

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

CARDINAL HEALTH INC
Form 11-K
June 22, 2001

1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
----- EXCHANGE ACT OF 1934

For the period ended December 31, 2000

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

For the transition period from _____ to _____

Commission file number 1-11885

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ALLEGIANCE RETIREMENT PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Cardinal Health, Inc.
7000 Cardinal Place
Dublin, Ohio 43017
Telephone: 614-757-5000

2

REQUIRED INFORMATION

Allegiance Retirement Plan (the "Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the period ended December 31, 2000, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

SIGNATURE

The Plan

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLEGIANCE RETIREMENT PLAN

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

By: Employee Benefits Policy Committee

/s/ Richard J. Miller

June 21, 2001

Richard J. Miller
Plan Committee Member

3

ALLEGIANCE RETIREMENT PLAN

Financial Statements and Supplemental Schedule
As of December 31, 2000 and 1999
Together With Auditors' Report

Employer Identification Number 36-4095179
Plan Number 001

4

ALLEGIANCE RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2000 AND 1999

(EMPLOYER IDENTIFICATION NUMBER 36-4095179, PLAN NUMBER 001)

TABLE OF CONTENTS

PAGE

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS:

Statements of Net Assets Available for Benefits as of December 31, 2000
and 1999

Statement of Changes in Net Assets Available for Benefits for the
Year Ended December 31, 2000

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

SUPPLEMENTAL SCHEDULE:

Schedule of Assets Held for Investment Purposes at End of Year--
December 31, 2000

EXHIBIT INDEX:

Exhibit 23 - Consent of Independent Public Accountants

5

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Administrative Committee of the
Allegiance Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the ALLEGIANCE RETIREMENT PLAN (the "Plan") as of December 31, 2000 and 1999, and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. 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 auditing standards generally accepted in the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes 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.

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

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/ Arthur Andersen LLP

Chicago, Illinois
June 4, 2001

- 1 -

6

ALLEGIANCE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2000 AND 1999

(EMPLOYER IDENTIFICATION NUMBER 36-4095179, PLAN NUMBER 001)

	2000	1999
	-----	-----
INVESTMENTS (Note 4)	\$667,756,744	\$563,320,653
RECEIVABLES:		
Employee contribution	331,574	957,199
Employer contribution	14,845,890	15,017,227
Dividends and interest	441,834	837,306
	-----	-----
Total receivables	15,619,298	16,811,732
	=====	=====
LIABILITIES:		
Excess contributions payable	236,479	-
Accounts payable	-	993,654
Due to broker	-	1,074,776
	-----	-----
Total liabilities	236,479	2,068,430
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$683,139,563	\$578,063,955
	=====	=====

The accompanying notes are an integral part of these financial statements.

ALLEGIANCE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2000

(EMPLOYER IDENTIFICATION NUMBER 36-4095179, PLAN NUMBER 001)

ADDITIONS:

Investment income-		
Net appreciation in fair value of investments (Note 4)		\$114,025,011
Interest and dividends		1,698,180
Contributions-		
Employee		27,019,868
Employer		18,572,900

Total additions		161,315,959

DEDUCTIONS:

Benefit payments		54,306,486
Administrative expenses		1,933,865

Total deductions		56,240,351

NET INCREASE 105,075,608

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		578,063,955

End of year		\$683,139,563
		=====

The accompanying notes are an integral part of this financial statement.

ALLEGIANCE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

DECEMBER 31, 2000 AND 1999

(EMPLOYER IDENTIFICATION NUMBER 36-4095179, PLAN NUMBER 001)

1. DESCRIPTION OF PLAN

The following brief description of the Allegiance Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

GENERAL

The Plan was established effective October 1, 1996, for the benefit of eligible employees of Allegiance Corporation and its subsidiaries as defined in the Plan agreement (collectively referred to as the "Company"). The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective January 1, 1999, the West Hudson & Company Inc. 401(k) Profit Sharing Plan ("West Hudson Plan") was merged into the Plan. Each participant in the West Hudson Plan became a participant in the Plan as of the effective date.

On February 3, 1999, Allegiance became a wholly owned subsidiary of Cardinal Health, Inc. Accordingly, each share held in the Allegiance Common Stock Fund was converted into .9338 of a share of Cardinal common stock. Cash paid in lieu of fractional shares was transferred into the Stable Income Fund.

