to one (1) vote in person or by proxy. Any action submitted to a vote of the Members, shall, unless otherwise required by law, be authorized by a majority of the votes cast by the Members entitled to vote thereon at a meeting at which a quorum is present.

Section 1.7. Proxies. A Member may vote in person or by a proxy executed in writing by the Member or his or her duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except where an irrevocable proxy is permitted by law.

Section 1.8. Action by Members Without a Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote thereon.

ARTICLE II BOARD OF TRUSTEES

Section 2.1. Power of Trustees. Except as otherwise expressly provided for in these Bylaws, the Board of Trustees shall supervise, manage and control all of the affairs, activities and policies of the Corporation.

Section 2.2. Number and Tenure. The Board of Trustees shall consist of not less than three (3) nor more than fifteen (15) persons who shall be elected by the Members of the Corporation. The number of persons constituting the Board of Trustees may be increased or decreased from time to time by a majority vote of the Members of the Corporation, but in no event shall the number of Trustees be less than three (3). Each Trustee shall hold office for one year and until his or her successor has been elected and qualified. Trustees need not be Members of the Corporation.

Section 2.3. Vacancies. Any vacancy occurring in the Board of Trustees upon the death, resignation or removal of any Trustee, or as a result of an increase in the number of Trustees, shall be filled by a majority vote of the Members of the Corporation.

Section 2.4. Removal of Trustees. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of a majority of the Members of the Corporation.

Section 2.5. Resignation. A Trustee may resign at any time by submitting a resignation in writing to the President or Secretary of the Corporation. Such resignation shall take effect when received unless some other date is specified in the resignation.

Section 2.6. Meetings of Trustees.

(a) Annual Meeting. An annual meeting of the Board of Trustees shall be held immediately following the annual meeting of the Members. Other regular meetings may be held without notice at such times and places as shall be determined from time to time by resolution of the Board.

(b) Special Meetings. A special meeting may be called at any time by any Member, by the President or by the Secretary upon the request of at least two members of the Board of Directors.

(c) Notice. Written or printed notice stating the place, day, and hour of any special meeting of the Board of Trustees shall be delivered not less than 48 hours prior to the date of the meeting, either personally, by electronic communication or by first-class mail, by or at the direction of the Secretary of the Corporation. Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

Section 2.7. Quorum. A majority of the entire Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 2.8. Place of Holding Meetings and Keeping Books. The Trustees may hold their meetings and keep the books of the Corporation within or outside the State of New York, at any office or offices of the Corporation, or at any other place, as they may from time to time determine.

Section 2.9. Manner of Acting. The vote of a majority of the Trustees or committee members present at a duly constituted meeting at which a quorum is present shall constitute the act of the Board or any committee thereof. Proxy voting shall not be allowed at meetings of Trustees or committees of the Board. Any action which is required to be taken, or which may be taken, at a meeting of Trustees or of a committee of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all Trustees or committee members, as the case may be.

Section 2.10. Participation by Telephone. Any one or more Trustees or committee members may participate in a meeting of the Board or a committee, respectively, by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at

the same time. Participation by such means shall constitute presence in person at the meeting.

Section 2.11. Compensation. Trustees may receive reasonable compensation for their services as such. The compensation of all Trustees shall be fixed by the Board of Trustees. The Corporation may reimburse Trustees for reasonable and necessary expenses incurred in connection with their services as Trustees.

ARTICLE III OFFICERS

Section 3.1. General. The officers of the Corporation shall be a President (who shall also be known as the Chief Executive Officer), a Secretary, and a Treasurer, and such other officers as the Board of Trustees may designate from time to time. All officers shall be members of the Board of Trustees of the Corporation. Any two or more offices may be held by the same person except those of President and Secretary. Officers need not be Members of the Corporation.

Section 3.2. Term of Office. Officers of the Corporation shall serve at the pleasure of the Board.

Section 3.3. President. The President shall be the chief executive officer of the Corporation and, subject to the Board of Trustees, shall have general charge, supervision and direction of the affairs of the Corporation. He or she shall preside at meetings of the Board of Trustees and the Members of the Corporation. He or she shall keep the Board of Trustees fully informed of the affairs of the Corporation and shall freely consult with them concerning the affairs of the Corporation. The President shall be empowered to employ, direct, manage and discharge such persons as may be employed by the Corporation under policies established by the Board of Trustees.

Section 3.4. Treasurer. The Treasurer shall perform all the duties customary to that office, including without limitation the care and custody of the funds and securities of the Corporation and the general supervision of the books of account. The Board of Trustees may require the Treasurer to give such bond for the faithful performance of his duties as the Board may determine.

Section 3.5. Secretary. The Secretary shall keep the minutes of the Board of Trustees' meetings, and shall have the custody of the seal of the Corporation and affix the same to documents when authorized so to do.

Section 3.6. Resignation and Removal. Any officer may resign at any time by giving written notice to the President or the Secretary. Any such resignation shall take effect on the date of receipt of such notice, or at a later time therein

specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed, with or without cause, by a majority vote of the Board of Trustees. A vacancy in any office because of death, resignation or removal may be filled by the remaining Trustees for the unexpired portion of the officer's term.

Section 3.7 Compensation of Officers, Agents and Employees. Officers may receive compensation in such reasonable amounts as may be fixed from time to time by a majority vote of the entire Board of Trustees. The compensation of agents and employees appointed by the Board shall be fixed by the Board.

