

CORNERSTONE STRATEGIC VALUE FUND INC/ NEW  
 Form N-Q  
 May 20, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05150

Cornerstone Strategic Value Fund, Inc.

(Exact name of registrant as specified in charter)

383 Madison Avenue, New York, NY 10179

(Address of principal executive offices) (Zip code)

Vincent L. Pereira

Cornerstone Strategic Value Fund, Inc., 383 Madison Avenue, New York, NY 10179

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 272-3550

Date of fiscal year end: December 31, 2005

Date of reporting period: January 1, 2005 through March 31, 2005

ITEM 1: SCHEDULE OF INVESTMENTS

CORNERSTONE STRATEGIC VALUE FUND, INC.  
 SCHEDULE OF INVESTMENTS - MARCH 31, 2005 (UNAUDITED)

| DESCRIPTION                          | NO. OF<br>SHARES | VALUE      |
|--------------------------------------|------------------|------------|
| EQUITY SECURITIES - 99.44%           |                  |            |
| CLOSED-END DOMESTIC FUNDS - 2.17%    |                  |            |
| Adams Express Co.                    | 49,500           | \$ 637,065 |
| General American Investors Co., Inc. | 3,000            | 92,610     |
| Salomon Brothers Fund, Inc. (The)    | 11,900           | 150,535    |
| Tri-Continental Corp.                | 77,000           | 1,370,600  |
| Zweig Fund, Inc.                     | 176,600          | 967,768    |
|                                      |                  | 3,218,578  |
| CONSUMER DISCRETIONARY - 14.68%      |                  |            |
| Bed Bath & Beyond Inc. +             | 4,200            | 153,468    |
| Best Buy Co., Inc.                   | 4,750            | 256,548    |

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

|                                       |        |           |
|---------------------------------------|--------|-----------|
| Carnival Corp.                        | 11,800 | 611,358   |
| Circuit City Stores, Inc.             | 1,000  | 16,050    |
| Clear Channel Communications, Inc.    | 8,800  | 303,336   |
| Comcast Corp., Class A +              | 31,537 | 1,065,320 |
| Costco Wholesale Corp.                | 6,500  | 287,170   |
| CVS Corp.                             | 2,500  | 131,550   |
| Delphi Corp.                          | 7,600  | 34,048    |
| Eastman Kodak Co.                     | 1,400  | 45,570    |
| Federated Department Stores, Inc.     | 1,000  | 63,640    |
| Ford Motor Co.                        | 26,300 | 297,979   |
| Fortune Brands, Inc.                  | 1,000  | 80,630    |
| Furniture Brands International, Inc.  | 52,200 | 1,138,482 |
| Gannett Co., Inc.                     | 2,000  | 158,160   |
| Gap, Inc. (The)                       | 12,200 | 266,448   |
| General Motors Corp.                  | 6,500  | 191,035   |
| Gildan Activewear Inc., Class A +     | 44,300 | 1,882,750 |
| Goodyear Tire & Rubber Co. (The)      | 4,500  | 60,075    |
| Harley-Davidson, Inc.                 | 4,400  | 254,144   |
| Hilton Hotels Corp.                   | 3,200  | 71,520    |
| Home Depot, Inc. (The)                | 30,600 | 1,170,144 |
| J.C. Penney Co., Inc.                 | 4,500  | 233,640   |
| Kohl's Corp.                          | 5,000  | 258,150   |
| Lowe's Companies, Inc.                | 11,200 | 639,408   |
| Marriott International, Inc., Class A | 2,100  | 140,406   |
| Mattel, Inc.                          | 5,500  | 117,425   |
| May Department Stores Co.             | 4,900  | 181,398   |
| McDonald's Corp.                      | 17,600 | 548,064   |
| Monsanto Co.                          | 580    | 37,410    |
| News Corp., Class A                   | 30,000 | 507,600   |
| NIKE, Inc., Class B                   | 2,300  | 191,613   |
| Omnicom Group Inc.                    | 4,100  | 362,932   |
| Reebok International Ltd.             | 1,500  | 66,450    |
| Rockwell Automation, Inc.             | 2,500  | 141,600   |
| Sears Holdings Corp. +                | 503    | 66,984    |
| Staples, Inc.                         | 7,200  | 226,296   |
| Starbucks Corp. +                     | 5,400  | 278,964   |
| Target Corp.                          | 11,800 | 590,236   |
| Time Warner Inc. +                    | 41,000 | 719,550   |
| TJX Companies, Inc. (The)             | 7,000  | 172,410   |
| Toys "R" Us, Inc. +                   | 1,000  | 25,760    |
| United Natural Foods, Inc.            | 99,400 | 2,845,822 |
| Viacom Inc., non-voting Class B       | 23,900 | 832,437   |
| Wal-Mart Stores, Inc.                 | 59,800 | 2,996,578 |
| Walt Disney Co. (The)                 | 29,200 | 838,916   |
| Yum! Brands, Inc.                     | 3,000  | 155,430   |

