

ARMSTRONG WORLD INDUSTRIES INC

Form 11-K

March 29, 2005

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FORM 11-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file numbers 1-2116 and 000-50408

RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

(Full title of the Plan)

ARMSTRONG WORLD INDUSTRIES, INC.

ARMSTRONG HOLDINGS, INC.

2500 Columbia Avenue Lancaster, Pennsylvania 17604

**(Name of issuer of the securities held pursuant to the Plan
and the address of its principal executive office)**

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the committee constituting the administrator which administers the plan have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN
OF ARMSTRONG WORLD INDUSTRIES, INC.

March 29, 2005

By: /s/ Matthew J. Angello

Matthew J. Angello, Chairman of the Retirement Committee

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Item 1

Report of Independent Registered Public Accounting Firm

The Retirement Committee

Armstrong World Industries, Inc.:

We have audited the accompanying statements of net assets available for benefits of the Retirement Savings and Stock Ownership Plan of Armstrong World Industries, Inc. (the Plan) as of September 30, 2004 and 2003 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 discussed in Note 1 to the financial statements, on December 6, 2000, Armstrong World Industries, Inc., the Plan's sponsor, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in order to use the court-supervised reorganization process to achieve a resolution of its asbestos liability.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Savings and Stock Ownership Plan of Armstrong World Industries, Inc. as of September 30, 2004 and 2003 and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

March 28, 2005

Philadelphia, Pennsylvania

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**THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN
OF ARMSTRONG WORLD INDUSTRIES, INC.**

Statements of Net Assets Available for Benefits

September 30, 2004 and 2003

	September 30,	
	2004	2003
<i>Assets:</i>		
Investments in master trust (see Note 2):		
Cash equivalents	\$ 12,160,581	\$ 12,453,249
Shares of registered investment companies	189,476,059	170,479,522
Interest in common/collective trusts	130,619,743	134,356,409
Armstrong Holdings, Inc. Common Stock	1,209,211	1,442,043
Participant loans	4,403,056	4,115,721
	337,868,650	322,846,944
Total investments in master trust		
Investments in employee stock ownership funds (see Note 2):		
Cash equivalents	111,733	112,280
Allocated Armstrong Holdings, Inc. Common Stock	3,187,117	3,665,459
Unallocated Armstrong Holdings, Inc. Common Stock	2,752,632	2,867,325
	6,051,482	6,645,064
Total investments in employee stock ownership funds		
Restorative payment receivable pursuant to settlement agreement		1,500,000
Interest and other receivables	141	4,299
	343,920,273	330,996,307
Total assets		
<i>Liabilities:</i>		
Guaranteed ESOP notes	142,158,150	142,158,150
Interest and tax penalty	15,458,029	15,458,029
Accrued interest	105,137,207	74,457,059
	262,753,386	232,073,238
Total liabilities		
Net assets available for benefits	\$ 81,166,887	\$ 98,923,069

See accompanying notes to the financial statements.

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**THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN
OF ARMSTRONG WORLD INDUSTRIES, INC.**

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2004 and 2003

	Year Ended September 30,	
	2004	2003
Additions to net assets attributed to:		
Employee contributions	\$ 18,737,849	\$ 18,201,070
Employer contributions	5,131,022	5,485,615
	<u>23,868,871</u>	<u>23,686,685</u>
Dividends	8,272,157	6,457,768
Interest on fixed income investments and cash equivalents		1,637,176
Interest on loans	200,008	209,971
Net appreciation in fair value of investments	16,274,791	29,827,015
Restorative payments pursuant to settlement agreements	1,023,170	1,500,000
Net transfers from other employee benefit plans		27,237,472
	<u>25,770,126</u>	<u>66,869,402</u>
Total additions	<u>49,638,997</u>	<u>90,556,087</u>
Reduction in net assets attributed to:		
Benefits paid to participants	36,502,029	26,142,786
Deemed distributions of participant loans	9,046	74,691
Fees	102,083	21,588
Interest expense	30,680,148	27,096,830
Net transfers to other employee benefit plans	101,873	
	<u>67,395,179</u>	<u>53,335,895</u>
Total reductions	<u>67,395,179</u>	<u>53,335,895</u>
Net increase (decrease)	<u>(17,756,182)</u>	<u>37,220,192</u>
Net assets available for benefits:		
Beginning of year	98,923,069	61,702,877
End of year	<u>\$ 81,166,887</u>	<u>\$ 98,923,069</u>

