

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC

Form N-Q

December 21, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-8216

**PIMCO Strategic Global Government Fund, Inc.**

(Exact name of registrant as specified in charter)

840 Newport Center Drive, Newport Beach, California 92660

(Address of principal executive offices)

**John P. Hardaway**

**Treasurer and Principal Financial Officer**

**PIMCO Strategic Global Government Fund, Inc.**

**840 Newport Center Drive**

**Newport Beach, California 92660**

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Copies to:

**Brendan C. Fox**

**Dechert LLP**

**1775 I Street, N.W.**

**Washington, D.C. 20006**

Registrant's telephone number, including area code: (866) 746-2606

Date of fiscal year end: January 31

Date of reporting period: August 1, 2005 - October 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.9 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policy making rules.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

## Schedule of Investments

## PIMCO Strategic Global Government Fund, Inc.

October 31, 2005 (Unaudited)

|   | Principal<br>Amount<br>(000s) | Value<br>(000s) |
|---|-------------------------------|-----------------|
| <b>CORPORATE BONDS &amp; NOTES 2.3%</b>   |                               |                 |
| <b>Banking &amp; Finance 0.6%</b>         |                               |                 |
| Banque Centrale de Tunisie                |                               |                 |
| 7.375% due 04/25/2012                     | \$ 2,000                      | \$ 2,222        |
| <b>Industrials 1.7%</b>                   |                               |                 |
| Pemex Project Funding Master Trust        |                               |                 |
| 5.750% due 12/15/2015                     | 3,000                         | 2,917           |
| Petroliam Nasional Bhd.                   |                               |                 |
| 7.625% due 10/15/2026                     | 2,300                         | 2,771           |
| Southern Peru Copper Corp.                |                               |                 |
| 7.500% due 07/27/2035                     | 1,000                         | 960             |
|   |                               | <u>6,648</u>    |
| Total Corporate Bonds & Notes             |                               | 8,870           |
| (Cost \$8,129)                            |                               | <u>8,870</u>    |
| <b>U.S. GOVERNMENT AGENCIES 265.0%</b>    |                               |                 |
| Fannie Mae                                |                               |                 |
| 4.212% due 11/01/2030 (a)                 | 53                            | 53              |
| 4.241% due 10/01/2031 (a)                 | 40                            | 41              |
| 4.250% due 11/25/2024                     | 340                           | 288             |
| 4.275% due 10/01/2031 (a)                 | 54                            | 56              |
| 4.375% due 11/01/2027 (a)                 | 163                           | 167             |
| 4.776% due 08/01/2031 (a)                 | 328                           | 342             |
| 4.834% due 09/01/2028 (a)                 | 122                           | 124             |
| 4.839% due 02/01/2028 (a)                 | 215                           | 220             |
| 4.884% due 12/01/2028 (a)                 | 331                           | 336             |
| 4.904% due 04/01/2030 (a)                 | 90                            | 92              |
| 4.915% due 02/01/2032 (a)                 | 74                            | 77              |
| 4.940% due 03/01/2032 (a)                 | 368                           | 379             |
| 5.000% due 05/25/2016 - 05/01/2020 (c)    | 3,135                         | 3,094           |
| 5.027% due 02/01/2027 (a)                 | 174                           | 178             |
| 5.310% due 08/25/2033                     | 8,200                         | 7,994           |
| 5.500% due 08/25/2014 - 03/13/2036 (c)    | 353,285                       | 348,591         |
| 5.750% due 06/25/2033                     | 100                           | 100             |
| 5.773% due 12/01/2028 (a)                 | 137                           | 142             |
| 5.807% due 08/25/2043                     | 2,500                         | 2,488           |
| 6.000% due 02/25/2017 - 01/25/2044 (c)    | 337,911                       | 340,550         |
| 6.500% due 05/01/2013 - 07/01/2035 (c)    | 10,989                        | 11,315          |
| 6.500% due 09/25/2042 - 06/25/2044 (c)(d) | 13,391                        | 13,736          |
| 7.000% due 02/01/2015 - 03/25/2045 (c)    | 11,829                        | 12,309          |
| 7.000% due 03/25/2045 (d)                 | 6,904                         | 7,141           |

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## PIMCO Strategic Global Government Fund, Inc.

