

Return of Organization Exempt From Income Tax

1998

Department of the Treasury Internal Revenue Service

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

This Form is Open to Public Inspection

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

A For the 1998 calendar year, OR tax year period beginning 7/1, 1998, and ending 6/30, 1999

B Check if: Change of address, Initial return, Final return, Amended return. C Name of organization: ABIM FOUNDATION. D Employer identification number: 23-2585181. E Telephone number: 215-446-3500. F Check if exemption application is pending.

G Type of organization: [X] Exempt under 501(c) (03) (insert number) OR [] section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? [] Yes [X] No. (b) If "Yes," enter the number of affiliates for which this return is filed: []. I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) []. J Accounting method: [] Cash [X] Accrual [] Other (specify) [].

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

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows and 3 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 Gross rents; 7 Other investment income; 8 Gross amount from sale of assets other than inventory; 9 Special events and activities; 10 Gross sales of inventory, less returns and allowances; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED FEB 22 00 Revenue

RECEIVED FEB 01 2000 OPEN UT

Part II Statement of Functional Expenses		All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.			
Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) cash \$664,099 - noncash \$	22 664,099.	664,099.	STATEMENT 5	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25 0.	0.	0.	0.
26	Other salaries and wages	26			
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31 4,475.		4,475.	
32	Legal fees	32 28,768.		28,768.	
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule) ...	42 334.		334.	
43	Other expenses (itemize):				
a	INVESTMENT FEES	43a 238,249.		238,249.	
b	BOARD/COMMITTEE	43b			
c	ACTIVITIES AND	43c			
d	STIPENDS	43d 8,168.		8,168.	
e	MISCELLANEOUS	43e 4,840.		4,840.	
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 948,933.	664,099.	284,834.	0.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? **SEE STATEMENT 4**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a	ABIM FOUNDATION AUTHORIZED \$1,600,000 TO BE PAID UPON REQUEST TO ABIM (39-0866228), A RELATED ORGANIZATION EXEMPT UNDER 501(C)(3) OF THE IRC IN ORDER TO ASSIST ABIM IN CARRYING OUT THEIR PROGRAM SERVICES. (Grants and allocations \$ 330,099.)	330,099.
b	GRANT OF \$1,000,000 TO THE AMERICAN COLLEGE OF PHYSICIANS TO SUPPORT AN ADVERTISING CAMPAIGN THAT WILL PROMOTE AWARENESS IN THE AREA OF INTERNAL MEDICINE. (Grants and allocations \$ 334,000.)	334,000.
c		
d		
e	Other program services (attach schedule) (Grants and allocations \$)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	664,099.

Part IV Balance Sheets

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

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	137,639.	45	69,550.	
	46 Savings and temporary cash investments	489,454.	46	1,336,192.	
	47 a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48 a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	48c		
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51 a Other notes and loans receivable	51a			
	b Less: allowance for doubtful accounts	51b	51c		
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54 Investments - securities (attach schedule)		54		
	55 a investments - land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b	55c		
	56 Investments - other	SEE STATEMENT 6	45,097,081.	56	56,774,328.
	57 a Land, buildings, and equipment: basis	57a	3,643.		
b Less: accumulated depreciation	STMT 7	57b	334.	57c	3,309.
58 Other assets (describe ► SEE STATEMENT 8)		857,510.	58	1,435,049.	
59 Total assets (add lines 45 through 58) (must equal line 74)		46,581,684.	59	59,618,428.	
Liabilities	60 Accounts payable and accrued expenses		60		
	61 Grants payable	334,000.	61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees		63		
	64 a Tax-exempt bond liabilities		64a		
	b Mortgages and other notes payable		64b		
	65 Other liabilities (describe ►)		65		
66 Total liabilities (add lines 60 through 65)		334,000.	66	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	46,247,684.	67	59,618,428.	
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)		46,247,684.	73	59,618,428.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		46,581,684.	74	59,618,428.	

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

Part VI Other Information

Yes No

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78 b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80 b If "Yes," enter the name of the organization and check whether it is exempt OR nonexempt.
81 a Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81
81 b Did the organization file Form 1120-POL for this year?
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82 b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II.
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. - a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?
85 h If section 6033(e)(1)(A) dues notice were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) organizations. - Enter:
86 a Initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations. - Enter: a Gross income from members or shareholders
87 b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX
89 a 501(c)(3) organizations. - Enter: Amount of tax imposed during the year under: section 4911; section 4912; section 4955
89 b 501(c)(3) and 501(c)(4) organizations. - Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction
89 c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89 d Enter: Amount of tax in 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed
90 b Number of employees employed in the pay period that includes March 12, 1998

91 The books are in care of MR. HENRY STROZESKI Telephone no. 215-446-3500

Located at 510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA ZIP +4 19106

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041.- Check here and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
(a) _____					
(b) _____					
(c) _____					
(d) _____					
(e) _____					
(f) Medicare/Medicaid payments					
(g) Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	1,215,048.	
97 Net rental income or (loss) from real estate:					
(a) debt-financed property					
(b) not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	4,935,305.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		6,150,353.	0.
105 TOTAL (add line 104, columns (B), (D), and (E))					6,150,353.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

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

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			
	%			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. I am not aware of any information of which preparer has any knowledge.

1/28/00
VP & CFO
Type or print name and title

Part III Statement About Activities

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. ► \$ Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?	X	
If the answer to any question is "Yes," attach a detailed statement explaining the transactions. SEE STATEMENT 11		
3 Does the organization make grants for scholarships, fellowships, student loans, etc.?		X
4 a Do you have a section 403(b) annuity plan for your employees?		X
b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.)		

Part IV Reason for Non-Private Foundation Status (See instructions.)

The organization is not a private foundation because it is (Please check only ONE applicable box):

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions on page 4.)

(a) Name(s) of supported organization(s)	(b) Line number from above
THE AMERICAN BOARD OF INTERNAL MEDICINE, INC.	13
INSTITUTE FOR CLINICAL EVALUATION	13
14 <input type="checkbox"/> An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions on page 4.)	

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting. **N/A**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described in lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	N/A
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 25b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. (1997) _____ (1996) _____ (1995) _____ (1994) _____		
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (1997) _____ (1996) _____ (1995) _____ (1994) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	N/A
d Add: Line 27a total _____ and line 27b total _____	27d	N/A
e Public support (line 27c, total minus line 27d total)	27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	N/A
g Public support percentage (line 27e (numerator) divided by line 27f, (denominator))	27g	N/A %
h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator))	27h	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

Part V Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check here a If the organization belongs to an affiliated group.

Check here b If you checked "a" above and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table - if the amount on line 40 is - The lobbying nontaxable amount is -		
Not over \$500,000 20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000 \$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 1998	(b) 1997	(c) 1996	(d) 1995	
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(a))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(a))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

Table with 3 columns: Question, Yes, No. Rows include 51a(i) Cash, a(ii) Other assets, b(i) Sales of assets, b(ii) Purchases of assets, b(iii) Rental of facilities, b(iv) Reimbursement, b(v) Loans, b(vi) Performance of services, and c Sharing of facilities.

- (i) Cash
(ii) Other assets
b Other transactions:
(i) Sales of assets to a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities or equipment
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always indicate the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule. N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SALE OF INVESTMENTS - SEE ATTACHED	27,626,217.	22,690,912.	0.	4,935,305.
TO FORM 990, PART I, LINE 8	27,626,217.	22,690,912.	0.	4,935,305.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS	2,835,324.
BOOK/TAX TIMING DIFFERENCES	334,000.
TOTAL TO FORM 990, PART I, LINE 20	3,169,324.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III STATEMENT 4

EXPLANATION

CHARITABLE, EDUCATIONAL, AND SCIENTIFIC PURPOSES TO BENEFIT, PERFORM FUNCTIONS OF, AND CARRY OUT THE PURPOSES OF ABIM.

FORM 990 CASH GRANTS AND ALLOCATIONS STATEMENT 5

CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
EDUCATIONAL	AMERICAN BOARD OF INTERNAL MEDICINE	510 WALNUT ST., STE. 1700, PHILA., PA	RELATED ORGANIZATION	330,099.
EDUCATIONAL	AMERICAN COLLEGE OF PHYSICIANS		ASSOCIATION	334,000.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				664,099.

FORM 990	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	VALUATION METHOD	AMOUNT	
SEE ATTACHED STATEMENT	MARKET VALUE	56,774,328.	
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		56,774,328.	

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	7
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	3,643.	334.	3,309.
TOTAL TO FORM 990, PART IV, LN 57	3,643.	334.	3,309.

FORM 990	OTHER ASSETS	STATEMENT	8
DESCRIPTION	AMOUNT		
ACCRUED INTEREST RECEIVABLE DUE FROM THE INSTITUTE FOR CLINICAL EVALUATION	107,604.		
	1,327,445.		
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	1,435,049.		

FORM 990	OTHER EXPENSES INCLUDED ON FORM 990	STATEMENT	9
DESCRIPTION	AMOUNT		
FUNDING OF GRANT DEDUCTED IN F/S ON ACCRUAL BASIS	334,000.		
TOTAL TO FORM 990, PART IV-B	334,000.		

FORM 990

IDENTIFICATION OF RELATED ORGANIZATIONS
PART VI, LINE 80B

STATEMENT 10

NAME OF ORGANIZATION

EXEMPT

NONEXEMPT

AMERICAN BOARD OF INTERNAL MEDICINE, INC.
INSTITUTE FOR CLINICAL EVALUATION

X
X

SCHEDULE A

STATEMENT REGARDING ACTIVITIES WITH DIRECTORS,
TRUSTEES, PRINCIPAL OFFICERS OR CREATOR
PART III, LINE 2

STATEMENT 11

SEE FORM 990, PART III-A

Depreciation and Amortization
(Including Information on Listed Property) **990**

▶ See separate instructions. ▶ Attach this form to your return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ABIM FOUNDATION

FORM 990 PAGE 2

23-2585181

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "listed property," complete Part V before you complete Part I.)

1	Maximum dollar limitation. If an enterprise zone business, see instructions	1	18,500.
2	Total cost of section 179 property placed in service	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter amount from line 27	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1997	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1999. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1998 Tax Year (Do Not Include Listed Property.)

Section A - General Asset Account Election

14 If you are making the election under section 168(f)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See instructions

Section B - General Depreciation System (GDS) (See instructions.)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
15 a 3-year property						
b 5-year property						
c 7-year property		3,643.	7 YRS.	HY	200DB	334.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Alternative Depreciation System (ADS) (See instructions.)

16 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property.) (See instructions.)

17	GDS and ADS deductions for assets placed in service in tax years beginning before 1998	17	
18	Property subject to section 168(f)(1) election	18	
19	ACRS and other depreciation	19	

Part IV Summary (See instructions.)

20	Listed property. Enter amount from line 26	20	
21	Total. Add deductions on line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	21	334.
22	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	22	

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form 4562 (1998)

Part V Listed Property - Automobiles, Certain Other Vehicles, Cellular Telephones, Certain Computers, and Property Used for Entertainment, Recreation, or Amusement
 Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 23a, 23b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

23a Do you have evidence to support the business/investment use claimed? Yes No 23b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
24 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
25 Property used 50% or less in a qualified business use:								
	:	:	%			S/L-		
	:	:	%			S/L-		
	:	:	%			S/L-		
26 Add amounts in column (h). Enter the total here and on line 20, page 1							26	
27 Add amounts in column (i). Enter the total here and on line 7, page 1								27

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
28 Total business/investment miles driven during the year (DO NOT include commuting miles)												
29 Total commuting miles driven during the year												
30 Total other personal (noncommuting) miles driven												
31 Total miles driven during the year. Add lines 28 through 30												
32 Was the vehicle available for personal use during off-duty hours?												
33 Was the vehicle used primarily by a more than 5% owner or related person?												
34 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
35 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
36 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
37 Do you treat all use of vehicles by employees as personal use?		
38 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
39 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 35, 36, 37, 38, or 39 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
40 Amortization of costs that begins during your 1998 tax year:					
	:	:			
41 Amortization of costs that began before 1998					41
42 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return					42

1838 INVESTMENT ADVISORS

DATE PRINTED: 07/30/99

Portfolio Summary

PRICING DATE: 06/30/99

VALUATION CURRENCY: USD

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

06/30/99

	COST VALUE	MARKET VALUE	PCT. ASSETS	CUR. YIELD	ESTIMATED ANNUAL INCOME
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS	1,336,192.04	1,336,192.04	2.3	4.9	65,206
FIXED INCOME					
US GOVERNMENT & AGENCY	7,258,418.23	7,089,920.64	12.2	5.8	410,073
MORTGAGE BACKED SECURITIES	1,821,961.53	1,807,883.47	3.1	6.8	123,431
ASSET BACKED SECURITIES	549,877.32	548,571.00	0.9	5.8	31,705
CORPORATE	2,219,848.50	2,168,773.44	3.7	6.5	141,513
MUTUAL FUNDS	6,977,288.05	6,731,335.71	11.6	4.8	324,415
TOTAL FIXED INCOME	18,827,393.63	18,346,484.26	31.5	5.6	1,031,137
MUTUAL FUNDS					
EQUITY FUNDS	2,106,408.96	2,279,985.18	3.9	0.6	13,161
INTERNATIONAL MUTUAL FUNDS	2,343,296.58	3,029,427.98	5.2	0.0	0
TOTAL MUTUAL FUNDS	4,449,705.54	5,309,413.16	9.1	0.2	13,161
EQUITIES					
COMMON STOCKS	19,509,914.88	33,118,430.40	56.9	0.8	277,922
ACCRUED INTEREST		197,604.04	0.2		
TOTAL PORTFOLIO	44,123,206.09	57,218,123.89	100.0	2.4	1,387,426
		(107,604.03) Accrued interest			
		(1,336,192.04) Money market funds			
		<u>56,774,327.82</u>			

A.B.I.M. FOUNDATION
 EIN #23-2585181
 SCHEDULE OF INVESTMENTS

1838 INVESTMENT ADVISORS

DATE PRINTED: 07/30/99
VALUATION CURRENCY: USD

Common Stock Summary PRICING DATE: 06/30/99

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

<u>COMMON STOCKS</u>	<u>MARKET VALUE</u>	<u>% OF COMMON STOCKS</u>	<u>% OF TOTAL PORTFOLIO</u>
BASIC INDUSTRIES	4,220,200.02	12.7	7.2
CONSUMER CYCLICAL	4,893,467.20	14.8	8.4
CONSUMER STAPLES	3,286,641.00	9.9	5.6
ENERGY	2,356,250.03	7.1	4.0
FINANCIAL	6,057,787.00	18.3	10.4
TECHNOLOGY	7,840,146.88	23.7	13.5
DEREGULATED INDUSTRIES	4,463,938.27	13.5	7.7
TOTAL COMMON STOCK	33,118,430.40	100.0	56.9

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF INVESTMENTS

DATE PRINTED: 07/30/99

Portfolio Appraisal

PRICING DATE: 06/30/99

VALUATION CURRENCY: USD (by Trade Date)

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
1,336,192.04	SEI DAILY INCOME TRUST PRIME	1.00	1,336,192.04	1.00	1,336,192.04	2.3	4.88	65,206	4.9
4.88000	OBLIGATION								
	<u>FIXED INCOME</u>								
	<u>US GOVERNMENT & AGENCY</u>								
	<u>US TREASURY</u>								
3,410,000	U S TREASURY NOTES	102.21	3,485,421.82	101.22	3,451,559.38	5.9	6.25	213,125	6.2
178,000	6.25000 04/30/2001 AAA/AAA	104.88	186,677.50	101.00	179,780.00	0.3	6.00	10,680	5.9
1,600,000	6.00000 07/31/2002 AAA/AAA	95.52	1,528,385.81	94.34	1,509,500.00	2.6	4.25	68,000	4.5
630,000	4.25000 11/15/2003 AAA/AAA	104.50	658,350.00	97.94	617,006.25	1.1	5.63	35,438	5.7
	5.62500 05/15/2008 AAA/AAA								
	TOTAL US TREASURY		5,858,835.13		5,757,845.63	9.9		327,243	5.7
	<u>US AGENCY</u>								
600,000	FHLMC	105.38	632,250.00	100.25	601,500.00	1.0	6.29	37,740	6.3
450,000	6.29000 02/24/2004 AAA/AAA	99.88	449,437.50	91.47	411,609.38	0.7	5.29	23,805	5.8
330,000	5.29000 12/15/2008 AAA/AAA	96.33	317,895.60	96.66	318,965.63	0.5	6.45	21,285	6.7
	FHLMC								
	6.45000 04/29/2009 AAA/AAA								
	TOTAL US AGENCY		1,399,583.10		1,332,075.01	2.3		82,830	6.2
	TOTAL US GOVERNMENT & AGENCY		7,258,418.23		7,089,920.64	12.2		410,073	5.8