See accompanying notes to the financial statements.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements

(1) Plan Description

The Retirement Savings and Stock Ownership Plan of Armstrong World Industries, Inc. (the Plan) is a defined contribution plan established for the purpose of providing participants a means for long-term savings intended for the accumulation of retirement income. The Plan is comprised of two parts Retirement Savings Plan and Employee Stock Ownership Plan (ESOP). Each part has its own set of participant accounts and investment funds. On December 6, 2000 Armstrong World Industries, Inc. (Armstrong) filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware in order to use the court-supervised reorganization process to achieve a resolution of its asbestos-related liability. On December 6, 2000 Armstrong filed a motion with the bankruptcy court to allow Armstrong to continue making contributions to the Plan. The motion was approved by the bankruptcy court. Management does not anticipate that Armstrong 's bankruptcy filing will have an adverse impact on the operations of the Plan. See Note 13 for further discussion of Chapter 11 events.

On October 17, 2002, Armstrong 's Retirement Committee unanimously passed a resolution to merge the Armstrong Wood Products Salaried Employees Profit Sharing Plan and portions of the Hartco Flooring Co. Retirement Savings Plan and the Robbins Hardwood Flooring, Inc. Employees Retirement Savings Plan into the Plan. Effective December 20, 2002, plan assets of \$26.9 million were transferred into the Plan.

(a) Retirement Savings

Separate balances are maintained for contributions made by or on behalf of a participant. The balances in each fund reflect the participants contributions together with dividends, interest, other income, and realized and unrealized gains and losses allocated thereon.

Each participant may have up to seven accounts that make up the participant 's total balance:

Sheltered account Participants can contribute from 1% to 40% of pretax compensation as deferred compensation, as permitted under Section 401(k) of the Internal Revenue Code.

Standard account - Participants may contribute from 1% to 10% of after-tax compensation.

Rollover account Participants may invest any untaxed amounts rolled over from another tax-qualified, employer-sponsored plan. The Plan was amended to expand the permissible sources of rollover contributions beginning January 1, 2003 to include qualified annuity contracts, tax-deferred annuity plans, governmental deferred compensation plans, and individual retirement arrangements.

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Retirement savings match account This account holds any cash match amount contributed by Armstrong beginning in December 2000. Armstrong contributes an amount equal to 50% of the first 6% of each participant's sheltered account contributions. This account also holds any amount contributed by Armstrong before cash matching contributions were discontinued in 1990 (formerly referred to as the Old Match account).

Age 50 catch-up account The Plan was amended effective January 1, 2003 to allow participants who are age 50 or older to make catch-up contributions, subject to the annual limits on catch-up contributions specified in the Internal Revenue Code.

AWP profit sharing account This account holds discretionary profit sharing money contributed by Armstrong for certain employees.

Tax-deductible account (MIRA) This account holds any contributions made to the Plan before January 1, 1987. No new contributions can be made to this account.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

Participants have an immediate 100% vested interest with respect to their contributions and are fully vested with regard to any Armstrong contributions in the retirement savings match account attributable to matching contributions made before December 1, 2000. Participants have a 100% vested interest in Armstrong amounts contributed to their retirement savings match account made on or after December 1, 2000 upon completion of five years of service. On June 25, 2002, the Plan was amended such that all participants actively employed on or after October 1, 2002 will become 100% vested in Armstrong amounts contributed to their retirement savings match account upon completion of three years of service. Participants who were former participants in the Armstrong Wood Products Salaried Employees Profit Sharing Plan, the Hartco Flooring Co. Retirement Savings Plan and the Robbins Hardwood Flooring, Inc. Employees Retirement Savings Plan and were hired prior to and actively employed on January 1, 2003 are fully vested with regard to any Armstrong contributions. Participants who were former participants in the Armstrong Wood Products Salaried Employees Profit Sharing Plan, the Hartco Flooring Co. Retirement Savings Plan and the Robbins Hardwood Flooring, Inc. Employees Retirement Savings Plan but were not actively employed on January 1, 2003 will become vested based upon the requirements of those predecessor plans (maximum vesting period of five years).

