

# Ellsworth Convertible Growth and Income Fund, Inc.

65 Madison Avenue Suite 550 • Morristown, New Jersey 07960-7308 • www.ellsworthfund.com

## Third Quarter Update - June 30, 2004 (unaudited)

### Financial Highlights

Market value 06/30/04	\$7.70
Net asset value (NAV) 06/30/04	\$8.87
Market discount to NAV	(13.19)%
12-Month income distribution	\$0.32
Yield on market value	4.16%
Ratio of expenses to avg. net assets	1.16%*
Ratio of net income to avg. net assets	3.53%*
Portfolio turnover	60.11%
Shares outstanding	12,298,127

\*Annualized

### Change in Net Asset Value (NAV)

	Per Share
Beginning NAV (9/30/03)	\$ 8.58
Changes in NAV from Operations:	
Net Investment Income	0.23
Realized Gain	0.26
Increase in Unrealized Gain	0.25
Total Change from Operations	0.74
Effect of Rights Offering	(0.20)
Distributions:	
Net Investment Income	(0.25)
Capital Gains	0.00
Total Change from Distributions	(0.25)
Total Change	0.29
Ending NAV (06/30/04)	\$ 8.87

### Major Industry Exposure as of 06/30/04

	% of Net Assets
Pharmaceuticals	11.7
Banking/Savings & Loan	11.2
Financial & Insurance	10.1
Energy	9.6
Technology	9.6
Retail	8.0
Telecommunications	7.0
Health Care	5.6
Automotive	3.9
Consumer Goods	3.6

The portfolio holdings and industry exposure are as of June 30, 2004 and subject to change without notice.

Detailed portfolio information is available on our website (www.ellsworthfund.com). Visit us there or contact us by e-mail at info@ellsworthfund.com or call us at (973) 631-1177.

### Performance through 06/30/04 with dividends reinvested

	6 Months	1 Year	5 Years	10 Years
Ellsworth market value (a)	(2.05)%	(3.63)%	31.62%	179.95%
Ellsworth net asset value (b)	1.13	7.16	17.46	157.39
Closed-end conv. fund avg. (b)	1.87	12.78	21.02	126.20
S&P 500 (a)	3.44	19.11	(10.54)	205.65
Russell 2000 (a)	6.80	33.42	38.46	182.19(b)
Lehman Aggregate Bond Total Return Index (b)	0.15	0.32	39.93	103.94

Performance data represent past results and do not reflect future performance.

(a) From Bloomberg L.P. pricing service.

(b) From Lipper, Inc. Closed-End Fund Performance Analysis, June 30, 2004.

### Quarterly History of NAV and Market Price

Qtr. Ended	Net Asset Values			Market Prices		
	High	Low	Close	High	Low	Close
Sept. 03	\$8.71	\$8.35	\$8.58	\$8.51	\$7.97	\$8.05
Dec. 03	8.92	8.58	8.91	8.22	7.80	8.00
Mar. 04	9.25	8.91	9.12	8.50	8.01	8.20
Jun. 04	9.19	8.58	8.87	8.34	7.41	7.70

### Total Fund Investments as of 06/30/04

	(000's)	% of Net Assets
Convertible Bonds and Notes	\$ 55,886	51.2
Mandatory Convertible Securities	22,493	20.6
Convertible Preferred Stocks	21,916	20.1
Common Stock	2,594	2.4
Short-Term Securities	4,010	3.7
Other Assets	2,178	2.0
Net Assets	\$109,077	100.0%

### Largest Investment Holdings as of 06/30/04

	% of Net Assets
Teva Pharmaceuticals Industries Ltd.	3.0
Amerada Hess Corp.	2.7
Sovereign Bancorp, Inc.	2.2
Washington Mutual, Inc.	2.2
Church & Dwight Co., Inc.	2.1
Chesapeake Energy Corp.	1.9
Fifth Third Bancorp	1.9
Lucent Technologies, Inc.	1.9
The TJX Companies, Inc.	1.9
The Chubb Corp.	1.8

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## **To Our Shareholders:**

August 12, 2004

Economic activity in the United States is better than a year ago, but the growth has been reduced due to higher oil and gasoline prices as well as the expectation of higher interest rates. We had expected annual Gross Domestic Product growth to run at a very strong 4% per year. If oil prices remain above \$40 per barrel the economic growth is likely to be cut by one half percent or more. Still, economic growth near 3.5% is fairly robust historically.

