

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
Form N-Q  
May 26, 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 811-21636  
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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
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(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 241-4141  
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Date of fiscal year end: DECEMBER 31  
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Date of reporting period: MARCH 31, 2005  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2005 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY) |   | MARKET<br>VALUE<br>(US DOLLAR) |
|--|---|--------------------------------|
| -----                                  |   | -----                          |
| FOREIGN BONDS AND NOTES - 141.6%       |   |                                |
| AUSTRALIA - 8.6%                       |   |                                |
| 11,000,000                             | Australian Government (AUD), 7.500%, 7/15/05 .....          | \$ 8,53                        |
| 10,500,000                             | Australian Government (AUD), 7.500%, 9/15/09 .....          | 8,68                           |
| 5,000,000                              | New South Wales Treasury Corp. (AUD), 8.000%, 3/01/08 ..... | 4,07                           |
| 8,300,000                              | Queensland Treasury (AUD), 6.000%, 7/14/09 .....            | 6,45                           |
|  |   | -----                          |
|  |   | 27,75                          |
|  |   | -----                          |
| AUSTRIA - 0.6%                         |   |                                |
| 2,500,000                              | Republic of Austria (TRY), 14.000%, 8/03/06 .....           | 1,84                           |
|  |   | -----                          |
| BRAZIL - 6.6%                          |   |                                |
| 1,997,120                              | Citigroup Global Markets (USD), 6.000%, 4/02/08 .....       | 1,95                           |
| 10,000,000                             | Federal Republic of Brazil (USD), 9.250%, 10/22/10 .....    | 10,59                          |
| 7,900,000                              | Federal Republic of Brazil (USD), 11.000%, 8/17/40 .....    | 8,76                           |
|  |   | -----                          |
|  |   | 21,31                          |
|  |   | -----                          |
| CANADA - 6.2%                          |   |                                |
| 7,000,000                              | Canadian Government (CAD), 5.250%, 6/01/13 .....            | 6,17                           |
| 6,700,000                              | Canadian Government (CAD), 5.750%, 6/01/29 .....            | 6,32                           |
| 11,000,000                             | Province of Ontario (NZD), 5.750%, 3/03/08 .....            | 7,57                           |
|  |   | -----                          |
|  |   | 20,08                          |
|  |   | -----                          |
| COLOMBIA - 6.0%                        |   |                                |
| 46,000,000,000                         | Republic of Colombia (COP), 11.750%, 3/01/10 .....          | 19,44                          |
|  |   | -----                          |
| ECUADOR - 4.1%                         |   |                                |
| 14,800,000                             | Republic of Ecuador (USD), 8.000%, 8/15/30 .....            | 13,24                          |
|  |   | -----                          |
| GERMANY - 8.5%                         |   |                                |
| 6,750,000                              | Aries Vermögensverwaltung GM (USD), 9.600%, 10/25/14 .....  | 8,13                           |
| 11,000,000                             | KfW (NZD), 6.000%, 7/15/09 .....                            | 7,59                           |
| 4,600,000                              | KfW Bankengruppe (GBP), 4.750%, 12/07/10 .....              | 8,61                           |
| 3,650,000                              | KfW International Finance (CAD), 4.950%, 10/14/14 .....     | 3,08                           |
|  |   | -----                          |
|  |   | 27,43                          |
|  |   | -----                          |

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|                   |   |       |
|-------------------|---|-------|
| ITALY - 2.0%      |   |       |
| 8,400,000         | Republic of Italy (AUD), 5.875%, 8/14/08 .....                  | 6,46  |
| JAMAICA - 4.6%    |   |       |
| 7,450,000         | Government of Jamaica (EUR), 10.500%, 10/27/14 .....            | 10,48 |
| 3,000,000         | Government of Jamaica (EUR), 11.000%, 7/27/12 .....             | 4,26  |
|                   |   | 14,74 |
| KAZAKHSTAN - 3.6% |   |       |
| 12,100,000        | TuranAlem Finance BV (USD), 8.000%, 3/24/14 .....               | 11,79 |
| MEXICO - 10.0%    |   |       |
| 111,355,100       | Mexican Fixed Rate Bonds (MXN), 9.500%, 12/18/14 .....          | 9,35  |
| 10,000,000        | Pemex Project Funding Master Trust (USD), 7.750%, 9/29/49 ..... | 9,93  |
| 185,000,000       | United Mexican States (MXN), 8.000%, 12/07/23 .....             | 12,94 |
|                   |   | 32,23 |