ELIGIBILITY

All employees of the Company, as defined in the Plan agreement, are eligible to participate on the first of the month following one full calendar month of employment with the Company.

CONTRIBUTIONS

The Plan allows tax-deferred contributions in compliance with Section 401(k) of the Internal Revenue Code ("IRC"). Eligible participants make pretax contributions up to 12% of their eligible annual compensation subject to certain limitations under the IRC. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Company matches the first three percent of eligible annual base compensation of the participant's contribution dollar for dollar.

In addition to the matching contribution, the Company will annually provide a fixed contribution equal to three percent of each participant's eligible annual base compensation. Participants should refer to the Plan agreement for eligibility requirements.

The Company also provides variable performance and transition contributions in accordance with the terms of the Plan agreement. The amount of the contribution is determined based on a formula defined in the Plan agreement and is made on an annual basis dependent upon

achievement of the Company's annual key performance goals. Participants should refer to the Plan agreement for eligibility requirements.

VESTING

Participant contributions and the earnings thereon are fully vested at all times. Vesting in all employer contributions and the earnings thereon is based on years of continuous service as defined in the Plan agreement.

INVESTMENT OPTIONS

Participants can direct their contributions and any related earnings into eight investment options offered by the Plan. Participants can change the investment options on a monthly basis.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balance, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

FORFEITED ACCOUNTS

If a participant terminates employment prior to being fully vested, he/she forfeits the unvested portion of his/her account balance. Forfeited amounts are used to reduce future employer contributions. Total forfeitures for the year ended December 31, 2000 and 1999, were \$1,498,114 and \$828,711, respectively.

BENEFITS

Upon termination of service due to death, disability or retirement, a participant or his/her beneficiary (if termination is due to death) will receive an amount equal to the participant's vested interest in his or her account balance. The form of payment is a lump-sum distribution, annuity or other benefit payment option, as described in the Plan agreement.

PARTICIPANT LOANS

Participants may borrow from their accounts a minimum of \$500 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfers to (from) the investment fund from (to) the Participant Loan Fund. Loan terms range up to five years, or ten years if for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting. Investment income is recognized when earned and

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

expenses are recognized when incurred. Employer matching contributions are recorded in the period in which participants make the

- 5 -

10

related employee contributions. Fixed and transition contributions are recorded in the period in which they were earned by participants.

Net appreciation (depreciation) consists of realized gains and losses on sales of investments and unrealized appreciation or depreciation in the fair value of investments since the beginning of the reporting period. Realized gains and losses are recognized upon the disposition of investments by comparing the proceeds to the average cost. Average cost is calculated as the average of the fair market value of the disposed securities at the beginning of the year and the acquisition cost for those investments acquired during the year. In accordance with the policy of stating investments at fair market value, unrealized appreciation or depreciation of the market value of investments for the year, if any, is calculated as fair market value at the end of the year less fair market value at the beginning of the year, or if acquired during the year, acquisition cost.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are valued at fair value as determined by quoted market prices. The Stable Income Fund is valued at contract value because the fund is invested in fully benefit-responsive investment contracts. Contract value represents the principal balance of the investment contracts plus accrued interest at stated contract rates, less withdrawals and administrative charges. The crediting interest rate and average yield of the investment contracts for the years ended December 31, 2000 and 1999, were approximately 6.6% and 7.0%, respectively. The recorded contract value of the investment contracts approximates fair market value as of December 31, 2000 and 1999.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

3. ADMINISTRATION OF THE PLAN

As of December 31, 2000, State Street Bank and Trust Company served as trustee and record keeper for the Plan under an agreement dated October 1, 1996. The Employee Benefits Policy Committee administers the Plan and has authority, responsibility and control over the management of the assets of the Plan. Members of the committee are appointed by the Human Resources and Compensation Committee of the Board of Directors of Cardinal Health, Inc. All investment management, trustee and administrative fees incurred in the administration of the Plan are paid from the assets of the Plan.

