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WILLBROS GROUP INC
Form 11-K
July 01, 2002

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 333-21399

A. Full title of the plan and the address of the plan, if different from that
of the issuer named below:

Willbros Employees' 401(k) Investment Plan
4400 Post Oak Parkway, Suite 1000
Houston, Texas 77027

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

Willbros Group, Inc.
Plaza 2000 Building
50th Street, 8th Floor
Apartado 6307
Panama 5, Republic of Panama
Telephone No.: (50-7) 213-0947

=====

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the
Willbros Employees' 401(k) Investment Plan has duly caused this annual report to
be signed on its behalf by the undersigned hereunto duly authorized.

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WILLBROS EMPLOYEES' 401(k)
INVESTMENT PLAN

Date: June 28, 2002

By: /s/ Warren L. Williams

Warren L. Williams
Willbros Employee Benefits Committee

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are inapplicable or not required.

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INDEPENDENT AUDITORS' REPORT

Willbros Employees' Benefits Committee
Willbros USA, Inc.:

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We have audited the accompanying statements of net assets available for plan benefits of Willbros Employees' 401(k) Investment Plan as of December 31, 2001 and 2000, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Willbros Employees' 401(k) Investment Plan as of December 31, 2001 and 2000, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Houston, Texas
June 14, 2002

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2001 and 2000

	2001	2000
	-----	-----
Investments, at fair value	\$ 23,551,098	\$ 19,343,059
Accrued investment income	4,840	26,079

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Contributions receivable:		
Employer	42,483	16,078
Employee	62,407	47,161
Cash	34,684	--
Due to broker	(38,518)	17
	-----	-----
Net assets available for plan benefits	\$ 23,656,994	\$ 19,432,394
	=====	=====

See accompanying notes to financial statements.

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN
Statements of Changes in Net Assets Available for Plan Benefits
Years ended December 31, 2001 and 2000

	2001	2000
	-----	-----
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,999,422	\$ 1,999,422
Dividends	53,581	53,581
Interest	20,671	20,671
	-----	-----
	2,073,674	2,073,674
Contributions:		
Employer, net of forfeitures	960,602	960,602
Participants	3,794,677	3,794,677
	-----	-----
	4,755,279	4,755,279
	-----	-----
Total additions	6,828,953	6,828,953
Deductions from net assets attributed to:		
Benefits paid to participants	2,506,163	2,506,163
Loans to participants	363	363
Trustee and other fees	99,892	99,892
Conversion/transfers	(2,065)	(2,065)
	-----	-----
Total deductions	2,604,353	2,604,353
	-----	-----
Net (decrease) increase	4,224,600	4,224,600
Net assets available for plan benefits:		
Beginning of year	19,432,394	19,432,394
	-----	-----
End of year	\$ 23,656,994	\$ 19,432,394
	=====	=====

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See accompanying notes to financial statements.

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN

Notes to Financial Statements

December 31, 2001 and 2000

(1) DESCRIPTION OF PLAN

The following description of the Willbros Employees' 401(k) Investment Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a defined contribution plan covering all full-time employees of Willbros USA, Inc., Willbros Engineers, Inc., Willbros Operating Services, Inc. and Rogers and Phillips, Inc., and all salaried employees of Willbros Energy Services Company (collectively, the Company) who have one year of eligible service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) CONTRIBUTIONS

Participants may contribute, by payroll deductions, from 1% to 20% of their compensation to the Plan and allocate these amounts as deferred or taxable contributions. The Company matches employee contributions, up to a maximum of 4% of salary as follows: 100% in the form of cash or 125% in the form of Willbros Group, Inc. common stock, as elected by the employee.

(c) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and the Company contributions. At each valuation date, participants' accounts for each investment option are credited with their share of the net income and gains and charged with losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) VESTING

Participants are immediately vested in their voluntary contribution account and their salary reduction account plus actual earnings thereon. Vesting in the Company contribution account is based on years of service earned as follows: one year - 25%; two years - 50%; three years - 75%; four years - 100%.