See Notes to Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2005 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY) |   | MARKET<br>VALUE<br>(US DOLLAR) |
|--|---|--------------------------------|
| -----                                  |   | -----                          |
| FOREIGN BONDS AND NOTES - CONTINUED    |   |                                |
| MULTINATIONAL - 6.0%                   |   |                                |
| 4,400,000                              | European Investment Bank (GBP), 7.625%, 12/07/07 .....      | \$ 8,88                        |
| 2,000,000                              | European Investment Bank (TRY), 14.500%, 2/21/07 .....      | 1,47                           |
| 6,500,000                              | International Finance Corp. (NZD), 6.750%, 7/15/09 .....    | 4,65                           |
| 2,240,000                              | Nordic Investment Bank (GBP), 5.750%, 11/06/08 .....        | 4,34                           |
|  |   | 19,36                          |
| NETHERLANDS - 8.8%                     |   |                                |
| 4,900,000                              | Bank Nederlandse Gemeenten NV (GBP), 4.625%, 12/07/06 ..... | 9,22                           |
| 3,500,000                              | Bank Nederlandse Gemeenten NV (NZD), 5.250%, 6/17/09 .....  | 2,34                           |
| 7,500,000                              | Bank Nederlandse Gemeenten NV (NZD), 5.250%, 6/17/09 .....  | 5,03                           |
| 12,000,000                             | Kazkommerts International BV (USD), 7.875%, 4/07/14 .....   | 11,66                          |
|  |   | 28,27                          |

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|                     |  |       |
|---------------------|--|-------|
| NEW ZEALAND - 5.3%  |  |       |
| 12,000,000          | Government of New Zealand (NZD), 6.500%, 2/15/06 .....     | 8,54  |
| 11,700,000          | Government of New Zealand (NZD), 7.000%, 7/15/09 .....     | 8,53  |
|                     |  | ----- |
|                     |  | 17,07 |
|                     |  | ----- |
| NORWAY - 8.9%       |  |       |
| 11,000,000          | Eksportsfinans (TRY), 14.625%, 3/15/07 .....               | 8,14  |
| 4,500,000           | Kommunalbanken AS (GBP), 4.750%, 1/28/10 .....             | 8,41  |
| 8,600,000           | Kommunalbanken AS (AUD), 5.750%, 10/15/07 .....            | 6,59  |
| 7,500,000           | Kommunalbanken (TRY), 14.750%, 2/09/09 .....               | 5,56  |
|                     |  | ----- |
|                     |  | 28,72 |
|                     |  | ----- |
| PERU - 4.3%         |  |       |
| 9,000,000           | Republic of Peru (USD), 8.750%, 11/21/33 .....             | 9,36  |
| 4,000,000           | Republic of Peru (USD), 9.875%, 2/06/15 .....              | 4,62  |
|                     |  | ----- |
|                     |  | 13,99 |
|                     |  | ----- |
| PHILIPPINES - 5.2%  |  |       |
| 6,000,000           | Republic of Philippines (USD), 8.875%, 3/17/15 .....       | 6,09  |
| 7,000,000           | Republic of Philippines (USD), 9.500%, 2/02/30 .....       | 6,86  |
| 3,600,000           | Republic of Philippines (USD), 10.625%, 3/16/25 .....      | 3,85  |
|                     |  | ----- |
|                     |  | 16,80 |
|                     |  | ----- |
| POLAND - 4.5%       |  |       |
| 23,000,000          | Poland Government (PLZ), 6.000%, 5/24/09 .....             | 7,43  |
| 21,000,000          | Poland Government (PLZ), 8.500%, 11/12/06 .....            | 6,96  |
|                     |  | ----- |
|                     |  | 14,40 |
|                     |  | ----- |
| RUSSIA - 8.5%       |  |       |
| 13,420,000          | Alrosa Company SA (USD), 8.875%, 11/17/14 .....            | 13,87 |
| 12,050,000          | Gaz Capital SA (USD), 8.625%, 4/28/34 .....                | 13,44 |
|                     |  | ----- |
|                     |  | 27,31 |
|                     |  | ----- |
| SOUTH AFRICA - 4.9% |  |       |
| 82,500,000          | Republic of South Africa (ZAR), 13.000%, 8/31/10 .....     | 15,91 |
|                     |  | ----- |
| SPAIN - 2.1%        |  |       |
| 8,700,000           | Instituto de Credito Oficial (AUD), 5.500%, 11/15/06 ..... | 6,66  |
|                     |  | ----- |