A.B.I.M. FOUNDATION
EIN #23-2585181
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(by Trade Date)

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
<u>MORTGAGE BACKED SECURITIES</u>									
<u>PASS THROUGH</u>									
162,229.71	FNMA POOL #313411	101.16	164,105.50	100.50	163,040.86	0.3	7.00	11,356	7.0
	7.00000 03/01/2004								
182,011.41	FNMA POOL #250890	99.27	180,688.99	100.50	182,921.47	0.3	7.00	12,741	7.0
	7.00000 04/01/2004								
180,726.45	FNMA POOL #303728	99.23	179,342.77	96.59	174,570.91	0.3	6.00	10,844	6.2
	6.00000 01/01/2011								
262,215.24	FHLMC POOL #G10557	96.22	252,300.22	98.75	258,937.55	0.4	6.50	17,044	6.6
	6.50000 07/01/2011								
52,592.58	GNMA POOL #780374	99.20	52,173.47	101.13	53,184.25	0.1	7.50	3,944	7.4
	7.50000 12/15/2023								
119,047.59	GNMA II POOL #2038	103.34	123,027.15	103.88	123,660.68	0.2	8.50	10,119	8.2
	8.50000 07/20/2025								
154,870.14	FHLMC POOL #C80342	95.36	147,683.18	96.78	149,884.87	0.3	6.50	10,067	6.7
	6.50000 09/01/2025								
230,514.61	GNMA POOL #780312	97.25	224,175.49	93.72	216,035.99	0.4	6.00	13,831	6.4
	6.00000 01/15/2026								
219,344.08	GNMA POOL #417239	101.44	222,497.17	98.81	216,740.47	0.4	7.00	15,354	7.1
	7.00000 02/15/2026								
278,931.21	GNMA POOL #469391	98.94	275,967.59	96.41	268,906.42	0.5	6.50	18,131	6.7
	6.50000 03/15/2028								
	TOTAL PASS THROUGH		1,821,961.53		1,807,883.47	3.1		123,431	6.8
<u>ASSET BACKED SECURITIES</u>									
300,000	CALIF INF & ECON DEV BK	99.98	299,931.27	100.26	300,786.00	0.5	6.16	18,480	6.1
	6.16000 06/25/2003								
250,000	SPEC PURP TR PGSE -1	99.98	249,946.05	99.11	247,785.00	0.4	5.29	13,225	5.3
	COMED TRANSITIONAL FUNDING TR A2								
	5.29000 06/25/2003								
	TOTAL ASSET BACKED SECURITIES		549,877.32		548,571.00	0.9		31,705	5.8

A.B.I.M. FOUNDATION
EIN #23-2585181
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Portfolio Appraisal

VALUATION CURRENCY: USD (by Trade Date)

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
	CORPORATE FINANCIAL								
400,000	NORWEST CORP SR NOTES 6.00000 03/15/2000 AA3/A+	100.92	403,696.00	100.06	400,250.00	0.7	6.00	24,000	6.0
400,000	GMAC MEDIUM TERM NOTES 5.35000 12/07/2001 A2/A	100.00	400,000.00	97.69	390,750.00	0.7	5.35	21,400	5.5
275,000	NORWEST CORP MED TERM NOTES 7.75000 03/01/2002 AA3/A+	106.14	291,890.50	103.41	284,367.19	0.5	7.75	21,313	7.5
300,000	ASSOCIATES CORP OF NA SR NOTES 6.50000 10/15/2002 AA3/AA-	100.38	301,149.00	100.47	301,406.25	0.5	6.50	19,500	6.5
300,000	CITICORP SUB NOTES 7.20000 06/15/2007 A1/A+	103.89	311,676.00	101.22	303,656.25	0.5	7.20	21,600	7.1
300,000	FORD MOTOR CREDIT CORP 7.20000 06/15/2007 A1/A	103.98	311,943.00	101.09	303,281.25	0.5	7.20	21,600	7.1
	SR UNSUB GLOBAL								
	TOTAL FINANCIAL		2,020,354.50		1,983,710.94	3.4		129,413	6.5
	YANKEE								
200,000	WESTDEUTSCHE LB-NY NOTES 6.05000 01/15/2009 AA1/AA+	99.75	199,494.00	92.53	185,062.50	0.3	6.05	12,100	6.5
	TOTAL CORPORATE		2,219,848.50		2,168,773.44	3.7		141,513	6.5
	MUTUAL FUNDS								
682,691.25	1838 FIXED INCOME MUTUAL FUND	10.22	6,977,288.05	9.86	6,731,335.71	11.6	0.48	324,415	4.8
	TOTAL FIXED INCOME		18,827,393.63		18,346,484.26	31.5		1031,137	5.6
	MUTUAL FUNDS EQUITY FUNDS								
193,547.13	1838 SMALL CAP FUND	10.88	2,106,408.96	11.78	2,279,985.18	3.9	0.07	13,161	0.6

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF INVESTMENTS

DATE PRINTED: 07/30/99
VALUATION CURRENCY: USD

Portfolio Appraisal
(by Trade Date)

PRICING DATE: 06/30/99

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
<u>INTERNATIONAL MUTUAL FUNDS</u>									
223,904.51	1838 INTERNATIONAL EQUITY FUND	10.47	2,343,296.58	13.53	3,029,427.98	5.2	0.00	0	0.0

	TOTAL MUTUAL FUNDS		4,449,705.54		5,309,413.16	9.1		13,161	0.2

<u>EQUITIES</u>									
<u>COMMON STOCKS</u>									
<u>BASIC INDUSTRIES</u>									
14,200	AVERY DENNISON CORP	20.42	289,962.80	60.38	857,325.02	1.5	0.96	13,632	1.6
8,800	E I DUPONT DE NEMOURS & CO	69.87	614,897.56	68.31	601,150.00	1.0	1.40	12,320	2.0
9,100	GENERAL ELECTRIC CO	52.84	480,880.12	113.00	1,028,300.00	1.8	1.40	12,740	1.2
11,700	ILLINOIS TOOL WORKS	57.66	674,673.53	81.75	956,475.00	1.6	0.60	7,020	0.7
8,200	TYCO INTERNATIONAL LTD	84.16	690,075.26	94.75	776,950.00	1.3	0.10	820	0.1

	TOTAL BASIC INDUSTRIES		2,750,489.27		4,220,200.02	7.2		46,532	1.1

<u>CONSUMER CYCLICAL</u>									
18,200	CARNIVAL CORP CL A	15.24	277,304.57	48.50	882,700.01	1.5	0.36	6,552	0.7
13,300	FORD MOTOR CO	63.24	841,067.52	56.44	750,618.75	1.3	1.84	24,472	3.3
9,800	INTERPUBLIC GROUP OF COS.	64.27	629,861.98	86.63	848,925.00	1.5	0.68	6,664	0.8
16,400	MCDONALDS CORP	40.45	663,340.36	41.13	674,450.00	1.2	0.20	3,198	0.5
29,625	STAPLES INC	12.92	382,745.16	30.94	916,523.44	1.6	0.00	0	0.0
17,000	WAL-MART STORES	23.34	396,721.18	48.25	820,250.00	1.4	0.20	3,400	0.4

	TOTAL CONSUMER CYCLICAL		3,191,040.77		4,893,467.20	8.4		44,286	0.9

<u>CONSUMER STAPLES</u>									
16,276	GILLETTE COMPANY	31.24	508,435.07	41.00	667,315.99	1.1	0.59	9,603	1.4
20,800	ESTEE LAUDER COMPANIES - CL A	24.04	500,123.88	50.13	1,042,600.01	1.8	0.20	4,160	0.4
10,900	PROCTER & GAMBLE CO	76.95	838,717.95	89.25	972,825.00	1.7	1.14	12,426	1.3
12,200	SAFeway INC	27.21	331,981.04	49.50	603,900.00	1.0	0.00	0	0.0

	TOTAL CONSUMER STAPLES		2,179,257.94		3,286,641.00	5.6		26,189	0.8

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF INVESTMENTS

DATE PRINTED: 07/30/99
VALUATION CURRENCY: USD

Portfolio Appraisal
(by Trade Date)

PRICING DATE: 06/30/99

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
<u>ENERGY</u>									
8,000	CHEVRON CORPORATION	79.25	634,007.20	95.06	760,500.00	1.3	2.44	19,520	2.6
11,000	MOBIL CORP	59.88	658,685.37	98.75	1,086,250.01	1.9	2.28	25,080	2.3
8,000	SCHLUMBERGER LTD	41.33	330,665.48	63.69	509,500.02	0.9	0.75	6,000	1.2

	TOTAL ENERGY		1,623,358.05		2,356,250.03	4.0		50,600	2.1
<u>FINANCIAL</u>									
8,667	AMERICAN INTERNATIONAL GROUP	36.08	312,668.75	117.25	1,016,205.75	1.7	0.25	2,167	0.2
24,200	ASSOCIATES FIRST CAPITAL CRP	26.88	650,424.16	44.13	1,067,825.00	1.8	0.22	5,324	0.5
32,625	CITIGROUP INC	16.72	545,335.56	47.50	1,549,687.50	2.7	0.56	18,270	1.2
4,900	FIFTH THIRD BANCORP	70.76	346,734.74	66.56	326,156.25	0.6	0.80	3,920	1.2
8,900	STATE STREET CORP	71.20	633,655.70	85.38	759,837.50	1.3	0.60	5,340	0.7
31,300	WELLS FARGO COMPANY	20.91	654,458.55	42.75	1,338,075.00	2.3	0.80	25,040	1.9

	TOTAL FINANCIAL		3,143,277.46		6,057,787.00	10.4		60,061	1.0
<u>TECHNOLOGY</u>									
3,100	AMERICA ONLINE INC	94.94	294,318.34	110.00	341,000.00	0.6	0.00	0	0.0
10,500	APPLIED MATERIALS INC	37.28	391,418.74	73.88	775,687.50	1.3	0.00	0	0.0
18,450	CISCO SYSTEMS INC	19.35	357,047.06	64.44	1,188,871.88	2.0	0.00	0	0.0
16,200	DELL COMPUTER CORP	48.67	788,486.13	37.00	599,400.00	1.0	0.00	0	0.0
13,200	EMC CORP	26.37	348,055.53	55.00	726,000.00	1.2	0.00	0	0.0
17,000	INTEL CORP	25.19	428,202.10	59.50	1,011,499.99	1.7	0.12	2,040	0.2
18,600	MICROSOFT CORP	19.00	353,474.13	90.19	1,677,487.50	2.9	0.00	0	0.0
11,200	SUN MICROSYSTEMS INC	60.48	677,392.24	68.88	771,400.00	1.3	0.00	0	0.0
5,200	TEXAS INSTRUMENTS INC	59.35	308,607.13	144.00	748,800.01	1.3	0.34	1,768	0.2

	TOTAL TECHNOLOGY		3,947,001.40		7,840,146.88	13.5		3,808	0.0
<u>DEREGULATED INDUSTRIES</u>									
12,400	BELL ATLANTIC CORP	50.72	628,951.35	65.38	810,650.00	1.4	1.54	19,096	2.4
20,356	MCI WORLDCOM INC	38.57	785,061.10	86.06	1,751,888.26	3.0	0.00	0	0.0

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF INVESTMENTS

DATE PRINTED: 07/30/99
VALUATION CURRENCY: USD

Portfolio Appraisal
(by Trade Date)

PRICING DATE: 06/30/99

60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION
06/30/99

QUANTITY	SECURITY	UNIT COST	BOOK VALUE	MARKET PRICE	MARKET VALUE	PCT. ASSETS	UNIT INCOME	ANNUAL INCOME	CUR YIELD
22,000	SBC COMMUNICATIONS INC	44.07	969,530.68	58.00	1,276,000.00	2.2	0.98	21,450	1.7
11,800	SPRINT CORP (FON GROUP)	24.74	291,946.86	53.00	625,400.01	1.1	0.50	5,900	0.9
	TOTAL DEREGULATED INDUSTRIES		2,675,489.99		4,463,938.27	7.7		46,446	1.0
	TOTAL COMMON STOCKS		19,509,914.88		33,118,430.40	56.9		277,922	0.8
	ACCRUED INTEREST				107,604.03	0.2			
	TOTAL PORTFOLIO		44,123,206.09		58,218,123.89	100.0		1387,426	2.4

07/01/98 - 06/30/99

1838 INVESTMENT ADVISORS

Realized Gain & Loss

(by Trade Date)

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES /	FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
1	1	AMERICAN INTERNATIONAL G	10/31/90	08/15/98		47.23	0.00	39.97	39.97
2,680		APPLIED MATERIALS INC	04/01/98	02/02/99	99,030.02	157,901.67	0.00	58,871.65	58,871.65
1,760		APPLIED MATERIALS INC	04/02/98	02/02/99	68,133.12	103,696.62	0.00	35,563.50	35,563.50
1,320		APPLIED MATERIALS INC	05/12/98	02/02/99	49,105.19	77,772.47	0.00	28,667.28	28,667.28
640		APPLIED MATERIALS INC	08/25/98	02/02/99	20,040.00	37,707.86	0.00	17,667.86	17,667.86
600		APPLIED MATERIALS INC	12/14/98	02/02/99	24,637.50	35,351.12	0.00	10,713.62	10,713.62
1		BANKAMERICA INC	03/04/94	10/14/98	15.65	45.36	0.00	29.71	29.71
1,657		BANKAMERICA INC	08/17/93	01/14/99	33,724.98	104,292.08	0.00	70,567.10	70,567.10
621		BANKAMERICA INC	03/04/94	01/14/99	11,568.23	39,085.93	0.00	27,517.70	27,517.70
828		BANKAMERICA INC	04/05/94	01/14/99	14,392.80	52,114.57	0.00	37,721.77	37,721.77
1,588		BANKAMERICA INC	11/08/94	01/14/99	30,297.81	99,949.20	0.00	69,651.39	69,651.39
254		BANKAMERICA INC	04/26/95	01/14/99	5,575.23	15,986.84	0.00	10,411.61	10,411.61
254		BANKAMERICA INC	05/22/95	01/14/99	16,967.86	47,897.57	0.00	30,929.71	30,929.71
254		BANKAMERICA INC	10/11/95	01/14/99	7,018.78	15,986.84	0.00	8,968.06	8,968.06
507		BANKAMERICA INC	01/05/96	01/14/99	14,177.73	31,910.73	0.00	17,733.00	17,733.00
634		BANKAMERICA INC	01/11/96	01/14/99	16,846.22	39,904.15	0.00	23,057.93	23,057.93
254		BANKAMERICA INC	02/06/96	01/14/99	7,705.53	15,986.84	0.00	8,281.31	8,281.31
1,015		BANKAMERICA INC	03/29/96	01/14/99	35,349.57	63,884.40	0.00	28,534.83	28,534.83
7,700		BANKAMERICA INC	01/08/98	01/14/99	474,575.64	484,640.31	0.00	10,064.67	10,064.67
300		BANKAMERICA INC	08/25/98	01/14/99	21,761.25	18,882.09	0.00	(2,879.16)	(2,879.16)
400		BANKAMERICA INC	12/14/98	01/14/99	23,190.00	25,176.10	0.00	1,986.10	1,986.10
846		CATERPILLAR INC	03/21/97	08/20/98	34,284.42	40,978.70	0.00	6,694.28	6,694.28
577		CATERPILLAR INC	03/24/97	08/20/98	23,441.68	27,940.03	0.00	4,498.35	4,498.35
808		CATERPILLAR INC	03/25/97	08/20/98	33,419.28	39,116.04	0.00	5,696.76	5,696.76
769		CATERPILLAR INC	08/27/97	08/20/98	45,796.85	37,253.37	0.00	(8,543.48)	(8,543.48)
2,933		CATERPILLAR INC	03/21/97	08/21/98	118,852.65	138,006.38	0.00	19,153.73	19,153.73
2,000		CATERPILLAR INC	03/24/97	08/21/98	81,264.50	94,095.26	0.00	12,830.76	12,830.76
2,800		CATERPILLAR INC	03/25/97	08/21/98	415,853.50	131,733.36	0.00	15,879.86	15,879.86
2,667		CATERPILLAR INC	08/27/97	08/21/98	158,762.39	125,460.34	0.00	(33,302.05)	(33,302.05)
508		CATERPILLAR INC	03/21/97	08/24/98	20,570.65	24,402.99	0.00	3,832.34	3,832.34
346		CATERPILLAR INC	03/24/97	08/24/98	14,065.01	16,638.40	0.00	2,573.39	2,573.39
485		CATERPILLAR INC	03/25/97	08/24/98	20,051.57	23,293.76	0.00	3,242.19	3,242.19
462		CATERPILLAR INC	08/27/97	08/24/98	27,478.11	22,184.53	0.00	(5,293.58)	(5,293.58)
877		CISCO SYSTEMS INC	07/02/97	07/07/98	40,869.29	81,049.78	0.00	40,180.49	40,180.49
1,114		CISCO SYSTEMS INC	07/23/97	07/07/98	59,542.15	102,955.13	0.00	43,412.98	43,412.98
308		CISCO SYSTEMS INC	09/17/97	07/07/98	15,340.22	28,476.95	0.00	13,136.73	13,136.73
840		CISCO SYSTEMS INC	07/02/97	02/02/99	26,095.77	94,895.02	0.00	68,799.25	68,799.25

