

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-Q  
March 23, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

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(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

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(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

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(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 1/31/05

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PAR  
AMOUNT  
(000)

DESCRIPTION

COUPON

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	MUNICIPAL BONDS	155.3%	
	ALABAMA	1.8%	
\$ 2,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A		5.250 %
2,375	Marshall Cnty, AL Hlthcare Ser C		6.000
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg		6.950
	ARIZONA	0.6%	
1,500	Maricopa Cnty, AZ Stadium Dist Rfdg (AMBAC Insd)		5.375
	ARKANSAS	1.3%	
3,035	Fort Smith, AR Wtr & Swr Rev Ser A Rfdg (FSA Insd)		5.250
	CALIFORNIA	11.7%	
30	California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized)		7.800
4,500	California St (AMBAC Insd)		5.125
5,500	California St Dept Wtr Res Pwr Ser A (AMBAC Insd)		5.500
2,000	California St Dept Wtr Res Pwr Ser A		5.750
3,500	California St Pub Wks Brd Lease Rev Dept Corrections Ser C		5.250
2,500	California St Pub Wks Brd Lease Rev Dept Corrections Ser E Rfdg (XLCA Insd)		5.000
2,000	California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga A		5.000
5,000	Contra Costa, CA Home Mtg Fin Auth Home Mtg Rev (Escrowed to Maturity) (MBIA Insd)		*
4,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (Escrowed to Maturity)		7.050
1,500	Los Angeles Cnty, CA Met Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd)		5.000
	COLORADO	4.1%	
1,505	Arapahoe Cnty, CO Ctfs Partn Rfdg (FSA Insd) (a)		5.250
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth		6.500
1,000	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd)		5.800
171	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)		7.250
135	Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT)		7.550
1,000	Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd)		6.250
1,005	Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd)		5.950
1,000	Highlands Ranch Metro Dist No 2 CO Rfdg (FSA Insd)		6.500

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3,000	Mesa Cnty, CO Vly Sch Dist No 51 Ser A (MBIA Insd)	5.000
	CONNECTICUT 2.1%	
3,250	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)	6.600
1,000	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (b)	6.400
840	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Escrowed to Maturity) (b)	6.500
	DISTRICT OF COLUMBIA 2.0%	
5,000	Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)	5.250
	FLORIDA 3.0%	
2,000	Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)	5.950
1,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys	5.500
2,100	Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd)	5.375
2,375	North Broward, FL Hosp Dist Rev Impt	6.000
	GEORGIA 6.8%	
1,937	Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,936,856) (c)	7.250
7,000	Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd)	6.500
6,245	Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)	5.250
	ILLINOIS 5.7%	
60	Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)	7.000
45	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)	7.625
2,000	Cook Cnty, IL Cmnty Cap Apprec (FSA Insd)	*
2,500	Du Page Cnty, IL Trans Rev (FSA Insd)	5.750
3,000	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500
3,630	Kendall, Kane & Will Cntys, IL Cmnty Sch Dist 308 Ser B (FGIC Insd) (a)	5.250

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1,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Rfdg (FGIC Insd)	5.500
1,865	Sangamon Cnty, IL Cmnty Unit Sch Dist No 5 (FGIC Insd) (a)	6.500
	INDIANA 2.1%	
3,270	Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (a)	5.500
1,000	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5.950
1,210	North Adams, IN Cmnty Sch Cap Apprec First Mtg (FSA Insd) (a)	*
	IOWA 0.8%	
1,890	Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (a)	5.750
	KENTUCKY 2.4%	
1,475	Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd)	6.200
1,995	Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA Collateralized)	5.450
2,345	Kentucky St Tpk Auth Econ Dev Revitalization Proj Rfdg (Prerefunded @ 01/01/11) (FSA Insd)	5.625
	LOUISIANA 1.8%	
2,500	Lafayette, LA Utils Rev (MBIA Insd)	5.250
2,000	Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)	5.375
	MARYLAND 1.8%	
1,050	Maryland St Econ Dev Corp Univ MD College Pk Proj	5.625
1,000	Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg	5.375
2,350	Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)	5.500
	MASSACHUSETTS 4.3%	
2,400	Massachusetts St Dev Fin Agy Rev Clg Pharmacy & Allied Hlth Ser D (d)	5.000
3,000	Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)	5.625
1,000	Massachusetts St Fed Hwy Gnt Antic Nt Ser A	5.750
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C	5.750
3,000	Massachusetts St Wtr Res Auth Gen Ser J (FSA Insd)	5.000