(e) FORFEITURES

The portion of a participant's employer contribution that is forfeited because of termination of employment before full vesting

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is applied to reduce the Company's future contributions or pay for plan expenses.

(f) PAYMENT OF PLAN BENEFITS

On termination of service, participants may elect to receive a lump-sum amount equal to the vested value of their accounts, or, if vested plan benefits exceed \$5,000, defer distribution until age 70 is reached or death occurs.

Participants who are age 55 may also withdraw their salary reduction accounts. Hardship withdrawals from salary reduction accounts before age 59-1/2 are also permitted under certain circumstances.

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN

Notes to Financial Statements

December 31, 2001 and 2000

(g) PARTICIPANT LOANS

Participants may borrow from the Plan pursuant to Section 408(b)(1) of ERISA. Loans to a participant may not exceed the lesser of 50% of the present value of the nonforfeitable accrued benefit of the participant, the balance of the participant's voluntary and salary reduction contribution accounts plus the vested portion of his or her Company contribution account, or \$50,000. The minimum loan is \$1,000.

Loans are stated at cost, which approximates fair value.

(h) INVESTMENT OPTIONS

Participants may direct investment of their funds to one or more of the following investment options:

- Specifically Directed Investments
- Specifically Directed Flexible Choice Investments
- The Frank Russell Investment Contract Fund
- The Frank Russell Fixed Income I Fund
- The Frank Russell Balanced Income Fund
- The Frank Russell Domestic Conservative Balanced Fund
- The Frank Russell Global Balanced Fund
- The Frank Russell Aggressive Balanced Fund
- The Frank Russell Global Equity Fund
- The Frank Russell Equity I Fund
- The Frank Russell All International Markets Fund
- The Frank Russell Small Cap Fund
- Willbros Group, Inc. Common Stock

(i) ADMINISTRATIVE EXPENSES

Administrative expenses of the Plan (except transaction fees for

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participants' specifically directed investments and trustee fees) are paid by the Company.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements of the Plan have been prepared on an accrual basis. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN

Notes to Financial Statements

December 31, 2001 and 2000

(b) NET ASSETS AVAILABLE FOR PLAN BENEFITS

Net assets available for plan benefits include benefits payable to current participants and those who have withdrawn from the Plan. The annual information return filed with the Internal Revenue Service (Form 5500) requires amounts due to participants who have withdrawn from the Plan to be stated as a liability and a distribution. There were no such benefits payable at December 31, 2001 and 2000.

(c) INVESTMENTS

Investments are held in pooled trust funds and mutual funds and are stated at the Plan's proportionate share of the fair value of the holdings of the pooled trust funds. If available, quoted market prices are used to value investments in mutual funds and other securities. The difference between the current value and the historical cost is reflected as net appreciation or depreciation. Purchases and sales of investments are recorded on a trade date basis.

(3) PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(4) TAX STATUS

The Plan was established January 1, 1976 under the provisions of ERISA. The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) and 401(k) of the Internal Revenue Code (IRC) and that the Plan is exempt from Federal income taxes under Section 501(a) which provides that earned income is taxable only upon distribution thereof. A favorable determination letter covering the Plan has been

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received from the Internal Revenue Service. The Plan has been amended since receiving the determination letter. However, management believes that the Plan is designed and is currently operated within the applicable requirements of the IRC.

(5) INVESTMENTS

The Plan's investments and cash are held by Bank of Oklahoma, N.A. and administered under a trust agreement with the Company. The Plan's investment options are managed by Frank Russell Trust Company (FRTC), which has full discretionary authority for purchase and sale of investments not specifically directed by participants within the approved Plan options; however, the Willbros Employees' Benefits Committee retains the right to change the options available to participants.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

Notes to Financial Statements

December 31, 2001 and 2000

The following table presents the fair values of investments at December 31, 2001 and 2000. Investments that represent 5% or more of the Plan's net assets are separately identified (*).