A.B.I.M. FOUNDATION
 EIN #23-2585181
 SCHEDULE OF REALIZED GAINS

DATE PRINTED: 07/30/99

Realized Gain & Loss

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 6008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES /	FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
1,067		CISCO SYSTEMS INC	07/23/97	02/02/99	38,018.72	120,542.33	0.00	82,523.61	82,523.61
295		CISCO SYSTEMS INC	09/17/97	02/02/99	9,795.00	33,341.50	0.00	23,546.50	23,546.50
127		CISCO SYSTEMS INC	08/25/98	02/02/99	8,897.50	14,380.28	0.00	5,482.78	5,482.78
170		CISCO SYSTEMS INC	12/14/98	02/02/99	13,953.73	19,173.70	0.00	5,219.97	5,219.97
1,008		CISCO SYSTEMS INC	07/02/97	03/26/99	31,314.92	106,746.57	0.00	75,431.65	75,431.65
1,281		CISCO SYSTEMS INC	07/23/97	03/26/99	45,622.46	135,596.99	0.00	89,974.53	89,974.53
354		CISCO SYSTEMS INC	09/17/97	03/26/99	11,754.00	37,505.55	0.00	25,751.55	25,751.55
153		CISCO SYSTEMS INC	08/25/98	03/26/99	10,676.99	16,176.24	0.00	5,499.25	5,499.25
204		CISCO SYSTEMS INC	12/14/98	03/26/99	16,744.49	21,568.35	0.00	4,823.86	4,823.86
4,100		COMPAQ COMPUTER CORP	09/18/98	02/02/99	125,945.16	190,684.42	0.00	64,739.26	64,739.26
1,996		COMPAQ COMPUTER CORP	10/29/98	02/02/99	50,379.58	92,855.02	0.00	32,475.44	32,475.44
1,604		COMPAQ COMPUTER CORP	12/14/98	02/02/99	66,769.43	74,615.64	0.00	7,846.21	7,846.21
7,400		COMPAQ COMPUTER CORP	09/18/98	04/12/99	227,355.54	177,360.23	0.00	(49,995.31)	(49,995.31)
3,604		COMPAQ COMPUTER CORP	10/29/98	04/12/99	108,996.90	86,366.72	0.00	(22,630.18)	(22,630.18)
2,896		COMPAQ COMPUTER CORP	12/14/98	04/12/99	120,531.82	69,401.82	0.00	(51,130.00)	(51,130.00)
933		DELL COMPUTER CORP	03/06/98	09/18/98	31,261.23	54,455.01	0.00	23,193.78	23,193.78
1,167		DELL COMPUTER CORP	03/20/98	09/18/98	37,693.14	68,068.76	0.00	30,375.62	30,375.62
2,711		DELL COMPUTER CORP	03/06/98	10/21/98	90,806.43	146,744.02	0.00	55,937.59	55,937.59
3,389		DELL COMPUTER CORP	03/20/98	10/21/98	109,489.58	183,430.03	0.00	73,940.45	73,940.45
4,994		E I DUPONT DE NEMOURS &	03/12/96	07/28/98	200,146.37	303,762.45	0.00	103,616.08	103,616.08
2,900		E I DUPONT DE NEMOURS &	03/13/96	07/28/98	116,304.21	176,378.20	0.00	60,073.99	60,073.99
806		E I DUPONT DE NEMOURS &	03/29/96	07/28/98	33,660.14	48,993.95	0.00	15,333.81	15,333.81
2,299		EMC CORP	07/07/98	09/18/98	102,330.79	124,496.15	0.00	22,165.36	22,165.36
2,223		EMC CORP	07/08/98	09/18/98	100,240.23	120,414.31	0.00	20,174.08	20,174.08
678		EMC CORP	08/25/98	09/18/98	38,913.52	36,736.57	0.00	(2,176.95)	(2,176.95)
1,435		EMC CORP	07/07/98	03/26/99	63,863.92	177,406.72	0.00	113,542.80	113,542.80
1,387		EMC CORP	07/08/98	03/26/99	62,559.22	171,590.10	0.00	109,030.88	109,030.88
423		EMC CORP	08/25/98	03/26/99	24,285.65	52,349.52	0.00	28,063.87	28,063.87
755		EMC CORP	12/14/98	03/26/99	60,233.96	93,336.35	0.00	33,102.39	33,102.39
1,400		EXXON CORP	09/13/95	02/02/99	51,173.64	95,920.11	0.00	44,746.47	44,746.47
1,820		EXXON CORP	09/14/95	02/02/99	67,125.68	124,696.13	0.00	57,570.45	57,570.45
93		EXXON CORP	10/11/95	02/02/99	3,429.77	6,394.68	0.00	2,964.91	2,964.91
280		EXXON CORP	01/05/96	02/02/99	11,497.15	19,184.02	0.00	7,686.87	7,686.87
280		EXXON CORP	01/11/96	02/02/99	11,357.11	19,184.02	0.00	7,826.91	7,826.91
327		EXXON CORP	02/06/96	02/02/99	13,209.11	22,381.36	0.00	9,172.25	9,172.25
309		EXXON CORP	03/29/96	02/02/99	12,676.04	21,158.84	0.00	8,482.80	8,482.80
309		EXXON CORP	12/23/96	02/02/99	15,533.44	21,158.84	0.00	5,625.40	5,625.40

A.B.I.M. FOUNDATION
 EIN #23-2585181
 SCHEDULE OF REALIZED GAINS

DATE PRINTED: 07/30/99

R e a l i z e d G a i n & L o s s

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
1,853	EXXON CORP	01/15/97	02/02/99	96,390.33	126,953.07	0.00	30,562.74	30,562.74
155	EXXON CORP	08/25/98	02/02/99	11,100.65	10,628.63	0.00	(472.02)	(472.02)
672	EXXON CORP	12/14/98	02/02/99	49,925.05	46,057.40	0.00	(3,867.65)	(3,867.65)
1,307	EXXON CORP	09/13/95	02/11/99	47,762.07	91,730.05	0.00	43,967.98	43,967.98
1,699	EXXON CORP	09/14/95	02/11/99	62,650.63	119,249.06	0.00	56,598.43	56,598.43
.87	EXXON CORP	10/11/95	02/11/99	3,201.12	6,115.33	0.00	2,914.21	2,914.21
261	EXXON CORP	01/05/96	02/11/99	10,730.67	18,346.01	0.00	7,615.34	7,615.34
261	EXXON CORP	01/11/96	02/11/99	10,599.96	18,346.01	0.00	7,746.05	7,746.05
305	EXXON CORP	02/06/96	02/11/99	12,328.51	21,403.67	0.00	9,075.16	9,075.16
288	EXXON CORP	03/29/96	02/11/99	11,830.97	20,234.57	0.00	8,403.60	8,403.60
288	EXXON CORP	12/23/96	02/11/99	14,497.88	20,234.57	0.00	5,736.69	5,736.69
1,730	EXXON CORP	01/15/97	02/11/99	89,964.31	121,407.41	0.00	31,443.10	31,443.10
145	EXXON CORP	08/25/98	02/11/99	10,360.60	10,164.34	0.00	(196.26)	(196.26)
628	EXXON CORP	12/14/98	02/11/99	46,596.70	44,045.48	0.00	(2,551.22)	(2,551.22)
4,980	FHLMC POOL #G10557	07/15/96	07/01/98	4,791.96	4,980.28	0.00	188.32	188.32
6,50000	07/01/2011	AAA/AAA						
4,941	FHLMC POOL #G10557	07/15/96	08/01/98	4,754.09	4,940.92	0.00	186.83	186.83
6,50000	07/01/2011	AAA/AAA						
4,905	FHLMC POOL #G10557	07/15/96	09/01/98	4,719.45	4,904.92	0.00	185.47	185.47
6,50000	07/01/2011	AAA/AAA						
6,145	FHLMC POOL #G10557	07/15/96	10/01/98	5,912.30	6,144.64	0.00	232.34	232.34
6,50000	07/01/2011	AAA/AAA						
5,294	FHLMC POOL #G10557	07/15/96	11/01/98	5,093.36	5,293.52	0.00	200.16	200.16
6,50000	07/01/2011	AAA/AAA						
7,290	FHLMC POOL #G10557	07/15/96	12/01/98	7,014.15	7,289.80	0.00	275.65	275.65
6,50000	07/01/2011	AAA/AAA						
5,797	FHLMC POOL #G10557	07/15/96	01/01/99	5,578.19	5,797.40	0.00	219.21	219.21
6,50000	07/01/2011	AAA/AAA						
4,507	FHLMC POOL #G10557	07/15/96	02/01/99	4,336.62	4,507.04	0.00	170.42	170.42
6,50000	07/01/2011	AAA/AAA						
4,159	FHLMC POOL #G10557	07/15/96	03/01/99	4,001.66	4,158.92	0.00	157.26	157.26
6,50000	07/01/2011	AAA/AAA						
6,095	FHLMC POOL #G10557	07/15/96	04/01/99	5,864.11	6,094.56	0.00	230.45	230.45
6,50000	07/01/2011	AAA/AAA						
5,353	FHLMC POOL #G10557	07/15/96	05/01/99	5,150.36	5,352.76	0.00	202.40	202.40
6,50000	07/01/2011	AAA/AAA						
4,273	FHLMC POOL #G10557	07/15/96	06/01/99	4,111.20	4,272.76	0.00	161.56	161.56
6,50000	07/01/2011	AAA/AAA						

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF REALIZED GAINS

DATE PRINTED: 07/30/99

Realized Gain & Loss

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
1	6.50000 07/01/2011 AAA/AAA	07/21/95	07/01/98	2,080.17	2,181.40	0.00	101.23	101.23
2,181	FHLMC POOL #C80342 AAA/AAA	07/21/95	08/01/98	2,049.17	2,148.89	0.00	99.72	99.72
2,149	FHLMC POOL #C80342 AAA/AAA	07/21/95	09/01/98	1,801.63	1,889.31	0.00	87.68	87.68
1,889	FHLMC POOL #C80342 AAA/AAA	07/21/95	10/01/98	2,083.92	2,185.33	0.00	101.41	101.41
2,185	FHLMC POOL #C80342 AAA/AAA	07/21/95	11/01/98	3,007.81	3,154.18	0.00	146.37	146.37
3,154	FHLMC POOL #C80342 AAA/AAA	07/21/95	12/01/98	2,948.59	3,092.08	0.00	143.49	143.49
3,092	FHLMC POOL #C80342 AAA/AAA	07/21/95	01/01/99	3,967.91	4,161.01	0.00	193.10	193.10
4,161	FHLMC POOL #C80342 AAA/AAA	07/21/95	02/01/99	3,117.44	3,269.15	0.00	151.71	151.71
3,269	FHLMC POOL #C80342 AAA/AAA	07/21/95	03/01/99	1,667.15	1,748.28	0.00	81.13	81.13
1,748	FHLMC POOL #C80342 AAA/AAA	07/21/95	04/01/99	1,649.04	1,729.29	0.00	80.25	80.25
1,729	FHLMC POOL #C80342 AAA/AAA	07/21/95	05/01/99	2,888.62	3,029.19	0.00	140.57	140.57
3,029	FHLMC POOL #C80342 AAA/AAA	07/21/95	06/01/99	1,873.27	1,964.43	0.00	91.16	91.16
1,964	FHLMC POOL #C80342 AAA/AAA	05/14/99	06/09/99	327,687.50	319,497.50	0.00	(8,190.00)	(8,190.00)
350,000	FNMA AAA/AAA	04/20/99	04/26/99	349,940.50	349,041.00	0.00	(899.50)	(899.50)
350,000	FNMA AAA/AAA	04/26/99	05/14/99	350,000.00	345,450.00	0.00	(4,550.00)	(4,550.00)
350,000	FNMA AAA/AAA	04/04/97	07/01/98	12,021.22	12,109.20	0.00	87.98	87.98
12,109	FNMA POOL #250890 AAA/AAA	04/04/97	08/01/98	15,298.55	15,410.52	0.00	111.97	111.97
15,411	FNMA POOL #250890 AAA/AAA	04/04/97	09/01/98	11,943.79	12,031.20	0.00	87.41	87.41
12,031	FNMA POOL #250890 AAA/AAA	04/04/97	04/01/2004					
7,00000	04/01/2004							

