

THE LYNDE AND HARRY BRADLEY FOUNDATION, INC.
INVESTMENT MANAGER INVESTMENT REPORT
ALTERNATIVE INVESTMENTS
April 30, 2005

Investment	Date	Commitments		Balance of Commitment	Total Cash Distributions (% of Capital Invested)				Financial Summary					Private I Performance Last Reported Valuation Date*		
		Commitment Authorization	Capital Invested to Date		Amount	%	Other Income	%	Total	%	Cost (a)	Net Losses (b)	Net Gains (c)		Partnership Net Carrying Amount (a)-(b)-(c)	Foundation Net Carrying Amount (a)+(b)
TOW Special Credits Fund V	4/27/1994	\$10,000,000	\$10,000,000	100%	\$0	\$9,797,491	98%	\$8,094,952	81%	\$17,892,443	179%	202,509	(67,925)	134,584	13.38	4/30
TOW / Crescent Mezzanine	8/30/1996	5,000,000	5,088,237	102%	(89,237)	3,450,894	68%	2,158,580	42%	5,609,474	110%	1,637,343	(1,051,526)	585,817	5.48	3/31
Boston Ventures LP V	11/18/1996	5,000,000	4,740,667	95%	258,333	1,234,016	26%	1,349,653	28%	2,583,669	55%	3,506,651	(1,528,519)	1,978,132	(1.28)	3/31
CCP Limited Partnership	5/29/1997	5,000,000	3,361,944	67%	1,638,056	875,750	26%	710,472	21%	1,586,222	47%	2,486,194	(1,147,599)	1,338,595	(2.27)	3/31
GS Private Equity Partners	6/16/1997	4,800,000	4,369,295	91%	410,705	1,504,385	34%	1,199,325	27%	2,703,690	62%	2,884,930	(1,053,520)	1,831,410	0.76	12/31
Waller-Sutton Media Partners	7/25/1997	5,000,000	4,882,538	98%	117,462	1,638,959	34%	2,107,288	43%	3,746,247	77%	3,243,579	(2,233,641)	1,009,938	(0.83)	12/31
OCM Opportunities Fund II	10/28/1997	5,000,000	5,000,000	100%	0	4,243,685	85%	1,208,249	24%	5,451,934	109%	756,315	1,698,621	756,315	7.75	4/30
Whitehall St RE LP IX and X	10/30/1997	10,000,000	9,868,796	99%	131,204	5,293,153	54%	3,159,440	32%	8,452,593	86%	4,575,644	(690,725)	3,884,919	5.04	12/31
GS Capital Partners III	8/27/1998	4,000,000	3,573,094	89%	428,906	1,055,635	30%	1,520,595	43%	2,576,230	72%	2,517,459	(2,012,881)	504,578	(4.26)	12/31
Mason Wells Leveraged Buyc	10/19/1998	5,000,000	4,158,112	83%	841,888	1,705,479	41%	6,351,698	153%	8,057,177	194%	2,452,633	(362,630)	2,090,003	4.76	5/31
Capital Z Fin'l Services Fnd II	8/15/1998	7,500,000	7,395,523	99%	104,477	1,697,927	23%	1,166,535	16%	2,864,462	39%	5,697,596	(288,112)	5,409,484	2.68	3/31
Greenwich St Capital Part. II	1/6/1999	9,000,000	8,464,808	94%	535,192	1,653,680	20%	3,097,627	37%	4,751,307	56%	6,811,128	(1,791,942)	5,019,186	(0.92)	3/31
GSC Partners' CDO I	1/1/2000	5,000,000	5,000,000	100%	0	716,641	14%	1,918,050	38%	2,634,691	53%	4,283,359	(1,798,682)	2,484,677	0.77	12/31
GS PEP Technology 2000	2/18/2000	1,620,000	1,087,350	67%	532,650	78,620	7%	5,453	1%	84,073	8%	1,008,730	(506,627)	502,103	(18.45)	12/31
GSC European Mezzanine	6/16/2000	5,000,000	5,295,209	106%	(295,209)	1,959,311	37%	1,665,122	31%	3,624,433	68%	3,335,898	4,194,261	3,335,898	15.71	12/31
Boston Ventures LP VI	7/13/2000	5,000,000	3,502,501	70%	1,497,499	1,161,562	33%	920,876	26%	2,082,428	59%	2,340,949	(893,603)	1,447,346	0.61	12/31
GSC Partners CDO II	1/1/2001	1,000,000	1,000,000	100%	0	47,950	5%	604,907	60%	652,857	65%	952,050	(293,184)	658,866	8.75	12/31
Accrued Income / Cash													453	453		
Total		\$92,920,000	\$86,808,074	93%	\$6,111,926	\$38,115,108	44%	37,238,822	43%	\$75,353,930	87%	\$48,692,967	(\$15,721,116)	\$34,772,973	\$32,972,304	
Less: Foundation Valuation Reserve														(200,000)		
Net Foundation Carrying Amount														\$34,772,973	\$32,772,304	

* The calculated IRR is based on the last reported valuation date from the partnership and includes Impact of the Unrelated Business Income Taxes Incurred due to the partnership income.

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