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See Notes to Portfolio of Investments.

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PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY)                              | MARKET<br>VALUE<br>(US DOLLAR) |
|---|--------------------------------|
| -----   | -----                          |
| FOREIGN BONDS AND NOTES - CONTINUED                                 |                                |
| SWEDEN - 4.6%   |                                |
| 28,100,000 Kingdom of Sweden (SEK), 5.000%, 12/01/20 .....          | \$ 4,51                        |
| 8,000,000 Swedish Export Credit (NZD), 4.300%, 6/26/06 .....        | 5,50                           |
| 7,000,000 Swedish Export Credit (NZD), 6.000%, 12/19/08 .....       | 4,82                           |
|   | -----                          |
|   | 14,84                          |
|   | -----                          |
| TURKEY - 2.8%   |                                |
| 8,900,000 Finans Capital Finance Ltd. (USD), 9.000%, 10/07/14 ..... | 9,16                           |
|   | -----                          |
| UKRAINE - 1.1%  |                                |
| 3,400,000 City of Kiev (USD), 8.625%, 7/15/11 .....                 | 3,65                           |
|   | -----                          |
| UNITED KINGDOM - 5.6%   |                                |
| 3,100,000 United Kingdom Treasury (GBP), 5.000%, 3/07/08 .....      | 5,91                           |
| 3,100,000 United Kingdom Treasury (GBP), 5.750%, 12/07/09 .....     | 6,12                           |
| 3,000,000 United Kingdom Treasury (GBP), 7.250%, 12/07/07 .....     | 6,03                           |
|   | -----                          |
|   | 18,07                          |
|   | -----                          |
| URUGUAY - 2.3%  |                                |
| 177,300,000 Republica Orient Uruguay (UYU), 17.750%, 2/04/06 .....  | 7,29                           |
|   | -----                          |
| VENEZUELA - 5.9%  |                                |
| 19,200,000 Republic of Venezuela (USD), 8.500%, 10/08/14 .....      | 19,04                          |
|   | -----                          |
| TOTAL FOREIGN BONDS AND NOTES .....                                 | 457,00                         |
|   | -----                          |
| (Cost \$463,900,497)  |                                |
| TOTAL INVESTMENTS - 141.6% .....                                    | 457,00                         |
| (Cost \$463,900,497) *  |                                |
| LOAN OUTSTANDING - (46.3)% .....                                    | (149,58)                       |
|   | -----                          |
| NET OTHER ASSETS AND LIABILITIES - 4.7% .....                       | 15,26                          |
|   | -----                          |
| NET ASSETS - 100.0% .....   | \$ 322,67                      |
|   | =====                          |

\* Aggregate cost is the same for federal tax and financial reporting purposes.

|     |                        |
|-----|------------------------|
| AUD | Australian Dollar      |
| CAD | Canadian Dollar        |
| COP | Colombian Peso         |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |
| JPY | Japanese Yen           |
| KRW | South Korean Won       |
| MXN | Mexican Peso           |
| NZD | New Zealand Dollar     |
| PLZ | Polish Zloty           |
| SEK | Swedish Krona          |
| SGD | Singapore Dollar       |
| THB | Thailand Baht          |
| TRY | Turkish Lira           |
| USD | United States Dollar   |
| UYU | Uruguay Peso           |
| ZAR | South African Rand     |