-----  
21,714,904  
-----

CONSUMER STAPLES - 6.35%

|                                |        |           |
|--------------------------------|--------|-----------|
| Altria Group, Inc.             | 29,300 | 1,915,927 |
| Anheuser-Busch Companies, Inc. | 8,700  | 412,293   |
| Archer-Daniels-Midland Co.     | 5,460  | 134,207   |
| Campbell Soup Co.              | 2,000  | 58,040    |
| Coca-Cola Co. (The)            | 15,500 | 645,885   |
| Coca-Cola Enterprises Inc.     | 6,500  | 133,380   |
| Colgate-Palmolive Co.          | 2,100  | 109,557   |
| ConAgra Foods, Inc.            | 4,400  | 118,888   |
| General Mills, Inc.            | 2,500  | 122,875   |
| Gillette Co. (The)             | 12,600 | 636,048   |
| H.J. Heinz Co.                 | 1,600  | 58,944    |

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

|   |        |            |
|---|--------|------------|
| Kimberly-Clark Corp.                          | 6,900  | 453,537    |
| Kroger Co. (The) +                            | 4,800  | 76,944     |
| Pepsi Bottling Group, Inc. (The)              | 4,000  | 111,400    |
| PepsiCo, Inc.                                 | 24,800 | 1,315,144  |
| Procter & Gamble Co. (The)                    | 37,600 | 1,992,800  |
| Sara Lee Corp.                                | 11,500 | 254,840    |
| Sysco Corp.                                   | 5,800  | 207,640    |
| Walgreen Co.                                  | 14,300 | 635,206    |
|   |        | -----      |
|   |        | 9,393,555  |
|   |        | -----      |
| ENERGY - 7.86%                                |        |            |
| Anadarko Petroleum Corp.                      | 900    | 68,490     |
| Baker Hughes Inc.                             | 1,100  | 48,939     |
| CenterPoint Energy, Inc.                      | 3,900  | 46,917     |
| ChevronTexaco Corp.                           | 19,330 | 1,127,132  |
| ConocoPhillips                                | 6,237  | 672,598    |
| Exxon Mobil Corp.                             | 71,000 | 4,231,600  |
| FMC Technologies, Inc. +                      | 93,300 | 3,095,694  |
| Marathon Oil Corp.                            | 1,500  | 70,380     |
| Occidental Petroleum Corp.                    | 4,000  | 284,680    |
| Reliant Energy Inc. +                         | 1,104  | 12,564     |
| Schlumberger Ltd.                             | 2,000  | 140,960    |
| Unocal Corp.                                  | 1,200  | 74,028     |
| Western Gas Resources, Inc.                   | 50,800 | 1,750,060  |
|   |        | -----      |
|   |        | 11,624,042 |
|   |        | -----      |
| FINANCIALS - 18.30%                           |        |            |
| Aetna Inc.                                    | 6,000  | 449,700    |
| Affiliated Managers Group, Inc. +             | 30,300 | 1,879,509  |
| AFLAC Inc.                                    | 7,000  | 260,820    |
| Allstate Corp. (The)                          | 9,300  | 502,758    |
| American Express Co.                          | 15,600 | 801,372    |
| American International Group, Inc.            | 37,531 | 2,079,593  |
| Aon Corp.                                     | 4,900  | 111,916    |
| Bank of America Corp.                         | 55,616 | 2,452,666  |
| Bank of New York Co., Inc. (The)              | 8,400  | 244,020    |
| Charles Schwab Corp. (The)                    | 12,000 | 126,120    |
| Citigroup Inc.                                | 74,300 | 3,339,042  |
| Fannie Mae                                    | 13,000 | 707,850    |
| Fifth Third Bancorp                           | 9,000  | 386,820    |
| First Marblehead Corp. (The)                  | 40,700 | 2,341,471  |
| Franklin Resources, Inc.                      | 3,700  | 254,005    |
| Freddie Mac                                   | 9,500  | 600,400    |
| Goldman Sachs Group, Inc. (The)               | 7,300  | 802,927    |
| Hartford Financial Services Group, Inc. (The) | 6,000  | 411,360    |
| JPMorgan Chase & Co.                          | 30,332 | 1,049,487  |
| Lehman Brothers Holdings Inc.                 | 3,600  | 338,976    |
| Manulife Financial Corp.                      | 2,963  | 141,987    |
| Marsh & McLennan Companies, Inc.              | 4,100  | 124,722    |
| MBNA Corp.                                    | 12,600 | 309,330    |
| Merrill Lynch & Co., Inc.                     | 10,700 | 605,620    |
| MetLife, Inc.                                 | 10,200 | 398,820    |
| Morgan Stanley                                | 15,500 | 887,375    |
| National City Corp.                           | 9,700  | 324,950    |
| Northern Trust Corp.                          | 3,500  | 152,040    |
| Piper Jaffray Companies, Inc. +               | 104    | 3,805      |

