Form **990**

Department of the Treasury
Internal Revenue Service

EXTENSION ATTACHED

Return of Organization Exempt from Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047

2004

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning , 2004, and ending

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific instructions.

POPULATION SERVICES INTERNATIONAL
1120 NINETEENTH STREET N.W. #600
WASHINGTON, DC 20036

D Employer Identification Number: 56-0942853

E Telephone number: 516-466-6834

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ►

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations.

H (a) Is this a group return for affiliates? [ ] Yes [X] No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? [ ] Yes [ ] No
(If 'No,' attach a list. See instructions.)

H (d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Web site: ► WWW.PSI.ORG

I Group Exemption Number ►

J Organization type (check only one) ► [X] 501(c) 3 ◄ (insert no) [ ] 4947(a)(1) or [ ] 527

K Check here ► [ ] if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

M Check ► [ ] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 248,595,579.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

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1	Contributions, gifts, grants, and similar amounts received:				
a	Direct public support	1a	31,027,754.		
b	Indirect public support	1b			
c	Government contributions (grants)	1c	194,499,586.		
d	Total (add lines 1a through 1c) (cash $ 177,199,923. noncash $ 48,327,417.)			1d	225,527,340.
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	22,760,339.
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	
5	Dividends and interest from securities			5	459,396.
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
7	Other investment income (describe ►)			7	

		(A) Securities		(B) Other		
8a	Gross amount from sales of assets other than inventory	Schedule	8a			
b	Less: cost or other basis and sales expenses	Attached	8b			
c	Gain or (loss) (attach schedule) STATEMENT 1	-151,496.	8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	-151,496.

9	Special events and activities (attach schedule). If any amount is from gaming, check here ► [ ]				
a	Gross revenue (not including $ of contributions reported on line 1a)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
11	Other revenue (from Part VII, line 103)			11	
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	248,595,579.
13	Program services (from line 44, column (B))			13	220,921,656.
14	Management and general (from line 44, column (C))			14	14,740,956.
15	Fundraising (from line 44, column (D))			15	847,585.
16	Payments to affiliates (attach schedule)			16	
17	**Total expenses** (add lines 16 and 44, column (A))			17	236,510,197.
18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	12,085,382.
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	23,724,187.
20	Other changes in net assets or fund balances (attach explanation)			20	
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	35,809,569.

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash $ ____ non-cash $ ____)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	1,500,048.	267,889.	1,186,168.	45,991.
26 Other salaries and wages	26	49,219,349.	43,479,630.	5,664,778.	74,941.
27 Pension plan contributions	27	1,022,345.	555,452.	458,285.	8,608.
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30	33,786.			33,786.
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39	13,726,373.	12,708,303.	954,385.	63,685.
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	523,055.	224,638.	298,417.	
43 Other expenses not covered above (itemize). a SEE STATEMENT 2	43a	170,485,241.	163,685,744.	6,178,923.	620,574.
b	43b				
c	43c				
d	43d				
e	43e				
44 Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	236,510,197.	220,921,656.	14,740,956.	847,585.

Joint Costs. Check ► ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ► ☐ Yes ☒ No

If 'Yes,' enter (i) the aggregate amount of these joint costs $ ______ ; (ii) the amount allocated to Program services $ ______ ; (iii) the amount allocated to Management and general $ ______ , and (iv) the amount allocated to Fundraising $ ______ .

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ► SOCIAL MKTING, AIDS EDUCATION

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others)

	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a SEE STATEMENT 3 (Grants and allocations $ 2,417,188.)	220,921,656.
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (Grants and allocations $)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	220,921,656.

Part IV Balance Sheets (See Instructions)

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*

				(A) Beginning of year		(B) End of year
ASSETS	45	Cash — non-interest-bearing			45	
	46	Savings and temporary cash investments		22,622,623.	46	25,435,317.
	47a	Accounts receivable	47a 3,534,426.			
	b	Less: allowance for doubtful accounts	47b 2,532,847.	874,272.	47c	1,001,579.
	48a	Pledges receivable	48a 325,000.			
	b	Less allowance for doubtful accounts	48b	122,213.	48c	325,000.
	49	Grants receivable		19,125,810.	49	22,329,312.
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes & loans receivable (attach sch)	51a			
	b	Less allowance for doubtful accounts	51b		51c	
	52	Inventories for sale or use		11,407,585.	52	16,262,480.
	53	Prepaid expenses and deferred charges			53	
	54	Investments — securities (attach schedule) ► ☐ Cost ☐ FMV		17,143,994.	54	29,186,494.
	55a	Investments — land, buildings, & equipment basis	55a			
	b	Less accumulated depreciation (attach schedule)	55b		55c	
	56	Investments — other (attach schedule)			56	
	57a	Land, buildings, and equipment basis	57a 6,699,464.			
	b	Less accumulated depreciation (attach schedule) STATEMENT 4	57b 2,273,681.	911,200.	57c	4,425,783.
	58	Other assets (describe ► SEE STATEMENT 5)		6,166,316.	58	5,879,319.
	59	**Total assets** (add lines 45 through 58) (must equal line 74)		78,374,013.	59	104,845,284.
LIABILITIES	60	Accounts payable and accrued expenses		9,211,156.	60	12,202,342.
	61	Grants payable			61	
	62	Deferred revenue		45,438,670.	62	56,833,373.
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe ►)			65	
	66	**Total liabilities** (add lines 60 through 65)		54,649,826.	66	69,035,715.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ►** ☒ and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted		21,852,108.	67	33,941,457.
	68	Temporarily restricted		1,863,437.	68	1,857,025.
	69	Permanently restricted		8,642.	69	11,087.
		Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	**Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72, column (A) **must** equal line 19, column (B) **must** equal line 21)		23,724,187.	73	35,809,569.
	74	**Total liabilities and net assets/fund balances** (add lines 66 and 73)		78,374,013.	74	104,845,284.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	248,595,579.
b	Amounts included on line a but not on line 12, Form 990.		
	(1) Net unrealized gains on investments $		
	(2) Donated services and use of facilities $		
	(3) Recoveries of prior year grants $		
	(4) Other (specify): $		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	248,595,579.
d	Amounts included on line 12, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify). $		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	248,595,579.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	236,510,197.
b	Amounts included on line a but not on line 17, Form 990:		
	(1) Donated services and use of facilities $		
	(2) Prior year adjustments reported on line 20, Form 990 $		
	(3) Losses reported on line 20, Form 990 $		
	(4) Other (specify) $		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	236,510,197.
d	Amounts included on line 17, Form 990 but not on line a:		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify) $		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	236,510,197.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 6		1,491,874.	223,158.	8,174.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No

If 'Yes,' attach schedule – see instructions

Part VI Other Information (See instructions.)