See Notes to Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS  
 MARCH 31, 2005 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY  
 CONTRACTS TO RECEIVE

| EXPIRATION DATE | LOCAL CURRENCY* | VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS |
|-----------------|-----------------|------------------|-------------------------|--|
| 04/18/05        | JPY             | 1,881,324,000    | 17,544,754              | 18,000,000 \$ (455,246)                                  |
| 04/25/05        | JPY             | 2,149,875,000    | 20,091,084              | 21,000,000 (908,916)                                     |
| 04/18/05        | KRW             | 4,516,650,000    | 4,445,455               | 4,500,000 (54,545)                                       |
| 04/25/05        | KRW             | 28,966,000,000   | 28,505,573              | 28,000,000 505,573                                       |
| 04/18/05        | SGD             | 14,604,750       | 8,847,342               | 9,000,000 (152,658)                                      |
| 04/25/05        | SGD             | 48,994,500       | 29,697,110              | 30,000,000 (302,890)                                     |
| 04/25/05        | THB             | 1,074,640,000    | 27,479,653              | 28,000,000 (520,347)                                     |
|                 |                 |                  |                         | =====  |
|                 |                 |                  |                         | \$ (1,889,029)   |
|                 |                 |                  |                         | =====  |

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL  
 CONTRACTS TO DELIVER

| EXPIRATION DATE | LOCAL CURRENCY* | VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS |
|-----------------|-----------------|------------------|-------------------------|--|
| 04/25/05        | AUD             | 62,000,000       | 47,788,112              | 46,738,080 \$ (1,050,032)                                |
| 04/18/05        | GBP             | 14,150,000       | 26,739,977              | 27,039,094 299,117                                       |

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|          |     |             |            |            |           |
|----------|-----|-------------|------------|------------|-----------|
| 04/18/05 | NZD | 25,600,000  | 18,215,706 | 18,839,680 | 623,974   |
| 04/26/05 | NZD | 51,000,000  | 36,184,388 | 35,493,960 | (690,428) |
| 04/29/05 | TRY | 24,000,000  | 17,744,917 | 17,289,821 | (455,096) |
| 04/29/05 | ZAR | 100,900,000 | 16,152,787 | 16,168,576 | 15,789    |

-----  
\$ (1,256,676)  
-----

Net Unrealized Depreciation of Forward Foreign  
Currency Contracts ..... \$ (3,145,705)  
=====

\* Please see page 3 for currency descriptions.

Page 4 See Notes to Portfolio of Investments.

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NOTES TO PORTFOLIO OF INVESTMENTS - (UNAUDITED)  
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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
MARCH 31, 2005

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The Fund calculates NAV per Common Share by subtracting the Fund's liabilities (including accrued expenses, dividends payable and any borrowings of the Fund) and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets (the value of the securities and other investments the Fund holds plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value, or in the absence of market value, with respect to any portfolio securities, at fair value in accordance with valuation procedures adopted by the Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In addition, structured products, including currency-linked notes, credit-linked notes as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. may use a fair value method to value the Fund's securities and investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, in accordance with the provisions of the Investment Company Act of 1940.

FOREIGN CURRENCY:

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period.

Purchases and sales of investment securities are translated on the respective dates of such transactions. Unrealized gains and losses which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of investments and net other assets and liabilities. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions and foreign currency transactions. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income is not accrued until settlement date. The Fund instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$403,919 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$7,300,073.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) 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.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.



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.

(Registrant) FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
-----

By (Signature and Title)\* /S/ JAMES A. BOWEN  
-----

James A. Bowen, Chairman of the Board, President and  
Chief Executive Officer  
(principal executive officer)

Date MAY 24,2005  
-----

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

By (Signature and Title)\* /S/ JAMES A. BOWEN  
-----

James A. Bowen, Chairman of the Board, President and  
Chief Executive Officer  
(principal executive officer)

Date MAY 24,2005  
-----

By (Signature and Title)\* /S/ MARK R. BRADLEY  
-----

Mark R. Bradley, Treasurer, Controller, Chief  
Financial Officer and Chief Accounting Officer  
(principal financial officer)

Date MAY 24,2005  
-----

\* Print the name and title of each signing officer under his or her signature.