Energy prices have risen due to politics or war in such energy producing countries as Iraq, Venezuela, Russia and Nigeria. Further disruption comes from the hurricanes in the Gulf of Mexico. Gasoline prices have been rising because there has been no expansion of gasoline refinery capacity in the U.S. in decades. Also, increased importation of gasoline is not easily accomplished due to the formulations required by states and regulators. Further, demand for energy has been growing in Asia (especially China) at a pace that has advanced recently and is diverting oil away from U.S. inventories. It is possible that, at least for the immediate future, productive energy capacity will not keep up with demand. If so, oil would be unlikely to fall back to a price in the low to mid \$30's per barrel.

The rise in oil prices continues to help the Fund's position in energy related securities while the rise in interest rates has continued to hurt performance in our banking/savings and loan holdings. Further, the reduced expectations for economic growth has caused such growth oriented industries as technology and telecommunications to lag in their performance.

From Ellsworth Convertible Growth and Income Fund's founding in 1986, the Fund's strategy has consistently been to use convertible securities as an equity alternative to reduce risk and volatility. This strategy tends to outperform in bear markets and lag in bull markets. The Fund underperformed the average of its peer-group for the quarter ended June 30, 2004. Our peers consist of the thirteen closed-end convertible funds in the Lipper Closed-End Performance Analysis, but only four of these remain unleveraged convertible funds with greater than 80% of their investments in convertible securities. Of those who have less than 80% invested in convertibles all have debt holdings of between 36% and 75% mostly in low-rated high yield debt. Low-rated high yield debt has had a very good run since early 2003 and has continued to outperform investment grade debt and convertibles through June. The addition of leverage usually makes portfolios more volatile and the addition of non-convertible debt increases exposure to interest rate risk.

Additional information on the Fund is available on the Fund's website ([www.ellsworthfund.com](http://www.ellsworthfund.com)). Further, shareholders who wish to obtain a copy of the most recent report on the Fund issued by Standard and Poor's should contact us.

At its July meeting the Board of Directors declared a dividend of 7 cents per share. The dividend consists of undistributed net investment income. This dividend will be payable on August 30, 2004 to shareholders of record on August 16, 2004.




Thomas H. Dinsmore  
Chairman of the Board

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### **Shareholder Services and Transfer Agent**

American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10007  
(800) 937-5449

[www.amstock.com](http://www.amstock.com)

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### **Investment Adviser**

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### **Stock Exchange Listing**