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

- 6 -

11

4. INVESTMENTS

Investments that represented 5% or more of the Plan's net assets as of December 31, 2000 and 1999, are as follows:

	2000	1999
Cardinal Stock Fund	\$186,494,414	\$138,987,684
S&P 500 Flagship Fund	99,482,840	102,352,255
Baron Asset Fund	34,334,402	-
Yield Enhanced Short-term Investment Fund	52,742,793	-
Short-term Investment Fund	109,694,829	-

During 2000, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated in value by \$114,025,011 as follows:

Mutual funds	\$ (9,698,081)
Common stocks	134,724,932
Corporate bonds	(988,048)
Common/collective trusts	(10,013,792)

Total	\$114,025,011
	=====

5. DISTRIBUTION PRIORITIES UPON TERMINATION OF THE PLAN

Although the Company has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination of the Plan, the account balance of each participant will become fully vested and all assets, net of expenses, will be distributed to the participants or beneficiaries.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 24, 1998, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and ERISA.

7. RELATED-PARTY TRANSACTIONS

At December 31, 2000 and 1999, the Plan held units of participation in certain common/collective trust funds and short-term investment funds of State Street Bank and Trust Company, the Plan trustee. Fees paid by the Plan for these services amounted to \$1,017,343 for the year ended December 31, 2000. The Plan also held shares of Cardinal common stock, the Plan Sponsor, during 2000 and 1999. These transactions are allowable

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

party-in-interest transactions under ERISA and the regulations promulgated thereunder.

- 7 -

12

8. SUBSEQUENT EVENT

Effective January 1, 2001, substantially all of the participants and assets of the Plan were merged into the Cardinal Health Profit Sharing, Retirement and Savings Plan. However, the Allegiance union employees and their assets remain in the Allegiance Retirement Plan which is referred to as the Allegiance Retirement Plan for Union Employees as of January 1, 2001.

- 8 -

13

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR

AS OF DECEMBER 31, 2000

(EMPLOYER IDENTIFICATION NUMBER 36-4095179, PLAN NUMBER 001)

IDENTITY AND PARTY INVOLVED	DESCRIPTION OF ASSET	INTEREST RATE	MATU DA
-----	-----	-----	-----
CASH EQUIVALENTS:			
*State Street Bank & Trust	Short-term investment fund	N/A	N/
*State Street Bank & Trust	Yield-enhanced short-term investment fund	N/A	N/
COMMON STOCKS:			
*Cardinal Health Inc.	Common stock	N/A	N/
GUARANTEED INVESTMENT CONTRACTS:			

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Allstate Life Insurance Company	Guaranteed insurance contract	7.1700	11/02/
Allstate Life Insurance Company	Guaranteed insurance contract	6.9000	11/30/
Allstate Life Insurance Company	Guaranteed insurance contract	8.0200	08/3/
Bank of America	Guaranteed insurance contract	7.0600	02/1/
	Wrapper		
Bank of America	Guaranteed insurance contract	7.1900	09/1/
	Wrapper		
CNA Insurance Companies	Guaranteed insurance contract	6.3800	06/30/
CNA Insurance Companies	Guaranteed insurance contract	5.7100	03/31/
GE Financial Assurance	Guaranteed insurance contract	6.5500	03/31/
GE Financial Assurance	Guaranteed insurance contract	6.9000	08/31/
JAC	Guaranteed insurance contract	7.6300	08/31/
John Hancock Mutual Life Insurance Company	Guaranteed insurance contract	7.0500	12/31/
John Hancock Mutual Life Insurance Company	Guaranteed insurance contract	6.2300	02/29/
John Hancock Mutual Life Insurance Company	Guaranteed insurance contract	5.8100	09/30/