October 31, 2005 (Unaudited)

|   | Principal<br>Amount<br>(000s) | Value<br>(000s) |
|---|-------------------------------|-----------------|
| 7.044% due 03/01/2032 (a)                       | 328                           | 328             |
| 7.315% due 12/01/2025 (a)                       | 290                           | 296             |
| 7.346% due 02/01/2030 (a)                       | 163                           | 168             |
| 7.500% due 10/25/2022 - 10/25/2042 (c)          | 4,922                         | 5,177           |
| 7.500% due 06/25/2044 (d)                       | 7,284                         | 7,673           |
| 7.750% due 03/01/2031 (a)                       | 91                            | 92              |
| 7.815% due 12/01/2030 (a)                       | 256                           | 259             |
| 8.000% due 07/19/2030                           | 5,262                         | 5,478           |
| <b>Federal Housing Administration</b>           |                               |                 |
| 7.430% due 06/01/2024                           | 1,407                         | 1,414           |
| <b>Freddie Mac</b>                              |                               |                 |
| 3.678% due 04/01/2033 (a)                       | 143                           | 143             |
| 4.290% due 12/01/2026 (a)                       | 74                            | 76              |
| 5.000% due 10/15/2016 - 02/15/2024 (c)          | 526                           | 524             |
| 5.072% due 03/01/2035 (a)                       | 8,208                         | 8,170           |
| 5.500% due 07/01/2025 - 03/13/2036 (c)          | 86,737                        | 85,656          |
| 6.000% due 10/15/2012 - 11/14/2035 (c)          | 90,144                        | 91,097          |
| 6.500% due 04/15/2018 - 03/25/2044 (c)          | 37,831                        | 38,943          |
| 7.000% due 06/01/2008 - 10/25/2043 (c)          | 11,920                        | 12,450          |
| 7.500% due 06/01/2025 - 07/01/2033 (c)          | 4,245                         | 4,488           |
| 8.000% due 08/15/2022 - 08/01/2024 (c)          | 387                           | 404             |
| 8.250% due 10/01/2007                           | 24                            | 25              |
| 8.500% due 10/01/2030                           | 1,210                         | 1,283           |
| <b>Government National Mortgage Association</b> |                               |                 |
| 5.500% due 04/20/2035 - 06/20/2035 (a)(c)       | 1,172                         | 1,145           |
| 6.500% due 06/20/2032                           | 150                           | 157             |
| 7.000% due 02/15/2024 - 03/20/2031 (c)          | 9,817                         | 10,240          |
| 7.500% due 07/15/2006 - 02/15/2028 (c)          | 2,789                         | 2,962           |
| 8.000% due 06/15/2016 - 11/15/2022 (c)          | 328                           | 348             |
| 8.500% due 10/15/2016 - 02/15/2031 (c)          | 72                            | 78              |
| <b>Small Business Administration</b>            |                               |                 |
| 4.754% due 08/10/2014                           | 1,928                         | 1,897           |
| 5.038% due 03/10/2015                           | 995                           | 994             |
| 6.300% due 07/01/2013 - 06/01/2018 (c)          | 1,830                         | 1,889           |
| 6.400% due 08/01/2013                           | 411                           | 422             |
| 7.449% due 08/01/2010                           | 296                           | 316             |
| 7.540% due 08/10/2009                           | 691                           | 734             |
| <b>Total U.S. Government Agencies</b>           |                               |                 |
| (Cost \$1,047,489)                              |                               | 1,035,139       |

**MORTGAGE-BACKED SECURITIES 30.8%**

Countrywide Alternative Loan Trust

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October 31, 2005 (Unaudited)