		Line	Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.	77		X
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
b	If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt or ☐ nonexempt.			
81a	Enter direct and indirect political expenditures. See line 81 instructions — 81a: 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) — 82b: N/A			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N/A	
	If 'Yes' was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
c	Dues, assessments, and similar amounts from members — 85c: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	*501(c)(7) organizations.* Enter: a Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) organizations.* Enter: a Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them) — 87b: N/A			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If 'Yes,' complete Part IX	88		X
89a	*501(c)(3) organizations.* Enter. Amount of tax imposed on the organization during the year under section 4911 ► 0. , section 4912 ► 0. , section 4955 ► 0.			
b	*501(c)(3) and 501(c)(4) organizations* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ► 0.			

90a List the states with which a copy of this return is filed ► SEE SCHEDULE ATTACHED

b Number of employees employed in the pay period that includes March 12, 2004 (See instructions) 90b 140

91 The books are in care of ► DONNA DIANE Telephone number ► 202-785-0072

Located at ► 1120 NINETEENTH ST. N.W., WASHINGTON, DC. ZIP + 4 ► 20036

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041*** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 N/A

Part VII Analysis of Income-Producing Activities (See instructions.)

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a CURRENCY EXCHANGE ADJ					1,617,465.
b PROGRAM SERVICE REVEN					21,142,874.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts.					
96 Dividends & interest from securities			14	459,396.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-151,496.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				307,900.	22,760,339.
105 Total (add line 104, columns (B), (D), and (E))					23,068,239.

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93 (A)	PROGRAM SERVICES REVENUE IS DERIVED FROM PROJECTS IN UNDERDEVELOPED COUNTRIES.
93 (B)	CURRENCY EXCHANGE GAINS OR LOSSES ARE DERIVED FROM PROJECTS IN UNDERDEVELOPED
	COUNTRIES.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or ind[redacted]

Note: *If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).*

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including [redacted]
true, correct, and complete. Declaration of preparer (other than officer) is based [redacted]

► Signature of officer

► Alex K. Brown, E[redacted]
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ► ALAN DOLINSKY [redacted]

Firm's name (or yours if self employed) address and ZIP + 4 ► ALAN DOLINSKY, CPA
9 SPRUCE PLACE
GREAT NECK, NY 11021

BAA

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No. 1545-0047

2004

Name of the organization	Employer identification number
POPULATION SERVICES INTERNATIONAL	56-0942853

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions. List each one If there are none, enter 'None.')

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
GUY STALLWORTHY FOREIGN COUNTRY	RES. ADVISOR FULL TIME	109,936.	5,855.	65,869.
DAVID C. WALKER FOREIGN COUNTRY	RES. ADVISOR FULL TIME	122,842.	6,263.	73,282.
BRIAN SMITH FOREIGN COUNTRY	RES. ADVISOR FULL TIME	99,813.	5,629.	72,366.
CAROL SQUIRE FOREIGN COUNTRY	RES. ADVISOR FULL TIME	95,212.	5,409.	60,521.
CLAYTON L. DAVIS FOREIGN COUNTRY	RES. ADVISOR FULL TIME	86,238.	4,934.	98,191.
Total number of other employees paid over $50,000 ►	127			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions. List each one (whether individuals or firms) If there are none, enter 'None')

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
SONENTHAL & OVERALL 1120 19TH STREET N.W., WASHINGTON, DC 20036	LEGAL SERVICES	224,970.
ALAN DOLINSKY, CPA 9 SPRUCE PLACE, GREAT NECK, N.Y. 11021	ACCT&FINANCIAL CONSU	129,408.
TRANSPERFECT TRANSLATIONS 3 PARK AVENUE, 39TH FLOOR, N.Y. N.Y. 10016	TRANSLATION SERVICES	156,800.
KPMG 201 M STREET,NW, WASHINGTON, DC 20036	AUDIT SERVICES	120,800.
KATHLEEN GRAHAM 12302 DALEWOOD DRIVE, SILVER SPRING MD 20902	CONSULTING	89,250.
Total number of others receiving over $50,000 for professional services ► 6		

Part III Statements About Activities (See instructions.)

		Line	Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► $ N/A (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE FORM 990, PART V	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments.)	3a		X
b	Do you have a section 403(b) annuity plan for your employees?	3b		X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See instructions)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box)

5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).

9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ► ____________________

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)

11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)

11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)

12 ☐ An organization that normally receives. **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See instructions)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ►	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	182,441,985.	143,030,545.	110,352,306.	96,088,307.	531,913,143.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	21,315,942.	12,085,429.	10,559,392.		43,960,763.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	559,446.	544,168.	663,352.	580,048.	2,347,014.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets SEE STMT 7	-121,800.	245,456.	91,968.	111,413.	327,037.
23 Total of lines 15 through 22	204,195,573.	155,905,598.	121,667,018.	96,779,768.	578,547,957.
24 Line 23 minus line 17	182,879,631.	143,820,169.	111,107,626.	96,779,768.	534,587,194.
25 Enter 1% of line 23	2,041,956.	1,559,056.	1,216,670.	967,798.	

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ► 26a 10,691,744.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts ► 26b

c Total support for section 509(a)(1) test. Enter line 24, column (e) ► 26c 534587194.

d Add: Amounts from column (e) for lines: 18 2,347,014. 19 ____ 22 327,037. 26b ____ 26d 2,674,051.

e Public support (line 26c minus line 26d total) ► 26e 531913143.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ► 26f 99.50 %

27 **Organizations described on line 12:** N/A

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person' **Do not file this list with your return.** Enter the sum of such amounts for each year

(2003) ____________ (2002) ____________ (2001) ____________ (2000) ____________

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year

(2003) ____________ (2002) ____________ (2001) ____________ (2000) ____________

c Add Amounts from column (e) for lines 15 ____ 16 ____ 17 ____ 20 ____ 21 ____ 27c

d Add Line 27a total ____ and line 27b total ____ 27d

e Public support (line 27c total minus line 27d total) ► 27e

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ► 27f

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ► 27g %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ► 27h %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		
	If you answered 'Yes' to either 34a or b, please explain using an attached statement			
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check ► a [ ] if the organization belongs to an affiliated group. Check ► b [ ] if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table –			
If the amount on line 40 is – / **The lobbying nontaxable amount is –**			
Not over $500,000 — 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	41		
Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 — $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		
Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720*			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines **c** through **h.**)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51 a (i)		X
(ii) Other assets	a (ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b (i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b (ii)		X
(iii) Rental of facilities, equipment, or other assets	b (iii)		X
(iv) Reimbursement arrangements	b (iv)		X
(v) Loans or loan guarantees	b (v)		X
(vi) Performance of services or membership or fundraising solicitations	b (vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ► ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE:
COST OR OTHER BASIS: SEE SCHEDULE ATTACHED

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES $ -151,496.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES $ -151,496.