	2001	

Specifically Directed Investment Fund	\$ 6,694,441	*
Specifically Directed Flexible Choice Investment Fund	635,026	
FRTC Investment Contract Fund	2,290,682	*
FRTC Fixed Income I Fund	1,632,329	*
FRTC Balanced Income Fund	455,775	
FRTC Domestic Conservative Balanced Fund	117,890	
FRTC Global Balanced Fund	2,751,195	*
FRTC Aggressive Balanced Fund	551,515	
FRTC Global Equity Fund	277,743	
FRTC Equity I Fund	2,729,545	*
FRTC All International Markets Fund	624,430	
FRTC Small Cap Fund	1,653,133	*
Willbros Group Inc.	2,658,976	*
Participant Loan Fund	478,418	

	\$ 23,551,098	
	=====	

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,999,422 as follows:

Mutual funds \$ 1,359,607

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Common stock	519,850
Government bonds	119,965

	\$ 1,999,422
	=====

(6) PLAN AMENDMENTS

Effective April 1, 2001, the Plan was amended to allow employees to participate after 90 days of service without regard to age of the employee. Vesting in the Company contribution account is based on years of service earned as follows: one to two years - 25%; two to three years - 50%; three to four years 75%; and over four years - 100%.

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WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN
 Schedule 1, Line 4i - Schedule of Assets Held at End of Year
 December 31, 2001

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR, OR MATURITY VALU
-----	-----	-----
	Alliance World DLR Govt FD II	Common Stock
	American International Group Inc.	Common Stock
	Baldor Electric Company	Common Stock
	Bristol Myers Squibb Corporation	Common Stock
	Chesapeake Energy Corporation	Common Stock
	Coca Cola Co.	Common Stock
	Delphi Automotive Systems Corporation	Common Stock
	Direct Connect Intl Holdings	Common Stock
	Dollar General Corporation	Common Stock
	Drypers Corporation	Common Stock
	Dupont EI DE Nemours	Common Stock
	ExxonMobil Corp	Common Stock
	Family Dollar Stores	Common Stock
	Ford Motor Company	Common Stock
	Future Healthcare Inc.	Common Stock
	General Electric Corporation	Common Stock
	General Motors Corporation	Common Stock
	Gillette Company	Common Stock
	Helmerich & Payne Inc	Common Stock
	Information Management Technologies	Common Stock
	Intel Corporation	Common Stock
	JDS Uniphase Corporation	Common Stock
	Kimberly Clark Corporation	Common Stock
	Lindsay MFG Co.	Common Stock
	Management Technologies Inc	Common Stock
	Merck and Company Inc.	Common Stock
	Millennium Sports Management Inc.	Common Stock
	New York Times	Common Stock

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Northern Border Partners LP Unit Ltd	Common Stock
Peagus Gold Inc.	Common Stock
Phillip Services Corporation	Common Stock
Phillip Svcs Corp Del	Common Stock
Raytheon Co CL A	Common Stock
Sports Media Inc	Common Stock
St. Paul Companies	Common Stock
Syntroleum Corporation	Common Stock
The Williams Companies	Common Stock
Unisource Energy Corporation	Common Stock
United Parcel Service	Common Stock
Valmont Industrial Inc	Common Stock
Verisign Inc.	Common Stock

WILLBROS EMPLOYEES' 401(K) INVESTMENT PLAN
 Schedule 1, Line 4i - Schedule of Assets Held at End of Year
 December 31, 2001