- 9 -

14

IDENTITY AND PARTY INVOLVED	DESCRIPTION OF ASSET	INTEREST RATE	MATURITY DATE
GUARANTEED INVESTMENT CONTRACTS (CONTINUED):			
Monumental Life Insurance Company	Guaranteed insurance contract	6.9400	08/3/
	Wrapper		
Monumental Life Insurance Company	Guaranteed insurance contract	5.8900	07/31/
Principle Financial Group	Guaranteed insurance contract	5.2300	11/02/
Protective Life Insurance Company	Guaranteed insurance contract	6.1200	07/31/
The Travelers Insurance Company	Guaranteed insurance contract	6.2900	11/1/
The Travelers Insurance Company	Guaranteed insurance contract	6.3700	12/1/
The Travelers Insurance Company	Guaranteed insurance contract	5.6800	12/2/
The Travelers Insurance Company	Guaranteed insurance contract	5.6700	01/15/
Bankers Trust	Benefit Accessible Securities Investment Contract-SSB & Trust Short Term Investment Fund	N/A	N/A
	Federal Home Ln. MTG Corp.	6.0000	07/1/
	Federal Home Ln. MTG Corp.	5.7500	07/1/
	Federal Home Ln. MTG Corp.	5.1250	10/1/
	Federal Nat'l MTG Assn.	5.6250	05/1/
	Federal Nat'l MTG Assn.	6.2500	11/1/
	Chase Manhattan Auto Owner TR	6.2100	12/1/
	Citibank CR Cord Master Tr. I	5.8750	03/1/
	Daimler Chrysler Auto TR	6.8200	09/0/
	Ford CR Auto Owner TR	6.8700	01/1/
	Nomura Asset Secs Corp.	7.5000	05/2/
	Federal Home Ln. MTG PC GTD	4.5000	11/1/

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Federal Home Ln. MTG Corp	6.0000	12/1
Federal Home Ln. MTG Corp GTD	6.0000	04/1
Federal Home Ln. MTG PC GTD	3.5000	12/1
Federal Home Ln. MTG PC GTD	6.0000	11/1
Federal Home Ln. MTG Corp	6.0000	02/1
Federal Home Ln. MTG PC GTD	6.5000	11/1

- 10 -

15

IDENTITY AND PARTY INVOLVED	DESCRIPTION OF ASSET	INTEREST RATE	MATURITY DATE
GUARANTEED INVESTMENT CONTRACTS (CONTINUED):	Benefit Accessible Securities		
Bankers Trust	Investment Contract (continued)-		
	Federal Home Ln. MTG PC GTD	6.5000	07/1
	Federal Nat'l MTG Assn.	6.5000	04/1
	Federal Nat'l MTG Assn.	6.0000	03/2
	Federal Nat'l MTG Assn.	6.5000	12/2
	Federal Nat'l MTG Assn. GTD	6.5000	04/1
	Duke Cap Corp.	7.5000	10/0
	AMB PPTY L P	7.1000	06/3
	Associates Corp North Amer.	6.2500	11/0
	BankBoston Na MTn	6.3750	03/2
	Bear Stearns Cos Inc.	6.2500	07/1
	Capital One Bk MTN Book Entry	6.3750	02/1
	Case Cr. Corp.	6.7500	10/2
	Chase Manhattan Corp. New	6.0000	11/0
	Donaldson Lufkin & Jenrette Inc.	6.8750	11/0
	Firstbank P R	7.6250	12/2
	Ford MTR CR Co.	5.8000	01/1
	Green Tree Fin'l Corp.	6.0800	03/0
	Household Fin. Corp.	5.8750	09/2
	Lehman Brothers Inc.	6.6250	02/1
	Lehman Brothers Inc.	6.5000	04/1
	Conagra Inc.	7.0000	10/0
	Coca Cola Enterprises	5.7500	11/0
	Ford MTR Co Del.	6.3750	02/0
	Lockheed Martin Corp.	7.7000	06/1
	Philip Morris COS Inc.	6.3750	02/0
	Pioneer Nat. Res. Co.	6.5000	01/1
	Pulte Corp.	7.0000	12/1
	Raytheon Co.	6.7500	08/1
	Raytheon Co.	6.1500	11/0
	Sears Roebuck Accep Corp.	6.2500	05/0
	TCI Communications	6.8750	02/1
	TRW Inc.	7.1250	06/0
	Time Warner Inc.	6.6250	05/1
	YPF Sociedad Anonima	7.5000	10/2
	FMNA Pool	5.5000	05/0

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

FMNA Pool	6.0000	12/0
FMNA Pool	5.5000	04/0
FMNA Pool	6.0000	05/0
AFC Home Equity Ln. TR	6.0000	01/2
NWA Tr.	8.2600	03/1
NWA Tr.	9.3600	03/1
U.S. Treasury notes	5.6250	05/1
Chilgener S A	6.5000	01/1