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

|  |         |            |
|--|---------|------------|
| PNC Financial Services Group, Inc.       | 4,100   | 211,068    |
| Prudential Financial, Inc.               | 8,200   | 470,680    |
| State Street Corp.                       | 3,500   | 153,020    |
| St. Paul Travelers Companies, Inc. (The) | 9,476   | 348,053    |
| SunTrust Banks, Inc.                     | 3,600   | 259,452    |
| UnumProvident Corp.                      | 1,100   | 18,722     |
| U.S. Bancorp                             | 25,401  | 732,057    |
| Wachovia Corp.                           | 17,600  | 896,016    |
| Washington Mutual, Inc.                  | 11,550  | 456,225    |
| Wells Fargo & Co.                        | 24,200  | 1,447,160  |
|  |         | -----      |
|  |         | 27,081,914 |
|  |         | -----      |
| HEALTHCARE - 11.91%                      |         |            |
| Abbott Laboratories                      | 21,000  | 979,020    |
| Amgen Inc. +                             | 18,900  | 1,100,169  |
| Becton, Dickinson & Co.                  | 3,900   | 227,838    |
| Biogen Idec Inc. +                       | 3,000   | 103,530    |
| Boston Scientific Corp.                  | 12,300  | 360,267    |
| Bristol-Myers Squibb Co.                 | 10,500  | 267,330    |
| Cardinal Health, Inc.                    | 5,450   | 304,110    |
| Caremark Rx, Inc. +                      | 6,500   | 258,570    |
| Cooper Companies, Inc. (The)             | 40,500  | 2,952,450  |
| Edwards Lifesciences Corp. +             | 39,200  | 1,694,224  |
| Eli Lilly & Co.                          | 14,500  | 755,450    |
| Guidant Corp.                            | 1,400   | 103,460    |
| HCA, Inc.                                | 3,500   | 187,495    |
| Hospira, Inc. +                          | 700     | 22,589     |
| Johnson & Johnson                        | 40,900  | 2,746,844  |
| McKesson Corp.                           | 2,300   | 86,825     |
| Medco Health Solutions, Inc. +           | 1,687   | 83,625     |
| Medtronic, Inc.                          | 1,500   | 76,425     |
| Merck & Co. Inc.                         | 20,500  | 663,585    |
| Pfizer Inc.                              | 99,660  | 2,618,068  |
| Schering-Plough Corp.                    | 5,000   | 90,750     |
| Tenet Healthcare Corp. +                 | 2,250   | 25,941     |
| UnitedHealth Group Inc.                  | 11,500  | 1,096,870  |
| Wyeth                                    | 19,200  | 809,856    |
|  |         | -----      |
|  |         | 17,615,291 |
|  |         | -----      |
| INDUSTRIALS - 12.28%                     |         |            |
| 3M Co.                                   | 10,400  | 891,176    |
| Automatic Data Processing, Inc.          | 4,900   | 220,255    |
| Boeing Co. (The)                         | 11,700  | 683,982    |
| Caterpillar Inc.                         | 2,900   | 265,176    |
| Cendant Corp.                            | 14,000  | 287,560    |
| CSX Corp.                                | 1,000   | 41,650     |
| Emerson Electric Co.                     | 3,500   | 227,255    |
| FedEx Corp.                              | 4,500   | 422,775    |
| General Dynamics Corp.                   | 3,100   | 331,855    |
| General Electric Co.                     | 122,700 | 4,424,562  |
| Heartland Express, Inc.                  | 40,435  | 774,330    |
| Honeywell International Inc.             | 12,500  | 465,125    |
| Illinois Tool Works Inc.                 | 2,400   | 214,872    |
|  |         |            |
| IMS Health Inc.                          | 1,400   | 34,146     |
| Lockheed Martin Corp.                    | 4,000   | 244,240    |
| Masco Corp.                              | 4,200   | 145,614    |

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Northrop Grumman Corp.               | 5,000  | 269,900   |
| Paychex, Inc.                        | 4,200  | 137,844   |
| PHH Corp. +                          | 700    | 15,309    |
| Shuffle Master, Inc. +               | 48,300 | 1,398,768 |
| Southwest Airlines Co.               | 6,450  | 91,848    |
| Transocean Inc. +                    | 2,500  | 128,650   |
| Tyco International Ltd.              | 33,397 | 1,128,819 |
| Union Pacific Corp.                  | 2,000  | 139,400   |
| United Parcel Service, Inc., Class B | 16,300 | 1,185,662 |
| United Technologies Corp.            | 7,200  | 731,952   |
| USF Corp.                            | 65,100 | 3,141,726 |
| Waste Management, Inc.               | 4,200  | 121,170   |