AMEX - Symbol: ECF



# Portfolio of Investments June 30, 2004 (unaudited)

<u>Principal Amount</u>		<u>Value</u>
	<b>CONVERTIBLE BONDS AND NOTES — 51.2%</b>	
	<b>Advertising — 1.0%</b>	
\$1,000,000	Lamar Advertising Company 2.875% 2010 cv. sub. notes (B2) .....	\$ 1,070,000
	<b>Aerospace and Defense — 1.4%</b>	
1,500,000	The Goldman Sachs Group, Inc. 1% 2009 exh. equity-linked notes (Aa3) (exch. for General Dynamics Corp. common stock) <sup>(1)</sup> .....	1,461,735
	<b>Automotive — 2.6%</b>	
1,000,000	American Axle & Manufacturing Holdings, Inc. 2% 2024 cv. sr. notes (Baa3) (Acquired 02/06/04 - 02/12/04; Cost \$1,049,627) <sup>(1) (2)</sup> .....	932,500
125,000	Goodyear Tire & Rubber Company 4% 2034 cv. sr. notes (B3) (Acquired 02/06/04 - 02/12/04; Cost \$125,000) <sup>(2)</sup> .....	126,875
3,500,000	Lear Corp. 0% 2022 cv. sr. notes (Ba1) .....	1,778,438
		<u>2,837,813</u>
	<b>Banking/Savings &amp; Loan — 1.9%</b>	
2,077,000	The Bear Stearns Companies, Inc. 0.25% 2010 medium term notes (A1) (exch. for Fifth Third Bancorp common stock) <sup>(1)</sup> .....	2,072,015
	<b>Consumer Goods — 2.1%</b>	
1,875,000	Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. (B1) .....	2,289,844
	<b>Data-Processing Services — 1.8%</b>	
1,500,000	Pegasus Solutions, Inc. 3.875% 2023 cv. sr. notes (NR) .....	1,449,375
500,000	Per-Se Technologies, Inc. 3.25% 2024 cv. sub. notes (NR) (Acquired 06/24/04 - 06/25/04; Cost \$508,125) <sup>(2)</sup> .....	548,750
		<u>1,998,125</u>
	<b>Electrical Supplies — 0.8%</b>	
1,000,000	Graftech International LTD 1.625% 2024 cv. sr. deb. (B2) .....	905,000
	<b>Energy — 1.7%</b>	
250,000	Cooper Cameron Corp. 1.5% 2024 sr. cv. deb. (Baa1) (Acquired 05/06/04; Cost \$250,000) <sup>(2)</sup> .....	247,738
1,500,000	Kerr-McGee Corp. 5.25% 2010 cv. sub. deb. (Baa3) .....	1,579,185
		<u>1,826,923</u>
	<b>Entertainment — 1.0%</b>	
1,250,000	Citadel Broadcasting Corp. 1.875% 2011 cv. sub. notes (NR) .....	1,085,938
	<b>Financial and Insurance — 2.0%</b>	
1,250,000	Leucadia National Corp. 3.75% 2014 cv. sr. sub. notes (Ba3) (Acquired 04/22/04; Cost \$1,265,000) <sup>(2)</sup> .....	1,246,875
1,000,000	Swiss Re America Holding Corp. 3.25% 2021 euro. sub. cv. bonds (Aa1) (conv. into Swiss Reinsurance Company common stock) (Acquired 11/15/01 - 12/05/01; Cost \$1,007,750) <sup>(2)</sup> .....	932,350
		<u>2,179,225</u>
	<b>Health Care — 4.0%</b>	
500,000	Allscripts Healthcare Solutions, Inc. 3.5% 2024 cv. sr. deb. (NR) (Acquired 06/29/04 - 06/30/04; Cost \$502,500) <sup>(2)</sup> .....	503,750
1,000,000	AmerisourceBergen Corp. 5% 2007 cv. sub. notes (B1) .....	1,182,100
1,000,000	Community Health Systems, Inc. 4.25% 2008 cv. sub. notes (B3) .....	1,043,750
500,000	LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes (B3) .....	516,250
875,000	Mentor Corp. 2.75% 2024 cv. deb. (NR) .....	1,129,844
		<u>4,375,694</u>

