

Return of Organization Exempt from Income Tax

2003

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

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

A For the 2003 calendar year, or tax year beginning 2003, and ending

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

KENDAL AT ITHACA, INC. 2230 NORTH TRIPHAMMER ROAD ITHACA, NY 14850-1539

D Employer Identification Number 52-1787487 E Telephone number 607-266-5304 F Accounting method: Cash [X] Accrual [] Other (specify)

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

- H (a) Is this a group return for affiliates? Yes [] No [X] H (b) If 'Yes,' enter number of affiliates H (c) Are all affiliates included? Yes [] No [] H (d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X]

G Web site: N/A

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

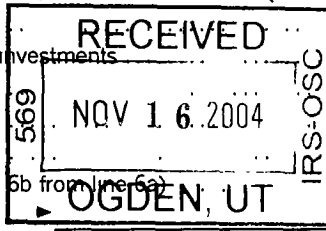
Check here [] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 16,717,428.

I Group Exemption Number M Check [] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

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

Table with 21 rows and 4 columns (a, b, c, d) for revenue and expenses. Includes a 'RECEIVED' stamp from NOV 16 2004 at OGDEN, UT.



NOV 15 2004 ENVELOPE POSTMARK DATE RECEIVED NOV 18 2004 SCANNED

8

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____) non-cash \$ _____	22			
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc	25	265,765.	74,468.	191,297.
26 Other salaries and wages	26	4,176,263.	3,819,379.	356,884.
27 Pension plan contributions	27	200,544.	176,479.	24,065.
28 Other employee benefits	28	632,991.	557,032.	75,959.
29 Payroll taxes	29	327,810.	289,866.	37,944.
30 Professional fundraising fees	30			
31 Accounting fees	31	50,673.		50,673.
32 Legal fees	32	72,296.		72,296.
33 Supplies	33	771,799.	718,819.	52,980.
34 Telephone	34	35,341.		35,341.
35 Postage and shipping	35	11,095.	1,192.	9,903.
36 Occupancy	36	1,879,597.	1,842,005.	37,592.
37 Equipment rental and maintenance	37	57,135.	53,050.	4,085.
38 Printing and publications	38	7,094.	2,460.	4,634.
39 Travel	39	29,420.	11,061.	18,359.
40 Conferences, conventions, and meetings	40	13,902.	8,595.	5,307.
41 Interest	41	1,453,562.	1,424,491.	29,071.
42 Depreciation, depletion, etc (attach schedule)	42	1,853,844.	1,816,768.	37,076.
43 Other expenses not covered above (itemize):				
a SEE STATEMENT 3	43a	3,075,762.	972,587.	2,103,175.
b	43b			
c	43c			
d	43d			
e	43e			
44 Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	14,914,893.	11,768,252.	3,146,641.

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part II Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ▶

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

Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)

a 327 LIFE CARE RESIDENTS SERVED IN INDEPENDENT LIVING UNITS AND HEALTH CENTER 7 NON-LIFE CARE RESIDENTS SERVED IN HEALTH CARE CENTER (Grants and allocations \$ _____)	11,768,252.
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	11,768,252.

Part IV Balance Sheets (See Instructions)

