

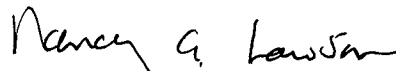
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

ARTHUR RAY BOWLING, ET AL.,	:	
	:	No. C-1-91-256
PLAINTIFF,	:	
	:	
V.	:	JUDGE HERMAN J. WEBER,
	:	SENIOR JUDGE
PFIZER, INC. ET AL.,	:	
	:	
DEFENDANT.	:	

NOTICE OF FILING OF THE TWENTY-THIRD REPORT OF THE
SPECIAL MASTERS/TRUSTEES COVERING PERIOD
FROM MAY 23, 2005 TO NOVEMBER 23, 2005

NOTICE IS HEREBY GIVEN to all counsel of record that the TWENTY-THIRD REPORT OF THE SPECIAL MASTERS/TRUSTEES COVERING PERIOD FROM MAY 23, 2005, TO NOVEMBER 23, 2005, is hereby filed with the Court.

Respectfully submitted,



Nancy A. Lawson (0012699)
DINSMORE & SHOHL LLP
1900 Chemed Center
255 East Fifth St.
Cincinnati, OH 45202
(513) 977-8200
Attorney for
Special Masters/Trustees

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of this Notice of Filing of the Twenty-Third Report of the Special Masters/Trustees Covering Period from May 23, 2005, to November 23, 2005, has been hand delivered to those in Cincinnati and Federal Expressed to those outside Cincinnati this **23rd** day of **November, 2005**.

Stanley M. Chesley, Esq.
Fay E. Stilz, Esq.
Waite, Schneider, Bayless & Chesley Co., LPA
1513 PNC Tower
5 West Fourth Street
Cincinnati, OH 45201

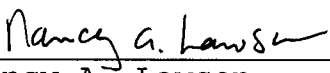
Brian Wolfman, Esq.
Public Citizen
1600 20th Street, NW
Washington, D.C. 20009-1001

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Nancy A. Lawson

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF OHIO

WESTERN DIVISION

IN RE: : Case No. C-1-91-256
BOWLING-PFIZER LITIGATION : Judge Herman J. Weber,
: Senior Judge

TWENTY-THIRD REPORT OF THE SPECIAL MASTERS/TRUSTEES
COVERING PERIOD FROM MAY 23, 2005 TO NOVEMBER 23, 2005

SPECIAL MASTERS/TRUSTEES

Hon. Robert L. Black, Jr.
Peter J. Strauss, Esq.

AGENDA

TWENTY-THIRD REPORT OF THE SPECIAL MASTERS/TRUSTEES

In Re: Bowling-Pfizer Litigation

Case No. C-1-91-256

December 8, 2005
10:00 A.M.

Hon. Herman J. Weber, Senior Judge

1. Introductory remarks by Judge Weber.
2. Report of the Special Masters/Trustees.
3. Comments from Counsel:
 - Class Counsel.
 - Counsel for Defendants.
4. Questions and comments from those in attendance.
5. Request for date of next report of Trustees.
6. Closing remarks of Judge Weber.

TABLE OF CONTENTS

- A. Twenty-Third Report of the Special Masters/Trustees
- B. Appendices to Court Report
 - 1. Summary of Supervisory Panel meeting from October 31, 2005 through November 2, 2005.
 - 2. Schedule of ongoing research projects.
 - 3. "Hit Report" regarding the Supervisory Panel's Website.
 - 4. Unaudited balance sheet as of October 31, 2005 and an unaudited statement of income and funds balance for the ten months ended October 31, 2005.
 - 5. Independent Auditors' Report for the year ended December 31, 2004.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

IN RE: : Case No. C-1-91-256
BOWLING-PFIZER LITIGATION : Judge Herman J. Weber,
Senior Judge

TWENTY-THIRD REPORT OF THE SPECIAL MASTERS/TRUSTEES

To the Honorable Herman J. Weber, Senior Judge, United States
District Court:

Your Special Masters/Trustees respectfully present their
twenty-third periodic report, covering activities from May 23, 2005
to November 23, 2005. This report is submitted fifteen days prior
to the status hearing before the Court scheduled for December 8,
2005.

I. PATIENT BENEFIT FUND

A. Supervisory Panel. The Supervisory Panel met from October
31, 2005 through noon on November 2, 2005 in Cincinnati, Ohio. The
entire panel: Joseph Defauw, Donald Harrison, Michel Ibrahim, Tom
Ivey, Lewis Kuller, Arthur Weyman and David Miller attended the
meeting. The Trustees, Peter Strauss and Judge Robert Black along

with the Claims Administrator, Wayne Smith, and the Trustees' Counsel, Nancy Lawson and David Malone, also attended. Class Counsel, Fay Stilz, John Johnson, and Jim Capretz, along with Pfizer Counsel, Alan Goott attended the meeting on November 1, 2005.

The Panel voted to continue the studies of ACES, BioQuantetics, and Michigan State and to maintain its continued close scrutiny of these research projects to ensure that the milestones set forth in the research protocols and the continuing operation plan are being met. The Panel approved the proposal of ACES, "Passive Acoustic Detection of Implanted BSCC Heart Valves" with the provision that revisions to the proposal will be made to provide additional details of study activities, more refined milestones and a reduced budget. The Panel also voted to continue developing a protocol for testing patients using a diagnostic device(s). A subcommittee for that purpose was formed which includes: Dr. Ivey, Dr. Kuller, Dr. Ibrahim, Dr. Harrison, Dr. Brookmeyer and David Miller.

The Panel discussed a revision of the Guidelines and expects to have the revisions completed by the first quarter of 2006. The Panel agreed to meet with Counsel after it approves a draft revision to the Guidelines in order to discuss those revisions, the rationale for them and to obtain the comments of Counsel prior to submitting the final version of recommended Guidelines to the

Court.

A copy of the summary letter of the Supervisory Panel meeting is attached to this Report as Appendix 1.

B. Guidelines. The Panel will be completing revisions to the Guidelines in early 2006 as discussed above.

C. Research. Our report on the status of the research program of the Supervisory Panel is set out in the attached Appendix 2. A new format for this report is being used to comply with the Court's Order for a monthly financial report of the Panel's ongoing projects.