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, OF INTEREST, PAR, OR MATURITY
	Vitesse Semiconductor Corporation	Common Stock
	Voice Powered Technology Intl, Inc.	Common Stock
	Wal-mart Stores	Common Stock
*	Willbros Group, Inc.	Common Stock
	WorldCom Inc Worldcom Group	Common Stock
	WorldCom Inc GA New Com	Common Stock
	Scudder Global High Income Fund	Common Stock
	Credit Suisse International Equity	Pooled Equity Funds
	Morgan Stanley Investment Balance	Pooled Equity Funds
	Janus Fund	Pooled Equity Funds
	Janus Overseas Fund #54	Pooled Equity Funds
	Janus Twenty Fd Inc # 43	Pooled Equity Funds
	Profunds Ultra OTC Fund - Investors	Pooled Equity Funds
	Rydex OTC Fund	Pooled Equity Funds
	Westcore Midco Growth Fund Instl	Pooled Equity Funds
*	Frank Russell Trust Equity I Fund	Pooled Equity Funds
*	Frank Russell Trust Fixed Income I Fund	Pooled Equity Funds
*	Frank Russel Trust Small Cap Fund	Pooled Equity Funds
*	Frank Russell Trust Investment Contract Fund	Pooled Equity Funds
*	Frank Russell Trust Global Balance Fund	Pooled Equity Funds
*	Frank Russell Trust all International Markets	Pooled Equity Funds
	Intermediate Bond Fund	Pooled Fixed Income Funds
	GNMA Pool	Treasury and Federal Agencies / Obligations 9%, maturing Janua
	GNMA Pool #152552	Treasury and Federal Agencies / Obligations 10%, maturing Apri
	CNMA Pool #246216	Treasury and Federal Agencies / Obligations 10%, maturing Febr
	GNMA Pool #299939	Treasury and Federal Agencies / Obligations 10%, maturing Sept
	US Government Strip - Int.	Treasury and Federal Agencies / Obligations 10%, maturing Febr
	US Treasury Strip - Int Generic Tint PYMT	Treasury and Federal Agencies / Obligations 10%, maturing Augu

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(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, OF INTEREST, PAR, OR MATURITY
	Vitesse Semiconductor Corporation	Common Stock
	Voice Powered Technology Intl, Inc.	Common Stock
	Wal-mart Stores	Common Stock
*	Willbros Group, Inc.	Common Stock
	WorldCom Inc Worldcom Group	Common Stock
	WorldCom Inc GA New Com	Common Stock
	Scudder Global High Income Fund	Common Stock
	Credit Suisse International Equity	Pooled Equity Funds
	Morgan Stanley Investment Balance	Pooled Equity Funds
	Janus Fund	Pooled Equity Funds
	Janus Overseas Fund #54	Pooled Equity Funds
	Janus Twenty Fd Inc # 43	Pooled Equity Funds
	Profunds Ultra OTC Fund - Investors	Pooled Equity Funds
	Rydex OTC Fund	Pooled Equity Funds
	Westcore Midco Growth Fund Instl	Pooled Equity Funds
*	Frank Russell Trust Equity I Fund	Pooled Equity Funds
*	Frank Russell Trust Fixed Income I Fund	Pooled Equity Funds
*	Frank Russel Trust Small Cap Fund	Pooled Equity Funds
*	Frank Russell Trust Investment Contract Fund	Pooled Equity Funds
*	Frank Russell Trust Global Balance Fund	Pooled Equity Funds
*	Frank Russell Trust all International Markets	Pooled Equity Funds
	Intermediate Bond Fund	Pooled Fixed Income Funds
	GNMA Pool	Treasury and Federal Agencies / Obligations 9%, maturing Janua
	GNMA Pool #152552	Treasury and Federal Agencies / Obligations 10%, maturing Apri
	CNMA Pool #246216	Treasury and Federal Agencies / Obligations 10%, maturing Febr
	GNMA Pool #299939	Treasury and Federal Agencies / Obligations 10%, maturing Sept
	US Government Strip - Int.	Treasury and Federal Agencies / Obligations 10%, maturing Febr
	US Treasury Strip - Int Generic Tint PYMT	Treasury and Federal Agencies / Obligations 10%, maturing Augu