|  | Principal<br>Amount<br>(000s) | Value<br>(000s) |
|--|-------------------------------|-----------------|
| 6.500% due 07/25/2035                                    | 2,453                         | 2,486           |
| Countrywide Home Loan                                    |                               |                 |
| 6.000% due 11/25/2026                                    | 10,000                        | 10,003          |
| 7.500% due 11/25/2034 (d)                                | 7,684                         | 8,088           |
| CS First Boston Mortgage Securities Corp.                |                               |                 |
| 7.000% due 02/25/2034 (d)                                | 4,811                         | 4,911           |
| DLJ Commercial Mortgage Corp.                            |                               |                 |
| 7.340% due 10/10/2032                                    | 1,500                         | 1,615           |
| GMAC Mortgage Corp. Loan Trust                           |                               |                 |
| 5.236% due 08/19/2034 (a)                                | 1,623                         | 1,601           |
| GSAA Home Equity Trust                                   |                               |                 |
| 6.000% due 04/01/2034                                    | 9,652                         | 9,670           |
| GSMPS Mortgage Loan Trust                                |                               |                 |
| 7.500% due 06/19/2027                                    | 290                           | 300             |
| 8.000% due 09/19/2027                                    | 3,876                         | 4,101           |
| GSRPM Mortgage Loan Trust                                |                               |                 |
| 7.000% due 06/25/2043 (d)                                | 11,249                        | 11,457          |
| MASTR Alternative Loans Trust                            |                               |                 |
| 6.500% due 03/25/2034                                    | 4,474                         | 4,548           |
| MASTR Reperforming Loan Trust                            |                               |                 |
| 7.000% due 05/25/2035                                    | 7,803                         | 8,136           |
| Nomura Asset Acceptance Corp.                            |                               |                 |
| 7.500% due 03/25/2034 (d)                                | 9,036                         | 9,541           |
| 7.000% due 10/25/2034                                    | 6,671                         | 6,915           |
| 7.500% due 10/25/2034                                    | 20,014                        | 21,227          |
| Residential Asset Mortgage Products, Inc.                |                               |                 |
| 7.000% due 08/25/2016 (d)                                | 7,399                         | 7,571           |
| 8.500% due 10/25/2031 (d)                                | 3,126                         | 3,220           |
| 8.500% due 11/25/2031                                    | 3,500                         | 3,682           |
| Washington Mutual MSC Mortgage Pass-Through Certificates |                               |                 |
| 7.000% due 03/25/2034                                    | 1,080                         | 1,101           |
| <b>Total Mortgage-Backed Securities</b>                  |                               | <b>120,173</b>  |
| (Cost \$122,436)   |                               |                 |
| <b>SOVEREIGN ISSUES 21.1%</b>                            |                               |                 |
| Republic of Brazil                                       |                               |                 |
| 11.500% due 03/12/2008                                   | 2,500                         | 2,813           |
| 8.000% due 01/15/2018                                    | 2,902                         | 3,005           |
| 10.125% due 05/15/2027                                   | 3,038                         | 3,516           |
| 12.250% due 03/06/2030                                   | 9,580                         | 12,789          |
| 11.000% due 08/17/2040                                   | 5,000                         | 6,014           |
| Republic of Chile  |                               |                 |

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October 31, 2005 (Unaudited)

|  | Principal<br>Amount<br>(000s) | Value<br>(000s) |
|--|-------------------------------|-----------------|
| 7.125% due 01/11/2012                                  | 2,000                         | 2,221           |
| Republic of Ecuador                                    |                               |                 |
| 12.000% due 11/15/2012                                 | 8,000                         | 7,960           |
| 9.000% due 08/15/2030 (a)                              | 212                           | 190             |
| Republic of Panama                                     |                               |                 |
| 8.250% due 04/22/2008                                  | 2,000                         | 2,133           |
| 9.375% due 07/23/2012                                  | 3,325                         | 3,890           |
| Republic of Peru                                       |                               |                 |
| 9.125% due 02/21/2012                                  | 10,000                        | 11,610          |
| Republic of Ukraine                                    |                               |                 |
| 7.650% due 06/11/2013                                  | 500                           | 539             |
| Republic of Venezuela                                  |                               |                 |
| 9.375% due 01/13/2034                                  | 1,000                         | 1,166           |
| Russian Federation                                     |                               |                 |
| 11.000% due 07/24/2018                                 | 2,680                         | 3,925           |
| 12.750% due 06/24/2028                                 | 3,227                         | 5,865           |
| 5.000% due 03/31/2030 (a)                              | 7,437                         | 8,278           |
| United Mexican States                                  |                               |                 |
| 8.625% due 03/12/2008                                  | 395                           | 428             |
| 9.875% due 02/01/2010                                  | 5,180                         | 6,105           |
| <b>Total Sovereign Issues</b>                          |                               | <b>82,447</b>   |
| (Cost \$63,117)  |                               | 82,447          |
| <b>FOREIGN CURRENCY-DENOMINATED ISSUES (i)(j) 4.5%</b> |                               |                 |
| Gaz Capital S.A.                                       |                               |                 |
| 5.875% due 06/01/2015                                  | EC 1,000                      | 1,297           |
| Republic of Germany                                    |                               |                 |
| 4.750% due 07/04/2008                                  | 6,500                         | 8,186           |
| United Mexican States                                  |                               |                 |
| 8.000% due 07/23/2008                                  | DM 12,100                     | 8,329           |
| <b>Total Foreign Currency-Denominated Issues</b>       |                               | <b>17,812</b>   |
| (Cost \$17,684)  |                               | 17,812          |
|  | # of<br>Contracts             |                 |
| <b>PURCHASED CALL OPTIONS 0.0%</b>                     |                               |                 |
| U.S. Treasury Bond 30-Year Futures (CBOT)              |                               |                 |
| Strike @ 129.000 Exp. 11/22/2005                       | 255                           | 4               |
| U.S. Treasury Note 10-Year Futures (CBOT)              |                               |                 |
| Strike @ 118.000 Exp. 11/22/2005                       | 246                           | 4               |