D. Imaging. Since the imaging program at Penn State resumed again, effective April 26, 2005, three implantees who may qualify for replacement surgery have been imaged.

E. Repository. The Supervisory Panel continues to maintain a publicly accessible repository of certain documents and information concerning the BSCC heart valve. The repository contains hard copy printouts of various items including, but not limited to, certain reports on the status and results of research sponsored by the Supervisory Panel, minutes of meetings of the Supervisory Panel, a bibliography of published literature regarding the BSCC heart valves, certain unpublished reports prepared by Dr. Brookmeyer of his statistical analysis, the Bowling Settlement Agreement, and other information. The repository is currently located at the Trustees' office.

In addition, the Trustees have made many of the documents in the repository available electronically in a database which can be accessed through the internet at www.bowling-pfizer.com/repository. Individuals are able to search for information using descriptive words. Some of the information, such as published articles, are not available for review online due to copyright and other intellectual property concerns. To access the online repository, an individual need only contact the Trustees' office for the website location and a password. The Trustees have placed an announcement on its website providing class members and other interested individuals with information about the electronic database.

F. Website. The Supervisory Panel's website continues to be found at www.bowling-pfizer.com. It provides basic information on the parties involved (biographies, addresses, telephone numbers, email, etc.), certain orders of the Court including the 2003 Amended Guidelines, a copy of the Settlement Agreement, Trustee Reports and a bibliography of relevant articles as well as other important information.

As noted above, an announcement has been placed on the website explaining that many of the documents contained in the document repository are now available on-line. Further, a copy of the most recent "hit report" of the Supervisory Panel's website is attached to this Report as Appendix 3.

G. Valve Replacement Surgery Claims and Fracture Claims.

The Claims Administrator continues to receive and process claims for valve replacement surgery and outlet strut fracture. Some of the claimants have elected other courses of action rather than to receive the Settlement benefits.

Since the date of the last Trustees' report on May 23, 2005, Pfizer Inc. paid \$220,000 US plus 175,075 Japanese Yen for qualifying strut fracture benefits for a claim processed by the Claims Administrator. These benefit payments relate to a claim for an outlet strut fracture that occurred prior to May 23, 2005.

The total number of qualified claims received from the beginning are: 95 (72 foreign) qualified outlet strut fracture claims and 137 (55 foreign) qualified valve replacement surgery claims including 38 (16 foreign) qualified single leg fracture claims.

On June 3, 2005 MedicAlert mailed to 2,674 BSCC heart valve implantees a notice to register Class Members that was prepared by Class Counsel. In response to the mailing there have been 255 newly registered Class Members. Three of these Class Members potentially qualify for valve replacement surgery benefits under the Supervisory Panel's current guidelines. A letter was sent to each of the three Class Members advising them of their status and outlining the benefits provided under the Settlement.

The office of the Claims Administrator continues to fulfill requests to calculate estimated annual fracture rates under the 2003 Amended Guidelines. In addition, the office of the Claims Administrator continues to respond to other inquiries from and on behalf of Class Members.

II. FINANCIAL INFORMATION

At October 31, 2005, the total balance of cash and cash equivalents was \$28,018,300. This amount takes into account net interest earned from January 28, 1992 through October 31, 2005 in the aggregate amount of \$24,085,750. The final annual payment of \$6,250,000 due from Pfizer/Shiley under the Settlement was received on September 27, 2005.

Attached as Appendix 4 are the following: an unaudited balance sheet as of October 31, 2005 and an unaudited statement of income and funds balance for the ten months ended October 31, 2005 (which includes the budgeted amounts for expenses for the administrative office for the period January 1, 2005 through December 31, 2005).

Attached as Appendix 5 is a copy of the Independent Auditors' Report for the year ended December 31, 2004.

III. COMMUNICATIONS

Communications remain open, whether with physicians, Class Members, other BSCC heart valve implantees, Class Counsel, Special Counsel, Defendant's Counsel, or Counsel for Public Citizen.

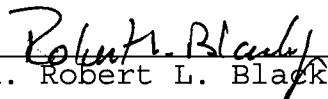
IV. APPROVALS

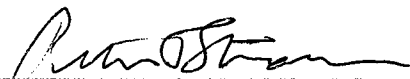
Your honor, the Special Masters/Trustees request that the Court:

- Approve this Report, and
- Approve, or provide guidance with respect to, each of the Appendices to this Report, and
- Provide guidance with respect to any duty of the Special Masters/Trustees, and
- Fix the date for the next Report.

Respectfully submitted,

Dated: November 23, 2005


Hon. Robert L. Black, Jr.


Peter J. Strauss, Esq.

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APPENDIX 1

TRUSTEES FOR THE BOWLING-PFIZER HEART VALVE SETTLEMENT FUNDS

525 VINE STREET, SUITE 2300 – CINCINNATI, OHIO 45202-3124
TELEPHONE: 513/421-4415 OR 800/977-0779 FAX: 513/421-7696

TRUSTEES:

November 11, 2005

HON. ROBERT L. BLACK, JR.
PETER J. STRAUSS, ESQ.

Alan F. Goott, Esq.
Kaye Scholer LLP
425 Park Avenue
New York, NY 10022-3598

Fay E. Stilz, Esq.
Waite, Schneider, Bayless & Chesley
1513 Fourth & Vine Tower
One West Fourth Street
Cincinnati, OH 45202

Dear Alan and Fay:

The following is a summary of the Supervisory Panel meeting conducted at Cincinnati, Ohio on October 31 through November 2, 2005.

October 31.

The entire Panel (Joseph Defauw, Donald Harrison, Michel Ibrahim, Tom Ivey, Lewis Kuller, Arthur Weyman and David Miller) met from 8:00 a.m. to 3:00 p.m. to hear and discuss various epidemiology reports and how they may impact the Guidelines for eligibility for surgical benefits. The Panel was joined by Ron Brookmeyer, Bill Blot and Eugene Blackstone in this session. Also present were Peter Strauss, Wayne Smith, Nancy Lawson and David Malone.

The entire Panel then heard updates and discussed the progress of ACES, BioQuantetics and Michigan State University on their diagnostic device development. We were joined by Mark Schafer for these discussions. Also present were Peter Strauss, Nancy Lawson and David Malone.