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, OF INTEREST, PAR, OR MATURITY
	US Treasury Strip Int	Treasury and Federal Ag Obligations maturing
	AP Cash Management	Cash and Cash Equivalen
	Unsettled Trades	Unsettled Trades
	Total participant-directed investments	

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Berger Small Cap Value	Flexible Choice Investm
Dodge & Cox Balanced Fund	Flexible Choice Investm
Dodge & Cox Stock Fund	Flexible Choice Investm
Europacific Growth Fund	Flexible Choice Investm
Fidelity Independence Fund	Flexible Choice Investm
Fidelity Growth Company Fund	Flexible Choice Investm
Fidelity New Millennium Fund	Flexible Choice Investm
Fidelity Blue Chip Growth Fund	Flexible Choice Investm
Fidelity Select Technology	Flexible Choice Investm
Fidelity Select Health Care Port Fund	Flexible Choice Investm
Fidelity Select Development Fund	Flexible Choice Investm
Fidelity Select Energy Service Port Fund	Flexible Choice Investm
Fidelity Select Electronics Port	Flexible Choice Investm
Franklin Sm-Mid Cap Growth Fund	Flexible Choice Investm
Oakmark Select Fund	Flexible Choice Investm
Janus Fund #42	Flexible Choice Investm
Janus WorldWide Fund #41	Flexible Choice Investm
Janus Investment Olympus Fund #56	Flexible Choice Investm
Janus Enterprise Fund	Flexible Choice Investm
Janus Overseas Fund #54	Flexible Choice Investm
Legg Mason Value Fund	Flexible Choice Investm
Longleaf Partners Growth Fund	Flexible Choice Investm
Affiliated Fund Inc	Flexible Choice Investm
Nothern Technology Fund #617	Flexible Choice Investm
Pimco Mid Cap Growth #165	Flexible Choice Investm
Pimco Innovation Fund	Flexible Choice Investm
Third Avenue Value Fund	Flexible Choice Investm
Tweedy Brown Global Value Fund	Flexible Choice Investm
Van Kampen Emerging Growth Fund	Flexible Choice Investm
Vanguard Healthcare Portfolio Fund	Flexible Choice Investm

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INV INCLUDING MATURITY D OF INTEREST, PAR, OR MA

	US Treasury Strip Int	Treasury and Federal Ag Obligations maturing
	AP Cash Management	Cash and Cash Equivalen
	Unsettled Trades	Unsettled Trades
	Total participant-directed investments	
	Berger Small Cap Value	Flexible Choice Investm
	Dodge & Cox Balanced Fund	Flexible Choice Investm
	Dodge & Cox Stock Fund	Flexible Choice Investm
	Europacific Growth Fund	Flexible Choice Investm
	Fidelity Independence Fund	Flexible Choice Investm
	Fidelity Growth Company Fund	Flexible Choice Investm
	Fidelity New Millennium Fund	Flexible Choice Investm
	Fidelity Blue Chip Growth Fund	Flexible Choice Investm
	Fidelity Select Technology	Flexible Choice Investm
	Fidelity Select Health Care Port Fund	Flexible Choice Investm
	Fidelity Select Development Fund	Flexible Choice Investm

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Fidelity Select Energy Service Port Fund	Flexible Choice Investm
Fidelity Select Electronics Port	Flexible Choice Investm
Franklin Sm-Mid Cap Growth Fund	Flexible Choice Investm
Oakmark Select Fund	Flexible Choice Investm
Janus Fund #42	Flexible Choice Investm
Janus WorldWide Fund #41	Flexible Choice Investm
Janus Investment Olympus Fund #56	Flexible Choice Investm
Janus Enterprise Fund	Flexible Choice Investm
Janus Overseas Fund #54	Flexible Choice Investm
Legg Mason Value Fund	Flexible Choice Investm
Longleaf Partners Growth Fund	Flexible Choice Investm
Affiliated Fund Inc	Flexible Choice Investm
Nothern Technology Fund #617	Flexible Choice Investm
Pimco Mid Cap Growth #165	Flexible Choice Investm
Pimco Innovation Fund	Flexible Choice Investm
Third Avenue Value Fund	Flexible Choice Investm
Tweedy Brown Global Value Fund	Flexible Choice Investm
Van Kampen Emerging Growth Fund	Flexible Choice Investm
Vanguard Healthcare Portfolio Fund	Flexible Choice Investm