Total Purchased Call Options

(Cost \$9)

8



## Schedule of Investments

## PIMCO Strategic Global Government Fund, Inc.

October 31, 2005 (Unaudited)

|   | Principal<br>Amount<br>(000s) | Value<br>(000s)     |
|---|-------------------------------|---------------------|
| <b>PURCHASED PUT OPTIONS 0.0%</b>   |                               |                     |
| Fannie Mae (OTC)<br>5.500% due 11/14/2035<br>Strike @ 96.120 Exp. 11/07/2005  | \$ 23,500                     | 0                   |
| 6.000% due 01/12/2036<br>Strike @ 96.000 Exp. 01/05/2006  | 63,000                        | 7                   |
| Total Purchased Put Options   |                               | <u>7</u>            |
| (Cost \$10)   |                               | <u>7</u>            |
| <b>SHORT-TERM INSTRUMENTS 4.1%</b>  |                               |                     |
| <b>Commercial Paper 1.4%</b>  |                               |                     |
| Barclays U.S. Funding Corp.<br>4.200% due 02/27/2006  | 1,600                         | 1,578               |
| General Electric Capital Corp.<br>4.140% due 01/27/2006   | 3,900                         | 3,860               |
|   |                               | <u>5,438</u>        |
| <b>Repurchase Agreement 1.5%</b>  |                               |                     |
| State Street Bank<br>3.400% due 11/01/2005<br>(Dated 10/31/2005. Collateralized by Freddie Mac 5.250% due 01/15/2006 valued at \$6,083. Repurchase proceeds are \$5,962.) | 5,961                         | 5,961               |
| <b>U.S. Treasury Bills 1.2%</b>   |                               |                     |
| 3.446% due 12/15/2005 (e)(f)  | 4,725                         | 4,705               |
| Total Short-Term Instruments  |                               | <u>16,104</u>       |
| (Cost \$16,105)   |                               | <u>16,104</u>       |
| <b>Total Investments (b)</b>  | <b>327.8%</b>                 | <b>\$ 1,280,560</b> |
| (Cost \$1,274,979)  |                               |                     |
| <b>Other Assets and Liabilities (Net)</b>   | <b>(227.8%)</b>               | <b>(889,924)</b>    |

**Schedule of Investments**

**PIMCO Strategic Global Government Fund, Inc.**

October 31, 2005 (Unaudited)

|                   | Principal<br>Amount<br>(000s) | Value<br>(000s)   |
|-------------------|-------------------------------|-------------------|
| <b>Net Assets</b> | <b>100.0%</b>                 | <b>\$ 390,636</b> |

**See accompanying notes**

**Notes to Schedule of Investments (amounts in thousands, except number of contracts):**

- (a) Variable rate security.
- (b) As of October 31, 2005, portfolio securities with an aggregate market value of \$10,628 were valued with reference to securities whose prices are more readily obtainable.
- (c) Securities are grouped by coupon or range of coupons and represent a range of maturities.
- (d) The average amount of borrowings outstanding during the nine-months ended October 31, 2005 was \$33,995 at a weighted average interest rate of 4.65 %. On October 31, 2005, securities valued at \$73,338 were pledged as collateral for reverse repurchase agreements. The Fund is authorized to borrow funds and utilize leverage in amounts not exceeding thirty-three and one-third percent of its total assets. The Fund's ability to leverage creates an opportunity for increased net income, but at the same time poses special risks. If the income from the securities purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, reducing the amount available for distribution to shareholders.
- (e) Securities with an aggregate market value of \$996 have been pledged as collateral for swap contracts on October 31, 2005.
- (f) Securities with an aggregate market value of \$1,120 have been segregated with the custodian to cover margin requirements for the following open futures contracts on October 31, 2005:

| Description                        | Type  | Expiration Month | # of Contracts | Unrealized Appreciation |
|------------------------------------|-------|------------------|----------------|-------------------------|
| U.S. Treasury 10-Year Note Futures | Short | 12/2005          | 314            | \$ 909                  |
| U.S. Treasury 30-Year Bond Futures | Short | 12/2005          | 255            | 1,346                   |
| U.S. Treasury 5-Year Note Futures  | Short | 12/2005          | 750            | 47                      |
|                                    |       |                  |                | \$ 2,302                |