November 1.

This session included the Supervisory Panel, Ron Brookmeyer, Bill Blot and Mark Schafer, the Honorable Robert Black and Peter Strauss, Wayne Smith, Nancy Lawson, David Malone, Fay Stilz, Alan Goott, John Johnson and Jim Capretz and several investigators as noted below. The meeting was divided into three sessions, Imaging and

Acoustics, Guidelines and Epidemiology, and a meeting between Counsel and the Panel. This is an outline of those sessions.

Imaging and Acoustics Session

30 minute Status Reports on progress and status of work followed by a 20 minute Q & A on each project:

Jeff Crompton, ACES

Edmond Rambod, BioQuantetics

Satish Udpa, Michigan State University

An in-depth Question and Answer session and discussion on the overall progress of the "Sound" investigators in developing a diagnostic device for Class members. The discussion was led by Mark Schafer regarding the status of these projects, progress made, current status, challenges and next steps.

Guidelines and Epidemiology Session

BSCC research database update and a review of the current Guidelines by Ron Brookmeyer.

The accuracy of the BSCC research database (comparison to PSU database) by Bill Blot.

Long term survival following replacement of BSCC valves in Sweden by Michel Ibrahim.

The International Explant Study by Bill Blot.

The STS surgical mortality data by Tom Ivey.

The Cleveland Clinic follow up study by Eugene Blackstone.

The Quality of Life study by Bill Blot.

Meeting with Counsel and the Panel.

A financial status report on the activities of the Panel was presented by Wayne Smith and David Miller and copies were provided.

Alan Goott made several comments regarding the possible revision to the Guidelines. He suggested some flexibility in the Class members' eligibility for surgical benefits may be

appropriate. He also raised the issue of single leg fracture detection efforts and, if a diagnostic device successfully developed, how the Panel will incorporate this knowledge of the status of the valve into the Guidelines or the information it presents to patients and their doctors.

James Capretz surveyed 10 Class members regarding participation in a non-invasive diagnostic device test and 1 indicated they would be interested.

John Johnson spoke with 5 Class members and the consensus is they want the Panel to give them the best information available about the valve and what the patient should do with respect to their valve. They want any action taken by them regarding their valve paid for by the Settlement.

John Johnson recommends the Panel remove the factor of age from the Guidelines. He indicated he has reviewed the manufacturing records of the 33 recently fractured valves and identified some issues he wants the Panel to review and consider. He will forward the information he developed to David Miller.

November 2.

The entire Panel met to discuss the information presented throughout the meetings on October 31 and November 1 and to take action on several matters. Also present at this session were Judge Black, Peter Strauss, Bill Blot, Gene Blackstone, Wayne Smith, Nancy Lawson and David Malone.

1. The Panel decided to continue the studies of ACES, BioQuantetics and Michigan State University and to maintain its close scrutiny of these research groups to ensure the milestones set forth in the research protocols and the Continuing Operation Plan are being met. Additional evaluation of these projects by the entire Panel will occur at the discretion of the Chairman.
2. The Panel approved the proposal of ACES, "Passive Acoustic Detection of Implanted BSCC Heart Valves" with the understanding that revisions to the proposal will be made to provide additional details of study activities, more refined milestones and a reduced budget. The revisions will be worked out with the Imaging and Acoustics Committee, Dr. Crompton and David Miller.
3. The Panel agreed it should continue the work outlined in the Continuing Operation Plan on developing a protocol for testing patients using a diagnostic device(s) and what the patients will be told about the testing outcome. A group of Tom Ivey, Lewis Kuller, Michel Ibrahim, Don Harrison, Ron Brookmeyer and David Miller has been established.
4. The Panel decided the outlet strut fracture rate threshold chart should be based upon continuous year to year points, not the 5 year groupings which are in the current Guidelines.

5. The Panel decided to use the Cleveland Clinic 90 day follow up data of the incidence of death or stroke of NYHA Class I and II patients over the 10 year period of 1995 to 2005 in re-calculating the formulas contained in the Guidelines.
6. The Panel decided to provide a buffer zone to Class members who potentially qualify for surgical benefits under the Guidelines. The buffer zone is to provide the Class member additional time to be eligible for surgical benefits beyond the time the person will "age out". The buffer zone will be equal to 10% of the remaining life expectancy of the person calculated at age of the person at the time the Guidelines are revised¹. The remaining life expectancy will be based upon life expectancy of BSCC patient cohort studies done in the United States, United Kingdom and the Netherlands.
7. The Panel is considering revising some of the language in the Guidelines to more accurately describe a "significantly experienced facility" as outlined in Section IV, Part B.
8. The Panel agreed to meet with Counsel after it approves a draft revision to the Guidelines to discuss those revisions, the rationale for them, and to obtain the comments of Counsel prior to submitting the final version of recommended changes to the Court.

Please let me know if you have any comments or questions about this synopsis. Thank you.

Respectfully submitted,



David E. Miller
Chairman Supervisory Panel

cc: Brian Wolfman, Esq.

¹ For example, a Class member is age 40 and potentially qualifies to receive surgical benefits under the revised Guidelines. Assume the Class member would age out in one year and the remaining life expectancy of the person is 30 years. This Class member would have a buffer zone of an additional 3 years in which remain eligible for surgical benefits. In this example, the Class member would have a total of 4 years to remain eligible for surgical benefits.