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VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
12,142	FNMA POOL #250890	04/04/97	10/01/98	12,054.12	12,142.34	0.00	88.22	88.22
	7.00000 04/01/2004	AAA/AAA						
17,504	FNMA POOL #250890	04/04/97	11/01/98	17,376.62	17,503.80	0.00	127.18	127.18
	7.00000 04/01/2004	AAA/AAA						
16,334	FNMA POOL #250890	04/04/97	12/01/98	16,215.03	16,333.71	0.00	118.68	118.68
	7.00000 04/01/2004	AAA/AAA						
17,130	FNMA POOL #250890	04/04/97	01/01/99	17,005.40	17,129.86	0.00	124.46	124.46
	7.00000 04/01/2004	AAA/AAA						
10,575	FNMA POOL #250890	04/04/97	02/01/99	10,497.73	10,574.56	0.00	76.83	76.83
	7.00000 04/01/2004	AAA/AAA						
8,727	FNMA POOL #250890	04/04/97	03/01/99	8,663.41	8,726.82	0.00	63.41	63.41
	7.00000 04/01/2004	AAA/AAA						
4,972	FNMA POOL #250890	04/04/97	04/01/99	4,935.96	4,972.09	0.00	36.13	36.13
	7.00000 04/01/2004	AAA/AAA						
8,292	FNMA POOL #250890	04/04/97	05/01/99	8,231.68	8,291.93	0.00	60.25	60.25
	7.00000 04/01/2004	AAA/AAA						
7,961	FNMA POOL #250890	04/04/97	06/01/99	7,903.61	7,961.45	0.00	57.84	57.84
	7.00000 04/01/2004	AAA/AAA						
4,071	FNMA POOL #303728	01/17/96	07/01/98	4,039.64	4,070.81	0.00	31.17	31.17
	6.00000 01/01/2011	AAA/AAA						
3,279	FNMA POOL #303728	01/17/96	08/01/98	3,254.19	3,279.30	0.00	25.11	25.11
	6.00000 01/01/2011	AAA/AAA						
3,539	FNMA POOL #303728	01/17/96	09/01/98	3,511.69	3,538.78	0.00	27.09	27.09
	6.00000 01/01/2011	AAA/AAA						
2,952	FNMA POOL #303728	01/17/96	10/01/98	2,929.44	2,952.04	0.00	22.60	22.60
	6.00000 01/01/2011	AAA/AAA						
4,056	FNMA POOL #303728	01/17/96	11/01/98	4,025.41	4,056.47	0.00	31.06	31.06
	6.00000 01/01/2011	AAA/AAA						
4,830	FNMA POOL #303728	01/17/96	12/01/98	4,792.89	4,829.87	0.00	36.98	36.98
	6.00000 01/01/2011	AAA/AAA						
3,671	FNMA POOL #303728	01/17/96	01/01/99	3,642.71	3,670.81	0.00	28.10	28.10
	6.00000 01/01/2011	AAA/AAA						
3,448	FNMA POOL #303728	01/17/96	02/01/99	3,421.30	3,447.70	0.00	26.40	26.40
	6.00000 01/01/2011	AAA/AAA						
3,576	FNMA POOL #303728	01/17/96	03/01/99	3,548.98	3,576.36	0.00	27.38	27.38
	6.00000 01/01/2011	AAA/AAA						
2,990	FNMA POOL #303728	01/17/96	04/01/99	2,966.83	2,989.72	0.00	22.89	22.89
	6.00000 01/01/2011	AAA/AAA						

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6.00000	01/01/2011	AAA/AAA						
2,506	FNMA POOL #303728	01/17/96	05/01/99	2,487.28	2,506.47	0.00	19.19	19.19
6.00000	01/01/2011	AAA/AAA						
3,433	FNMA POOL #303728	01/17/96	06/01/99	3,406.22	3,432.50	0.00	26.28	26.28
13,036	FNMA POOL #313411	02/14/97	07/01/98	13,187.22	13,036.49	0.00	(150.73)	(150.73)
13,681	FNMA POOL #313411	02/14/97	08/01/98	13,838.80	13,680.62	0.00	(158.18)	(158.18)
11,780	FNMA POOL #313411	02/14/97	09/01/98	11,916.67	11,780.46	0.00	(136.21)	(136.21)
12,130	FNMA POOL #313411	02/14/97	10/01/98	12,270.47	12,130.21	0.00	(140.26)	(140.26)
16,450	FNMA POOL #313411	02/14/97	11/01/98	16,639.97	16,449.77	0.00	(190.20)	(190.20)
15,479	FNMA POOL #313411	02/14/97	12/01/98	15,657.62	15,478.65	0.00	(178.97)	(178.97)
17,261	FNMA POOL #313411	02/14/97	01/01/99	17,460.84	17,261.26	0.00	(199.58)	(199.58)
11,688	FNMA POOL #313411	02/14/97	02/01/99	11,822.80	11,687.66	0.00	(135.14)	(135.14)
9,296	FNMA POOL #313411	02/14/97	03/01/99	9,403.30	9,295.82	0.00	(107.48)	(107.48)
9,062	FNMA POOL #313411	02/14/97	04/01/99	9,167.25	9,062.46	0.00	(104.79)	(104.79)
5,569	FNMA POOL #313411	02/14/97	05/01/99	5,633.40	5,569.01	0.00	(64.39)	(64.39)
6,594	FNMA POOL #313411	02/14/97	06/01/99	6,670.47	6,594.22	0.00	(76.25)	(76.25)
3,020	FIRSTAR CORP	10/16/97	04/30/99	50,098.41	52,810.58	0.00	42,712.17	42,712.17
961	FIRESTAR CORP	10/17/97	04/30/99	15,560.03	29,530.64	0.00	13,970.61	13,970.61
3,020	FIRSTAR CORP	10/24/97	04/30/99	50,973.19	92,810.58	0.00	41,837.39	41,837.39
2,862	FIRSTAR CORP	04/13/98	04/30/99	61,138.26	88,591.92	0.00	27,453.66	27,453.66
1,922	FIRSTAR CORP	04/14/98	04/30/99	40,681.59	59,061.28	0.00	18,379.69	18,379.69
1,098	FIRSTAR CORP	08/25/98	04/30/99	23,735.95	33,749.30	0.00	10,013.35	10,013.35
1,098	FIRSTAR CORP	12/14/98	04/30/99	26,915.69	33,749.32	0.00	6,833.63	6,833.63
3,580	FIRSTAR CORP	10/16/97	05/03/99	59,402.41	103,531.46	0.00	44,129.05	44,129.05

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1,139	FIRSTAR CORP	10/17/97	05/03/99	18,449.75	32,941.83	0.00	14,492.08	14,492.08	
3,580	FIRSTAR CORP	10/24/97	05/03/99	60,439.65	103,531.46	0.00	43,091.81	43,091.81	
3,418	FIRSTAR CORP	04/13/98	05/03/99	72,492.51	98,825.48	0.00	26,332.97	26,332.97	
2,278	FIRSTAR CORP	04/14/98	05/03/99	48,236.75	65,883.65	0.00	17,646.90	17,646.90	
1,302	FIRSTAR CORP	08/25/98	05/03/99	28,144.05	37,647.80	0.00	9,503.75	9,503.75	
1,302	FIRSTAR CORP	12/14/98	05/03/99	31,914.31	37,647.80	0.00	5,733.49	5,733.49	
300,000	FLEET FINANCIAL GROUP SR	10/30/98	11/09/98	308,661.00	306,942.00	0.00	(1,719.00)	(1,719.00)	
	7.12500 05/01/2000	A2/A							
8,548	GNMA II POOL #2038	03/14/96	07/01/98	8,830.65	8,547.51	0.00	(283.14)	(283.14)	
	8.50000 07/20/2025	AAA/AAA							
1,033	GNMA II POOL #2038	02/26/97	07/01/98	1,070.34	1,033.21	0.00	(37.13)	(37.13)	
	8.50000 07/20/2025	AAA/AAA							
4,071	GNMA II POOL #2038	03/14/96	08/01/98	4,205.89	4,071.04	0.00	(134.85)	(134.85)	
	8.50000 07/20/2025	AAA/AAA							
492	GNMA II POOL #2038	02/26/97	08/01/98	509.80	492.11	0.00	(17.69)	(17.69)	
	8.50000 07/20/2025	AAA/AAA							
8,647	GNMA II POOL #2038	03/14/96	09/01/98	8,933.14	8,646.72	0.00	(286.42)	(286.42)	
	8.50000 07/20/2025	AAA/AAA							
1,045	GNMA II POOL #2038	02/26/97	09/01/98	1,082.77	1,045.21	0.00	(37.56)	(37.56)	
	8.50000 07/20/2025	AAA/AAA							
11,068	GNMA II POOL #2038	03/14/96	10/01/98	11,434.62	11,067.99	0.00	(366.63)	(366.63)	
	8.50000 07/20/2025	AAA/AAA							
1,338	GNMA II POOL #2038	02/26/97	10/01/98	1,385.96	1,337.88	0.00	(48.08)	(48.08)	
	8.50000 07/20/2025	AAA/AAA							
8,889	GNMA II POOL #2038	03/14/96	11/01/98	9,183.19	8,888.75	0.00	(294.44)	(294.44)	
	8.50000 07/20/2025	AAA/AAA							
1,074	GNMA II POOL #2038	02/26/97	11/01/98	1,113.08	1,074.47	0.00	(38.61)	(38.61)	
	8.50000 07/20/2025	AAA/AAA							
5,725	GNMA II POOL #2038	03/14/96	12/01/98	5,914.56	5,724.92	0.00	(189.64)	(189.64)	
	8.50000 07/20/2025	AAA/AAA							
692	GNMA II POOL #2038	02/26/97	12/01/98	716.89	692.02	0.00	(24.87)	(24.87)	
	8.50000 07/20/2025	AAA/AAA							
7,551	GNMA II POOL #2038	03/14/96	01/01/99	7,800.77	7,550.66	0.00	(250.11)	(250.11)	
	8.50000 07/20/2025	AAA/AAA							
913	GNMA II POOL #2038	02/26/97	01/01/99	945.52	912.72	0.00	(32.80)	(32.80)	
	8.50000 07/20/2025	AAA/AAA							
4,599	GNMA II POOL #2038	03/14/96	02/01/99	4,751.00	4,598.67	0.00	(152.33)	(152.33)	

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556	8.50000 07/20/2025 GNMA II POOL #2038	02/26/97 AAA/AAA	02/01/99	575.86	555.88	0.00	(19.98)	(19.98)
8,468	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96 AAA/AAA	03/01/99	8,748.09	8,467.60	0.00	(280.49)	(280.49)
1,024	8.50000 07/20/2025 GNMA II POOL #2038	02/26/97 AAA/AAA	03/01/99	1,060.34	1,023.56	0.00	(36.78)	(36.78)
6,660	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96 AAA/AAA	04/01/99	6,881.10	6,660.47	0.00	(220.63)	(220.63)
805	8.50000 07/20/2025 GNMA II POOL #2038	02/26/97 AAA/AAA	04/01/99	834.04	805.11	0.00	(28.93)	(28.93)
4,970	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96 AAA/AAA	05/01/99	5,135.14	4,970.49	0.00	(164.65)	(164.65)
601	8.50000 07/20/2025 GNMA II POOL #2038	02/26/97 AAA/AAA	05/01/99	622.42	600.83	0.00	(21.59)	(21.59)
3,323	8.50000 07/20/2025 GNMA II POOL #2038	03/14/96 AAA/AAA	06/01/99	3,433.03	3,322.96	0.00	(110.07)	(110.07)
402	8.50000 07/20/2025 GNMA II POOL #2038	02/26/97 AAA/AAA	06/01/99	416.11	401.67	0.00	(14.44)	(14.44)
2,367	8.50000 07/20/2025 GNMA POOL #417239	02/14/96 AAA/AAA	07/01/98	2,401.46	2,367.43	0.00	(34.03)	(34.03)
2,302	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	08/01/98	2,334.73	2,301.64	0.00	(33.09)	(33.09)
2,336	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	09/01/98	2,369.72	2,336.14	0.00	(33.58)	(33.58)
6,872	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	10/01/98	6,971.06	6,872.27	0.00	(98.79)	(98.79)
5,270	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	11/01/98	5,345.63	5,269.88	0.00	(75.75)	(75.75)
4,720	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	12/01/98	4,788.03	4,720.18	0.00	(67.85)	(67.85)
5,594	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	01/01/99	5,674.09	5,593.68	0.00	(80.41)	(80.41)
6,968	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	02/01/99	7,067.88	6,967.72	0.00	(100.16)	(100.16)
3,151	7.00000 02/15/2026 GNMA POOL #417239	02/14/96 AAA/AAA	03/01/99	3,196.59	3,151.29	0.00	(45.30)	(45.30)

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6,263	GNMA POOL #417239 7.00000 02/15/2026 AAA/AAA	02/14/96	04/01/99	6,352.54	6,262.52	0.00	(90.02)	(90.02)
3,822	GNMA POOL #417239 7.00000 02/15/2026 AAA/AAA	02/14/96	05/01/99	3,877.43	3,822.48	0.00	(54.95)	(54.95)
2,828	GNMA POOL #417239 7.00000 02/15/2026 AAA/AAA	02/14/96	06/01/99	2,868.62	2,827.97	0.00	(40.65)	(40.65)
293	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	07/01/98	290.11	293.23	0.00	3.12	3.12
286	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	08/01/98	282.79	285.83	0.00	3.04	3.04
306	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	09/01/98	302.45	305.70	0.00	3.25	3.25
302	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	10/01/98	298.77	301.98	0.00	3.21	3.21
318	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	11/01/98	314.55	317.93	0.00	3.38	3.38
259	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	12/01/98	255.94	258.69	0.00	2.75	2.75
4,187	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	01/01/99	4,142.66	4,187.15	0.00	44.49	44.49
325	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	02/01/99	321.87	325.33	0.00	3.46	3.46
294	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	03/01/99	290.47	293.59	0.00	3.12	3.12
333	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	04/01/99	329.33	332.87	0.00	3.54	3.54
2,174	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	05/01/99	2,150.61	2,173.71	0.00	23.10	23.10
4,811	GNMA POOL #469391 6.50000 03/15/2028 AAA/AAA	02/27/98	06/01/99	4,760.29	4,811.41	0.00	51.12	51.12
2,696	GNMA POOL #780312 6.06000 01/15/2026 AAA/AAA	01/02/96	07/01/98	2,621.65	2,695.78	0.00	74.13	74.13
2,470	GNMA POOL #780312 6.00000 01/15/2026 AAA/AAA	01/02/96	08/01/98	2,402.37	2,470.30	0.00	67.93	67.93
3,450	GNMA POOL #780312 6.00000 01/15/2026 AAA/AAA	01/02/96	09/01/98	3,355.17	3,450.05	0.00	94.88	94.88
2,789	GNMA POOL #780312 6.00000 01/15/2026 AAA/AAA	01/02/96	10/01/98	2,711.84	2,788.52	0.00	76.68	76.68

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Realized Gain & Loss
(by Trade Date)

DATE PRINTED: 07/30/99

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
2,081	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	11/01/98	2,023.67	2,080.89	0.00	57.22	57.22
2,216	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	12/01/98	2,154.71	2,215.64	0.00	60.93	60.93
2,291	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	01/01/99	2,227.65	2,290.64	0.00	62.99	62.99
1,975	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	02/01/99	1,920.78	1,975.09	0.00	54.31	54.31
2,094	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	03/01/99	2,036.11	2,093.69	0.00	57.58	57.58
2,386	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	04/01/99	2,320.43	2,386.05	0.00	65.62	65.62
2,882	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	05/01/99	2,802.87	2,882.13	0.00	79.26	79.26
2,690	6.00000 01/15/2026 GNMA POOL #780312	AAA/AAA 01/02/96	06/01/99	2,616.07	2,690.05	0.00	73.98	73.98
1,978	6.00000 01/15/2026 GNMA POOL #780374	AAA/AAA 05/28/96	07/01/98	1,962.71	1,978.48	0.00	15.77	15.77
1,587	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	08/01/98	1,574.12	1,586.76	0.00	12.64	12.64
1,559	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	09/01/98	1,547.01	1,559.44	0.00	12.43	12.43
1,673	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	10/01/98	1,659.49	1,672.82	0.00	13.33	13.33
1,986	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	11/01/98	1,970.11	1,985.94	0.00	15.83	15.83
2,752	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	12/01/98	2,730.44	2,752.37	0.00	21.93	21.93
2,864	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	01/01/99	2,841.03	2,863.85	0.00	22.82	22.82
1,667	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	02/01/99	1,653.80	1,667.08	0.00	13.28	13.28
1,703	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	03/01/99	1,689.78	1,703.35	0.00	13.57	13.57
1,803	7.50000 12/15/2023 GNMA POOL #780374	AAA/AAA 05/28/96	04/01/99	1,788.83	1,803.20	0.00	14.37	14.37

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF REALIZED GAINS

DATE PRINTED: 07/30/99

Realized Gain & Loss

07/01/98 - 06/30/99

(by Trade Date)