STATEMENT 2
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADVERTISING & PROMOTION	36,139,003.	36,082,805.	36,895.	19,303.
ALLOCATION OF MGMT/GENERAL TO			-218,483.	218,483.
COMMODITIES	78,612,226.	78,612,226.		
CONSULTANTS & CONTRACTS	8,589,791.	6,827,197.	1,463,750.	298,844.
FRINGE BENEFITS	4,504,342.	2,447,344.	2,019,071.	37,927.
FURNITURE & EQUIPMENT	8,723,643.	8,349,645.	373,998.	
OFFICE COSTS	15,314,835.	12,769,489.	2,499,329.	46,017.
OTHER DIRECT COSTS	8,512,917.	8,508,554.	4,363.	
SUBRECIPIENTS	10,088,484.	10,088,484.		
TOTAL	$ 170485241.	$ 163685744.	$ 6,178,923.	$ 620,574.

STATEMENT 3
FORM 990, PART III, LINE A
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
HEALTH, FAMILY PLANNING SERVICES & EDUCATIONAL ORGANIZATION. TO DEVELOP & ADMINISTER FAMILY PLANNING, AIDS EDUCATION & CHILD HEALTH PROGRAMS. THE DISTRIBUTION OF INFORMATIVE LITERATURE, PERTAINING TO ABOVE, IN DESIRING COUNTRIES WORLDWIDE.	2,417,188.	220921656.
	$ 2,417,188.	$ 220921656.

STATEMENT 4
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY		BASIS	ACCUM. DEPREC.	BOOK VALUE
MISCELLANEOUS	SCHEDULE ATTACHED	$ 6,699,464.	$ 2,273,681.	$ 4,425,783.
	TOTAL	$ 6,699,464.	$ 2,273,681.	$ 4,425,783.

STATEMENT 5
FORM 990, PART IV, LINE 58
OTHER ASSETS

ADVANCES, PREPAID EXPENSES AND DEPOSITS	$ 5,879,319.
TOTAL	$ 5,879,319.

STATEMENT 6
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RICHARD A. FRANK 3405 LOWELL STREET, N.W. WASHINGTON, DC 20015	PRESIDENT/DIR FULL TIME	$ 292,805.	$ 41,000.	$ 2,286.
DAVID REENE 3815 49TH STREET NW WASINGTON, DC 20016	VICE PRESIDENT FULL TIME	166,050.	34,520.	180.
ALEX K. BROWN 325 BRANCH DRIVE SILVER SPRING, MD 20901	VICE PRESIDENT FULL TIME	209,375.	41,000.	270.
PATRICIA MCGRATH 7926 WEST BEACH DRIVE, NW WASHINGTON, DC 20012	VICE PRESIDENT FULL TIME	253,046.	0.	0.
SALLY COWAL 2911 OLIVE STEET NW WASHINTON, DC 20007	VICE PRESIDENT FULL TIME	158,786.	23,420.	1,188.
DR. MALCOLM POTTS 962 ARLINGTON AVENUE BERKELEY, CA 94707	DIRECTOR PART TIME	0.	0.	0.
ASHLEY JUDD FRANKLIN, TN 37064	DIRECTOR PART TIME	0.	0.	0.

STATEMENT 6 (CONTINUED)
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MECHAI VIRVAIDYA 6 SUKHUMVIT SOI 12 BANGKOK, 11 THAILAND,	DIRECTOR PART TIME	$ 0.	$ 0.	$ 0.
DR. GILBERT OMENN 3340 E. DOBSON PLACE ANN ARBOR, MI 48105	DIRECTOR PART TIME	0.	0.	0.
FRANK LOY 3230 RESERVOIR ROAD,NW WASHINGTON, DC 20007	DIRECTOR PART TIME	0.	0.	0.
WILLIAM WARSHAUER 3522 NORTHAMPTON STREET, NW WASHINGTON, DC 20015	VICE PRESIDENT FULL TIME	168,921.	41,000.	180.
FRANK CARLUCCI 1207 CREST LANE MCLEAN, VA 22101	DIRECTOR PART TIME	0.	0.	0.
PETER CLANCY 3334 UPLAND TERRANCE, NW WASHINGTON, DC 20015	VICE PRESIDENT FULL TIME	222,583.	41,000.	270.
ADRIAAN JACOBOVITS DE SZEGED RIOUWSTRAAT 76 2585 HD THE HAGUE/NEHE,	DIRECTOR PART TIME	0.	0.	0.
PETER MCPHERSON 499 SO. CAPITOL STREET, SW WASHINGTON, DC 20003	DIRECTOR PART TIME	0.	0.	0.
RITA I. BASS C/O MEDIBANC-200 FILLMORE ST. DENVER, CO 80206	DIRECTOR PART TIME	0.	0.	0.
SARA G. EPSTEIN 5620 OREGON AVENUE WASHINGTON, DC 20015-1132	DIRECTOR PART TIME	0.	0.	0.
GAIL HARMON 1726 M STREET, N.W.- SUITE 600 WASHINGTON, DC 20036	DIRECTOR PART TIME	0.	0.	0.
WILLIAM CALDWELL HARROP 3615 49TH STREET, N.W. WASHINGTON, DC 20016	DIRECTOR PART TIME	0.	0.	0.

STATEMENT 6 (CONTINUED)
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MICHELE CATO C/O PSI CHINA-6 E. REN MIN RD KUNMING, YUNNAN CHINA, 650051	VICE PRESIDENT FULL TIME	$ 20,308.	$ 1,218.	$ 3,800.
	TOTAL	$ 1,491,874.	$ 223,158.	$ 8,174.

STATEMENT 7
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION	(A) 2003	(B) 2002	(C) 2001	(D) 2000	(E) TOTAL
CAPITAL GAINS OR LOSSES ON SECURITIES	$ -121,800.	$ 245,456.	$ 91,968.	$ 111,413.	$ 327,037.
TOTAL	$ -121,800.	$ 245,456.	$ 91,968.	$ 111,413.	$ 327,037.