APPENDIX 2

Trustees for the Bowling-Pfizer Heart Valve Settlement Funds
Supervisory Panel Research Projects Ongoing At January 31, 2005

Continuing Operation Plan Ongoing Projects	Termination Date	Balance 1/31/2005	Billed 2/1/2005 10/31/2005	Remainder 10/31/2005	
				Committed Unbilled	Completed Cost Savings
International Epidemiology Inst.	8/31/2005	\$65,340	\$53,757	\$11,583	
Utrecht University	8/31/2005	63,500		63,500	
Devtrack Pty. Ltd.	8/31/2005	37,500		37,500	
International Epidemiology Study					
Penn State University	9/30/2005	103,159	95,889	7,270	
Database of Mfg. Records					
International Epidemiology Inst.	3/31/2005	26,362	26,362		
Patient Quality of Life Survey					
Utrecht University	12/22/2005	104,954	75,542	29,412	
Dutch Follow Up Study					
Information Systems Laboratories, Noninvasive Assessment of Heart Valves	2/25/2005	77,997	77,997		
BioQuantetics	2/28/2005	139,104	139,104		
Ultrasound Burst-Spectrography					
Miromico, Inc.	4/7/2005	199,400	199,400		
Telemonitoring System					
UMC Utrecht	4/14/2005	37,947	37,947		
Electromagnetic Dip Meter					
Michigan State University	6/30/2005	238,722	227,016		\$11,706
Catheter Based and EMAT Detection of SLS					
Michigan State University	5/12/2005	157,111	90,717	66,394	
EMAT Continuation Project					
Eindhoven University	4/18/2004	106,800		106,800	
Catheter Based Antenna					
Cleveland Clinic	3/22/2005	73,134	69,234	3,900	
3-D Motion of Heart Valves					
ACES	11/30/2004	2,100	2,100		
Evaluation of the Role of Crack Growth and Initiation					

ACES BSCC Valve Performance Modeling Using Element Free Techniques	2/28/2005	17,290	17,290		
ACES Modeling of BSCC Heart Valves, Effect of Compliant Support Conditions	2/28/2005	45,200	45,200		
ACES Relationship of Engineering and Epidemiology	9/30/2005	132,050	120,650	11,400	
ACES Hook to Well Separation	9/30/2005	127,675	121,725	5,950	
ACES Passive Accoustic Detection	8/31/2005	137,470	137,470		
UAB Evaluate Approach to Improve Risk of Re-Operation	7/18/2004	128,683	112,181		16,502
TOTAL		\$2,021,498	\$1,649,581	\$343,709	\$28,208

Note - The 1/31/2005 balances are the amounts included in Schedule II of the Supervisory Panel's continuing operation plan.

Trustees for the Bowling-Pfizer Heart Valve Settlement Funds
Supervisory Panel Research Projects Initiated After January 31, 2005

Continuing Operation Plan Future Projects	Termination Date	Contract Amounts			Billed Through 10/31/2005	Remainder 10/31/2005	
		Projected	Actual	Savings		Committed Unbilled	Completed Cost Savings
Committed							
Michigan State University							
EMAT System	11/12/2006	\$1,000,000	\$982,686	\$17,314		\$982,686	
Sheep Study	6/30/2005	40,000	35,125	4,875	\$34,547		\$578
BioQuantetics							
Ultrasound Burst-Spect.	12/31/2005	600,000	589,928	10,072	359,834	230,094	
April Interim Funding	4/30/2005		25,535	(25,535)	24,918		617
ACES							
Passive Accoustics	8/31/2005		5,259	(5,259)	110	5,149	
Cleveland Clinic & STS							
Guidelines Data		20,000	57,900	(37,900)	57,900		
BioSurg		100,000	230,120	(130,120)	6,750	223,370	
Hershey Imaging		7,902	7,902		7,902		
Total		\$1,767,902	\$1,934,455	(\$166,553)	\$491,961	\$1,441,299	\$1,195
Not Yet Committed							
ACES							
Passive Accoustics		\$500,000					
Michigan State University							
EMAT System Testing		30,000					
Hershey Imaging		152,098					
Pilot Test		262,250					
Testing Center		1,597,500					
Guidelines Notification		400,000					
Total		\$2,941,848					
Total		\$4,709,750					

APPENDIX 3A

Hit Report for Bowling-Pfizer.com

	April 2005	May 2005	June 2005
Total Visits	894	792	1164
Average Daily Visits	29	25	38
Average Visit Length	8:49	7:40	10:37
Median Visit Length	1:18	1:59	5:05
International Visits	7.35%	7.32%	5.06%
US Visits	86.08%	80.55%	83.33%
Unknown Origin Visits	6.56%	12.12%	11.59%
Unique Visitors	398	361	574
One-Time Visitors	262	268	379
Multiple-Time Visitors	136	93	195
Top Downloads	Twenty First Report - 32 times Settlement - 25 times Pamphlet - 22 times Spanish Guidelines - 18 times Class Letter 2003 - 17 times French Guidelines - 16 times Amended 2003 - 15 times	Amended 2003 - 67 times Doctor Letter 2003 - 65 times Twenty First Report - 56 times Settlement - 24 times Class Letter 2003 - 24 times Precautions - 15 times Pamphlet - 15 times	Amended 2003 - 170 times Pamphlet - 166 times Class Letter 2003 - 84 times Haynes - 61 times Twenty First Report - 47 times Doctor Letter 2003 - 44 times Precautions - 41 times
Total Downloads	271	377	886
Top Visitors Locations	Redmond, WA Altadena, CA Bremerton, WA Stamford, CT East Lansing, MI	Altadena, CA Redmond, WA Reston, VA San Francisco, CA Bremerton, WA	Reston, VA Redmond, WA Stamford, CT West Newton, MA Denver, CO
Countries viewing the site	United States France Canada United Kingdom Poland Taiwan Seychelles Brazil	United States Netherlands Canada Seychelles Japan Taiwan Ireland United Kingdom	United States Saudi Arabia Canada Brazil Switzerland Germany United Kingdom Netherlands

Hit Report for Bowling-Pfizer.com

April 2005 May 2005 June 2005

States/Provinces viewing site	Washington	California	Virginia
	California	Washington	Washington
	Connecticut	Virginia	Connecticut
	Michigan	Connecticut	Massachusetts
	Virginia	Massachusetts	California
	Tennessee	Ohio	Colorado
	Texas	Tennessee	New York
	Ohio	Michigan	Illinois
	Ontario	Pennsylvania	Tennessee

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Search Engine & Reference -	MSN	MSN	MSN
	Google	Ask	Inktomi
	Inktomi	LookSmart	Yahoo
	Ask	Inktomi	Google
	Alexa	Google	
		Yahoo	