-----  
18,165,621  
-----

INFORMATION TECHNOLOGY - 14.42%

|   |         |           |
|---|---------|-----------|
| Adobe Systems Inc.                            | 1,100   | 73,887    |
| Agere Systems Inc., Class A +                 | 240     | 343       |
| Altera Corp. +                                | 3,400   | 67,252    |
| Analog Devices, Inc.                          | 2,700   | 97,578    |
| Apple Computer, Inc. +                        | 3,000   | 125,010   |
| Applied Materials, Inc. +                     | 7,800   | 126,750   |
| CACI International Inc., Class A +            | 9,800   | 541,254   |
| Cisco Systems, Inc. +                         | 96,400  | 1,724,596 |
| Corning Inc. +                                | 8,000   | 89,040    |
| Dell Inc. +                                   | 29,700  | 1,141,074 |
| eBay Inc. +                                   | 19,000  | 707,940   |
| Electronic Arts Inc. +                        | 2,000   | 103,560   |
| Electronic Data Systems Corp.                 | 1,000   | 20,670    |
| EMC Corp. +                                   | 271,848 | 3,349,167 |
| Fairchild Semiconductor International, Inc. + | 201,600 | 3,090,528 |
| First Data Corp.                              | 7,324   | 287,907   |
| Freescale Semiconductor Inc., Class B +       | 1,512   | 26,082    |
| Hewlett-Packard Co.                           | 27,900  | 612,126   |
| Intel Corp.                                   | 65,500  | 1,521,565 |
| International Business Machines Corp.         | 21,000  | 1,918,980 |
| Linear Technology Corp.                       | 2,500   | 95,775    |
| Maxim Integrated Products, Inc.               | 2,300   | 94,001    |
| Micron Technology, Inc. +                     | 2,500   | 25,850    |
| Microsoft Corp                                | 142,100 | 3,434,557 |
| Motorola, Inc.                                | 25,700  | 384,729   |
| Oracle Corp. +                                | 26,100  | 325,728   |
| QUALCOMM Inc.                                 | 17,000  | 623,050   |
| Sanmina-SCI Corp. +                           | 5,500   | 28,710    |
| Siebel Systems, Inc. +                        | 2,500   | 22,825    |
| Solelectron Corp. +                           | 3,000   | 10,410    |
| Sun Microsystems, Inc. +                      | 7,500   | 30,300    |
| Symantec Corp. +                              | 10,000  | 213,300   |
| Texas Instruments Inc.                        | 4,900   | 124,901   |
| Yahoo! Inc. +                                 | 8,800   | 298,320   |

-----  
21,337,765  
-----

MATERIALS - 6.67%

|                                |       |         |
|--------------------------------|-------|---------|
| Air Products & Chemicals, Inc. | 1,000 | 63,290  |
| Alcoa Inc.                     | 4,200 | 127,638 |
| Dow Chemical Co. (The)         | 5,400 | 269,190 |
| E.I. duPont de Nemours & Co.   | 3,800 | 194,712 |
| Georgia-Pacific Corp.          | 2,000 | 70,980  |
| International Paper Co.        | 4,500 | 165,555 |

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

|   |   |                              |
|---|---|------------------------------|
| Joy Global Inc.   | 93,000                                  | 3,260,580                    |
| Neenah Paper, Inc. +<br>Packaging Corp. of America  | 209<br>70,700                           | 7,027<br>1,717,303           |