Population Services International
Attachment Form 990, Part VI
Line 90a, List of states with which a copy of this return is filed

Alabama
Alaska
Arkansas
California
Connecticut
Colorado
District of Columbia
Florida
Georgia
Illinois
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
New Hampshire
New Jersey
New York
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Utah
Virginia
Washington
West Virginia
Wisconsin

October 6, 2005

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension
1120 19th Street N W
Suite # 600
Washington, DC 20036

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
Equities									
(2,249)	CITIGROUP INC	<1>	2.233	0	(2,249)	(2)	0	18	0
0	CORNING INC	<1>	0	1,014	0	0	10	0	1,024
(1,855)	NORTEL NETWORKS C	<1>	1,058	0	(1,855)	797	0	0	0
(4,104)			3,290	1,014	(4,104)	796	10	18	1,024
Fixed Income									
(25,725)	BANK AMERICA CORP 02/14/2004 5 80%	<1>	25,118	0	(25,725)	(118)	0	725	0
(205,375)	FED HOME LN 5.375% 01/05/2004 5 375%	<1>	200,060	0	(205,375)	(60)	0	5,375	0
(102,688)	FED HOME LN 5 375% 01/05/2004 5 375%	<2>	100,030	0	(102,688)	(30)	0	2,688	0
(16,125)	FED HOME LN 5.375% 2 02/15/2006 5 375%	<1>	320.250	0	(16,125)	0	(12.870)	16.125	307,380
(12,375)	FED HOME LN BK 4 125 01/14/2005 4.125%	<1>	308.532	0	(12,375)	0	(8.442)	12,375	300,090
(256,094)	FED HOME LN BK 4 875 04/16/2004 4.875%	<1>	252,657	0	(256,094)	(2,657)	0	6,094	0
(17,500)	FED HOME LN BK STEP 10/22/2010 3 50%	<1>	496,530	0	(17,500)	0	3,100	17,500	499,630
1,000,000	FED HOME LN BK STEP 04/12/2007 2 25%	<1>	0	1,000,000	0	0	(1.410)	0	998,590
(502,000)	FED HOME LN MTGE S 12/17/2007 4 00%	<1>	500.000	0	(502,000)	0	0	2,000	0
1,000,000	FED HOME LN MTGE S 05/30/2008 0 03125%	<1>	0	1.000,000	0	0	(2,110)	0	997.890

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
Fixed Income									
985,000	FED HOME LOAN MTG 11/28/2007 3 10%	<1>	0	985,000	0	0	(4,620)	0	980,380
(230,344)	FNMA 4 75% 3/15/04 03/15/2004 4.75%	<1>	226,598	0	(230,344)	(1,598)	0	5,344	0
(25,594)	FNMA 4 75% 3/15/04 03/15/2004 4.75%	<2>	25.178	0	(25,594)	(178)	0	594	0
(194,815)	FNMA 5.125% 2/13/04 02/13/2004 5.125%	<1>	190,874	0	(194,815)	(874)	0	4.815	0
(11,813)	FNMA 5.25% 6/15/06 06/15/2006 5 25%	<1>	240,660	0	(11,813)	0	(9,050)	11.813	231,611
(1,313)	FNMA 5 25% 6/15/06 06/15/2006 5 25%	<2>	26,740	0	(1,313)	0	(1,006)	1,313	25,735
(154,088)	FNMA 5 45% 4/26/06 04/26/2006 5 45%	<1>	152,055	0	(154,088)	(2,055)	0	4,088	0
(2,875)	FNMA 5.75% 6/15/05 06/15/2005 5.75%	<1>	53,000	0	(2,875)	0	(2.300)	2,875	50,700
(446,235)	FNMA 6 50% 8/15/04 08/15/2004 6 50%	<1>	432,618	0	(446,235)	(13,618)	0	27,235	0
(14,000)	FNMA 7 0% 7/15/05 07/15/2005 7 00%	<1>	216.060	0	(14,000)	0	(11.560)	14,000	204,500
(8,000)	FNMA STEP 10/8/13 10/08/2013 4.00%	<1>	197,620	0	(8,000)	0	1,568	8,000	199,188
(12,409)	FNMA STEP 9/20/10 09/20/2010 4.125%	<1>	301,500	0	(12,409)	0	(1.407)	12,409	300,093
492,583	FNMA STEP 1/14/08 01/14/2008 3 00%	<1>	0	500,000	(7,417)	0	(1.560)	7,417	498,440
492,583	FNMA STEP 1/14/09 01/14/2009 3 00%	<1>	0	500.000	(7,417)	0	0	7,417	500,000
483,840	FNMA STEP 12/30/09 12/30/2009 3 25%	<1>	0	500,000	(16,160)	0	(1.405)	16,160	498,595

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
Fixed Income									
124,408	FNMA STEP 2/22/08 02/22/2008 2.50%	<2>	0	126,000	(1,593)	0	(832)	1,593	125,168
495,000	FNMA STEP 7/27/07 07/27/2007 2.00%	<1>	0	500,000	(5,000)	0	(155)	5,000	499,845
500,000	FNMA STEP 8/26/09 08/26/2009 3 125%	<1>	0	500,000	0	0	(1,250)	0	498,750
(154,031)	GENERAL ELECT CAP 5 04/23/2004 5.375%	<1>	151,860	0	(154,031)	(1,860)	0	4,031	0
(12,800)	GTE NORTH 6 4% 2/15/ 02/15/2005 6 40%	<1>	210,340	0	(12,800)	0	(9.424)	12,800	200,916
(92,981)	MARSH & MCLENNAN 06/15/2004 6.625%	<2>	92,070	0	(92,981)	(2,070)	0	2,981	0
(12,250)	TENN VALLEY AUTH 2 05/15/2008 2.45%	<1>	475,640	0	(12,250)	0	4,715	12,250	480,355
(15,250)	TENN VALLEY AUTH 3. 01/15/2008 3 05%	<1>	488,290	0	(15,250)	0	3.680	15,250	491,970
3,046,737			5,684,278	5,611,000	(2,564,263)	(25,116)	(56,337)	240,263	8,889,825
CDs									
96,729	ACACIA FED SVINGS B 01/22/2007 2 60%	<1>	0	98,000	(1,271)	0	(2,215)	1,271	95,785
96,624	ALLIANCE BK 2 80% 10 10/10/2006 2.80%	<1>	0	98,000	(1,376)	0	(1.215)	1,376	96,785
(4,961)	AMCORE BANK 5 10% 3 03/20/2007 5 10%	<1>	102,131	0	(4,961)	0	(2.503)	4,961	99,629
98,000	AMCORE BK 1 4% 1/21/ 01/21/2005 1 40%	<1>	0	98,000	0	0	(78)	0	97,922
(2,211)	ATHENS FIRST BK 2 25 01/27/2005 2 25%	<1>	97,784	0	(2,211)	0	(108)	2,211	97,677