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Top Domain Types	Commercial (.com) - 671	Commercial (.com) - 515	Commercial (.com) - 770
	Network (.net) - 93	Network (.net) - 117	Network (.net) - 179
	Education (.edu) - 18	Educational (.edu) - 11	Government (.gov) - 20
	Military (.mil) - 1	Government (.gov) - 10	Education (.edu) - 9
	Organization (.org) - 1	Organization (.org) - 3	Organization (.org) - 4
			Military (.mil) - 2

Hit Report for Bowling-Pfizer.com

	May 2005	June 2005	July 2005
Total Visits	792	1,164	969
Average Daily Visits	25	38	31
Average Visit Length	7:40	10:37	9:28
Median Visit Length	1:59	5:05	3:00
International Visits	7.32%	5.06%	5.67%
US Visits	80.55%	83.33%	78.12%
Unknown Origin Visits	12.12%	11.59%	16.20%
Unique Visitors	361	574	453
One-Time Visitors	268	379	299
Multiple-Time Visitors	93	195	154
Top Downloads	Amended 2003 - 67 times Doctor Letter 2003 - 65 Times Twenty First Report - 56 times Settlement - 24 times Class Letter 2003 - 24 times Precautions - 15 times Pamphlet - 15 times	Amended 2003 - 170 times Pamphlet - 166 times Class Letter 2003 - 84 times Haynes - 61 times Twenty First Report - 47 times Doctor Letter 2003 - 44 times Precautions - 41 times	Pamphlet - 76 times Amended 2003 - 43 times Notice of Filing 22 Report - 32 times Settlement - 24 times Summary of Continuing Operation Plan - 18 times Class Letter 2003 - 14 times French Guidelines - 12 times
Total Downloads	377	886	315
Top Visitors Locations	Altadena, CA Redmond, WA Reston, VA San Francisco, CA Brenneron, WA	Reston, VA Redmond, WA Stamford, CT West Newton, MA Denver, CO	Reston, VA San Francisco, CA Redmond, WA Raleigh, NC Stamford, CT
Countries viewing the site	United States Netherlands Canada Seychelles Japan Taiwan Ireland United Kingdom	United States Saudi Arabia Canada Brazil Switzerland Germany United Kingdom Netherlands	United States Canada Switzerland Netherlands Japan United Kingdom France Seychelles

Hit Report for Bowling-Pfizer.com

	May 2005	June 2005	July 2005
States/Provinces viewing site	California Washington Virginia Connecticut Massachusetts Ohio Tennessee Michigan Pennsylvania	Virginia Washington Connecticut Massachusetts California Colorado New York Illinois Tennessee	Virginia California Washington North Carolina Connecticut Massachusetts Illinois Colorado Tennessee
Search Engine & Reference -	MSN Ask LookSmart Inktomi Google Yahoo	MSN Inktomi Yahoo Google	LookSmart MSN Inktomi Google Yahoo
Top Domain Types	Commercial (.com) - 515 Network (.net) - 117 Educational (.edu) - 11 Government (.gov) - 10 Organization (.org) - 3	Commercial (.com) - 770 Network (.net) - 179 Government (.gov) - 20 Education (.edu) - 9 Organization (.org) - 4 Military (.mil) - 2	Commercial (.com) - 623 Network (.net) - 111 Education (.edu) - 15 Government (.gov) - 9 Organization (.org) - 6

Hit Report for Bowling-Pfizer.com

	June 2005	July 2005	August 2005
Total Visits	1184	969	833
Average Daily Visits	38	31	26
Average Visit Length	10:37	9:28	8:34
Median Visit Length	5:05	3:00	2:20
International Visits	5.06%	5.67%	3.60%
US Visits	83.33%	78.12%	83.91%
Unknown Origin Visits	11.59%	16.20%	12.48%
Unique Visitors	574	453	352
One-Time Visitors	379	299	240
Multiple-Time Visitors	195	154	112
Top Downloads	Amended 2003 - 170 times Pamphlet - 166 times Class Letter 2003 - 94 times Haynes - 61 times Twenty First Report - 47 times Doctor Letter 2003 - 44 times Precautions - 41 times	Pamphlet - 76 times Amended 2003 - 43 times Notice of Filing 22 Report - 32 times Settlement - 24 times Summary of Continuing Operation Plan - 18 times Class Letter 2003 - 14 times French Guidelines - 12 times	Seventeenth Report - 96 times Amended 2003 - 56 times Class Letter 2003 - 23 times Notice of filing 22 Report - 22 times French Guidelines - 16 times Report 1 - 13 times Haynes - 12 times
Total Downloads	886	315	359
Top Visitors Locations	Reston, VA Redmond, WA Stamford, CT West Newton, MA Denver, CO	Reston, VA San Francisco, CA Redmond, WA Raleigh, NC Stamford, CT	Reston, VA Redmond, WA Altadena, CA Stamford, CT Turlock, CA
Countries viewing the site	United States Saudi Arabia Canada Brazil Switzerland Germany United Kingdom Netherlands	United States Canada Switzerland Netherlands Japan United Kingdom France Seychelles	United States Canada Poland Seychelles Netherlands United Kingdom France Morocco

APPENDIX 3B

Hit Report for Bowling-Pfizer.com

June 2005 July 2005 August 2005

States/Provinces viewing site	Virginia	Virginia	Virginia
	Washington	California	Washington
	Connecticut	Washington	California
	Massachusetts	North Carolina	Connecticut
	California	Connecticut	North Carolina
	Colorado	Massachusetts	Pennsylvania
	New York	Illinois	Maryland
	Illinois	Colorado	Ontario
	Tennessee	Tennessee	Massachusetts

Search Engine & Reference -	MSN	LookSmart	Google
	Inktomi	MSN	MSN
	Yahoo	Inktomi	Yahoo
	Google	Google	LookSmart
		Yahoo	Ask

Top Domain Types	Commercial (.com) - 770	Commercial (.com) - 623	Commercial (.com) - 537
	Network (.net) - 179	Network (.net) - 111	Network (.net) - 143
	Government (.gov) - 20	Education (.edu) - 15	Educational (.edu) - 10
	Education (.edu) - 9	Government (.gov) - 9	Organization (.org) - 9
	Organization (.org) - 4	Organization (.org) - 6	Government (.gov) - 5
	Military (.mil) - 2		