- (g) Interest Rate Swap agreements outstanding on October 31, 2005:

| Counterparty          | Floating Rate Index | Pay/Receive | Fixed Rate | Expiration Date | Notional Amount | Unrealized                   |
|-----------------------|---------------------|-------------|------------|-----------------|-----------------|------------------------------|
|                       |                     |             |            |                 |                 | Appreciation/ (Depreciation) |
| Bank of America       | 3-month USD-LIBOR   | Pay         | 4.570%     | 01/27/2015      | \$ 12,000       | \$ (369)                     |
| Barclays Bank PLC     | 3-month USD-LIBOR   | Receive     | 5.000%     | 06/15/2025      | 165,400         | 4,947                        |
| Barclays Bank PLC     | 3-month USD-LIBOR   | Pay         | 5.000%     | 09/30/2025      | 150,000         | (4,542)                      |
| Goldman Sachs & Co.   | 3-month USD-LIBOR   | Receive     | 4.000%     | 12/15/2007      | 8,300           | 97                           |
| Lehman Brothers, Inc. | 3-month USD-LIBOR   | Pay         | 5.025%     | 08/11/2025      | 60,000          | (1,183)                      |
| Lehman Brothers, Inc. | 3-month USD-LIBOR   | Receive     | 5.000%     | 12/15/2025      | 87,400          | 3,281                        |
| UBS Warburg LLC       | 3-month USD-LIBOR   | Pay         | 4.955%     | 09/28/2025      | 140,000         | (4,194)                      |
| UBS Warburg LLC       | 3-month USD-LIBOR   | Receive     | 5.000%     | 12/15/2025      | 140,000         | 4,223                        |
|                       |                     |             |            |                 |                 | \$ 2,260                     |

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(h) Short sales open on October 31, 2005 were as follows:

| Type        | Coupon | Maturity Date | Principal Amount | Proceeds   | Value      |
|-------------|--------|---------------|------------------|------------|------------|
| Fannie Mae  | 5.500% | 11/14/2035    | \$ 100,000       | \$ 98,750  | \$ 98,656  |
| Fannie Mae  | 6.000% | 11/14/2035    | 150,000          | 151,424    | 151,313    |
| Freddie Mac | 5.500% | 11/14/2035    | 81,500           | 80,468     | 80,456     |
|             |        |               |                  | \$ 330,642 | \$ 330,425 |

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(i) Forward foreign currency contracts outstanding on October 31, 2005:

| Type | Currency | Principal Amount    |        | Settlement Month | Gross                   |                           | Net Unrealized Appreciation/ (Depreciation) |
|------|----------|---------------------|--------|------------------|-------------------------|---------------------------|---|
|      |          | Covered by Contract | Amount |                  | Unrealized Appreciation | Unrealized (Depreciation) |   |
| Sell | EC       | 14,584              |        | 11/2005          | \$ 88                   | \$ 0                      | \$ 88                                       |
| Buy  | JY       | 422,122             |        | 12/2005          | 0                       | (74)                      | (74)  |
|      |          |                     |        |                  | <u>\$ 88</u>            | <u>\$ (74)</u>            | <u>\$ 14</u>                                |

(j) Principal amount denoted in indicated currency:

DM German Mark  
 EC Euro  
 JY Japanese Yen

(k) On October 31, 2005, the aggregate cost of investments was the same for federal income tax and financial statement purposes. The net unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

| Gross                   | Gross                     | Net Unrealized |
|-------------------------|---------------------------|----------------|
| Unrealized Appreciation | Unrealized (Depreciation) | Appreciation   |
| \$21,069                | \$(15,488)                | \$5,581        |

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing of this report on Form N-Q, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant in the reports that it files or submits on Form N-Q is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms.
  
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act is attached as Exhibit 99.CERT.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Strategic Global Government Fund, Inc.

By: /s/ BRENT R. HARRIS

---

Brent R. Harris  
President/Principal Executive Officer

Date: December 20, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ BRENT R. HARRIS

---

Brent R. Harris  
President/Principal Executive Officer

Date: December 20, 2005

By: /s/ JOHN P. HARDAWAY

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John P. Hardaway  
Treasurer/Principal Financial Officer

Date: December 20, 2005