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INV INCLUDING MATURITY D OF INTEREST, PAR, OR MA

US Treasury Strip Int	Treasury and Federal Ag	Obligations maturing
AP Cash Management	Cash and Cash Equivalen	
Unsettled Trades	Unsettled Trades	

Total participant-directed
investments

Berger Small Cap Value	Flexible Choice Investm
Dodge & Cox Balanced Fund	Flexible Choice Investm
Dodge & Cox Stock Fund	Flexible Choice Investm
Europacific Growth Fund	Flexible Choice Investm
Fidelity Independence Fund	Flexible Choice Investm
Fidelity Growth Company Fund	Flexible Choice Investm
Fidelity New Millennium Fund	Flexible Choice Investm
Fidelity Blue Chip Growth Fund	Flexible Choice Investm
Fidelity Select Technology	Flexible Choice Investm
Fidelity Select Health Care Port Fund	Flexible Choice Investm
Fidelity Select Development Fund	Flexible Choice Investm
Fidelity Select Energy Service Port Fund	Flexible Choice Investm
Fidelity Select Electronics Port	Flexible Choice Investm
Franklin Sm-Mid Cap Growth Fund	Flexible Choice Investm
Oakmark Select Fund	Flexible Choice Investm
Janus Fund #42	Flexible Choice Investm
Janus WorldWide Fund #41	Flexible Choice Investm
Janus Investment Olympus Fund #56	Flexible Choice Investm
Janus Enterprise Fund	Flexible Choice Investm
Janus Overseas Fund #54	Flexible Choice Investm
Legg Mason Value Fund	Flexible Choice Investm
Longleaf Partners Growth Fund	Flexible Choice Investm
Affiliated Fund Inc	Flexible Choice Investm
Nothern Technology Fund #617	Flexible Choice Investm
Pimco Mid Cap Growth #165	Flexible Choice Investm

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Pimco Innovation Fund
 Third Avenue Value Fund
 Tweedy Brown Global Value Fund
 Van Kampen Emerging Growth Fund
 Vanguard Healthcare Portfolio Fund

Flexible Choice Investm
 Flexible Choice Investm
 Flexible Choice Investm
 Flexible Choice Investm
 Flexible Choice Investm

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(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE OF INTEREST, PAR, OR MATUR
	Vanguard/Primecap Fund	Flexible Choice Investm
	Dodge & Cox Income Fund #47	Flexible Choice Investm
	Morg Stan Inst Fix Inc Fund #123	Flexible Choice Investm
	Pimco Short Term Inst'l Class	Flexible Choice Investm
	Total Flexible Choice Investment Funds	
*	Frank Russell Trust Company Equity I Fund	Equity mutual fund inve stocks
*	Frank Russell Trust Company Fixed Income I Fund	Fixed income mutual fun U.S. government bond agency, corporate, a bonds
*	Frank Russell Trust Company Global Balanced Fund	Pooled fund invested in equity and interest-
*	Frank Russell Trust Company Small Cap Fund	Aggressive equity fund common stocks
*	Frank Russell Trust Company All International Markets Fund	Mutual fund invested in equity investments
*	Frank Russell Trust Company Investment Contract Fund	Mutual fund invested in investment contracts
*	Frank Russell Trust Company Balanced Income Fund	Mutual fund invested in stocks and bonds
*	Frank Russell Trust Company Domestic Conservative Balanced Fund	Mutual fund invested in stocks and bonds
*	Frank Russell Trust Company Aggressive Balanced Fund	Aggressive equity fund and non-U.S. common
*	Frank Russell Trust Company Global Equity Fund	Mutual fund invested in common stocks
	Willbros Group Inc.	Unitized fund in Willbr common stock
*	Participant Loan Fund	Loans extended to parti less than 5 years wi ranging from 6% to 9
	Total nonparticipant-directed funds	
	Total investments	