Hit Report for Bowling-Pfizer.com

	July 2005	August 2005	September 2005
Total Visits	969	833	737
Average Daily Visits	31	26	24
Average Visit Length	9:28	8:34	8:01
Median Visit Length	3:00	2:20	2:32
International Visits	5.67%	3.60%	7.73%
US Visits	78.12%	83.91%	75.98%
Unknown Origin Visits	16.20%	12.48%	16.28%
Unique Visitors	453	352	353
One-Time Visitors	299	240	257
Multiple-Time Visitors	154	112	96
Top Downloads	Pamphlet - 76 times	Seventeenth Report - 96 times	Notice of Filing 22 Report - 35 times
	Amended 2003 - 43 times	Amended 2003 - 56 times	Amended 2003 - 26 times
	Notice of Filing 22 Report - 32 times	Class Letter 2003 - 23 times	Pamphlet - 23 times
	Settlement - 24 times	Notice of filing 22 Report - 22 times	Settlement - 18 times
	Summary of Continuing Operation Plan - 18 times	French Guidelines - 16 times	Report 4 - 18 times
	Class Letter 2003 - 14 times	Report 1 - 13 times	Haynes - 16 times
	French Guidelines - 12 times	Haynes - 12 times	German Guidelines - 15 times
Total Downloads	315	359	302
Top Visitors Locations	Reston, VA	Reston, VA	Redmond, WA
	San Francisco, CA	Redmond, WA	Reston, VA
	Redmond, WA	Altadena, CA	Altadena, CA
	Raleigh, NC	Stamford, CT	Fargo, ND
	Stamford, CT	Turlock, CA	Stamford, CT
Countries viewing the site	United States	United States	United States
	Canada	Canada	Canada
	Switzerland	Poland	France
	Netherlands	Seychelles	Australia
	Japan	Netherlands	Belgium
	United Kingdom	United Kingdom	United Kingdom
	France	France	Seychelles
	Seychelles	Morocco	Netherlands

Hit Report for Bowling-Pfizer.com

July 2005 August 2005 September 2005

States/Provinces viewing site	July 2005	August 2005	September 2005
	Virginia	Virginia	Washington
	California	Washington	Virginia
	Washington	California	Ohio
	North Carolina	Connecticut	California
	Connecticut	North Carolina	North Dakota
	Massachusetts	Pennsylvania	Connecticut
	Illinois	Maryland	Tennessee
	Colorado	Ontario	Illinois
	Tennessee	Massachusetts	North Carolina

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Search Engine & Reference -	July 2005	August 2005	September 2005
	LookSmart	Google	Inktomi
	MSN	MSN	Google
	Inktomi	Yahoo	Yahoo
	Google	LookSmart	MSN
	Yahoo	Ask	

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Top Domain Types	July 2005	August 2005	September 2005
	Commercial (.com) - 623	Commercial (.com) - 537	Commercial (.com) - 410
	Network (.net) - 111	Network (.net) - 143	Network (.net) - 150
	Education (.edu) - 15	Educational (.edu) - 10	Education (.edu) - 10
	Government (.gov) - 9	Organization (.org) - 9	Government (.gov) - 5
	Organization (.org) - 6	Government (.gov) - 5	Organization (.org) - 1

Hit Report for Bowling-Pfizer.com

	August 2005	September 2005	October 2005
Total Visits	833	737	718
Average Daily Visits	26	24	23
Average Visit Length	8:34	8:01	7:34
Median Visit Length	2:20	2:32	2:01
International Visits	3.60%	7.73%	9.47%
US Visits	83.91%	75.98%	75.62%
Unknown Origin Visits	12.48%	16.28%	14.90%
Unique Visitors	352	353	276
One-Time Visitors	240	257	206
Multiple-Time Visitors	112	96	70
Top Downloads	Seventeenth Report - 96 times	Notice of Filing 22 Report - 35 times	Amended 2003 - 35 times
	Amended 2003 - 56 times	Amended 2003 - 23 times	Pamphlet - 25 times
	Class Letter 2003 - 23 times	Pamphlet - 23 times	Summary of Continuing Operating Plan - 9 times
	Notice of filing 22 Report - 22 times	Settlement - 18 times	Guidelines 3 - 8 times
	French Guidelines - 16 times	Report 4 - 18 times	Precautions - 7 times
	Report 1 - 13 times	Haynes - 16 times	2000 Guidelines - 7 times
	Haynes - 12 times	German Guidelines - 15 times	Settlement - 7 times
Total Downloads	359	302	155
Top Visitors Locations	Reston, VA	Redmond, WA	Redmond, WA
	Redmond, WA	Reston, VA	San Francisco, CA
	Altadena, CA	Altadena, CA	Altadena, CA
	Stamford, CT	Fargo, ND	New York, New York
	Turlock, CA	Stamford, CT	Nashville, TN
Countries viewing the site	United States	United States	United States
	Canada	Canada	United Kingdom
	Poland	France	Canada
	Seychelles	Australia	Seychelles
	Netherlands	Belgium	Netherlands
	United Kingdom	United Kingdom	Japan
	France	Seychelles	France
	Morocco	Netherlands	Italy

Hit Report for Bowling-Pfizer.com

August 2005 September 2005 October 2005

States/Provinces viewing site	Virginia	Washington	Washington
	Washington	Virginia	California
	California	Ohio	New York
	Connecticut	California	Virginia
	North Carolina	North Dakota	Massachusetts
	Pennsylvania	Connecticut	Connecticut
	Maryland	Tennessee	Texas
	Ontario	Illinois	Tennessee
	Massachusetts	North Carolina	Michigan

Search Engine & Reference -	Google	Inktomi	MSN
	MSN	Google	Google
	Yahoo	Yahoo	LookSmart
	LookSmart	MSN	Inktomi
	Ask		

Top Domain Types	Commercial (.com) - 537	Commercial (.com) - 410	Commercial (.com) - 409
	Network (.net) - 143	Network (.net) - 150	Network (.net) - 160
	Educational (.edu) - 10	Education (.edu) - 10	Education (.edu) - 8
	Organization (.org) - 9	Government (.gov) - 5	Organization (.org) - 3
	Government (.gov) - 5	Organization (.org) - 1	Government (.gov) - 1
			Military (.mil) - 1

APPENDIX 4

TRUSTEES FOR THE BOWLING-PFIZER
HEART VALVE SETTLEMENT FUNDS

BALANCE SHEET

AS OF OCTOBER 31, 2005

UNAUDITED

ASSETS

CASH	\$ 594,480
U.S. TREASURY BILLS	27,423,820
OTHER ASSETS	<u>6,431</u>
	<u>\$ 28,024,731</u>

LIABILITIES AND FUNDS BALANCE

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 439,016 (1)
FUNDS BALANCE	<u>27,585,715</u>
	<u>\$ 28,024,731</u>

- (1) - Does not include any provision for fees and expenses for Class Counsel and Special Counsel and Public Citizen, Inc. for the period since October 2004.