(b) Stock Ownership

The ESOP portion of the Plan has three accounts maintained for each member for contributions and allocations of shares of Armstrong Holdings, Inc. common stock from the Unallocated Armstrong Holdings, Inc. Common Stock Fund. Effective December 1, 2000, all regular contributions and allocations to these accounts ceased.

Exchange account - Participants who elected to reduce their pretax compensation in amounts ranging from 1% to 6% had these contributions credited to an Exchange Account. Contributions to the Exchange Account were invested in Armstrong Holdings, Inc. common stock.

Match account - The Plan matched a portion of the contributions made to the Exchange Account with additional shares of Armstrong Holdings, Inc. common stock. The matching amounts were recorded in participants Match Accounts. The match percentage, either 50% or 75%, was determined by the closing stock price on the last day of the allocation period.

Equity account - Eligible participants also received shares of Armstrong Holdings, Inc. common stock in their Equity Account. The Equity Account was intended to provide a source of funds to replace certain retiree medical benefits which were phased out in conjunction with the adoption of the ESOP.

All participants have a 100% vested interest in the full value of their Exchange Account. Interest in the Equity and Match Accounts vests after five years of service. On June 25, 2002, the Plan was amended such that all participants actively employed on or after October 1, 2002 will become 100% vested in their Equity and Match Accounts upon completion of three years of service.

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Amounts forfeited by participants are first used to pay administrative expenses and then to reduce future Armstrong contributions under the Plan.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis. Certain prior year amounts have been reclassified to conform to the current year presentation.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates recorded.

(b) Investments in Master Trust

The money market and managed income portfolios are stated at cost, which approximates fair value. The value of the participant loans represents the unpaid principal of employee loans. The value of all other investments is based on quoted market price.

Securities transactions are recognized on the settlement date (the date on which payment for a buy or sell order is made or received), since adjustment to a trade-date basis would not be material. Dividend income is recorded on the ex-dividend date.

Deemed distributions occur when active participants default on their loans. Their loans are in default due to failure to make the required repayments or their loans mature and have not been repaid in full.

Employee Stock Ownership Funds

Investments in the Employee Stock Ownership Funds represent shares of Armstrong Holdings, Inc. common stock valued at quoted market price. Cash equivalents are stated at cost, which approximates fair value.

(c) Expenses

All legal, accounting and administrative expenses associated with Plan operations are paid by Armstrong.

(3) Investments in Master Trust

(a) Retirement Savings Funds

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Assets are held in a Master Trust administered by Fidelity Management Trust Co., as Trustee, and are segregated into twenty-one investment options.

The following is a brief description of the investment funds to which Plan participants may elect to allocate their contributions. Participants should refer to fund prospectuses for more complete information regarding the investment funds.

1. Spartan US Equity Index Fund - This fund is principally a portfolio of common stocks constructed and maintained with the objective of providing investment results which approximate the overall performance of the common stocks included in the Standard & Poor's Composite Index of 500 stocks.
2. Fidelity Magellan Fund - This fund invests in common stocks of companies having substantial growth prospects as determined by independent investment managers.
3. Fidelity Low-Priced Stock Fund - This fund seeks capital appreciation through investments primarily in U.S. and foreign low-priced stocks that may be undervalued, overlooked or out of favor. This fund was closed to new investors on July 30, 2004.
4. Fidelity Retirement Money Market Portfolio - This fund invests in short-term (less than one year maturity) fixed income instruments such as U.S. Treasury Bills, bank certificates of deposit, and high grade commercial paper.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