- 11 -

16

IDENTITY AND PARTY INVOLVED	DESCRIPTION OF ASSET	INTEREST RATE	MATURITY DATE
GUARANTEED INVESTMENT CONTRACTS (CONTINUED):	Benefit Accessible Securities		
Bankers Trust	Investment Contract (continued)-		
	Enersis S A	7.4000	12/0
	Korea Elec Pwr. Corp.	7.7500	04/0
	South Africa Rep. Wrapper	8.5000	06/2
	Federal Home Ln. Bank	6.7500	05/0
	Federal Farm CR BKS BDS	6.8750	05/0
	Federal Farm CR BKS BDS	6.7500	09/0
	Federal Home Ln. MTG. Corp.	7.0000	07/1
	Federal Home Ln. MTG. Corp.	6.8750	09/1
	Federal Nat'l Mtg. Assn.	6.2500	05/1
	Federal Nat'l Mtg. Assn.	7.2500	01/1
	Green Tree Fin'l Corp.	5.7600	11/0
	Alcoa Inc.	7.3750	08/0
	Boeing Cap Corp.	6.3500	07/2
	Hertz Corp.	8.2500	06/0
	Archstone Cmnty	6.3700	10/1
	Bank of America	7.5000	10/1
	Citigroup Inc.	7.5000	10/0
	Case Cr Medium Term	5.9300	02/2
	Phillips Pete Co.	8.7500	05/2
	Sears Roebuck	6.1200	12/1
	Ingersoll Rand	6.0150	02/1
	Int'l Lease Fin.	5.4000	01/2
	International Paper	9.0500	02/0
	FNMA Pool	7.5000	08/0
	FNMA Pool	6.5000	10/0
	FNMA Pool	7.5000	11/0
	FNMA Pool	6.5000	10/0
	GNMA Pool	0.0000	N/
	New York NY	6.6500	08/0
	U.S. Treasury Bonds	7.5000	11/1
	U.S. Treasury notes	6.6250	06/3
	U.S. Treasury notes	6.0000	08/1
	U.S. Treasury notes	6.5000	05/3
	U.S. Treasury notes	6.5000	02/1
	U.S. Treasury notes	6.2500	08/3
	U.S. Treasury notes	5.8750	09/3
	Wrapper		

Edgar Filing: CARDINAL HEALTH INC - Form 11-K

Morgan Guarantee Company of New York	Federal Home LN Bank	6.4300	07/1
Chase Manhattan Bank	Wrapper Ford Cr. Auto Owner Tr - 1999-DASSET Bkd NT CL A-5	6.5200	09/1

- 12 -

17

IDENTITY AND PARTY INVOLVED	DESCRIPTION OF ASSET	INTEREST RATE	MATU DA
GUARANTEED INVESTMENT CONTRACTS (CONTINUED) :	Benefit Accessible Securities Investment Contract (continued) -		
Chase Manhattan Bank	American Express Master Trust Wrapper	7.0400	04/1
Chase Manhattan Bank	CitiBank Credit CD Master Trust Wrapper	7.0200	01/0
Rabobank-New York Branch	Fleet CR Card Master TR II - SER 1999-C CL A Wrapper	6.9000	04/1
Warburg Dillon Reed	Federal Nat'l Mtg' Assn' GTD - REMIC TR 1999-34 CL-PA Wrapper	6.0000	07/2
CDC Financial Products Inc.	Arcadia Automobile Receivables TR - 1999-C Auto Receivables BKD NT Wrapper	7.2000	06/1
CDC Financial Products Inc.	Fed'l Home Loan Mtge. Corp.	6.2660	06/0
COMMINGLED INVESTMENTS:			
Janus Overseas/International Fund	Overseas Fund	N/A	N/
SSGA S&P 500 Fund	Flagship S&P 500 Index Fund		
Baron Asset Fund	International Equity Fund		
OTHER:			
SSGA S & P 500 Index futures	S & P 500 Index future		
*LOANS:			
Various participants	Participant loans (interest rates range from 7.0% to 12.0%)		
	Total investments		

*Party in interest.

The accompanying notes are an integral part of this schedule.

- 13 -