TRUSTEES FOR THE BOWLING-PFIZER
HEART VALVE SETTLEMENT FUNDS

STATEMENT OF INCOME AND FUNDS BALANCE

FOR THE TEN MONTHS ENDED OCTOBER 31, 2005

UNAUDITED

INVESTMENT INTEREST INCOME	\$ 584,924
RESEARCH PROGRAMS - COSTS	<u>2,325,924</u>
EXPENSES:	
Supervisory Panel	785,529 (1)
Trustees' fees and expenses	74,845
Professional fees	126,220
Administrative office	474,390 (1)
Notification expenses	<u>6,784</u>
Total	<u>1,467,768</u>
RECEIVED FROM PFIZER INC.	<u>6,250,000</u>
NET CHANGE IN FUNDS BALANCE	3,041,232 (2)
FUNDS BALANCE, DECEMBER 31, 2004	<u>24,544,483</u>
FUNDS BALANCE, OCTOBER 31, 2005	<u>\$ 27,585,715</u>

(1) - See Schedule 1 herewith.

(2) - See note (1) on Balance Sheet herewith.

TRUSTEES FOR THE BOWLING-PFIZER
HEART VALVE SETTLEMENT FUNDS

SCHEDULE OF EXPENSES
UNAUDITED

	<u>BUDGET</u>	<u>ACTUAL</u>
	<u>1/1/05-12/31/05</u>	<u>1/1/05-10/31/05</u>
SUPERVISORY PANEL:		
Panel members' compensation		\$ 591,820
Consultants' compensation		101,684
Travel and incidental expenses		79,814
Miscellaneous		<u>12,211</u>
Total		<u>\$ 785,529</u>
ADMINISTRATIVE OFFICE:		
Rents	\$ 73,000	\$ 56,912
Office payroll	428,000	320,062
Payroll taxes	25,000	19,083
Pension plan	166,000	
Other employee benefits	80,000	60,253
Outside services	12,000	6,079
Printing and postage	6,000	2,259
General insurance	3,000	3,083
Telephone	9,000	6,940
Office supplies and expense	6,000	2,700
Depreciation	3,000	1,738
Miscellaneous	6,000	289
Administrative services income	<u>(5,000)</u>	<u>(5,008)</u>
Total	<u>\$ 812,000</u>	<u>\$ 474,390</u>

APPENDIX 5

Bowling-Pfizer Heart Valve Litigation Settlement Fund

*Statements of Assets, Liabilities, and Fund Balance—
Modified Cash Basis as of December 31, 2004 and
2003, Statements of Income, Expenses and Benefit
Payments, and Change in Fund Balance—Modified
Cash Basis for the Years Ended December 31, 2004
and 2003, and Independent Auditors' Report*

INDEPENDENT AUDITORS' REPORT

Bowling-Pfizer Heart Valve Litigation Settlement Fund:

We have audited the accompanying statements of assets, liabilities, and fund balance—modified cash basis of the Bowling-Pfizer Heart Valve Litigation Settlement Fund (the “Fund”) as of December 31, 2004 and 2003, and the related statements of income, expenses and benefit payments, and change in fund balance—modified cash basis for the years then ended. These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the financial statements, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in Note 6, the notes to the financial statements do not disclose certain information about the Fund’s pension plan. In our opinion, such information is required to be disclosed in financial statements prepared on the basis of accounting described in the preceding paragraph.

In our opinion, except for the omission of the disclosures described in the preceding paragraph, such financial statements present fairly, in all material respects, the assets, liabilities and fund balance of the Fund at December 31, 2004 and 2003, and its income, expenses and benefit payments, and change in fund balance for the years then ended, on the basis of accounting described in Note 2.

Deloitte & Touche LLP

November 3, 2005

BOWLING-PFIZER HEART VALVE LITIGATION SETTLEMENT FUND

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE— MODIFIED CASH BASIS AS OF DECEMBER 31, 2004 AND 2003

ASSETS	2004	2003
CASH	\$ 759,372	\$ 732,776
INVESTMENTS	25,157,819	26,557,160
OTHER ASSETS	<u>10,014</u>	<u>14,995</u>
TOTAL	<u>\$ 25,927,205</u>	<u>\$ 27,304,931</u>
LIABILITIES AND FUND BALANCE		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 1,382,722	\$ 1,055,028
FUND BALANCE	<u>24,544,483</u>	<u>26,249,903</u>
TOTAL	<u>\$ 25,927,205</u>	<u>\$ 27,304,931</u>

See notes to modified cash-basis financial statements.

BOWLING-PFIZER HEART VALVE LITIGATION SETTLEMENT FUND

STATEMENTS OF INCOME, EXPENSES AND BENEFIT PAYMENTS, AND CHANGE IN FUND BALANCE—MODIFIED CASH BASIS FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
INCOME:		
Settlement payments by Pfizer/Shiley	\$ 6,250,000	\$ 6,250,000
Net investment income	<u>313,086</u>	<u>277,247</u>
Total income	<u>6,563,086</u>	<u>6,527,247</u>
EXPENSES AND BENEFIT PAYMENTS:		
Benefit payments—valve replacement surgery		193,570
Litigation attorneys—fees and expenses	1,365,081	748,849
Research programs	4,536,019	3,089,384
Supervisory panel expenses	1,104,474	1,225,231
Trustees' fees and expenses	103,980	85,855
Notification expense	48,375	199,809
Professional fees	356,817	214,277
Other administrative expenses	<u>753,760</u>	<u>516,521</u>
Total expenses and benefit payments	<u>8,268,506</u>	<u>6,273,496</u>
(DECREASE) INCREASE IN FUND BALANCE	(1,705,420)	253,751
FUND BALANCE—Beginning of year	<u>26,249,903</u>	<u>25,996,152</u>
FUND BALANCE—End of year	<u>\$ 24,544,483</u>	<u>\$ 26,249,903</u>

See notes to modified cash-basis financial statements.