# Portfolio of Investments June 30, 2004 (continued)

<u>Principal Amount</u>		<u>Value</u>
<b>CONVERTIBLE BONDS AND NOTES — (continued)</b>		
<b>Hotel Services — 0.2%</b>		
\$ 250,000	Four Seasons Hotels, Inc. 1.875% 2024 cv. sr. notes (BBB-) .....	\$ 265,000
<b>Office Equipment — 1.4%</b>		
1,500,000	IOS Capital, LLC 5% 2007 cv. sub. notes (Ba3) (exch. for IKON Office Solutions, Inc. common stock) (Acquired 05/08/02 - 06/02/03; Cost \$1,498,125) <sup>(2)</sup> .....	1,546,875
<b>Pharmaceuticals — 9.1%</b>		
2,000,000	Amgen, Inc. 0% 2032 LYONs (A2) <sup>(1)</sup> .....	1,472,060
1,000,000	Gilead Sciences, Inc. 2% 2007 cv. sr. notes (NR) .....	1,491,100
1,125,000	Impax Laboratories, Inc. 1.25% 2024 cv. sr. sub. deb. (NR) (Acquired 03/31/04 - 04/23/04; Cost \$1,208,750) <sup>(2)</sup> .....	1,066,669
500,000	Ivax Corp. 4.50% 2008 cv. sr. sub. notes (NR) .....	492,500
1,250,000	Ivax Corp. 1.50% 2024 cv. sr. notes (NR) (Acquired 02/27/04; Cost \$1,273,628) <sup>(1) (2)</sup> .....	1,281,150
1,050,000	Medarex, Inc. 2.25% 2011 cv. sr. notes (NR) (Acquired 04/27/04 - 04/28/04; Cost \$1,055,000) <sup>(2)</sup> .....	859,031
750,000	Teva Pharmaceutical Finance B.V. 0.75% 2021 cv. sub. deb. (BBB) (exch. for Teva Pharmaceuticals Industries Ltd. ADR) .....	1,173,750
1,000,000	Teva Pharmaceutical Finance II, LLC series A 0.50% 2024 cv. sr. deb. (BBB) (exch. for Teva Pharmaceuticals Industries Ltd. ADR) .....	1,030,000
1,000,000	Teva Pharmaceutical Finance II, LLC series B 0.25% 2024 cv. sr. deb. (BBB) (exch. for Teva Pharmaceuticals Industries Ltd. ADR) .....	1,065,000
		9,931,260
<b>Retail — 8.0%</b>		
1,250,000	Casual Male Retail Group, Inc. 5% 2024 cv. sr. sub. notes (NR) .....	1,225,000
1,250,000	Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes (B2) .....	1,464,844
750,000	Costco Wholesale Corp. 0% 2017 cv. sub. notes (A3) .....	704,610
1,800,000	Dick's Sporting Goods, Inc. 1.6061% 2024 sr. cv. notes (NR) (Acquired 02/11/04 - 05/20/04; Cost \$1,242,558) <sup>(2)</sup> .....	1,307,250
1,000,000	Reebok International Ltd. 2% 2024 cv. deb. (BBB) (Acquired 04/27/04; Cost \$1,009,019) <sup>(1) (2)</sup> .....	978,750
1,000,000	Saks, Inc. 2% 2024 cv. sr. notes (Ba3) (Acquired 03/17/04 - 04/23/04; Cost \$ 1,021,985) <sup>(2)</sup> .....	989,510
2,400,000	The TJX Companies, Inc. 0% 2021 LYONs (Baa1) .....	2,064,000
		8,733,964
<b>Technology — 6.7%</b>		
1,500,000	Axcelis Technologies, Inc. 4.25% 2007 cv. sub. notes (NR) .....	1,485,000
1,000,000	Conexant Systems, Inc. 5.25% 2006 cv. sub. notes (NR) .....	993,750
2,379,000	Hewlett-Packard Co., Inc. 0% 2017 LYONs (Baa1) .....	1,367,925
1,500,000	International Rectifier Corp. 4.25% 2007 cv. sub. notes (B2) .....	1,471,875
2,000,000	STMicroelectronics, N.V. 0% 2013 sr. cv. bonds (A3) (Acquired 07/29/03 - 11/25/03; Cost \$2,095,000) <sup>(2) (3)</sup> .....	1,940,150
		7,258,700