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	MICHIGAN	2.8%	
3,505	Detroit, MI Wtr Supply Sys Ser B (MBIA Insd) (a)		5.250
2,000	Michigan St Ctf Part (AMBAC Insd)		5.500
1,215	Zeeland, MI Pub Schs Sch Bldg & Site (MBIA Insd) (a)		5.250
	MINNESOTA	0.4%	
1,000	Chaska, MN Elec Rev Ser A		6.100
	MISSISSIPPI	0.6%	
1,040	Mississippi Home Corp Single Family Rev Mtg Ser C (AMT) (GNMA Collateralized)		7.600
430	Mississippi Home Corp Single Family Rev Mtg Ser F (AMT) (GNMA Collateralized)		7.550
	MISSOURI	2.2%	
2,150	Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc		5.500
70	Saint Louis Cnty, MO Single Family Mtg Rev (MBIA Insd)		6.900
3,000	Sikeston, MO Elec Rev Rfdg (MBIA Insd) (e)		6.200
	NEVADA	4.8%	
7,500	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)		5.000
3,000	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)		5.250
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd)		5.125
	NEW HAMPSHIRE	1.1%	
2,500	New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)		5.500
	NEW JERSEY	18.9%	
2,000	Garden St Preservation Tr NJ Ser A (FSA Insd)		5.250
2,000	New Jersey Econ Dev Auth Cigarette Tax		5.750
5,000	New Jersey Econ Dev Auth Mtr Veh Sur Rev Ser A (MBIA Insd)		5.000
5,000	New Jersey Econ Dev Auth Rev Sch Fac Constr Ser F (Prerefunded @ 06/15/13) (FGIC Insd)		5.250
3,705	New Jersey Econ Dev Auth Sch Fac Constr Ser I (Prerefunded @ 09/01/14) (FGIC Insd)		5.000
20,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)		5.900

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5,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)	5.250
NEW MEXICO 0.3%		
860	New Mexico Mtg Fin Auth Single Family Mtg Pgm Ser G (AMT) (GNMA Collateralized)	7.250
NEW YORK 12.1%		
9,600	New York City Ser A	7.000
400	New York City Ser A (Prerefunded @ 08/01/06)	7.000
2,500	New York St Dorm Auth Lease Mun Hlth Facs Impt Ser 1 (FSA Insd)	5.500
1,495	New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A	5.750
5	New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07)	5.750
1,445	New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg (MBIA Insd)	5.750
2,040	New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg	5.750
1,500	New York St Dorm Auth Revs Upstate Cmnty Colleges Ser B	5.250
1,000	New York St Dorm Auth Revs Upstate Cmnty Colleges Ser B	5.250
3,780	New York St Mtg Agy Rev Ser 101 (AMT)	5.400
4,000	Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)	5.750
1,500	Sales Tax Asset Receivable Corp Ser A (MBIA Insd)	5.000
NORTH CAROLINA 6.8%		
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D	6.700
11,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000
3,000	North Carolina Muni Pwr Agy Ser A (MBIA Insd)	5.250
NORTH DAKOTA 0.2%		
535	North Dakota St Hsg Fin Agy Ser C (AMT)	5.550
OHIO 3.1%		
385	Akron, OH Ctf Part Akron Muni Baseball Stad Proj	6.500
1,190	Bowling Green St Univ OH (FGIC Insd)	5.750
500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500
3,000	Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd)	6.000
1,500	Mahoning Cnty, OH Hosp Fac Forum Hlth Oblig Group Ser A	6.000
1,000	Ohio St Air Quality Dev Auth Rev JMG Fdg Ltd Part Proj Rfdg (AMT) (AMBAC Insd)	6.375

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	OKLAHOMA	3.9%	
470	Central OK Transn & Pkg Auth Pkg Sys (AMBAC Insd)		5.000
525	Central OK Transn & Pkg Auth Pkg Sys (AMBAC Insd)		5.000
4,770	McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd)		*
1,300	Sapulpa, OK Muni Auth Cap Rev Impt & Rfdg (Prerefunded @ 07/01/10) (FSA Insd)		5.750
1,000	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)		6.250
2,000	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd)		6.125
3,140	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)		6.250
	OREGON	3.1%	
2,500	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)		5.250
5,000	Oregon St Dept Admin Ser C Rfdg (MBIA Insd)		5.250
	PENNSYLVANIA	8.1%	
2,295	Allegheny Valley, PA Sch Dist Ser A (MBIA Insd)		5.000
2,000	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)		5.000
1,000	Harrisburg, PA Cap Apprec Nts Ser F Rfdg (AMBAC Insd)		*
1,865	Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC Insd) (a)		*
1,865	Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC Insd)		*
4,000	Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd)		5.250
3,000	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)		5.375
5,415	Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) (a)		5.375
	SOUTH CAROLINA	1.5%	
1,250	Easley, SC Util Rev Comb (FSA Insd) (a)		5.250
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)		5.200
	SOUTH DAKOTA	0.6%	
1,375	Deadwood, SD Ctfs Partn (ACA Insd)		6.375
	TENNESSEE	0.9%	
1,000	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg		8.000