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
(101,877)	BANCO BIL VIZ 5% 7/12 07/12/2004 5 00%	<1>	98,562	0	(101,877)	(1,562)	0	4,877	0
(2,015)	BANCO POPULAR 2.05 02/14/2005 2 05%	<1>	97.922	0	(2,015)	0	(20)	2,015	97,902
(100,211)	BANCO POPULAR 2.25 11/22/2004 2 25%	<1>	98,157	0	(100,211)	(157)	0	2,211	0
98,000	BANK OF NORTH GA 3 12/17/2007 3 40%	<1>	0	98,000	0	0	(1.548)	0	96,452
(2,211)	BANKATLANTIC 2.25% 03/13/2006 2.25%	<1>	96,961	0	(2,211)	0	(167)	2.211	96,795
99,000	BANKERS BK 2 5% 2/8/0 02/08/2006 2 50%	<1>	0	99,000	0	0	(861)	0	98,139
(100,217)	BANKFIRST 2 25% 12/1 12/13/2004 2 25%	<1>	98,108	0	(100,217)	(108)	0	2,217	0
98,000	BANNER BK 2.1% 10/6/ 10/06/2005 2.10%	<1>	0	98,000	0	0	(813)	0	97,187
96,485	BAR HARBOR BK 3.10% 08/04/2008 3 10%	<1>	0	98,000	(1,515)	0	(3.312)	1,515	94,688
(99,319)	BEAL BANK 1.35% 4/28 04/28/2004 1.35%	<1>	97,833	0	(99,319)	167	0	1,319	0
96,449	BLC COMMUNITY BK 1 10/11/2005 1.90%	<1>	0	98,000	(1,551)	0	(970)	1,551	97,030
96,379	BMW BK 3 3% 6/18/07 06/18/2007 3 30%	<1>	0	98,000	(1,621)	0	(1.147)	1,621	96,853
(4,523)	BOSTON PVT BK 4 65% 02/13/2007 4.65%	<1>	100,715	0	(4,523)	0	(1,969)	4,523	98,746
99,000	BPD BK 2 60% 1/4/06 01/04/2006 2 60%	<1>	0	99,000	0	0	(693)	0	98,307
(3,113)	BSB BANK 3 20% 12/18/ 12/18/2006 3.20%	<1>	96.612	0	(3,113)	0	(524)	3,113	96,088

Position Performance Summary
From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
98,000	BUILDERS BK 2 0% 9/29 09/29/2005 2 00%	<1>	0	98,000	0	0	(794)	0	97,206
(2,064)	CAPITAL CROSSING B 01/06/2005 2 10%	<1>	97,980	0	(2,064)	0	10	2,064	97,990
99,000	CAPITAL CROSSING B 07/08/2005 2.15%	<1>	0	99,000	0	0	(416)	0	98,584
98,000	CAPITAL ONE BK 3.25% 11/26/2007 3 25%	<1>	0	98,000	0	0	(1,656)	0	96,344
(100,901)	CAPITAL ONE BK 4 0% 11/15/2004 4 00%	<1>	98,639	0	(100,901)	(1,639)	0	3,901	0
98,000	CHARTER BK 2 65% 9/8 09/08/2006 2 65%	<1>	0	98,000	0	0	(1,392)	0	96,608
98,000	CITIZENS & PEOPLES B 01/21/2005 1 40%	<1>	0	98,000	0	0	(78)	0	97,922
(3,931)	CITIZENS BK 4 0% 5/16/ 05/16/2005 4 00%	<1>	100,215	0	(3,931)	0	(1,862)	3.931	98,353
(99,877)	CITY NAT'L BK 3 80% 3/ 03/29/2004 3.80%	<1>	98,431	0	(99,877)	(431)	0	1,877	0
98,000	CMNTY BK OF SOUTH 12/15/2005 2 50%	<1>	0	98,000	0	0	(686)	0	97,314
(2,604)	COASTAL BANK 2 65% 03/05/2007 2.65%	<1>	95,971	0	(2,604)	0	(304)	2,604	95,668
(99,425)	COLE TAYLOR BK 1 45 12/29/2004 1 45%	<1>	97,363	0	(99,425)	637	0	1,425	0
(99,680)	COLONIAL BK 3 40% 5/ 05/17/2004 3.40%	<1>	98,539	0	(99,680)	(539)	0	1,680	0
96,790	COMMUNITY BK 2 45% 03/09/2007 2 45%	<1>	0	98,000	(1,210)	0	(2.744)	1,210	95,256
(2,850)	CORUS BANK 2 9% 4/4/ 04/04/2007 2.90%	<1>	96,677	0	(2,850)	0	(568)	2,850	96,109

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
97,120	COWLITZ BK 1 80% 8/1 08/17/2005 1 80%	<1>	0	98,000	(880)	0	(755)	880	97,245
96,607	DORAL BK 2.85% 1/22/0 01/22/2007 2.85%	<1>	0	98,000	(1,393)	0	(1,735)	1,393	96,265
99,000	DUBUQUE B & T 2.50% 01/11/2006 2 50%	<1>	0	99,000	0	0	(802)	0	98,198
(3,095)	E*TRADE BK 3 15% 4/25 04/28/2008 3.15%	<1>	95,217	0	(3,095)	0	157	3,095	95,374
98,000	EAGLE BK 2 60% 8/18/0 08/18/2006 2 60%	<1>	0	98,000	0	0	(1,343)	0	96,657
(3,453)	EUROBANK 3 55% 12/18 12/18/2007 3.55%	<1>	96,214	0	(3,453)	0	(349)	3,453	95,865
97,012	EVERBANK 2.0% 3/3/06 03/03/2006 2 00%	<1>	0	98.000	(988)	0	(1.460)	988	96,540
(99,376)	EXCEL BANK 1 4% 3/5/0 03/05/2004 1.40%	<1>	97,922	0	(99,376)	78	0	1,376	0
98,000	EXCEL BK 2 10% 10/06/ 10/06/2005 2 10%	<1>	0	98,000	0	0	(813)	0	97,187
98,000	FARMERS FST BK 1 40 01/14/2005 1.40%	<1>	0	98,000	0	0	(49)	0	97,951
98,000	FFSB BK 2 0% 7/13/05 07/13/2005 2 00%	<1>	0	98,000	0	0	(510)	0	97,490
(100,501)	FIDELITY NATL BK 1.5 11/17/2004 1 50%	<1>	98.564	0	(100,501)	436	0	1.501	0
(4,669)	FIRESIDE THRIFT 4 80% 02/22/2007 4 80%	<1>	101.171	0	(4,669)	0	(2.115)	4,669	99,056
(2,793)	FIRST BK HIGHLAND P 12/05/2005 2.85%	<1>	98.176	0	(2,793)	0	(539)	2,793	97,637
(98,695)	FIRST BUSINESS BK 1 4 12/30/2004 1 40%	<1>	97,314	0	(98,695)	686	0	695	0