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES /	FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
1.494	GNMA POOL #780374	05/28/96	05/01/99	1,481.79	1,493.69	0.00	11.90	11.90	
	7.50000 12/15/2023	AAA/AAA							
1.563	GNMA POOL #780374	05/28/96	06/01/99	1,550.52	1,562.98	0.00	12.46	12.46	
	7.50000 12/15/2023	AAA/AAA							
305	GENERAL ELECTRIC CO	10/31/90	09/24/98	4,169.10	24,820.36	0.00	20,651.26	20,651.26	
122	GENERAL ELECTRIC CO	04/05/94	09/24/98	3,013.78	9,928.14	0.00	6,914.36	6,914.36	
228	GENERAL ELECTRIC CO	08/15/94	09/24/98	5,506.31	18,615.26	0.00	13,108.95	13,108.95	
38	GENERAL ELECTRIC CO	04/26/95	09/24/98	1,065.59	3,102.55	0.00	2,036.96	2,036.96	
91	GENERAL ELECTRIC CO	05/22/95	09/24/98	2,618.88	7,446.10	0.00	4,827.22	4,827.22	
228	GENERAL ELECTRIC CO	06/27/95	09/24/98	6,544.69	18,615.26	0.00	12,070.57	12,070.57	
61	GENERAL ELECTRIC CO	07/21/95	09/24/98	1,811.56	4,964.07	0.00	3,152.51	3,152.51	
30	GENERAL ELECTRIC CO	10/11/95	09/24/98	949.56	2,482.04	0.00	1,532.48	1,532.48	
91	GENERAL ELECTRIC CO	01/05/96	09/24/98	3,294.16	7,446.10	0.00	4,151.94	4,151.94	
91	GENERAL ELECTRIC CO	01/11/96	09/24/98	3,219.82	7,446.10	0.00	4,226.18	4,226.18	
91	GENERAL ELECTRIC CO	02/06/96	09/24/98	3,574.01	7,446.10	0.00	3,872.09	3,872.09	
107	GENERAL ELECTRIC CO	03/11/96	09/24/98	3,969.78	8,687.12	0.00	4,717.34	4,717.34	
137	GENERAL ELECTRIC CO	03/29/96	09/24/98	5,370.37	11,169.15	0.00	5,798.78	5,798.78	
278	GENERAL ELECTRIC CO	04/07/98	09/24/98	24,132.40	22,657.48	0.00	(1,474.92)	(1,474.92)	
500	GENERAL ELECTRIC CO	10/31/90	04/26/99	6,846.10	55,953.94	0.00	49,107.84	49,107.84	
200	GENERAL ELECTRIC CO	04/05/94	04/26/99	4,948.95	22,381.58	0.00	17,432.63	17,432.63	
375	GENERAL ELECTRIC CO	08/15/94	04/26/99	9,041.94	41,965.46	0.00	32,923.52	32,923.52	
63	GENERAL ELECTRIC CO	04/26/95	04/26/99	1,749.82	6,994.25	0.00	5,244.43	5,244.43	
150	GENERAL ELECTRIC CO	05/22/95	04/26/99	4,300.48	16,786.19	0.00	12,485.71	12,485.71	
375	GENERAL ELECTRIC CO	06/27/95	04/26/99	10,747.07	41,965.46	0.00	31,218.39	31,218.39	
100	GENERAL ELECTRIC CO	07/21/95	04/26/99	2,974.77	11,190.79	0.00	8,216.02	8,216.02	
50	GENERAL ELECTRIC CO	10/11/95	04/26/99	1,559.29	5,595.40	0.00	4,036.11	4,036.11	
150	GENERAL ELECTRIC CO	01/05/96	04/26/99	5,409.36	16,786.19	0.00	11,376.83	11,376.83	
150	GENERAL ELECTRIC CO	01/11/96	04/26/99	5,287.44	16,786.19	0.00	11,498.75	11,498.75	
150	GENERAL ELECTRIC CO	02/06/96	04/26/99	5,868.89	16,786.19	0.00	10,917.30	10,917.30	
175	GENERAL ELECTRIC CO	03/11/96	04/26/99	6,518.80	19,583.88	0.00	13,065.08	13,065.08	
225	GENERAL ELECTRIC CO	03/29/96	04/26/99	8,818.71	25,179.27	0.00	16,360.56	16,360.56	
457	GENERAL ELECTRIC CO	04/07/98	04/26/99	39,627.91	51,077.95	0.00	11,450.04	11,450.04	
870	GENERAL ELECTRIC CO	11/06/98	04/26/99	78,932.75	97,326.44	0.00	18,393.69	18,393.69	
510	GENERAL ELECTRIC CO	12/14/98	04/26/99	45,165.59	57,053.42	0.00	11,887.83	11,887.83	
156	GENERAL ELECTRIC CO	10/31/90	05/12/99	2,129.90	17,043.77	0.00	14,913.87	14,913.87	
62	GENERAL ELECTRIC CO	04/05/94	05/12/99	1,539.67	6,817.51	0.00	5,277.84	5,277.84	
117	GENERAL ELECTRIC CO	08/15/94	05/12/99	2,813.05	12,782.82	0.00	9,969.77	9,969.77	

07/01/98 - 06/30/99

Realized Gain & Loss
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CLIENT: 6008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
19	GENERAL ELECTRIC CO	04/26/95	05/12/99	544.39	2,130.47	0.00	1,586.08	1,586.08
47	GENERAL ELECTRIC CO	05/22/95	05/12/99	1,337.93	5,113.13	0.00	3,775.20	3,775.20
117	GENERAL ELECTRIC CO	06/27/95	05/12/99	3,343.53	12,782.82	0.00	9,439.29	9,439.29
31	GENERAL ELECTRIC CO	07/21/95	05/12/99	925.49	3,408.75	0.00	2,483.26	2,483.26
16	GENERAL ELECTRIC CO	10/11/95	05/12/99	485.11	1,704.38	0.00	1,219.27	1,219.27
47	GENERAL ELECTRIC CO	01/05/96	05/12/99	1,682.91	5,113.13	0.00	3,430.22	3,430.22
47	GENERAL ELECTRIC CO	01/11/96	05/12/99	1,644.98	5,113.13	0.00	3,468.15	3,468.15
47	GENERAL ELECTRIC CO	02/06/96	05/12/99	1,825.88	5,113.13	0.00	3,287.25	3,287.25
54	GENERAL ELECTRIC CO	03/11/96	05/12/99	2,028.07	5,965.32	0.00	3,937.25	3,937.25
70	GENERAL ELECTRIC CO	03/29/96	05/12/99	2,743.60	7,669.69	0.00	4,926.09	4,926.09
142	GENERAL ELECTRIC CO	04/07/98	05/12/99	12,328.68	15,558.53	0.00	3,229.85	3,229.85
271	GENERAL ELECTRIC CO	11/06/98	05/12/99	24,556.86	29,645.97	0.00	5,089.11	5,089.11
159	GENERAL ELECTRIC CO	12/14/98	05/12/99	14,051.52	17,378.67	0.00	3,327.15	3,327.15
435	HERSHEY FOOD CORP	11/18/97	09/02/98	24,874.53	29,650.02	0.00	4,775.49	4,775.49
609	HERSHEY FOOD CORP	11/19/97	09/02/98	36,351.66	41,510.04	0.00	5,158.38	5,158.38
1,088	HERSHEY FOOD CORP	11/20/97	09/02/98	65,646.16	74,125.07	0.00	8,478.91	8,478.91
261	HERSHEY FOOD CORP	11/21/97	09/02/98	16,008.08	17,790.02	0.00	1,781.94	1,781.94
871	HERSHEY FOOD CORP	11/24/97	09/02/98	53,123.82	59,300.05	0.00	6,176.23	6,176.23
348	HERSHEY FOOD CORP	11/25/97	09/02/98	21,479.99	23,720.02	0.00	2,240.03	2,240.03
87	HERSHEY FOOD CORP	08/25/98	09/02/98	5,879.73	5,930.00	0.00	50.27	50.27
353	HERSHEY FOOD CORP	11/18/97	09/03/98	20,168.54	22,702.11	0.00	2,533.57	2,533.57
494	HERSHEY FOOD CORP	11/19/97	09/03/98	29,474.31	31,782.95	0.00	2,308.64	2,308.64
882	HERSHEY FOOD CORP	11/20/97	09/03/98	53,226.62	55,755.28	0.00	3,528.66	3,528.66
212	HERSHEY FOOD CORP	11/21/97	09/03/98	12,979.53	13,521.27	0.00	541.74	541.74
706	HERSHEY FOOD CORP	11/24/97	09/03/98	43,073.36	45,404.23	0.00	2,330.87	2,330.87
282	HERSHEY FOOD CORP	11/25/97	09/03/98	17,416.21	18,161.69	0.00	745.48	745.48
71	HERSHEY FOOD CORP	08/25/98	09/03/98	4,767.36	4,540.42	0.00	(226.94)	(226.94)
212	HERSHEY FOOD CORP	11/18/97	09/04/98	12,101.13	13,612.69	0.00	1,511.56	1,511.56
296	HERSHEY FOOD CORP	11/19/97	09/04/98	17,684.59	19,057.77	0.00	1,373.18	1,373.18
529	HERSHEY FOOD CORP	11/20/97	09/04/98	31,935.97	34,031.73	0.00	2,095.76	2,095.76
127	HERSHEY FOOD CORP	11/21/97	09/04/98	7,787.71	8,167.61	0.00	379.90	379.90
424	HERSHEY FOOD CORP	11/24/97	09/04/98	25,844.02	27,225.38	0.00	1,381.36	1,381.36
169	HERSHEY FOOD CORP	11/25/97	09/04/98	10,449.72	10,890.15	0.00	440.43	440.43
42	HERSHEY FOOD CORP	08/25/98	09/04/98	2,860.41	2,722.54	0.00	(137.87)	(137.87)
1,638	HOME DEPOT INC	11/16/93	08/20/98	22,984.11	71,314.46	0.00	48,330.35	48,330.35
764	HOME DEPOT INC	02/22/94	08/20/98	10,087.25	33,280.08	0.00	23,192.83	23,192.83
983	HOME DEPOT INC	02/23/94	08/20/98	13,371.30	42,788.68	0.00	29,417.38	29,417.38

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SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
437	HOME DEPOT INC	03/04/94	08/20/98	6,070.93	19,017.19	0.00	12,946.26	12,946.26
874	HOME DEPOT INC	04/05/94	08/20/98	12,141.86	38,034.38	0.00	25,892.52	25,892.52
273	HOME DEPOT INC	04/26/95	08/20/98	3,694.68	11,885.74	0.00	8,191.06	8,191.06
874	HOME DEPOT INC	07/21/95	08/20/98	12,478.20	38,034.38	0.00	25,556.18	25,556.18
437	HOME DEPOT INC	10/11/95	08/20/98	5,729.49	19,017.19	0.00	13,287.70	13,287.70
655	HOME DEPOT INC	01/05/96	08/20/98	10,068.46	28,525.78	0.00	18,457.32	18,457.32
655	HOME DEPOT INC	01/11/96	08/20/98	9,549.76	28,525.78	0.00	18,976.02	18,976.02
328	HOME DEPOT INC	02/06/96	08/20/98	5,006.93	14,262.89	0.00	9,255.96	9,255.96
983	HOME DEPOT INC	03/29/96	08/20/98	15,911.89	42,788.71	0.00	26,876.82	26,876.82
386	HOME DEPOT INC	11/16/93	02/02/99	5,414.58	22,158.76	0.00	16,744.18	16,744.18
180	HOME DEPOT INC	02/22/94	02/02/99	2,376.34	10,340.75	0.00	7,964.41	7,964.41
232	HOME DEPOT INC	02/23/94	02/02/99	3,150.00	13,295.26	0.00	10,145.26	10,145.26
103	HOME DEPOT INC	03/04/94	02/02/99	1,430.18	5,909.00	0.00	4,478.82	4,478.82
206	HOME DEPOT INC	04/05/94	02/02/99	2,860.37	11,818.00	0.00	8,957.63	8,957.63
64	HOME DEPOT INC	04/26/95	02/02/99	870.39	3,693.13	0.00	2,822.74	2,822.74
206	HOME DEPOT INC	07/21/95	02/02/99	2,939.60	11,818.00	0.00	8,878.40	8,878.40
103	HOME DEPOT INC	10/11/95	02/02/99	1,349.75	5,909.00	0.00	4,559.25	4,559.25
154	HOME DEPOT INC	01/05/96	02/02/99	2,371.92	8,863.50	0.00	6,491.58	6,491.58
154	HOME DEPOT INC	01/11/96	02/02/99	2,249.72	8,863.50	0.00	6,613.78	6,613.78
77	HOME DEPOT INC	02/06/96	02/02/99	1,179.53	4,431.75	0.00	3,252.22	3,252.22
232	HOME DEPOT INC	03/29/96	02/02/99	3,748.51	13,295.26	0.00	9,546.75	9,546.75
303	HOME DEPOT INC	08/25/98	02/02/99	13,858.35	17,419.00	0.00	3,560.65	3,560.65
450	HOME DEPOT INC	11/16/93	02/03/99	6,317.01	25,836.04	0.00	19,519.03	19,519.03
210	HOME DEPOT INC	02/22/94	02/03/99	2,772.40	12,056.82	0.00	9,284.42	9,284.42
270	HOME DEPOT INC	02/23/94	02/03/99	3,675.00	15,501.62	0.00	11,826.62	11,826.62
120	HOME DEPOT INC	03/04/94	02/03/99	1,668.55	6,889.61	0.00	5,221.06	5,221.06
240	HOME DEPOT INC	04/05/94	02/03/99	3,337.10	13,779.22	0.00	10,442.12	10,442.12
75	HOME DEPOT INC	04/26/95	02/03/99	1,015.45	4,306.00	0.00	3,290.55	3,290.55
240	HOME DEPOT INC	07/21/95	02/03/99	3,429.54	13,779.22	0.00	10,349.68	10,349.68
120	HOME DEPOT INC	10/11/95	02/03/99	1,574.70	6,889.61	0.00	5,314.91	5,314.91
180	HOME DEPOT INC	01/05/96	02/03/99	2,767.24	10,334.41	0.00	7,567.17	7,567.17
180	HOME DEPOT INC	01/11/96	02/03/99	2,624.68	10,334.41	0.00	7,709.73	7,709.73
90	HOME DEPOT INC	02/06/96	02/03/99	1,376.12	5,167.20	0.00	3,791.08	3,791.08
270	HOME DEPOT INC	03/29/96	02/03/99	4,373.26	15,501.62	0.00	11,128.36	11,128.36
354	HOME DEPOT INC	08/25/98	02/03/99	16,168.08	20,309.73	0.00	4,141.65	4,141.65
1,326	HOME DEPOT INC	11/16/93	04/15/99	18,612.61	81,514.31	0.00	62,901.70	62,901.70
619	HOME DEPOT INC	02/22/94	04/15/99	8,168.69	38,040.01	0.00	29,871.32	29,871.32