				(A)		(B)
				Beginning of year		End of year
ASSETS	45 Cash -- non-interest-bearing			694.	45	535.
	46 Savings and temporary cash investments			3,214,517.	46	6,600,413.
	47a Accounts receivable	47a	1,265,580.			
	b Less: allowance for doubtful accounts	47b		829,554.	47c	1,265,580.
	48a Pledges receivable	48a				
	b Less: allowance for doubtful accounts	48b			48c	
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
	51a Other notes & loans receivable (attach sch.)	51a				
	b Less: allowance for doubtful accounts	51b			51c	
	52 Inventories for sale or use			51,171.	52	60,763.
	53 Prepaid expenses and deferred charges			2,637,492.	53	2,526,711.
	54 Investments -- securities (attach schedule) SEE ST. 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV			10,714,714.	54	8,878,245.
	55a Investments -- land, buildings, & equipment: basis	55a				
	b Less: accumulated depreciation (attach schedule)	55b			55c	
56 Investments -- other (attach schedule)				56		
57a Land, buildings, and equipment: basis	57a	49,702,985.				
b Less: accumulated depreciation (attach schedule) STATEMENT 5	57b	12,531,110.	38,338,571.	57c	37,171,875.	
58 Other assets (describe SEE STATEMENT 6)			337,983.	58	464,837.	
59 Total assets (add lines 45 through 58) (must equal line 74)			56,124,696.	59	56,968,959.	
LIABILITIES	60 Accounts payable and accrued expenses			447,577.	60	610,342.
	61 Grants payable				61	
	62 Deferred revenue			32,652,301.	62	33,412,839.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule) SEE STATEMENT 7			26,210,110.	64a	25,630,917.
	b Mortgages and other notes payable (attach schedule)	64b				
	65 Other liabilities (describe SEE STATEMENT 8)			144,633.	65	284,829.
66 Total liabilities (add lines 60 through 65)			59,454,621.	66	59,938,927.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			-3,603,395.	67	-3,312,271.
	68 Temporarily restricted			273,470.	68	342,303.
	69 Permanently restricted				69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19, column (B) must equal line 21)			-3,329,925.	73	-2,969,968.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)			56,124,696.	74	56,968,959.

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

BAA

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

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

a	Total revenue, gains, and other support per audited financial statements	a	14,601,974.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments		
(2)	Donated services and use of facilities		
(3)	Recoveries of prior year grants		
(4)	Other (specify):		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	14,601,974.
d	Amounts included on line 12, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990		
(2)	Other (specify):		
	SEE STM 9 \$ 203,373.		
	Add amounts on lines (1) and (2)	d	203,373.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	14,805,347.

a	Total expenses and losses per audited financial statements	a	13,618,335.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities		
(2)	Prior year adjustments reported on line 20, Form 990		
(3)	Losses reported on line 20, Form 990		
(4)	Other (specify):		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	13,618,335.
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990		
(2)	Other (specify):		
	SEE STMT 10 \$ 1,296,558.		
	Add amounts on lines (1) and (2)	d	1,296,558.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	14,914,893.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
DANIEL GOVERNANTI 1 PERRY LANE ITHACA, NY 14850	EXECUTIVE DIREC 40	124,828.	31,207.	0.
RICHARD BUCKLIN 1 PLEASANT ST OXFORD, NY 13830	HEALTH ADMIN 40	74,468.	18,617.	0.
ANN E. WALL 1172 DANBY ROAD ITHACA, NY 14850	DIRECTOR OF FIN 40	66,469.	16,617.	0.
SEE ATTACHED	VARIES	0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If 'Yes,' attach schedule — see instructions.

Part VII Other Information (See instructions)

Form 990-Other Information table with rows 76-92. Includes questions about IRS reporting, organizational changes, unrelated business income, political expenditures, and state filing information. Columns include question text, a numeric/checkbox column, and Yes/No columns.

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a ENTRY FEES EARNED					3,854,452.
b HEALTH CENTER FEES					1,546,512.
c RESIDENT CARE FEES					8,171,267.
d					
e					
f Medicare/Medicaid payments					606,626.
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	310,951.	
96 Dividends & interest from securities			14	43,024.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	84,667.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b CAFETERIA			3	77,114.	
c OTHER			3	6,390.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))				522,146.	14,178,857.
105 Total (add line 104, columns (B), (D), and (E))					14,701,003.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
1	SEE STATEMENT 12

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

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

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

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

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including attachments, if any, and I believe it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which he or she has any knowledge.

Signature of officer: Michael D Shay President

Type of print name and title: Michael D Shay

Paid Preparer's Use Only

Preparer's signature: [Signature]

Firm's name (or yours if self-employed) address, and ZIP + 4: SCIARABBA WALKER & CO., LLP
200 E BUFFALO ST STE 402
ITHACA, NY 14850

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under
Section 501(c)(3)

OMB No 1545-0047

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

2003

Supplementary Information — (See separate instructions.)

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

Department of the Treasury
Internal Revenue Service

Name of the organization

KENDAL AT ITHACA, INC.