# Portfolio of Investments June 30, 2004 (continued)

Principal Amount		Value
	<b>CONVERTIBLE BONDS AND NOTES — (continued)</b>	
	<b>Telecommunications — 5.5%</b>	
\$1,500,000	Comverse Technology, Inc. 0% 2023 ZYPS (BB-) <sup>(3)</sup> .....	\$ 1,862,400
1,000,000	Lucent Technologies, Inc. 2.75% 2023 series A cv. sr. deb. (Caa1) .....	1,383,440
500,000	Lucent Technologies, Inc. 2.75% 2025 series B cv. sr. deb. (Caa1) .....	729,545
1,250,000	Nortel Networks Corp. 4.25% 2008 cv. sr. notes (B3) .....	1,200,000
750,000	Tekelec, Inc. 2.25% 2008 cv. sub. discount notes (NR) .....	871,875
		6,047,260
	<b>TOTAL CONVERTIBLE BONDS AND NOTES</b> .....	<b>55,885,371</b>
Shares	<b>CONVERTIBLE PREFERRED STOCKS — 20.1%</b>	
	<b>Automotive — 1.3%</b>	
50,000	General Motors Corp. 6.25% series C cv. sr. deb. (Baa1) .....	1,452,000
	<b>Banking/Savings and Loan — 8.3%</b>	
20,000	Commerce Capital Trust II 5.95% cv. trust pfd. (Baa1) (exch. for Commerce Bancorp, Inc. common stock) .....	1,168,750
40,000	National Australia Bank Ltd. 7.875% exch. capital units (NR) .....	1,418,400
30,000	New York Community Bancorp, Inc. 6% BONUSES units (Baa2) .....	1,647,300
50,000	Sovereign Capital Trust IV 4.375% PIERS (Ba1) (exch. for Sovereign Bancorp, Inc. common stock) <sup>(1)</sup> .....	2,375,000
45,000	Washington Mutual Capital Trust PIERS units (Baa1) (exch. for Washington Mutual, Inc. common stock) .....	2,424,375
		9,033,825
	<b>Energy — 3.2%</b>	
12,500	Chesapeake Energy Corp. 6% cum. cv. pfd. (B3) .....	985,375
1,000	Chesapeake Energy Corp. 4.125% cum. cv. pfd. (B3) (Acquired 03/24/04; Cost \$1,000,000) <sup>(2)</sup> .....	1,077,500
20,000	The Williams Companies, Inc. 5.50% 2033 jr. sub. cv. deb. (B-) .....	1,410,000
		3,472,875
	<b>Entertainment — 2.1%</b>	
22,500	Emmis Communications Corp. 6.25% series A cum. cv. pfd. (Caa1) .....	995,625
1,250	Radio One, Inc. 6.50% HIGH TIDES (B3) .....	1,285,859
		2,281,484
	<b>Financial and Insurance — 2.8%</b>	
20,000	Reinsurance Group of America, Inc. 5.75% PIERS (Baa2) .....	1,142,000
80,000	The St. Paul Travelers Companies, Inc. 4.50% 2032 cv. jr. sub. notes (Baa1) .....	1,899,600
		3,041,600
	<b>Health Care — 1.6%</b>	
28,000	Omnicare Capital Trust I 4% PIERS (Ba3) (exch. for Omnicare, Inc. common stock) <sup>(1)</sup> .....	1,736,840
	<b>Mining — 0.8%</b>	
1,000	Freeport-McMoRan Copper and Gold, Inc. 5.50% cv. perpetual pfd. (CCC) .....	897,250
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> .....	<b>21,915,874</b>

# Portfolio of Investments June 30, 2004 (continued)

Principal Amount or Shares		Value
	<b>MANDATORY CONVERTIBLE SECURITIES — 20.6% <sup>(4)</sup></b>	
	<b>Aerospace and Defense — 1.5%</b>	
15,000 shs	Northrop Grumman Corp. 7.25% equity units (NR) <sup>(1)</sup> .....	\$ 1,594,800
	<b>Banking/Savings and Loan — 1.0%</b>	
5,000 shs	State Street Corp. 6.75% treasury backed ACES (NR) .....	1,144,250
	<b>Consumer Goods — 1.5%</b>	
50,000 shs	Constellation Brands, Inc. dep. shs. rep. 5.75% series A mand. cv. pfd. (B) .....	1,646,500
	<b>Energy — 4.7%</b>	
40,000 shs	Amerada Hess Corp. 7% mandatory cv. pfd. ACES (Ba3) .....	2,890,800
25,000 shs	Teekay Shipping Corp. 7.25% PEPS units (BB-) .....	1,111,000
30,000 shs	Valero Energy Corp. 2% mandatory cv. pfd. (BB+) .....	1,111,740
	<u>5,113,540</u>	
	<b>Financial and Insurance — 5.3%</b>	
27,800 shs	Capital One Financial Corp. 6.25% Upper DECS (Baa3) <sup>(1)</sup> .....	1,402,232
72,000 shs	The Chubb Corp. 7% equity units (A) <sup>(1)</sup> .....	2,011,680
40,000 shs	Platinum Underwriters Holdings, Ltd. 7% equity security units (NR) <sup>(1)</sup> .....	1,209,200
45,000 shs	XL Capital, Ltd. 6.5% equity security units (A2) .....	1,139,220
	<u>5,762,332</u>	
	<b>Foods — 1.0%</b>	
40,000 shs	Albertson's, Inc. 7.25% HITS units (Baa2) <sup>(1)</sup> .....	1,104,000
	<b>Pharmaceuticals — 1.7%</b>	
31,500 shs	Baxter International, Inc. 7% equity units (A3) <sup>(1)</sup> .....	1,798,020
	<b>Technology — 2.9%</b>	
105,550 shs	The Goldman Sachs Group, Inc. 7.50% mand. exch. notes (Aa3) (exch. for EMC Corp. common stock) .....	1,272,775
36,395 shs	The Goldman Sachs Group, Inc. 5.625% mand. exch. notes (Aa3) (exch. for Intel Corp. common stock) .....	1,007,996
\$1,100,000	Lehman Brothers Holdings, Inc. 6% 2005 YEELDS (A) (performance linked to LSI Logic Corp. common stock) <sup>(4)</sup> .....	919,600
	<u>3,200,371</u>	
	<b>Utilities — 1.0%</b>	
45,000 shs	DTE Energy Co. 8.75% equity security units (BBB) <sup>(1)</sup> .....	1,129,500
	<b>TOTAL MANDATORY CONVERTIBLE SECURITIES <sup>(4)</sup></b> .....	<u>21,573,713</u>
	<b>COMMON STOCKS — 2.4%</b>	
	<b>Pharmaceuticals — 0.9%</b>	
18,300 shs	Johnson & Johnson .....	1,019,310
	<b>Telecommunications — 1.5%</b>	
40,000 shs	SBC Communications, Inc. ....	970,000
20,000 shs	UTStarcom, Inc. <sup>(3)</sup> .....	605,000
	<u>1,575,000</u>	
	<b>TOTAL COMMON STOCKS</b> .....	<u>2,594,310</u>