| Peabody Energy Corp.  | 34,400                                  | 1,594,784                    |
| Praxair, Inc.   | 3,000                                   | 143,580                      |
| Rohm & Haas Co.   | 1,000                                   | 48,000                       |
| Steel Dynamics, Inc.  | 61,900                                  | 2,132,455                    |
| Weyerhaeuser Co.  | 1,000                                   | 68,500                       |
|   |   | -----<br>9,863,594<br>-----  |
| REAL ESTATE INVESTMENT TRUSTS - 0.16%   |   |                              |
| Simon Property Group, Inc.  | 4,000                                   | 242,320                      |
|   |   | -----                        |
| TELECOMMUNICATION SERVICES - 2.38%  |   |                              |
| ALLTEL Corp.  | 4,000                                   | 219,400                      |
| AT&T Corp.  | 9,320                                   | 174,750                      |
| BellSouth Corp.   | 14,000                                  | 368,060                      |
| Lucent Technologies Inc. +<br>Nextel Communications, Inc., Class A +<br>SBC Communications Inc.                           | 10,700<br>15,500<br>23,100              | 29,425<br>440,510<br>547,239 |
| Sprint Corp.  | 18,800                                  | 427,700                      |
| Verizon Communications Inc.   | 37,100                                  | 1,317,050                    |
|   |   | -----<br>3,524,134<br>-----  |
| UTILITIES - 2.26%   |   |                              |
| American Electric Power Co., Inc.   | 2,700                                   | 91,962                       |
| Dominion Resources, Inc.  | 7,100                                   | 528,453                      |
| Duke Energy Corp.   | 13,300                                  | 372,533                      |
| Edison International  | 4,000                                   | 138,880                      |
| Exelon Corp.  | 11,000                                  | 504,790                      |
| FirstEnergy Corp.   | 5,000                                   | 209,750                      |
| FPL Group, Inc.   | 7,000                                   | 281,050                      |
| Progress Energy, Inc.   | 3,500                                   | 146,825                      |
| Public Service Enterprise Group Inc.  | 1,000                                   | 54,390                       |
| Scottish Power plc, ADR   | 4,000                                   | 124,800                      |
| Southern Co. (The)  | 11,900                                  | 378,777                      |
| TXU Corp.   | 4,700                                   | 374,261                      |
| Xcel Energy, Inc.   | 8,200                                   | 140,876                      |
|   |   | -----<br>3,347,347<br>-----  |
| TOTAL EQUITY SECURITIES<br>(cost - \$121,128,370)   |   | 147,129,065<br>=====         |
|   | PRINCIPAL<br>AMOUNT<br>(000'S)<br>----- |                              |
| SHORT-TERM INVESTMENTS - 7.79%  |   |                              |
| REPURCHASE AGREEMENTS - 7.79%   |   |                              |
| Bear, Stearns & Co. Inc.<br>(Agreement dated 03/31/05 to be repurchased<br>at \$861,193), 2.63%, 04/01/05, collateralized | \$ 861                                  | \$ 861,130                   |

## Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

by \$886,682 in U.S. Treasury Bonds

Bear, Stearns & Co. Inc.

(Agreement dated 03/31/05 to be repurchased at  
\$8,464,847), 2.88%\*, 04/01/05, collateralized  
by \$8,710,540 in U.S. Treasury Bonds\*\*

8,464            8,464,171

Bear, Stearns & Co. Inc.

(Agreement dated 03/31/05 to be repurchased at  
\$2,210,177), 1.44%\*, 04/01/05, collateralized  
by \$2,275,104 in U.S. Treasury Bonds\*\*

2,210            2,210,089

TOTAL SHORT-TERM INVESTMENTS

(cost - \$11,535,390)

11,535,390

TOTAL INVESTMENTS - 107.23%

(cost - \$132,663,760)

158,664,455

LIABILITIES IN EXCESS OF OTHER ASSETS - (7.23)%

(10,704,368)

NET ASSETS - 100.00%

\$147,960,087

-----  
+    Non-income producing security.

\*    Stated interest rate, before rebate earned by borrower of securities on  
     loan.

\*\*   Represents investment purchased with cash collateral received for  
     securities on loan.

ADR   American Depositary Receipts.

At March 31, 2005, the Fund held no securities valued in good faith by the Board of Directors.

Federal Income Tax Cost - At March 31, 2005, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$132,663,760, \$32,298,513, \$(6,297,818) and \$26,000,695, respectively.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's annual report previously filed with the Securities and Exchange Commission on the Form N-CSR.

Other information regarding the Fund is available in the Fund's most recent annual report. This information is also available to registered shareholders by calling (800) 937-5449. For general inquiries, please call (212) 272-3550. This information is also available on the website of the Securities and Exchange Commission - <http://www.sec.gov>.

### ITEM 2: CONTROLS AND PROCEDURES

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c)

Edgar Filing: CORNERSTONE STRATEGIC VALUE FUND INC/ NEW - Form N-Q

under the Investment Company Act of 1940 (the "Act")), were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities and Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3: EXHIBITS

1. The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.

SIGNATURES

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

Cornerstone Strategic Value Fund, Inc.

/s/ Ralph W. Bradshaw

-----  
Name: Ralph W. Bradshaw  
Title: Principal Executive Officer  
Date: May 20, 2005

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

/s/ Ralph W. Bradshaw

-----  
Name: Ralph W. Bradshaw  
Title: Principal Executive Officer  
Date: May 20, 2005

/s/ Vincent L. Pereira

-----  
Name: Vincent L. Pereira  
Title: Principal Financial Officer  
Date: May 20, 2005