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1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd)	7.500
	TEXAS 20.5%	
980	Austin, TX Utility Sys Rev Comb (AMBAC Insd)	6.500
20	Austin, TX Utility Sys Rev Comb Rfdg (Escrowed to Maturity) (AMBAC Insd)	6.500
2,545	Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (a)	5.375
3,000	Dallas Cnty, TX Util & Reclamation Dist Ser B Rfdg (AMBAC Insd)	5.875
2,500	Dallas, TX Wtrwks & Swr Sys Rev & Impt Rfdg (FSA Insd)	5.375
5,500	Dallas-Fort Worth, TX Intl Arpt Rev Impt Jt Ser A Rfdg (AMT) (FGIC Insd) (e)	5.500
4,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FSA Insd)	5.500
1,500	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FGIC Insd)	5.750
2,000	Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)	5.500
3,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)	5.625
5,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)	5.125
6,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd)	5.250
2,185	Lower Colorado Riv Auth TX LCRA Svcs Corp Proj Rfdg (FGIC Insd)	5.000
2,000	Lower Colorado Riv Auth TX LCRA Svcs Corp Proj Rfdg (FGIC Insd)	5.000
1,500	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250
5,000	North Cent TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250
1,090	Texas Gen Svcs Comm Partn Int Lease Purch Ctfs (Acquired 03/16/95, Cost \$1,090,022) (c)	7.250
2,360	University TX Rev Fin Sys Ser B	5.250
	WASHINGTON 7.3%	
9,850	Bellevue, WA Convention Cent Comp Int Rfdg (MBIA Insd)	*
3,750	Chelan Cnty, WA Pub Util Dist No. 001 Cons Rev Chelan Hydro Ser A (AMT) (MBIA Insd)	5.600
5,000	Energy Northwest WA Elec Rev Columbia Generating Ser A Rfdg (FSA Insd)	5.500
2,000	Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)	5.625
5,125	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Ser C Rfdg (MBIA Insd)	*
	WEST VIRGINIA 3.1%	
8,000	Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A (AMT) (MBIA Insd)	6.875



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1,500	WISCONSIN Southeast WI Professional Baseball Pk Dist Sales Tax Rev Ser A Rfdg (MBIA Insd)	0.7%	5.500
TOTAL LONG-TERM INVESTMENTS		155.3%	
	(Cost \$373,876,834)		
TOTAL SHORT-TERM INVESTMENTS		1.4%	
	(Cost \$3,600,000)		
TOTAL INVESTMENTS		156.7%	
	(Cost \$377,476,834)		
OTHER ASSETS IN EXCESS OF LIABILITIES		0.5%	
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)		(57.2%)	
NET ASSETS APPLICABLE TO COMMON SHARES		100.0%	

Percentages are calculated as a percentage of net assets applicable to common shares.

- \* Zero coupon bond
- (a) The Trust owns 100% of the bond issuance.
- (b) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (c) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 1.2% of net assets applicable to common shares.
- (d) Securities purchased on a when-issued or delayed delivery basis.
- (e) All or a portion of these securities have been physically segregated in connection with open futures contracts.

ACA	- American Capital Access
AMBAC	- AMBAC Indemnity Corp.
AMT	- Alternative Minimum Tax
Connie Lee	- Connie Lee Insurance Co.
FGIC	- Financial Guaranty Insurance Co.
FHA	- Federal Housing Administration
FNMA	- Federal National Mortgage Association
FSA	- Financial Security Assurance Inc.
GNMA	- Government National Mortgage Association
MBIA	- Municipal Bond Investors Assurance Corp.
XLCA	- XL Capital Assurance Inc.

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FUTURES CONTRACTS OUTSTANDING AS OF JANUARY 31, 2005:

	CONTRACTS
SHORT CONTRACTS:	
U.S. Treasury Notes 10-Year Futures March 2005 (Current Notional Value of \$112,266 per contract)	126
U.S. Treasury Notes 5-Year Futures March 2005 (Current Notional Value of \$109,250 per contract)	592
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	718
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Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

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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) Van Kampen Municipal Opportunity Trust

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 22, 2005

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: March 22, 2005

By: /s/ James W. Garrett  
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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: March 22, 2005