BOWLING-PFIZER HEART VALVE LITIGATION SETTLEMENT FUND

NOTES TO MODIFIED CASH BASIS FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

1. ORGANIZATION AND GENERAL INFORMATION

The Bowling-Pfizer Heart Valve Litigation Settlement Fund (the "Fund") is the result of a settlement between Pfizer Inc. ("Pfizer") and its wholly owned subsidiary Shiley Incorporated ("Shiley") and a class of plaintiffs ("Plaintiffs") consisting of all persons who were alive on January 23, 1992 with a Bjork-Shiley Convexo-Concave ("BSCC") heart valve still implanted, and their spouses on that date, except those persons who filed valid and timely requests for exclusion from the class.

The settlement requires that Pfizer/Shiley pay a minimum of \$165 million to the Fund to settle the claims of the Plaintiffs. Certain provisions exist whereby Pfizer may be required to pay additional amounts to the Fund based on certain criteria as defined in the settlement. The minimum settlement is allocated between the "Patient Benefit Fund" (\$75 million) and the "Consultation Fund" (\$90 million).

The Patient Benefit Fund is to be used for: research and development of diagnostic techniques to identify implantees who may have a significant risk of strut fracture and to make such diagnostic techniques available to Plaintiff implantees; research concerning the characterization and/or reduction of the risks of valve replacement surgery; and payment of covered medical expenses for qualifying surgery to explant, due to the risk of strut fracture, a Plaintiff implantee's BSCC heart valve and replace it with another prosthetic heart valve.

The research activities of the Patient Benefit Fund are supervised by a Supervisory Panel (the "Panel"). The Panel, subject to Court approval, shall adopt and amend guidelines for valve replacement surgery. Also, the Panel will create a publicly accessible repository of information concerning the status of the research and the risks of valve fracture and of valve replacement. The Panel is made up of six members who are recognized scientific or medical experts and one member who is not a scientist or physician.

The Consultation Fund, initially \$80,000,000 for Plaintiff implantees, was intended to provide Plaintiff implantees with funds to obtain medical and psychological consultation as they deem best. It was to be divided equally among qualified Plaintiff implantees after paying or providing for fees and expenses to be paid out of the implantee portion of the Fund. In addition, \$10,000,000 was paid into the Fund which was paid, after fees and expenses, equally to all qualified Plaintiff spouses.

The terms of the settlement required Pfizer/Shiley to initially deposit \$12,500,000 into the Patient Benefit Fund. Additionally, beginning on the second anniversary of the final approval of the settlement, Pfizer/Shiley is required to make annual deposits into the Patient Benefit Fund of not less than \$6,250,000 until a total of \$75,000,000 has been paid.

Pfizer/Shiley paid \$80,000,000 to the Consultation Fund in 1992. In 1994 Pfizer/Shiley paid \$10,000,000 to the Consultation Fund and \$12,500,000 to the Patient Benefit Fund. Pfizer/Shiley also paid \$6,250,000 annually in 1996 through 2004 to the Patient Benefit Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The Fund prepares its financial statements on the modified cash basis of accounting. Therefore, it records interest receivable for interest earned not yet received, taxes receivable (payable) (see Note 5), and accounts payable for expenses when incurred rather than when paid (modified cash basis). Under this basis all settlement payments by Pfizer/Shiley are recognized when received and all benefit payments and Plaintiffs' counsel fees and expenses are recognized when paid rather than when incurred. Also pension expense is recognized when paid rather than when incurred and no minimum liability is recorded.

Settlement Payments—All Consultation Fund claims submitted by each claimant were reviewed for qualification by the Fund and payments of qualified claims were approved by the Court.

Litigation Attorneys, Fees and Expenses—Represents Court approved payments to Plaintiffs' counsel and to Public Citizen, Inc.

Other Assets—Other assets represents prepaid expenses, office furniture, and computer equipment used by the Fund.

3. INVESTMENTS

Investments at December 31, 2004 and 2003 consist of U.S. Treasury Bills and are carried at cost plus accrued interest. The market value of such investments was approximately \$25,171,000 and \$26,557,000, at December 31, 2004 and 2003, respectively.

4. OPERATING LEASES

The Fund leases its office facilities under an agreement classified as an operating lease from an unrelated party. Total future minimum lease payments due are as follows:

2005	\$ 64,074
2006	64,074
2007	<u>16,019</u>
Total	<u>\$ 144,167</u>

5. TAX STATUS

For Federal income tax purposes, the Fund is treated as a taxable designated settlement fund under Section 468(B) of the Internal Revenue Code. The Fund is required to pay taxes on the excess of interest income earned over expenses incurred for the administration of the Fund. The settlement payments by Pfizer/Shiley, benefit payments, and payment of Plaintiffs' counsel fees and expenses are not taxable transactions.

In March 1996, the Fund requested a ruling from the Internal Revenue Service regarding the taxability of the Fund and the deductibility of certain disbursements from the Fund. In January 1997, the Fund received a favorable ruling regarding these issues and, consequently, recorded no tax provision for 2004 or 2003.

6. PENSION PLAN

In October 2004, the Fund adopted a defined benefit pension plan (the "Plan") which became effective January 1, 2004. All employees of the Fund participate in the Plan. The Fund's cash basis contribution to the Plan was \$165,551 for the year ended December 31, 2004.

The Fund has not had its actuary prepare the necessary information to calculate the benefit obligations and any original minimum liability in accordance with Statement of Financial Accounting Standards No. 87 nor have the minimum disclosures required by Statement of Financial Accounting Standards No. 132 *Employers' Disclosures about Pensions and Other Postretirement Benefits* have not been included.

* * * * *