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
(101,931)	FIRST COMMERCIAL B 09/27/2004 4 00%	<1>	99,431	0	(101,931)	(1,431)	0	3,931	0
(100,064)	FIRST INDIANA BK 2 10 12/30/2004 2 10%	<1>	97,980	0	(100,064)	20	0	2,064	0
(2,162)	FIRST MIDWEST BK 2.2 06/20/2005 2 20%	<1>	97,716	0	(2,162)	0	(49)	2,162	97,667
(99,984)	FIRST PREMIER BK 2.0 11/29/2004 2.00%	<1>	97,980	0	(99,984)	20	0	1,984	0
(1,228)	FIRST SIGNATURE BK 01/02/2007 2.50%	<1>	96,216	0	(1,228)	0	(559)	1.228	95.658
99,000	FIRST STREET BK 2 90 06/27/2006 2 90%	<1>	0	99,000	0	0	(644)	0	98,357
98,000	FIRST SUSQUEHANNA 12/24/2007 3 25%	<1>	0	98,000	0	0	(1,970)	0	96,030
(4,182)	FIRSTMERIT BK 4.30% 01/30/2006 4.30%	<1>	99,997	0	(4,182)	0	(2,008)	4,182	97,989
98,000	FLAGSTAR BK 3 35% 8/ 08/13/2007 3 35%	<1>	0	98,000	0	0	(1.264)	0	96,736
(2,948)	FLORIDA BK 3 0% 7/17/ 07/17/2006 3.00%	<1>	97,784	0	(2,948)	0	(470)	2,948	97,314
98,000	FLORIDA COMMUNITY 01/07/2005 1 45%	<1>	0	98,000	0	0	(20)	0	97,980
(4,422)	FST BK PUERTO RICO 4 01/23/2007 4.50%	<1>	101,263	0	(4,422)	0	(1,833)	4.422	99,431
(2,260)	FST COMMONWEALTH 03/14/2006 2.30%	<1>	97,059	0	(2,260)	0	(216)	2,260	96,844
96,729	GEORGIAN BK 2 6% 1/3 01/30/2007 2 60%	<1>	0	98,000	(1,271)	0	(2.234)	1,271	95,766
98,000	GMAC AUTOMOTIVE B 08/13/2007 3 30%	<1>	0	98,000	0	0	(1,382)	0	96,618

Position Performance Summary
From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
98,000	GREAT SOUTHERN BK 12/17/2007 3.35%	<1>	0	98,000	0	0	(1,686)	0	96,314
96,617	GREER STREET BK 2.8 03/12/2008 2.80%	<1>	0	98,000	(1,383)	0	(3,557)	1,383	94,443
96,228	GUARANTY BK 2.40% 03/09/2007 2 40%	<1>	0	98,000	(1,772)	0	(2,862)	1,772	95,138
(3,931)	HAPOALIM BK 4 0% 5/9 05/09/2005 4.00%	<1>	99,970	0	(3,931)	0	(1,735)	3,931	98,235
98,000	HERITAGE BK 2 55% 12 12/22/2005 2.55%	<1>	0	98,000	0	0	(647)	0	97,353
(99,327)	HUMBOLDT BANK 1 35 05/14/2004 1 35%	<1>	97,814	0	(99,327)	186	0	1,327	0
97,883	ISREAL DISC BK 2 25% 12/21/2005 2.25%	<1>	0	99,000	(1,117)	0	(941)	1,117	98,060
(4,474)	JACKSON FED BK 4.60 02/13/2007 4 60%	<1>	100,570	0	(4,474)	0	(1,921)	4,474	98,649
(100,551)	JUNIPER BANK 1.55% 9 09/29/2004 1.55%	<1>	98,703	0	(100,551)	297	0	1,551	0
(4,377)	KEY BANK 4 50% 1/30/0 01/30/2007 4 50%	<1>	100,250	0	(4,377)	0	(1.824)	4,377	98,426
97,509	LAFAYETTE SVINGS B 07/09/2007 3 00%	<1>	0	98,000	(491)	0	(1.921)	491	96,079
99,000	LEHMAN BROS BK 2 45 01/23/2006 2 45%	<1>	0	99,000	0	0	(881)	0	98,119
(101,877)	LEHMAN BROS CD 5.0 07/19/2004 5 00%	<1>	98,620	0	(101,877)	(1,620)	0	4,877	0
(4,029)	MATRIX CAPITAL BK 4 01/23/2006 4.10%	<1>	100,617	0	(4,029)	0	(1.833)	4,029	98,784
(82,000)	MBNA AMERICA 2 20% 01/03/2006 2 20%	<1>	81,123	0	(82,000)	877	0	0	0

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
(2,220)	MBNA AMERICA BK 2.7 01/17/2006 2.70%	<1>	81,918	0	(2,220)	0	(426)	2,220	81,492
(505)	MBNA AMERICA BK 3 1 08/29/2005 3.15%	<2>	16,160	0	(505)	0	(152)	505	16,008
98,087	MEDALLION BK 1.85% 07/20/2005 1 85%	<1>	0	99,000	(913)	0	(604)	913	98,396
98,177	MERCANTILE TRUST & 11/17/2005 1.65%	<1>	0	99,000	(823)	0	(1,317)	823	97,683
(2,918)	MERRILL LYNCH BK 3 01/22/2007 3 00%	<1>	96,040	0	(2,918)	0	(466)	2,918	95,574
(2,162)	MIDFIRST BANK 2 2% 03/06/2006 2 20%	<1>	96,863	0	(2,162)	0	(108)	2,162	96,755
99,000	MIDWEST BANKCENT 01/11/2006 2 50%	<1>	0	99,000	0	0	(802)	0	98,198
96,535	MOUND CITY BK 2 0% 09/12/2006 2 00%	<1>	0	98,000	(1,465)	0	(2,440)	1,465	95,560
(99,798)	NAT'L CITY BK 3 60% 4/ 04/13/2004 3.60%	<1>	98,451	0	(99,798)	(451)	0	1,798	0
(4,523)	NAT'L CITY BK INDIAN 02/13/2007 4 65%	<1>	100,715	0	(4,523)	0	(1.969)	4.523	98,746
(2,162)	NATIONAL BK 2 20% 5/ 05/23/2006 2 20%	<1>	96.491	0	(2,162)	0	(88)	2,162	96,403
(99,803)	NATIONAL BK 3.65% 3/ 03/29/2004 3 65%	<1>	98,392	0	(99,803)	(392)	0	1,803	0
(1,965)	NBT BANK 2.0% 2/14/0 02/14/2005 2 00%	<1>	97,863	0	(1,965)	0	39	1,965	97,902
77,000	NEW SOUTH FED SVIN 06/08/2005 2.15%	<2>	0	77,000	0	0	(262)	0	76,738
(99,648)	NORTH COUNTRY BK 3 02/02/2004 3 30%	<1>	98,108	0	(99,648)	(108)	0	1,648	0