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(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR, OR MATURITY
	Vanguard/Primecap Fund	Flexible Choice Investment
	Dodge & Cox Income Fund #47	Flexible Choice Investment
	Morg Stan Inst Fix Inc Fund #123	Flexible Choice Investment
	Pimco Short Term Inst'l Class	Flexible Choice Investment
	Total Flexible Choice Investment Funds	
*	Frank Russell Trust Company Equity I Fund	Equity mutual fund invested in stocks
*	Frank Russell Trust Company Fixed Income I Fund	Fixed income mutual fund invested in U.S. government bond, municipal agency, corporate, and convertible bonds
*	Frank Russell Trust Company Global Balanced Fund	Pooled fund invested in both equity and interest-bearing securities
*	Frank Russell Trust Company Small Cap Fund	Aggressive equity fund invested in common stocks
*	Frank Russell Trust Company All International Markets Fund	Mutual fund invested in international equity investments
*	Frank Russell Trust Company Investment Contract Fund	Mutual fund invested in equity investment contracts
*	Frank Russell Trust Company Balanced Income Fund	Mutual fund invested in U.S. stocks and bonds
*	Frank Russell Trust Company Domestic Conservative Balanced Fund	Mutual fund invested in U.S. stocks and bonds
*	Frank Russell Trust Company Aggressive Balanced Fund	Aggressive equity fund invested in and non-U.S. common stocks
*	Frank Russell Trust Company Global Equity Fund	Mutual fund invested in U.S. common stocks
	Willbros Group Inc.	Unitized fund in Willbros. common stock
*	Participant Loan Fund	Loans extended to participants less than 5 years with interest rates ranging from 6% to 9%
	Total nonparticipant-directed funds	
	Total investments	

(a)	(b)	(c)
PARTY-IN-INTEREST IDENTIFICATION	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR, OR MATURITY
	Vanguard/Primecap Fund	Flexible Choice Investment
	Dodge & Cox Income Fund #47	Flexible Choice Investment
	Morg Stan Inst Fix Inc Fund #123	Flexible Choice Investment
	Pimco Short Term Inst'l Class	Flexible Choice Investment

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Total Flexible Choice Investment Funds

*	Frank Russell Trust Company Equity I Fund	Equity mutual fund inve stocks
*	Frank Russell Trust Company Fixed Income I Fund	Fixed income mutual fun U.S. government bond agency, corporate, a bonds
*	Frank Russell Trust Company Global Balanced Fund	Pooled fund invested in equity and interest-
*	Frank Russell Trust Company Small Cap Fund	Aggressive equity fund common stocks
*	Frank Russell Trust Company All International Markets Fund	Mutual fund invested in equity investments
*	Frank Russell Trust Company Investment Contract Fund	Mutual fund invested in investment contracts
*	Frank Russell Trust Company Balanced Income Fund	Mutual fund invested in stocks and bonds
*	Frank Russell Trust Company Domestic Conservative Balanced Fund	Mutual fund invested in stocks and bonds
*	Frank Russell Trust Company Aggressive Balanced Fund	Aggressive equity fund and non-U.S. common
*	Frank Russell Trust Company Global Equity Fund	Mutual fund invested in common stocks
*	Willbros Group Inc.	Unitized fund in Willbr common stock
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Total nonparticipant-directed funds

Total investments

See accompanying independent auditors' report.

EXHIBIT INDEX

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Independent Auditors' Consent