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF REALIZED GAINS

07/01/98 - 06/30/99

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VALUATION CURRENCY: USD

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796	HOME DEPOT INC	02/23/94	04/15/99	10,828.11	48,908.59	0.00	38,080.48	38,080.48
354	HOME DEPOT INC	03/04/94	04/15/99	4,916.26	21,737.16	0.00	16,820.90	16,820.90
707	HOME DEPOT INC	04/05/94	04/15/99	9,832.51	43,474.30	0.00	33,641.79	33,641.79
221	HOME DEPOT INC	04/26/95	04/15/99	2,991.97	13,585.72	0.00	10,593.75	10,593.75
707	HOME DEPOT INC	07/21/95	04/15/99	10,104.89	43,474.30	0.00	33,369.41	33,369.41
354	HOME DEPOT INC	10/11/95	04/15/99	4,639.76	21,737.16	0.00	17,097.40	17,097.40
531	HOME DEPOT INC	01/05/96	04/15/99	8,153.48	32,605.73	0.00	24,452.25	24,452.25
531	HOME DEPOT INC	01/11/96	04/15/99	7,733.42	32,605.73	0.00	24,872.31	24,872.31
265	HOME DEPOT INC	02/06/96	04/15/99	4,054.63	16,302.86	0.00	12,248.23	12,248.23
796	HOME DEPOT INC	03/29/96	04/15/99	12,885.50	48,908.59	0.00	36,023.09	36,023.09
1,043	HOME DEPOT INC	08/25/98	04/15/99	47,638.07	64,078.34	0.00	16,440.27	16,440.27
4,000	HONEYWELL INC	05/07/97	09/24/98	298,378.00	264,923.55	0.00	(33,454.45)	(33,454.45)
2,400	HONEYWELL INC	05/07/97	09/25/98	179,026.80	155,931.91	0.00	(23,094.89)	(23,094.89)
400,000	KOREA ELECTRIC POWER NOT BAL/BB+	09/25/97	09/10/98	398,172.00	276,600.00	0.00	(121.6K)	(121.6K)
1,705	MCI WORLDWIDE INC	04/10/97	11/06/98	40,164.98	95,348.98	0.00	55,184.00	55,184.00
1,427	MCI WORLDWIDE INC	05/16/97	11/06/98	38,041.71	79,781.80	0.00	41,740.09	41,740.09
2,346	MCI WORLDWIDE INC	11/12/97	11/06/98	77,495.51	131,178.60	0.00	53,683.09	53,683.09
2,220	MCI WORLDWIDE INC	12/03/97	11/06/98	79,117.30	124,135.70	0.00	45,018.40	45,018.40
168	MCI WORLDWIDE INC	08/25/98	11/06/98	8,687.23	9,377.97	0.00	690.74	690.74
236	MCI WORLDWIDE INC	08/25/98	11/06/98	12,492.10	13,181.88	0.00	689.78	689.78
765	MANPOWER INC	08/17/95	07/01/98	21,432.37	21,407.62	0.00	(24.75)	(24.75)
121	MANPOWER INC	08/21/95	07/01/98	3,514.64	3,380.15	0.00	(134.49)	(134.49)
121	MANPOWER INC	09/01/95	07/01/98	3,574.37	3,380.15	0.00	(194.22)	(194.22)
483	MANPOWER INC	09/05/95	07/01/98	14,452.63	13,520.60	0.00	(932.03)	(932.03)
322	MANPOWER INC	09/07/95	07/01/98	10,383.29	9,013.74	0.00	(1,369.55)	(1,369.55)
201	MANPOWER INC	01/11/96	07/01/98	5,256.25	5,633.59	0.00	377.34	377.34
242	MANPOWER INC	02/06/96	07/01/98	6,790.83	6,760.30	0.00	(30.53)	(30.53)
242	MANPOWER INC	03/29/96	07/01/98	7,478.38	6,760.30	0.00	(718.08)	(718.08)
1,974	MANPOWER INC	07/25/96	07/01/98	67,507.37	55,209.13	0.00	(12,298.24)	(12,298.24)
604	MANPOWER INC	12/23/96	07/01/98	19,828.75	16,900.76	0.00	(2,927.99)	(2,927.99)
338	MANPOWER INC	10/24/97	07/01/98	13,461.40	9,464.42	0.00	(3,996.98)	(3,996.98)
193	MANPOWER INC	10/27/97	07/01/98	7,571.96	5,408.24	0.00	(2,163.72)	(2,163.72)
193	MANPOWER INC	10/28/97	07/01/98	7,483.38	5,408.25	0.00	(2,075.13)	(2,075.13)
818	MANPOWER INC	08/17/95	07/02/98	22,910.46	22,628.87	0.00	(281.59)	(281.59)
129	MANPOWER INC	08/21/95	07/02/98	3,757.03	3,572.98	0.00	(184.05)	(184.05)
129	MANPOWER INC	09/01/95	07/02/98	3,820.88	3,572.98	0.00	(247.90)	(247.90)

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF REALIZED GAINS

07/01/98 - 06/30/99

Realized Gain & Loss

DATE PRINTED: 07/30/99

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
517	MANPOWER INC	09/05/95	07/02/98	15,449.37	14,291.92	0.00	(1,157.45)	(1,157.45)
344	MANPOWER INC	09/07/95	07/02/98	11,099.38	9,527.95	0.00	(1,571.43)	(1,571.43)
215	MANPOWER INC	01/11/96	07/02/98	5,618.75	5,954.97	0.00	336.22	336.22
258	MANPOWER INC	02/06/96	07/02/98	7,259.17	7,145.96	0.00	(113.21)	(113.21)
258	MANPOWER INC	03/29/96	07/02/98	7,994.12	7,145.96	0.00	(848.16)	(848.16)
2,110	MANPOWER INC	07/25/96	07/02/98	72,163.05	58,358.66	0.00	(13,804.39)	(13,804.39)
646	MANPOWER INC	12/23/96	07/02/98	21,196.25	17,864.89	0.00	(3,331.36)	(3,331.36)
362	MANPOWER INC	10/24/97	07/02/98	14,389.78	10,004.34	0.00	(4,385.44)	(4,385.44)
207	MANPOWER INC	10/27/97	07/02/98	8,094.16	5,716.77	0.00	(2,377.39)	(2,377.39)
207	MANPOWER INC	10/28/97	07/02/98	7,999.46	5,716.75	0.00	(2,282.71)	(2,282.71)
13,600	MATTEL INC	04/21/98	12/14/98	565,576.40	321,100.22	0.00	(244.5K)	(244.5K)
1,300	MATTEL INC	08/25/98	12/14/98	52,078.00	30,693.40	0.00	(21,384.60)	(21,384.60)
4,800	MERCK & CO INC.	10/29/98	12/14/98	646,166.40	697,488.73	0.00	51,322.33	51,322.33
0	1838 INTERNATIONAL EQUIT	08/03/95	12/31/98	0.00	62,172.81	0.00	62,172.81	62,172.81
0	1838 INTERNATIONAL EQUIT	01/10/96	12/31/98	0.00	36,226.80	0.00	36,226.80	36,226.80
0	1838 INTERNATIONAL EQUIT	01/26/96	12/31/98	0.00	19,255.70	0.00	19,255.70	19,255.70
0	1838 INTERNATIONAL EQUIT	01/26/96	12/31/98	0.00	268.69	0.00	268.69	268.69
0	1838 INTERNATIONAL EQUIT	12/01/96	12/31/98	0.00	54,270.96	0.00	54,270.96	54,270.96
0	1838 INTERNATIONAL EQUIT	12/31/96	12/31/98	0.00	393.81	0.00	393.81	393.81
0	1838 INTERNATIONAL EQUIT	12/23/97	12/31/98	0.00	10,540.13	0.00	10,540.13	10,540.13
3,249	PARAMETRIC TECHNOLOGY CO	09/24/97	07/07/98	72,295.38	51,232.81	0.00	(21,062.57)	(21,062.57)
6,794	PARAMETRIC TECHNOLOGY CO	09/25/97	07/07/98	154,339.20	107,123.15	0.00	(47,216.05)	(47,216.05)
1,182	PARAMETRIC TECHNOLOGY CO	09/26/97	07/07/98	26,998.15	18,630.11	0.00	(8,368.04)	(8,368.04)
6,055	PARAMETRIC TECHNOLOGY CO	01/08/98	07/07/98	147,966.65	95,479.33	0.00	(52,487.32)	(52,487.32)
1,920	PARAMETRIC TECHNOLOGY CO	01/09/98	07/07/98	47,009.28	30,273.94	0.00	(16,735.34)	(16,735.34)
1,438	PIONEER HI-BRED INTL INC	09/25/98	03/01/99	45,159.47	32,325.41	0.00	(12,834.06)	(12,834.06)
1,438	PIONEER HI-BRED INTL INC	09/28/98	03/01/99	45,445.84	32,325.41	0.00	(13,120.43)	(13,120.43)
1,767	PIONEER HI-BRED INTL INC	09/29/98	03/01/99	55,078.43	39,733.31	0.00	(15,345.12)	(15,345.12)
1,258	PIONEER HI-BRED INTL INC	12/14/98	03/01/99	36,063.07	28,284.73	0.00	(7,778.34)	(7,778.34)
1,267	PIONEER HI-BRED INTL INC	09/25/98	03/02/99	39,801.57	27,125.42	0.00	(12,676.15)	(12,676.15)
1,267	PIONEER HI-BRED INTL INC	09/28/98	03/02/99	40,053.96	27,125.42	0.00	(12,928.54)	(12,928.54)
1,557	PIONEER HI-BRED INTL INC	09/29/98	03/02/99	48,543.70	33,341.66	0.00	(15,202.04)	(15,202.04)
1,109	PIONEER HI-BRED INTL INC	12/14/98	03/02/99	31,784.41	23,734.73	0.00	(8,049.68)	(8,049.68)
487	PIONEER HI-BRED INTL INC	09/25/98	03/03/99	15,308.30	10,426.71	0.00	(4,881.59)	(4,881.59)
487	PIONEER HI-BRED INTL INC	09/28/98	03/03/99	15,405.37	10,426.71	0.00	(4,978.66)	(4,978.66)
599	PIONEER HI-BRED INTL INC	09/29/98	03/03/99	18,670.66	12,816.17	0.00	(5,854.49)	(5,854.49)
426	PIONEER HI-BRED INTL INC	12/14/98	03/03/99	12,224.77	9,123.37	0.00	(3,101.40)	(3,101.40)

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1,608	PIONEER HI-BRED INTL INC	09/25/98	03/04/99	50,517.38	34,098.60	0.00	(16,418.78)	(16,418.78)
1,608	PIONEER HI-BRED INTL INC	09/28/98	03/04/99	50,837.71	34,098.60	0.00	(16,739.11)	(16,739.11)
1,977	PIONEER HI-BRED INTL INC	09/29/98	03/04/99	61,613.16	41,912.86	0.00	(19,700.30)	(19,700.30)
1,407	PIONEER HI-BRED INTL INC	12/14/98	03/04/99	40,341.75	29,836.27	0.00	(10,505.48)	(10,505.48)
3,187	RALSTON PURINA GROUP	06/25/97	05/12/99	84,058.84	99,475.21	0.00	15,416.37	15,416.37
2,013	RALSTON PURINA GROUP	06/26/97	05/12/99	54,014.40	62,826.44	0.00	8,812.04	8,812.04
3,432	RALSTON PURINA GROUP	06/25/97	05/13/99	90,524.90	105,115.22	0.00	14,590.32	14,590.32
2,168	RALSTON PURINA GROUP	06/26/97	05/13/99	58,169.35	66,388.56	0.00	8,219.21	8,219.21
2,881	RALSTON PURINA GROUP	06/25/97	05/14/99	75,976.26	86,209.92	0.00	10,233.66	10,233.66
1,819	RALSTON PURINA GROUP	06/26/97	05/14/99	48,820.71	54,448.38	0.00	5,627.67	5,627.67
1,900	RALSTON PURINA GROUP	06/25/97	05/17/99	50,112.00	55,783.84	0.00	5,671.84	5,671.84
1,200	RALSTON PURINA GROUP	06/26/97	05/17/99	32,200.89	35,231.90	0.00	3,031.01	3,031.01
1,153	SAFEWAY INC	08/14/97	03/26/99	31,455.39	60,813.78	0.00	29,358.39	29,358.39
4,036	SAFEWAY INC	08/15/97	03/26/99	109,127.84	212,848.24	0.00	103,720.40	103,720.40
1,369	SAFEWAY INC	08/18/97	03/26/99	36,917.54	72,216.37	0.00	35,298.83	35,298.83
505	SAFEWAY INC	08/19/97	03/26/99	13,674.31	26,606.03	0.00	12,931.72	12,931.72
37	SAFEWAY INC	12/14/98	03/26/99	2,027.00	3,940.03	0.00	(86.97)	(86.97)
431	SCHLUMBERGER LTD	10/31/90	03/31/99	12,217.12	26,074.75	0.00	13,857.63	13,857.63
298	SCHLUMBERGER LTD	10/11/91	03/31/99	9,772.53	18,051.75	0.00	8,279.22	8,279.22
298	SCHLUMBERGER LTD	03/24/93	03/31/99	8,618.52	18,051.75	0.00	9,433.23	9,433.23
399	SCHLUMBERGER LTD	03/04/94	03/31/99	11,393.44	24,180.43	0.00	12,786.99	12,786.99
742	SCHLUMBERGER LTD	04/04/94	03/31/99	19,629.01	44,906.52	0.00	25,277.51	25,277.51
57	SCHLUMBERGER LTD	04/05/94	03/31/99	1,520.69	3,454.35	0.00	1,933.66	1,933.66
570	SCHLUMBERGER LTD	12/22/94	03/31/99	14,565.14	34,543.47	0.00	19,978.33	19,978.33
171	SCHLUMBERGER LTD	04/26/95	03/31/99	5,398.83	10,363.04	0.00	4,964.21	4,964.21
342	SCHLUMBERGER LTD	05/22/95	03/31/99	10,985.03	20,726.09	0.00	9,741.06	9,741.06
228	SCHLUMBERGER LTD	07/21/95	03/31/99	7,497.90	13,817.39	0.00	6,319.49	6,319.49
342	SCHLUMBERGER LTD	01/05/96	03/31/99	11,610.47	20,726.09	0.00	9,115.62	9,115.62
342	SCHLUMBERGER LTD	01/11/96	03/31/99	11,546.30	20,726.09	0.00	9,179.79	9,179.79
171	SCHLUMBERGER LTD	02/06/96	03/31/99	5,933.58	10,363.04	0.00	4,429.46	4,429.46
342	SCHLUMBERGER LTD	03/29/96	03/31/99	13,762.17	20,726.09	0.00	6,963.92	6,963.92
285	SCHLUMBERGER LTD	12/23/96	03/31/99	15,143.38	17,271.74	0.00	2,128.36	2,128.36
1,178	SCHLUMBERGER LTD	07/28/98	03/31/99	71,616.18	71,342.85	0.00	(273.33)	(273.33)
410	SCHLUMBERGER LTD	07/29/98	03/31/99	25,155.21	24,814.90	0.00	(340.31)	(340.31)
1,076	SCHLUMBERGER LTD	08/25/98	03/31/99	59,104.54	65,139.12	0.00	6,034.58	6,034.58
717	SCHLUMBERGER LTD	12/14/98	03/31/99	31,728.68	43,426.04	0.00	11,697.36	11,697.36
133,333	SOCIETE GENERALE (NY)	07/26/96	01/08/99	131,932.00	143,633.33	0.00	11,701.33	11,701.33