5. Fidelity Managed Income Portfolio II, Class 3 - Prior to May 15, 2001, contributions to the Fidelity Interest Income Fund were invested in the general accounts of insurance companies and were credited at contracted interest rates. Invested principal and accumulated interest amounts were guaranteed against loss by the insurance company. Crediting interest rates were reset periodically during the plan year. Beginning May 15, 2001, contributions to this fund are invested in shares of Fidelity Managed Income Portfolio II (MIPII). As existing insurance contracts matured or were liquidated, the Fidelity Interest Income Fund used the proceeds to purchase shares of MIPII. As of January 2, 2003, all insurance contracts had matured or were liquidated, the Fidelity Interest Income Fund was dissolved, and the Plan began investing directly in the Fidelity MIPII Fund. MIPII is a commingled pool of the Fidelity Group Trust for 401(k) plans which is comprised of high-quality fixed income investment contracts.
6. MSIF Global Value Equity Portfolio - This fund invests in a diversified selection of stocks throughout the world. It seeks to increase the value of the investment over the long term through growth of capital.
7. Armstrong Holdings, Inc. Common Stock - Amounts invested in this fund, along with dividend earnings thereon, are invested in Armstrong Holdings, Inc. common stock. Common stock shares held by the fund at September 30, 2004 and 2003 were 839,730 and 961,362, respectively. On May 1, 2000, Armstrong Holdings, Inc. acquired the stock of Armstrong World Industries, Inc. An indirect holding in Armstrong World Industries, Inc. makes up substantially all of the assets of Armstrong Holdings, Inc. As of December 19, 2000, the Plan was amended to eliminate this investment option effective with contributions made on or after December 27, 2000 and transfers processed on or after January 1, 2001.
8. Fidelity Overseas Fund - This fund invests in securities of issuers whose principal business activities are outside the U.S. Investments may include common stock and securities convertible into common stock, as well as debt instruments.
9. Fidelity OTC Portfolio - This fund invests in securities traded in the over-the-counter securities market with the objective of maximizing capital appreciation. Over-the-counter securities include common and preferred stocks, securities convertible into common stock, warrants, and debt instruments.
10. Fidelity Asset Manager Fund This is an asset allocation fund which invests in a diversified portfolio of stocks, bonds, and short-term instruments. The fund has a balanced investment strategy with a goal of high total return with reduced risk over the long term.
11. Fidelity Asset Manager: Income Fund This is an asset allocation fund which invests in a diversified portfolio of stocks, bonds, and short-term instruments. The fund has an investment strategy focusing on bonds and short-term instruments to achieve a high level of current income and capital preservation.
12. Fidelity Asset Manager: Growth Fund This is an asset allocation fund invested in a diversified mix of stocks, bonds, and short-term instruments. The fund's investment strategy is an aggressive one emphasizing stocks with the goal of maximum total return over the long term.
- 13.

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MSIF Trust Mid Cap Value Portfolio - This fund invests in undervalued common stocks of mid-sized companies with a strong potential for increase in share price. It seeks to provide above-average long-term returns.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

14. MSIF Trust Value Portfolio - This fund seeks to provide above average long-term returns by investing mostly in common stocks of large companies that are considered undervalued.
15. Fidelity Equity Income Fund - This fund has a primary objective of seeking reasonable income levels by investing at least 80% of total assets in income producing equity securities, which tends to lead to investments in large cap value stocks. The fund may also invest in other types of equity securities and debt securities, including lower-quality debt securities.
16. Fidelity Intermediate Bond Fund - This fund has a primary objective of seeking high current income by investing in U.S. dollar-dominated investment grade debt securities with maturities between three to ten years. The Lehman Brothers Intermediate Government/Corporate Bond Index is used as a guide in structuring the fund and selecting the investments.
17. Fidelity Freedom 2010 Fund - This fund seeks high total return by investing in a combination of Fidelity equity, fixed-income, and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010.
18. Fidelity Freedom 2020 Fund - This fund seeks high total return by investing in a combination of Fidelity equity, fixed-income, and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.
19. Fidelity Freedom 2030 Fund - This fund seeks high total return by investing in a combination of Fidelity equity, fixed-income, and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.
20. Fidelity Freedom 2040 Fund - This fund seeks high total return by investing in a combination of Fidelity equity, fixed-income, and money market funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040.
21. Fidelity Freedom Income Fund - This fund seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity equity, fixed-income, and money market funds using a moderate allocation strategy designed for investors already in retirement.