# Portfolio of Investments June 30, 2004 (continued)

Principal Amount		Value
	<b>SHORT-TERM SECURITIES — 3.7%</b>	
	<b>Commercial Paper — 3.7%</b>	
\$4,000,000	American Express Credit Corp. (P1) (1.25% maturing 07/06/04) .....	\$ 3,999,167
	<b>U.S. Government Obligations — 0.0%</b>	
11,000	U.S. Treasury notes 1.625% 4/30/05 (Aaa) <sup>(5)</sup> .....	10,973
	<b>TOTAL SHORT-TERM SECURITIES</b> .....	<u>4,010,140</u>
	<b>Total Convertible Bonds and Notes — 51.2%</b> .....	55,885,371
	<b>Total Convertible Preferred Stocks — 20.1%</b> .....	21,915,874
	<b>Total Mandatory Convertible Securities — 20.6%</b> .....	22,493,313
	<b>Total Common Stocks — 2.4%</b> .....	2,594,310
	<b>Total Short-Term Securities — 3.7%</b> .....	<u>4,010,140</u>
	<b>Total Investments — 98.0%</b> .....	106,899,008
	<b>Other assets and liabilities, net — 2.0%</b> .....	2,177,754
	<b>Total Net Assets — 100.0%</b> .....	<u>\$109,076,762</u>

- (1) Contingent payment debt instrument. See Note 1(b) Semi-Annual Report to Shareholders, dated March 31, 2004.
- (2) Security not registered under the Securities Act of 1933, as amended (e.g., the security was purchased in a Rule 144A transaction or a Regulation D transaction). The security may be resold only pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of these securities. The aggregate market value of these securities at June 30, 2004 was \$15,585,723, which represented 14.3% of the Fund's net assets.
- (3) Non-income producing security.
- (4) Mandatory convertible. See Note 1(e) Semi-Annual Report to Shareholders, dated March 31, 2004.
- (5) Collateral for a letter of credit.

ACES	Automatic Convertible Equity Securities.
ADR	American Depositary Receipts.
BONUSES	Bifurcated Option Note Unit Securities.
DECS	Debt Exchangeable for Common Stock.
HIGH TIDES	Remarketable Term Income Deferrable Equity Securities.
HITS	Hybrid Income Term Securities.
LYONs	Liquid Yield Option Notes.
PEPS	Premium Equity Participating Securities.
PIERS	Preferred Income Equity Redeemable Securities.
YEELDS	Yield Enhanced Equity Linked Debt Securities.
ZYPS	Zero Yield Puttable Securities.

Ratings in parentheses by Moody's Investors Service, Inc. or Standard & Poor's, a division of McGraw-Hill Companies, Inc. NR is used whenever a rating is unavailable.