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
98,161	NORTHWEST GA BK 1. 07/21/2005 1 70%	<1>	0	99,000	(839)	0	(614)	839	98,386
(162)	OKLAHOMA BANK 1.35 07/05/2005 1 35%	<2>	11,905	0	(162)	0	7	162	11,912
89,497	OLD FT BK 1.8% 9/28/05 09/28/2005 1.80%	<1>	0	91,000	(1,503)	0	(855)	1,503	90,145
96,935	ONE BANK 3 25% 8/6/0 08/06/2007 3 25%	<1>	0	98,000	(1,065)	0	(1,499)	1,065	96,501
98,000	PACIFIC CAPITAL BK 3. 12/01/2008 3 70%	<1>	0	98,000	0	0	(1.656)	0	96,344
99,000	PEOPLES NB 2 30% 1/13 01/13/2006 2.30%	<1>	0	99,000	0	0	(1.010)	0	97,990
98,000	PERRY STATE BK 3 25 07/23/2007 3 25%	<1>	0	98,000	0	0	(1.352)	0	96,648
(99,680)	PREMIERE R G BK 3 40 05/10/2004 3 40%	<1>	98,510	0	(99,680)	(510)	0	1.680	0
(100,266)	PRIVATE BANK 2.30% 1 10/18/2004 2 30%	<1>	98,255	0	(100,266)	(255)	0	2,266	0
98,000	PRIVATE BK 3 20% 5/24 05/24/2007 3 20%	<1>	0	98,000	0	0	(1,343)	0	96,657
(5,009)	PROVIDENT BK 5.15% 4 04/17/2007 5 15%	<1>	102.403	0	(5,009)	0	(2.580)	5,009	99,823
71,020	PROVIDIAN BK 2 70% 5/ 05/26/2006 2 70%	<1>	0	72,000	(980)	0	(598)	980	71,402
25,700	PROVIDIAN NB 2 30% 4/ 04/09/2007 2 30%	<2>	0	26,000	(300)	0	(840)	300	25,160
98,000	R-G PREMIERE BK 3 25 11/13/2007 3 25%	<1>	0	98,000	0	0	(1,637)	0	96,363
(100,901)	ROSLYN SVINGS BK 4 0 11/22/2004 4.00%	<1>	98,668	0	(100,901)	(1,668)	0	3,901	0

Position Performance Summary
From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
96,286	SAVANNAH BK 2.10% 8 08/28/2006 2.10%	<1>	0	98,000	(1,714)	0	(2,136)	1,714	95,864
(2,211)	SECURITY BK 2.25% 6/ 06/30/2005 2.25%	<1>	97,784	0	(2,211)	0	(118)	2,211	97,667
96,974	SKY BK 2.10% 2/21/06 02/21/2006 2.10%	<1>	0	98,000	(1,026)	0	(1,313)	1,026	96,687
96,649	SOVEREIGN BK 2 75% 6 06/09/2006 2 75%	<1>	0	98,000	(1,351)	0	(902)	1,351	97,098
(98,736)	ST FRANCES BK 3 55% 03/22/2004 3 55%	<1>	97,340	0	(98,736)	(340)	0	1,736	0
98,000	STATE BANK 2 30% 11/ 11/10/2005 2 30%	<1>	0	98,000	0	0	(745)	0	97,255
98,000	STATE BK OF INDIA 2 1 09/15/2005 2 10%	<1>	0	98,000	0	0	(686)	0	97,314
98,000	STERLING B & T FSB 2 01/18/2006 2 40%	<1>	0	98,000	0	0	(911)	0	97,089
93,000	STERLING SB 3.0% 7/3/ 07/03/2006 3.00%	<2>	0	93,000	0	0	(632)	0	92,368
98,000	STILLWATER BK 2 55% 12/22/2005 2 55%	<1>	0	98,000	0	0	(647)	0	97,353
(98,730)	STILLWATER NAT'L B 08/04/2004 1 75%	<1>	96,874	0	(98,730)	126	0	1,730	0
95,302	SUTTON BK 3 0% 1/16/0 01/16/2008 3 00%	<1>	0	98.000	(2,698)	0	(2.852)	2,698	95,148
98,000	TREASURY BK 3 3% 10 10/15/2007 3 30%	<1>	0	98,000	0	0	(1,470)	0	96,530
98,000	TRUSTMARK BK 2 30% 10/20/2005 2 30%	<1>	0	98,000	0	0	(696)	0	97,304
97,243	UNITED COMMUNITY 08/03/2005 1 55%	<1>	0	98,000	(757)	0	(843)	757	97,157

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
CDs									
(100,291)	UNIZAN BANK 1 30% 4 04/16/2004 1.30%	<1>	98,842	0	(100,291)	158	0	1,291	0
(2,064)	WAUWATOSA SVGS B 05/22/2006 2 10%	<1>	96,314	0	(2,064)	0	88	2,064	96,403
96,043	WEST GATE BK 2 65% 09/10/2007 2 65%	<1>	0	98,000	(1,957)	0	(3,048)	1,957	94,952
96,864	WESTERN SIERRA NB 2 01/27/2006 2.30%	<1>	0	98,000	(1,136)	0	(1,039)	1,136	96,961
(2,408)	WESTERNBANK 2.45% 05/08/2006 2 45%	<1>	97.108	0	(2,408)	0	(216)	2,408	96,893
3,620,154			5,991,276	6,447,000	(2,826,846)	(7,522)	(112,134)	199,846	9,691,621
T-Bills									
(490,645)	US TREASURY STRIPS 08/15/2005	<1>	1,705,340	0	(490,645)	0	12,150	3,405	1,230,250
0	US TREASURY STRIPS 08/15/2007	<1>	453,390	0	0	0	6,755	0	460,145
973,600	US TREASURY STRIPS 02/15/2006	<1>	1,919.720	973,600	0	0	16,230	0	2,909,550
942,260	US TREASURY STRIPS 02/15/2007	<1>	1.386.330	942,260	0	0	15,285	0	2.343,875
776,512	US TREASURY STRIPS 11/15/2005	<1>	0	776,512	0	0	5.104	0	781,616
1,924,948	US TREASURY STRIPS 05/15/2006	<1>	0	1,924,948	0	0	(828)	0	1,924,120
959,800	US TREASURY STRIPS 08/15/2006	<1>	0	959,800	0	0	(5,890)	0	953,910
5,086,475			5,464,780	5,577,120	(490,645)	0	48,806	3,405	10,603,466