Participant loans represent the unpaid principal balances of loans to Plan participants in accordance with established loan provision guidelines. At September 30, 2004 and 2003, the interest rates ranged between 4.00% and 11.50%.

On June 25, 2002, the Plan was amended to add the Fidelity Equity Income Fund, the Fidelity Intermediate Bond Fund, and the Fidelity Freedom Funds as investment options effective January 1, 2003. In addition, the Asset Manager Funds are no longer offered with respect to contributions made or transfers requested on or after January 1, 2003. Any contribution election on December 31, 2002 to invest in one of the

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Asset Manager Funds was changed to a corresponding Fidelity Freedom Fund on January 1, 2003. Any balances in the Asset Manager Funds as of December 31, 2003 were also transferred to a corresponding Fidelity Freedom Fund on December 31, 2003.

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

The following table presents the estimated fair values of the investments of the Master Trust at September 30, 2004 and 2003:

Investment	September 30, 2004	September 30, 2003
Spartan US Equity Index Fund	\$ 42,146,520	\$ 38,428,154
Fidelity Magellan Fund	68,735,672	68,528,640
Fidelity Low-Priced Stock Fund	13,470,131	7,072,362
Fidelity Retirement Money Market Portfolio	12,160,581	12,453,249
Fidelity Managed Income Portfolio II, Class 3	130,619,743	134,356,409
MSIF Global Value Equity Portfolio	2,953,769	1,970,707
Armstrong Holdings, Inc. Common Stock	1,209,211	1,442,043
Fidelity Overseas Fund	3,414,209	2,500,271
Fidelity OTC Portfolio	15,335,106	15,405,596
Fidelity Asset Manager Fund		6,876,337
Fidelity Asset Manager: Income Fund		1,743,139
Fidelity Asset Manager: Growth Fund		7,213,049
MSIF Trust Mid Cap Value Portfolio	6,674,231	5,359,490
MSIF Trust Value Portfolio	3,041,259	2,058,986
Fidelity Equity Income Fund	6,879,194	5,557,608
Fidelity Intermediate Bond Fund	4,752,863	3,845,027
Fidelity Freedom 2010 Fund	8,810,529	1,453,389
Fidelity Freedom 2020 Fund	9,331,074	1,472,476
Fidelity Freedom 2030 Fund	1,146,741	569,659
Fidelity Freedom 2040 Fund	562,071	61,620
Fidelity Freedom Income Fund	2,222,690	363,012
Participant loans	4,403,056	4,115,721
Total investment in Master Trust	\$ 337,868,650	\$ 322,846,944

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THE RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

OF ARMSTRONG WORLD INDUSTRIES, INC.

Notes to Financial Statements, (Continued)

The amounts of net appreciation (depreciation) in fair value of investments of the Master Trust for the years ended September 30, 2004 and 2003 are presented below:

Investment	2004	2003
Spartan US Equity Index Fund	\$ 4,724,302	\$ 7,124,307
Fidelity Magellan Fund	6,381,870	10,853,379
Fidelity Low-Priced Stock Fund	1,091,005	1,479,759
MSIF Global Value Equity Portfolio	322,560	250,277
Armstrong Holdings, Inc. Common Stock	(94,992)	268,408
Fidelity Overseas Fund	348,512	501,060
Fidelity OTC Portfolio	597,284	3,909,525
Fidelity Asset Manager Fund	366,034	853,262
Fidelity Asset Manager: Income Fund	51,428	189,049
Fidelity Asset Manager: Growth Fund	433,375	1,270,716
MSIF Trust Mid Cap Value Portfolio	915,181	1,332,110
MSIF Trust Value Portfolio	455,530	