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1838 INVESTMENT ADVISORS

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	7.40000 06/01/2006 A1/A+							
66,667	SOCIETE GENERALE (NY) SU	03/12/97	01/08/99	67,190.00	71,816.67	0.00	4,626.67	4,626.67
	7.40000 06/01/2006 A1/A+							
4,015	SPRINT CORP (FON GROUP)	02/05/97	06/11/99	74,909.85	216,134.45	0.00	141,224.60	141,224.60
996	SPRINT CORP (FON GROUP)	05/12/97	06/11/99	20,958.18	52,601.34	0.00	32,643.16	32,643.16
1,233	SPRINT CORP (FON GROUP)	08/25/98	06/11/99	40,499.19	66,396.50	0.00	25,897.31	25,897.31
540	SPRINT CORP (FON GROUP)	12/14/98	06/11/99	21,745.21	29,048.47	0.00	7,303.26	7,303.26
617	SPRINT CORP (FON GROUP)	12/17/98	06/11/99	24,972.87	33,198.26	0.00	8,225.39	8,225.39
2,604	SPRINT GROUP (PCS GROUP)	02/05/97	02/02/99	23,337.22	77,600.51	0.00	54,263.29	54,263.29
646	SPRINT GROUP (PCS GROUP)	05/12/97	02/02/99	6,529.26	19,251.13	0.00	12,721.87	12,721.87
800	SPRINT GROUP (PCS GROUP)	08/25/98	02/02/99	12,617.01	23,840.40	0.00	11,223.39	11,223.39
2,600	STAPLES INC	06/24/97	08/20/98	39,379.60	83,102.59	0.00	43,722.99	43,722.99
3,250	STAPLES INC	06/25/97	08/20/98	50,050.00	103,878.23	0.00	53,828.23	53,828.23
3,250	STAPLES INC	06/26/97	08/20/98	51,105.17	103,878.23	0.00	52,773.06	52,773.06
1,372	TEXAS INSTRUMENTS INC	03/17/98	12/07/98	74,852.39	116,708.27	0.00	41,855.88	41,855.88
985	TEXAS INSTRUMENTS INC	03/18/98	12/07/98	55,064.76	83,790.55	0.00	28,725.79	28,725.79
704	TEXAS INSTRUMENTS INC	05/29/98	12/07/98	36,504.00	59,850.39	0.00	23,346.39	23,346.39
739	TEXAS INSTRUMENTS INC	08/25/98	12/07/98	42,946.07	62,842.92	0.00	19,896.85	19,896.85
981	TEXAS INSTRUMENTS INC	03/17/98	06/11/99	53,532.20	123,617.42	0.00	70,085.22	70,085.22
705	TEXAS INSTRUMENTS INC	03/18/98	06/11/99	39,380.68	88,750.97	0.00	49,370.29	49,370.29
503	TEXAS INSTRUMENTS INC	05/29/98	06/11/99	26,106.57	63,393.55	0.00	37,286.98	37,286.98
528	TEXAS INSTRUMENTS INC	08/25/98	06/11/99	30,713.75	65,563.23	0.00	35,849.48	35,849.48
582	TEXAS INSTRUMENTS INC	12/14/98	06/11/99	46,113.61	73,355.36	0.00	27,241.75	27,241.75
122,000	U.S. TREASURY INFL IX NOT	07/23/97	09/11/98	120,633.49	123,148.75	0.00	2,515.26	2,515.26
	3.37500 01/15/2007 AAA/AAA							
178,000	U.S. TREASURY INFL IX NOT	07/23/97	12/01/98	176,006.25	179,206.84	0.00	3,200.59	3,200.59
	3.37500 01/15/2007 AAA/AAA							
900,000	U.S. TREASURY NOTES	10/22/98	02/10/99	993,585.87	964,898.37	0.00	(28,687.50)	(28,687.50)
	6.12500 08/15/2007 AAA/AAA							
900,000	U.S. TREASURY NOTES	09/22/98	10/22/98	963,000.00	973,406.25	0.00	10,406.25	10,406.25
	5.62500 05/15/2008 AAA/AAA							
300,000	U.S. TREASURY NOTES	02/10/99	04/28/99	313,500.00	306,046.86	0.00	(7,453.14)	(7,453.14)
	5.62500 05/15/2008 AAA/AAA							
400,000	U.S. TREASURY NOTES	09/10/98	09/15/98	410,250.00	409,750.00	0.00	(500.00)	(500.00)
	5.25000 08/15/2003 AAA/AAA							
250,000	U.S. TREASURY NOTES	11/09/98	12/04/98	251,855.45	252,373.03	0.00	517.58	517.58
	5.12500 08/31/2000 AAA/AAA							

A.B.I.M. FOUNDATION
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07/01/98 - 06/30/99

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50,000	U S TREASURY NOTES	11/09/98	02/08/99	50,371.09	50,214.84	0.00	(156.25)	(156.25)
	5.12500 08/31/2000	AAA/AAA						
538,462	U S TREASURY NOTES	12/16/98	05/18/99	537,704.33	511,328.12	0.00	(26,376.21)	(26,376.21)
	4.25000 11/15/2003	AAA/AAA						
161,538	U S TREASURY NOTES	04/28/99	05/18/99	155,581.73	153,398.44	0.00	(2,183.29)	(2,183.29)
	4.25000 11/15/2003	AAA/AAA						
27,345	U S TREASURY NOTES	06/30/94	09/22/98	24,388.04	28,573.86	0.00	4,185.82	4,185.82
	5.75000 08/15/2003	AAA/AAA						
16,407	U S TREASURY NOTES	01/23/95	09/22/98	14,269.21	17,144.32	0.00	2,875.11	2,875.11
	5.75000 08/15/2003	AAA/AAA						
16,407	U S TREASURY NOTES	01/23/95	09/22/98	14,269.20	17,144.32	0.00	2,875.12	2,875.12
	5.75000 08/15/2003	AAA/AAA						
5,469	U S TREASURY NOTES	02/16/95	09/22/98	4,896.55	5,714.77	0.00	818.22	818.22
	5.75000 08/15/2003	AAA/AAA						
38,284	U S TREASURY NOTES	03/31/95	09/22/98	34,706.52	40,003.41	0.00	5,296.89	5,296.89
	5.75000 08/15/2003	AAA/AAA						
25,658	U S TREASURY NOTES	06/27/95	09/22/98	25,012.72	26,810.80	0.00	1,798.08	1,798.08
	5.75000 08/15/2003	AAA/AAA						
24,611	U S TREASURY NOTES	07/06/95	09/22/98	23,987.95	25,716.48	0.00	1,728.53	1,728.53
	5.75000 08/15/2003	AAA/AAA						
5,818	U S TREASURY NOTES	12/05/95	09/22/98	5,862.73	6,079.55	0.00	216.82	216.82
	5.75000 08/15/2003	AAA/AAA						
80,000	U S TREASURY NOTES	12/30/96	09/22/98	78,162.50	83,593.75	0.00	5,431.25	5,431.25
	5.75000 08/15/2003	AAA/AAA						
120,000	U S TREASURY NOTES	03/04/98	09/22/98	120,103.12	125,390.63	0.00	5,287.51	5,287.51
	5.75000 08/15/2003	AAA/AAA						
240,000	U S TREASURY NOTES	09/15/98	09/22/98	249,862.50	250,781.24	0.00	918.74	918.74
	5.75000 08/15/2003	AAA/AAA						
18,230	U S TREASURY NOTES	06/30/94	01/28/99	16,258.69	19,022.18	0.00	2,763.49	2,763.49
	5.75000 08/15/2003	AAA/AAA						
10,938	U S TREASURY NOTES	01/23/95	01/28/99	9,512.80	11,413.31	0.00	1,900.51	1,900.51
	5.75000 08/15/2003	AAA/AAA						
10,938	U S TREASURY NOTES	01/23/95	01/28/99	9,512.80	11,413.31	0.00	1,900.51	1,900.51
	5.75000 08/15/2003	AAA/AAA						
3,646	U S TREASURY NOTES	02/16/95	01/28/99	3,264.36	3,804.44	0.00	540.08	540.08
	5.75000 08/15/2003	AAA/AAA						
25,522	U S TREASURY NOTES	03/31/95	01/28/99	23,137.68	26,631.05	0.00	3,493.37	3,493.37

07/01/98 - 06/30/99

Realized Gain & Loss
(by Trade Date)

DATE PRINTED: 07/30/99

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALUATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
	5.75000 08/15/2003	AAA/AAA						
17,105	U S TREASURY NOTES	06/27/95	01/28/99	16,675.15	17,848.47	0.00	1,173.32	1,173.32
	5.75000 08/15/2003	AAA/AAA						
16,407	U S TREASURY NOTES	07/06/95	01/28/99	15,991.97	17,119.96	0.00	1,127.99	1,127.99
	5.75000 08/15/2003	AAA/AAA						
3,879	U S TREASURY NOTES	12/05/95	01/28/99	3,908.48	4,047.27	0.00	138.79	138.79
	5.75000 08/15/2003	AAA/AAA						
53,333	U S TREASURY NOTES	12/30/96	01/28/99	52,108.33	55,650.00	0.00	3,541.67	3,541.67
	5.75000 08/15/2003	AAA/AAA						
80,000	U S TREASURY NOTES	03/04/98	01/28/99	80,068.74	83,475.00	0.00	3,406.26	3,406.26
	5.75000 08/15/2003	AAA/AAA						
160,000	U S TREASURY NOTES	09/15/98	01/28/99	166,575.00	166,950.01	0.00	375.01	375.01
	5.75000 08/15/2003	AAA/AAA						
200,000	U S TREASURY NOTES	08/08/97	07/08/98	200,781.25	202,781.25	0.00	2,000.00	2,000.00
	6.25000 05/31/2000	AAA/AAA						
150,000	U S TREASURY NOTES	08/08/97	10/30/98	150,585.94	154,312.50	0.00	3,726.56	3,726.56
	6.25000 05/31/2000	AAA/AAA						
450,000	U S TREASURY NOTES	08/08/97	02/08/99	451,757.81	457,945.29	0.00	6,187.48	6,187.48
	6.25000 05/31/2000	AAA/AAA						
222,222	U S TREASURY NOTES	11/08/95	02/08/99	223,680.56	225,295.14	0.00	1,614.58	1,614.58
	5.87500 06/30/2000	AAA/AAA						
111,111	U S TREASURY NOTES	02/07/96	02/08/99	113,906.25	112,647.57	0.00	(1,258.68)	(1,258.68)
	5.87500 06/30/2000	AAA/AAA						
166,667	U S TREASURY NOTES	02/26/96	02/08/99	168,828.13	168,971.35	0.00	143.22	143.22
	5.87500 06/30/2000	AAA/AAA						
50,000	U S TREASURY NOTES	12/30/96	09/22/98	48,652.34	53,531.25	0.00	4,878.91	4,878.91
	5.87500 11/15/2005	AAA/AAA						
33,333	U S TREASURY NOTES	01/08/97	09/22/98	31,924.48	35,687.50	0.00	3,763.02	3,763.02
	5.87500 11/15/2005	AAA/AAA						
16,667	U S TREASURY NOTES	05/14/97	09/22/98	15,813.80	17,843.75	0.00	2,029.95	2,029.95
	5.87500 11/15/2005	AAA/AAA						
100,000	U S TREASURY NOTES	05/29/98	09/22/98	101,312.50	107,062.50	0.00	5,750.00	5,750.00
	5.87500 11/15/2005	AAA/AAA						
200,000	U S TREASURY NOTES	07/08/98	09/22/98	204,328.12	214,125.00	0.00	9,796.88	9,796.88
	5.87500 11/15/2005	AAA/AAA						
62,500	U S TREASURY NOTES	12/15/95	02/08/99	62,709.96	63,325.19	0.00	615.23	615.23
	5.62500 11/30/2000	AAA/AAA						

A.B.I.M. FOUNDATION
 EIN #23-2585181
 SCHEDULE OF REALIZED GAINS

07/01/98 - 06/30/99

1838 INVESTMENT ADVISORS

Realized Gain & Loss
(by Trade Date)

DATE PRINTED: 07/30/99

CLIENT: 60008 - AMERICAN BOARD OF INTERNAL MEDICINE FOUNDATION

VALIDATION CURRENCY: USD

SHARES / FACE VALUE	DESCRIPTION	DATE PURCHASED	DATE SOLD	CONVERTED COST	CONVERTED PROCEEDS	CURRENCY GAIN (LOSS)	SECURITY GAIN (LOSS)	TOTAL GAIN (LOSS)
62,500	U S TREASURY NOTES	01/04/96	02/08/99	63,325.19	63,325.19	0.00	73.24	73.24
	AAA/AAA							
75,000	5.62500 11/30/2000	12/30/96	02/08/99	73,980.47	75,990.23	0.00	2,009.76	2,009.76
	U S TREASURY NOTES							
500,000	5.62500 11/30/2000	04/27/98	02/08/99	499,023.44	506,601.56	0.00	7,578.12	7,578.12
	U S TREASURY NOTES							
133,333	5.62500 11/30/2000	10/10/96	11/05/98	134,781.25	139,885.41	0.00	5,104.16	5,104.16
	U S TREASURY NOTES							
166,667	6.62500 06/30/2001	10/30/96	11/05/98	170,273.43	174,856.77	0.00	4,583.34	4,583.34
	U S TREASURY NOTES							
177,778	6.62500 06/30/2001	10/10/96	12/02/98	179,708.33	186,972.21	0.00	7,263.88	7,263.88
	U S TREASURY NOTES							
222,222	6.62500 06/30/2001	10/30/96	12/02/98	227,031.25	233,715.27	0.00	6,684.02	6,684.02
	U S TREASURY NOTES							
1,044	6.62500 06/30/2001	01/13/98	08/20/98	41,179.91	66,472.93	0.00	25,293.02	25,293.02
	WAL-MART STORES							
1,222	6.62500 06/30/2001	01/14/98	08/20/98	48,425.42	77,821.96	0.00	29,396.54	29,396.54
	WAL-MART STORES							
585	6.62500 06/30/2001	01/15/98	08/20/98	23,248.69	37,289.69	0.00	14,041.00	14,041.00
	WAL-MART STORES							
891	6.62500 06/30/2001	01/16/98	08/20/98	35,912.55	56,745.18	0.00	20,832.63	20,832.63
	WAL-MART STORES							
458	6.62500 06/30/2001	02/19/98	08/20/98	20,694.70	29,183.24	0.00	8,488.54	8,488.54
	WAL-MART STORES							
1,369	6.62500 06/30/2001	01/13/98	04/15/99	54,034.31	129,151.15	0.00	75,116.84	75,116.84
	WAL-MART STORES							
1,603	6.62500 06/30/2001	01/14/98	04/15/99	63,541.51	151,201.35	0.00	87,659.84	87,659.84
	WAL-MART STORES							
768	6.62500 06/30/2001	01/15/98	04/15/99	30,505.82	72,450.65	0.00	41,944.83	41,944.83
	WAL-MART STORES							
1,169	6.62500 06/30/2001	01/16/98	04/15/99	47,122.72	110,250.99	0.00	63,128.27	63,128.27
	WAL-MART STORES							
601	6.62500 06/30/2001	02/19/98	04/15/99	27,154.59	56,700.51	0.00	29,545.92	29,545.92
	WAL-MART STORES							
806	6.62500 06/30/2001	08/25/98	04/15/99	55,746.85	76,061.65	0.00	20,314.80	20,314.80
	WAL-MART STORES							
582	6.62500 06/30/2001	12/14/98	04/15/99	43,938.43	54,933.41	0.00	10,994.98	10,994.98
	WAL-MART STORES							
TOTALS:				22,690,911.54	27,626,216.82			4,935.3K

4,935,305.28

A.B.I.M. FOUNDATION
EIN #23-2585181
SCHEDULE OF REALIZED GAINS

NAME ABIM Foundation
ADDRESS 510 Walnut Street, Suite 700, Philadelphia, Pennsylvania 19106
EMPLOYER IDENTIFICATION NUMBER: 23-2585181
FORM 990, 1998
PART VI, LINE 77

Conformed Copy of Bylaws

Authorized Officer's Declaration

I, Henry F. Strozeski, state that:

1. I am Chief Financial Officer of the ABIM Foundation and am authorized to make this declaration.
2. The attached copy of the Bylaws of the ABIM Foundation is a complete and accurate copy of the Bylaws adopted by the Board of Trustees as of December 14, 1998.
3. To the best of my knowledge, this information is true and correct.

Date

1/28/00

Henry F. Strozeski
Henry F. Strozeski

REVISED BYLAWS OF
THE ABIM FOUNDATION
(Revised as of December 14, 1998)

ARTICLE I - NAME AND OFFICES

Section 1.1. Name. The name of the Corporation shall be The ABIM Foundation.

Section 1.2. Registered Office. The initial registered office of the Corporation shall be located within the Commonwealth of Pennsylvania, as set forth in the Articles of Incorporation, and the registered office thereafter shall be located within the Commonwealth of Pennsylvania at such place as the Board of Trustees, from time to time, shall determine.

Section 1.3. Other Offices. The Corporation also may have offices at such other places, within or without the Commonwealth of Pennsylvania, as the Board of Trustees, from time to time, may determine.

ARTICLE II - MEMBERSHIP AND MEMBERSHIP MEETINGS

Section 2.1. Type of Membership. Membership shall be of only one class: "Members" who hereinafter shall be referred to as "Trustees".

Section 2.2. Trustees.