Position Performance Summary

From 12/31/2003 to 12/31/2004

Population Service Int'l - non pension

Transfers	Description		12/31/2003 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	12/31/2004 Value
Cash and Money Funds									
(85,461)	CASH	<2>	1	721,395	(721,435)	0	0	39	1
(8,108,002)	CASH	<1>	2	45,910,844	(46,018,846)	0	0	607	(107,393)
(642,727)	CMA TREASURY FUND	<1>	642,494	4,154,139	(4,796,866)	0	0	233	0
8,415	CMA TREASURY FUND	<2>	3,540	88,990	(80,575)	0	0	79	12,034
(641,072)	ML BANKING ADVANT	<1>	847,864	13,351,740	(13,992,812)	0	0	169	206,961
(19,819)	ML BANKING ADVANT	<2>	19,769	310,746	(330,565)	0	0	50	0
(2,262,231)	ML TREASURY FUND	<1>	3,147,091	9,198,212	(11,460,443)	0	0	21,926	906,787
(11,750,897)			4,660,762	73,736,066	(77,401,542)	0	0	23,103	1,018,389
(1,636)			21,804,386	91,372,200	(83,287,401)	(31,842)	(119,654)	466,636	30,204,326

(151,496)

<1> Population Services International Unr Acct #: 841-04E51
1120 19th STREET NW, SUITE 600
WASHINGTON, DC 20036

<2> PSI Nigeria Endowment Account Temp Restricted Acct #: 841-04E50
1120 19th STREET NW, SUITE 600
WASHINGTON, DC 20036

Subtotal 1999			496037.36	61761.7657	434275.594
Grand Total			1335005.23	86101.7964	1241024.86
2000	Furniture	5	50128.43	10025.686	50128.43
	Equipment	5	42494.8	8498.96	42494.8
	Contracts Database System	7	142896.25	20413.75	102068.75
	New Accounting System	7	55235.29	7890.75571	39453.7786
	5th Floor Build Out	10	48849.59	4884.959	24424 795
	Total 2000		339604.36	51714 1107	258570.554
	Subtotal thru 2000		1674609.59	137815.907	1499595.41
2001	Equipment	5	218775.82	43755.164	175020 656
	Contracts Data Base	7	52022.7	7431 81429	29727.2571
	5th Floor Build Out	9	4678.46	519 828889	2079 31556
	Total 2001		275476 98	51,706.81	206,827.23
2002	Furniture	5	64163.85	12832.77	38498.31
	Equipment	5	122782.61	24556 522	73669.566
	Deltek HR Module	7	53999.64	7714.23429	23142 7029
	4th Floor Build Out	8	34208.5	4276.0625	12828.1875
	Total 2002		275154 6	49,379.59	148,138 77
2003	Equipment	5	66875.71	13375 142	26750 284
	Equipment (adjustment to tie to 2004 beg bal)		263104		52621
	Accounting System	7	43906	6272.28571	12544.5714
	Total 2003		373885.71	19,647.43	91,915.86
	Grand Total thru 2003		2599126.88	258,549.73	1,946,477.26
2004	Land		266407	0.00	0
	Building		2985730	102,273.00	102273
	Furniture		63870	18,389.00	18389
2004	Equipment	5	107,047.00	21409.4	21409.4
	Equipment		548,077.00	166674	166674
	Deltek Re-Engineering	7	113,901.66	16271.6657	16271.6657
	Leasehold Improvements	7	15304.25	2186.32143	2186.32143
	Total		4100336.91	327203.387	327203.387
	Grand Total		6699463.79	585,753.12	2,273,680 65

4,425,783.14

ATTACHMENT TO STATEMENT 3
FORM 990 PART IV, LINE 57

• If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time – Must File Original and One Copy.

Type or print	Name of Exempt Organization POPULATION SERVICES INTERNATIONAL	Employer identification number 56-0942853
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 1120 NINETEENTH STREET N.W. #600	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20036	

Check type of return to be filed (File a separate application for each return)

- [X] Form 990
- [ ] Form 990-BL
- [ ] Form 990-EZ
- [ ] Form 990-PF
- [ ] Form 990-T (section 401(a) or 408(a) trust)
- [ ] Form 990-T (trust other than above)
- [ ] Form 1041-A
- [ ] Form 4720
- [ ] Form 5227
- [ ] Form 6069
- [ ] Form 8870

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in care of ► DONNA DIANE

Telephone No ► 202-785-0072 FAX No. ►

• If the organization does **not** have an office or place of business in the United States, check this box ► [ ]

• If this is for a **Group Return**, enter the organizations four digit Group Exemption Number (GEN) ______ . If this is for the **whole** group, check this box ► [ ] If it is **part** of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 05

5 For calendar year 2004 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension . ADDITIONAL INFORMATION IS NECESSARY FOR THE COMPLETION OF THE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. $

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 $

c **Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete, and that I am authorized to prepare this form.

Signature ► Title ► Date ►

Notice to Applicant – To be Completed by the IRS

- [ ] We **have** approved this application. Please attach this form to the organization's return
- [ ] We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return Please attach this form to the organization's return
- [ ] We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting a 10-day grace period
- [ ] We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested
- [ ] Other

Director By Date

Alternate Mailing Address – Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name ALAN DOLINSKY, CPA
	Number and street (include suite, room, or apartment number) or a P O box number 9 SPRUCE PLACE
	City or town, province or state, and country (including postal or ZIP code) GREAT NECK, NY 11021

Form **8868**
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time to File an Exempt Organization Return

OMB No 1545 1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time – Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile*.

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization: POPULATION SERVICES INTERNATIONAL	Employer identification number: 56-0942853
	Number, street, and room or suite number. If a P O box, see instructions: 1120 NINETEENTH STREET N.W. #600	
	City, town or post office For a foreign address, see instructions: WASHINGTON, DC 20036	state ZIP code

Check type of return to be filed (file a separate application for each return)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► DONNA DIANE

Telephone No ► 202-785-0072 FAX No ►

- If the organization does **not** have an office or place of business in the United States, check this box ► [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the **whole** group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 11/15, 20 05.
to file the exempt organization return for the organization named above The extension is for the organization's return for.
► [X] calendar year 20 04 or
► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . $ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit $ 0.

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions $ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev 12-2004)