ARTICLE IV COMMITTEES

Section 4.1. Committees of the Board. The Board of Trustees may designate from among its members an Executive Committee and such other committees as it deems appropriate, each consisting of three or more Trustees, and each of which shall have and may exercise such powers, not inconsistent with the law, the Certificate of Incorporation, or these Bylaws, as authorized by the Board of Trustees. However, no committee shall have the authority to:

- (a) submit to the Members of the Corporation any action requiring approval of the Members of the Corporation;
- (b) fill vacancies in the Board or in any committee;
- (c) fix the compensation of the Trustees for serving on the Board or on any committee;
- (d) amend or repeal the Bylaws or adopt new Bylaws; or
- (e) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable.

Each committee shall serve at the pleasure of the Board.

Section 4.2 Advisory Counsel. The Board of Trustees may elect or appoint persons to act in an advisory and consulting capacity to the Corporation.

ARTICLE V OFFICES

Section 5.1. Registered Office and Agent. The Corporation shall have and continuously maintain in the State of New York a registered office and a registered agent, whose office is identical with such registered office, and may have other offices, within or outside the State of New York, as the Board of Trustees may from time to time determine.

Section 5.2. Principal Office. The principal place of business of the Corporation shall be in Charlottesville, Virginia, at an address to be selected by the Board of Trustees. Such principal office may be moved from time to time at the discretion of the Trustees.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.1. Contracts and Other Documents. The Board of Trustees, except as otherwise required by law, the Certificate of Incorporation, or these Bylaws, may authorize any officer or officers, agent, or agents of the Corporation, in addition to the President, to enter into any contract or execute and deliver any instrument or document in the name of and on behalf of the Corporation, and such authority may be general or confirmed to specific instances.

Section 6.2. Checks, Drafts, Loans, Etc. All checks, drafts, loans or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation in such manner as shall be from time to time determined by the Board of Trustees.

Section 6.3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may from time to time select.

Section 6.4. Gifts. The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes of or for any special purpose of the Corporation.

Section 6.5. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees and committees having any authority of the Board of Trustees, and shall keep at the registered office a record giving the names and addresses of the Board of Trustees. All books and records of the Corporation may be inspected by any Trustee, or his agent, or attorney, for any proper purpose at any reasonable time.

Section 6.6. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end the last day of December in each year.

Section 6.7. Corporate Seal. The seal of the Corporation shall consist of the following device to be impressed upon any instrument executed by the Corporation: the name of the Corporation, that is "Blue Moon Fund, Inc." the year of its incorporation and the place of its incorporation, that is New York.

Section 6.8. Waiver of Notice. Whenever any notice is required to be given under the provisions of these Bylaws, the Certificate of Incorporation or the New York State Not-For-Profit Corporation Law, a waiver thereof in writing signed by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice.

Section 6.9. Indemnification. The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she (or his or her testator or intestate) was a Trustee, officer, employee or agent of the Corporation, against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. The Corporation may advance such person's related expenses, to the full extent permitted by law. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the full extent such indemnification is permitted by law.

Section 6.10. Amendments to Bylaws. Article I of these Bylaws may be altered, amended or repealed only upon a unanimous vote of the Members of the Corporation. The remaining Articles of these Bylaws may be altered, amended or repealed by (i) a majority vote of the Members, or (ii) a majority vote of the Board of Trustees, with the consent of the Members.

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

File by the due date for filing your return See instructions	Type or print	Name of Exempt Organization	Employer identification number
		Blue Moon Fund, Inc	13-6034219
	Number, street, and room or suite no. If a P.O. box, see instructions.	433 Park Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	Charlottesville, VA 22902-5178	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until August 15, 2004 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 2003 or
 ▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 98,402.

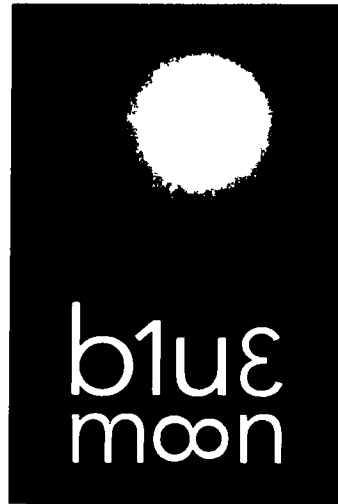
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 98,402.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Diane M Schmidt Title ▶ Chief Financial Officer Date ▶ 5/11/2004
 LHA For Paperwork Reduction Act Notice, see instruction Form 8868 (12-2000)



F U N D

BLUE MOON FUND, INC.
FEIN: 13-6034219

FORM 990PF

Calendar Year Ending
December 31, 2003

Blue Moon Fund, Inc.
433 Park Street
Charlottesville, VA 22902

Phone 434-295-5160 ~ Fax 434-295-6894

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

TABLE OF CONTENTS

Section 1	Form 8868 – Application for Extension of Time to File Exempt Organization Return
Section 2	Form 990PF – Return of Private Foundation and Form 2220 – Underpayment of Estimated Tax by Corporations
Section 3	Form 990PF Supporting Schedules – General
Section 4	Form 990PF Schedule of Capital Gains (Losses)
Section 5	Form 990PF Statements Required by Reg. §53.4945-5(d) Expenditure Responsibility Grants
Section 6	Information about Officers, Directors, Trustees, Foundation Managers and Highly Compensated Employees and Contractors
Section 7	Grants and Contributions Paid This Year
Section 8	Grants and Contributions Approved for Future Payments
Section 9	Conformed Copy of By-Laws

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 1

Form 8868 – Application for Extension of Time
to File Exempt Organization Return

BLUE MOON FUND, INC.
FORM 990PF 2003
FEIN: 13-6034219

Section 2

Form 990PF – Return of Private Foundation and
Form 2220 – Underpayment of Estimated Tax by
Corporations