(1) The Corporation shall have twelve Trustees consisting of three *ex-officio* Trustees and nine Elected Trustees as follows:

- (A) the President/CEO of the Corporation;
- (B) the Chairman of The American Board of Internal Medicine, an Iowa nonprofit corporation ("ABIM");
- (C) the Immediate Past Chairman of ABIM;
- (D) four individuals elected by the Board of Trustees, subject to approval by ABIM;
- (E) two individuals elected by the Board of Trustees, subject to approval by The Institute For Clinical Evaluation, a Pennsylvania nonprofit corporation ("ICE"); and
- (F) three individuals elected by the Board of Trustees.

To qualify for election under Section 2.2(1)(D) or (E), the individual must be an active or recent emeritus director of ABIM or ICE, respectively. A recent emeritus director is one who served as

a director of ABIM or ICE, respectively, within six years of being elected a Trustee of the Corporation.

(2)(A) The initial Elected Trustees shall be nominated by the Executive Committee of ABIM and approved by the ABIM Board of Directors, and shall be divided into three classes of two, three, and four in number.

(B) The two initial Elected Trustees in the first class shall each serve a one-year term, the three initial Elected Trustees in the second class shall each serve two-year terms, and the four initial Elected Trustees in the third class shall each serve three-year terms. The terms of the initial Elected Trustees shall expire on June 30 of the year in which the terms for their respective class expire.

(C) Until January 1, 2002 any vacancy in the office of an Elected Trustee shall be filled in accordance with the procedure set forth in Section 2.2(2)(A). Thereafter, the provisions of Section 2.2(1) shall apply.

Section 2.3. Term of Office of Trustees. Except as otherwise provided in these Bylaws, the Elected Trustees shall each serve a term of three years, and no Elected Trustee shall serve more than two consecutive three-year terms. An *ex-officio* Trustee may be elected for only one three-year term that immediately follows his or her *ex-officio* term. The term of office of each class shall expire on June 30. Each Elected Trustee shall hold office until: (a) the expiration of the term for which he or she was appointed and until his or her successor has been appointed and qualified; or (b) his or her earlier death, resignation, or removal. In the event of the death, resignation or removal of an Elected Trustee, a replacement Trustee shall be elected in accordance with the provisions of Section 2.2(1).

Section 2.4. Board of Trustees. The Trustees shall act as the Board of Trustees of the Corporation, shall manage the business and affairs of the Corporation, and shall otherwise have the powers and duties conferred or imposed by law or custom upon the board of directors of a Pennsylvania nonprofit corporation.

Section 2.5. Voting Privileges. The entire voting privileges of members shall be vested in the Trustees. The President/CEO of the Corporation shall not be entitled to vote. The remaining Trustees shall each be entitled to one vote.

Section 2.6. Annual Meeting. A meeting of the Trustees of the Corporation shall be held in each calendar year on such date and at such time as the Trustees may determine.

Section 2.7. Special Meetings. Special meetings of the Trustees may be called at any time:

- (1) by the Chairman; or
- (2) by a majority of the Trustees.

Upon the written request of any person or persons entitled to call a special meeting, which request shall set forth the purpose for which the meeting is desired, the Secretary/Treasurer shall fix the date of such meeting, to be held not fewer than five nor more than twenty days after the receipt of such request, as the Secretary/Treasurer may determine, and to give due notice thereof. If the Secretary/Treasurer shall fail to fix the date of such meeting and to give notice thereof within five days after receipt of such request, the person or persons calling the meeting may do so.

Section 2.8. Regular Meetings. The Trustees may establish, from time to time, by standing resolution the date, time and place of regular meetings.

Section 2.9. Place of Meetings. Meetings of the Trustees shall be held at such places as may be fixed from time to time by the Trustees. If no such place is fixed by the Trustees, meetings of the Trustees shall be held at the registered office of the Corporation.

Section 2.10. Notices of Meetings. Written notice stating the date, time and place of regular meetings need not be given provided they are held in accordance with a standing resolution of the Trustees. Written notice of meetings other than regular meetings, held in accordance with a standing resolution of the Trustees which states the date, place and hour and, if required by law or these Bylaws, the purpose, of any such meeting of the Trustees, shall be given to each Trustee of record entitled to vote at the meeting at least ten days prior to the day named for the meeting, unless otherwise required by law. Such notices may be given at the direction of, and in the name of, the Trustees or any officer. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at any adjourned meeting, other than by announcement at the meeting at which such adjournment is taken. Whenever notice is required to be given under this Section, such notice shall be given in accordance with Article V hereof. Any notice of a meeting required to be given may be waived in writing either before or after the date of such meeting.

Section 2.11. Quorum of and Action by Trustees. A majority of the Trustees shall constitute a quorum and, unless otherwise specifically provided by law, the acts of a majority of the Trustees present and voting at a duly convened meeting, shall be the acts of the Trustees.

The Trustees present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough Trustees to leave less than a quorum.

Any vote by the Trustees at a duly organized meeting may be taken by voice, unless a Trustee demands that it be taken by ballot, in which event the vote shall be taken by written ballot and the Secretary/Treasurer of the Corporation or, if the Secretary/Treasurer is not

present, any person elected to serve as the Secretary of the meeting, shall tabulate and certify the results of such vote.

Section 2.12. Participation in Meetings by Conference Telephone. Any Trustee who is otherwise entitled to participate in any meeting of the Trustees may attend, be counted for the purposes of determining a quorum and exercise all rights and privileges to which he might be entitled were he personally in attendance, including the right to vote, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 2.13. Action by Unanimous Consent. Any action that may be taken at a meeting of the Trustees may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Trustees who would be entitled to vote at a meeting for such purpose and shall be filed with the Secretary/Treasurer of the Corporation. Insertion in the minute book of the Corporation shall be deemed filing with the Secretary/Treasurer of the Corporation. Written consents by all of the Trustees executed pursuant to this Section may be executed in any number of counterparts and shall be deemed effective as of the date set forth therein.

ARTICLE III - COMMITTEES

Section 3.1. Power to Nominate Committees. By resolution adopted by a majority of the Trustees, the Trustees may designate one or more committees, each committee to consist of one or more Trustees and other individuals. The committees shall operate for such purposes and shall exercise such authority as shall be determined by the Trustees, provided that a committee exercising delegated powers of the Board must consist solely of Trustees.

Section 3.2. Meetings. Meetings of committees may be called at any time by the chairman of the committee or the Chairman of the Corporation. The meetings shall be held at such place, date and time as the person calling the meeting shall determine. Notice of meetings may be oral or in writing and shall be given to each member of the committee at least three days prior to the designated time of the meeting. Any notice of meeting required to be given may be waived in writing either before or after the date of such meeting.

Section 3.3. Records. Each committee shall maintain minutes of its meetings and shall submit its minutes to the Secretary/Treasurer of the Corporation. The Secretary/Treasurer shall deliver a copy of such minutes to each Trustee and shall insert the original minutes in the Corporation's minute book.

Section 3.4. Quorum. A majority of the members of a committee shall constitute a quorum of that committee and the act of the majority of the members of a committee shall be the acts of such committee.

Section 3.5. Informal Action by the Committees. Any action which may be taken at a meeting of any committee may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the members of such committee, and shall be filed with the Secretary/Treasurer of the Corporation. Insertion in the minute book of the Corporation shall be deemed filing with the Secretary/Treasurer. Written consents by all of the members of any committee may be executed in any number of counterparts and shall be deemed effective as of the date set forth therein.

Section 3.6. Participation in Meetings by Conference Telephone. Any member of a committee may participate in any meeting of the committee, be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which he might be entitled were he personally in attendance, including the right to vote, by means of conference telephone or other similar communications equipment by means of which all persons on the meeting can hear each other.

ARTICLE IV - OFFICERS

Section 4.1. Election and Offices. The Corporation shall have a Chairman, President/CEO, and Secretary/Treasurer. In addition, the Trustees may appoint one or more other officers or assistant officers. Any number of offices may be held by the same person.

Section 4.2. Term. The Chairman and the Secretary/Treasurer shall be elected from the Trustees. The President/CEO shall be elected by the Trustees and shall be approved by the ABIM Board of Directors. The Chairman and the Secretary/Treasurer shall each serve a one-year term. Other officers shall serve at the pleasure of the Board of Trustees. Officers and assistant officers may be removed from office by a majority vote of the Trustees whenever in their judgment the best interests of the Corporation will be served. Such removal shall be without prejudice to the contract rights if any, of any person removed.

Section 4.3. Powers and Duties of the Chairman. Unless otherwise determined by the Trustees, the Chairman shall have the usual duties of a principal executive officer with general supervision over and direction of the affairs of the Corporation. In the exercise of these duties and subject to the limitations of the laws of the Commonwealth of Pennsylvania, the Articles of Incorporation, these Bylaws, and the actions of the Trustees, he may appoint, suspend, and discharge employees, agents and assistant officers, and shall do and perform such other duties as from time to time may be assigned to him from time to time by the Trustees.

Section 4.4. Powers and Duties of the President/CEO. The President shall be the chief executive officer of the Corporation and shall have supervisory authority over the business and operations of the Corporation.

Section 4.5 Powers and Duties of the Secretary/Treasurer. The Secretary/Treasurer shall be responsible for the custody of all corporate records of the Corporation; shall be responsible for the custody of all funds and securities of the Corporation; and shall render such accounts, statements and reports as may from time to time be required by

the Board of Trustees. He or she may delegate to the President/CEO the performance of any of the aforementioned duties, but shall at all times be responsible for their proper performance. In the absence of the Chairman, the Secretary/Treasurer shall preside at meetings of the Board of Trustees.

Section 4.6. Delegation of Duties. Any officer may delegate to another officer, or to another person pursuant to resolution, duties of that officer, but the delegating officer shall at all times remain responsible for their proper performance.

Section 4.7. Powers and Duties of Other Officers. Other officers of the Corporation shall have such duties as the Bylaws may set forth or the Trustees may prescribe by resolution from time to time.

Section 4.8. Vacancy. In the event of the death, resignation, or removal of any officer, a replacement shall be selected subject to Section 2.2 of the Bylaws by a majority of the Trustees to serve the remainder of the term of the vacant position.

ARTICLE V - NOTICES AND COMPUTING TIME PERIODS

Section 5.1. Contents of Notice. Whenever any notice of a meeting is required to be given pursuant to these Bylaws or the Articles of Incorporation or otherwise, the notice shall specify the place, day and hour of the meeting and, in the case of a special meeting of Trustees or when otherwise required by law, the general nature of the business to be transacted in such meeting.

Section 5.2. Method of Notice. All notices shall be given to each person entitled thereto, either personally or by sending a copy thereof through the mail or by telegraph or facsimile, charges prepaid, to his address appearing on the books of the Corporation, or supplied by him to the Corporation for the purpose of notice. If notice is sent by mail or telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States Mail or with the telegraph office for transmission, or in the case of facsimile when receipt has been confirmed.

Section 5.3. Computing Time Periods. In computing the number of days for purposes of these Bylaws, all days shall be counted, including Saturdays, Sundays or holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted. Notice given twenty-four (24) hours before the time set for a meeting shall be deemed one (1) day's notice.

ARTICLE VI - LIMITATION OF TRUSTEES' LIABILITY AND

INDEMNIFICATION OF TRUSTEES, OFFICERS AND OTHER PERSONS

Section 6.1. Limitation of Trustees' Liability. A Trustee shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Trustee unless:

- (1) The Trustee has breached or failed to perform the duties of his or her office under the Pennsylvania Nonprofit Corporation Act of 1988; and
- (2) The breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section shall not apply to (A) the responsibility or liability of a Trustee pursuant to any criminal statute, or (B) the liability of a Trustee for the payment of taxes pursuant to federal, state, or local law. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Trustee's liability with respect to actions or failures to act occurring prior to such change.

Section 6.2. Indemnification and Insurance.

(1) Indemnification of Trustees and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below).

(ii) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(iii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a Trustee or officer and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) For purposes of this Article, (A) "Indemnitee" shall mean each Trustee, or officer or employee of the Corporation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was a Trustee or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a trustee, director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and (B) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

(2) Indemnification of Other Persons. The Corporation may, by action of its Trustees and to the extent provided in such actions, indemnify other persons as though they were Indemnitees.

(3) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Corporation's Articles of Incorporation or Bylaws, agreement, vote of disinterested Trustees or otherwise. Article VII (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Trustees under this Section. However, no indemnification may be made by the Corporation under this Article or otherwise to or on behalf of any person to the extent that:

(A) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct, or recklessness; or

(B) The Board determines that under the circumstances indemnification would constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

(4) Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

(5) Fund For Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a Trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of disinterested Trustees, or otherwise.

Section 6.3. Amendment. The provisions of this Article relating to the limitation of Trustees' liability, to indemnification and to the advancement of expenses shall constitute a contract between the Corporation and each of its Trustees and officers which may be modified as to any Trustee or officer only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any Trustee or officer shall apply to such Trustee or officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a Trustee of the Corporation, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provisions of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce the limitation of Trustees' liability or limit indemnification or the advancement of expenses in any manner unless adopted by the affirmative vote of a majority of the Trustees; provided that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

Section 6.4. Changes in Pennsylvania Law. References in this Article to Pennsylvania law or to any provision thereof shall be to such law as it existed on the date this Article was adopted or as such law thereafter may be changed; provided that (a) in the case of any change which expands the liability of the Trustees or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide, the rights to limited liability, to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) if such change permits the Corporation without the requirement of any further action by the Trustees to limit further the liability of Trustees (or limit the liability of officers) or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE VII - CONFLICTS OF INTEREST

No contract or transaction between the Corporation and one or more of its Trustees or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Trustees or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Trustee or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

(1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Trustees even though the disinterested Trustees are less than a quorum; or

(2) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board or the Trustees.

Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE VIII - AMENDMENTS

The Trustees, by a two-thirds vote shall have the power to alter, amend, and repeal these Bylaws, at any regular or special meeting duly convened after notice to the Trustees of such purpose.

ARTICLE IX- INTERPRETATION OF BYLAWS

All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the Pennsylvania Nonprofit Corporation Law of 1988, as amended from time to time. Whenever the masculine pronoun is used in these Bylaws, it shall mean the feminine where applicable.

Amended: December 14, 1998

Application for Extension of Time To File Certain Excise, Income, Information, and Other Returns

File a separate application for each return.

POSTMARK DATE NOV 12 1999

Please type or print. File the original and one copy by the due date for filing your return.

Name: ABIM FOUNDATION; Employer identification number: 23 2585181; Address: 510 WALNUT STREET, SUITE 1700, PHILADELPHIA, PA 19106

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICS, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until FEBRUARY 15, 2000, to file (check only one): Form 706-GS(D), Form 706-GS(T), Form 990 or 990-EZ, Form 990-BL, Form 990-PF, Form 990-T (sec.401(a) or 408(a) trust), Form 990-T (trust other than above), Form 1041 (estate), Form 1041-A, Form 1042, Form 1120-ND (sec. 4951 taxes), Form 3520-A, Form 4720, Form 5227, Form 6069, Form 8612, Form 8613, Form 8725, Form 8804, Form 8831

2a For calendar year 1998, or other tax year beginning 07/01/1998 and ending 06/30/1999; b If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period; 3 Has an extension of time to file been previously granted for this tax year? No

4 State in detail why you need the extension: ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. \$; b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$; c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. \$ N/A

Signature and Verification

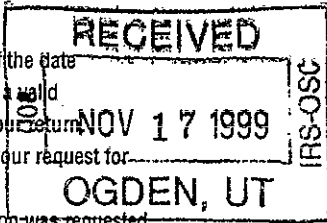
Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature: J. Brian Carden Title: CPA Date: 11/12/99

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by IRS

We HAVE approved your application..Please attach this form to your return. We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return. We HAVE NOT approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period. We cannot consider your application because it was filed after the due date of the return for which an extension was requested. Other:



By: Director Date:

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please Type or Print: Name: MANTAS, OHLIGER, MCGARY AND QUINN, P.C.; Address: 660 AMERICAN AVENUE, SUITE 101, KING OF PRUSSIA, PA 19406-4032