Employer identification number

52-1787487

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
<u>ELIZABETH GOSSETT</u> ----- 107 HORIZON DR, ITHACA, NY 14850	DIR. OF NURSING 40	61,802.	15,451.	0.
<u>SHEILA ATTLESON</u> ----- 29 FLORAL AVE, CORTLAND NY13045	NURSE PRACT. 40	54,660.	13,665.	0.
<u>JERRY CARR</u> ----- 304 CANDOR RD, SPENCER, NY 14883	DIR. OF DINING 40	56,001.	1,400.	0.
<u>KAREN SMITH</u> ----- 22 RENWICK DR, ITHACA, NY 14850	DIR OF ADMISS. 40	55,930.	13,983.	0.
<u>NANCY BANFIELD-JOHNSON</u> ----- 10 MORTON RD, VANETTEN, NY 14889	NURSE MANAGER 40	55,565.	13,891.	0.
Total number of other employees paid over \$50,000	▶ 1			

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

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u> -----		

Total number of others receiving over \$50,000 for professional services	▶ 0	

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2003

Part III Statements About Activities (See instructions.)

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

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

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

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

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

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

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

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

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

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)	165,543.	50,657.	40,936.	80,809.	337,945.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	14,808,044.	12,537,712.	11,942,814.	12,791,732.	52,080,302.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	480,260.	720,165.	686,053.	329,281.	2,215,759.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. SEE, STMT 13	87,353.	62,560.	109,509.		259,422.
23 Total of lines 15 through 22	15,541,200.	13,371,094.	12,779,312.	13,201,822.	54,893,428.
24 Line 23 minus line 17	733,156.	833,382.	836,498.	410,090.	2,813,126.
25 Enter 1% of line 23	155,412.	133,711.	127,793.	132,018.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24. . . . N/A ▶ **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ **26c**

d Add: Amounts from column (e) for lines: **18** _____ **19** _____
22 _____ **26b** _____ ▶ **26d**

e Public support (line 26c minus line 26d total) ▶ **26e**

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

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year.
 (2002) 843,055. (2001) 602,157. (2000) 591,147. (1999) 41,498.

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
 (2002) 305,743. (2001) 531,048. (2000) 1,020,374. (1999) 0.

c Add: Amounts from column (e) for lines: **15** 337,945. **16** _____
17 52,080,302. **20** _____ **21** _____ ▶ **27c** 52,418,247.

d Add: Line 27a total. 2,077,857. and line 27b total. 1,857,165. ▶ **27d** 3,935,022.

e Public support (line 27c total minus line 27d total) ▶ **27e** 48,483,225.

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27f** 54,893,428.

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g** 88.32 %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h** 4.04 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

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

N/A
 Yes No

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

29

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

31

If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)

32 Does the organization maintain the following:

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32a

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32b

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32c

d Copies of all material used by the organization or on its behalf to solicit contributions?

32d

If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement)

33 Does the organization discriminate by race in any way with respect to:

a Students' rights or privileges?

33a

b Admissions policies?

33b

c Employment of faculty or administrative staff?

33c

d Scholarships or other financial assistance?

33d

e Educational policies?

33e

f Use of facilities?

33f

g Athletic programs?

33g

h Other extracurricular activities?

33h

If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)

34a Does the organization receive any financial aid or assistance from a governmental agency?

34a

b Has the organization's right to such aid ever been revoked or suspended?

34b

If you answered 'Yes' to either 34a or b, please explain using an attached statement.

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.

35

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

N/A

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred.)

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

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

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h .)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h .)			

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

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

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

a Transfers from the reporting organization to a noncharitable exempt organization of:

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

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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

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

b If 'Yes,' complete the following schedule.

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

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

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

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

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

Note: Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization KENDAL AT ITHACA, INC.	Employer identification number 52-1787487
	Number, street, and room or suite number If a P.O. box, see instructions 2230 NORTH TRIPHAMMER ROAD	
	City, town or post office For a foreign address, see instructions. ITHACA, NY 14850-1539	
	state	ZIP code

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

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (Section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

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

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until 8/15, 20 04, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 20 03 or
- ▶ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

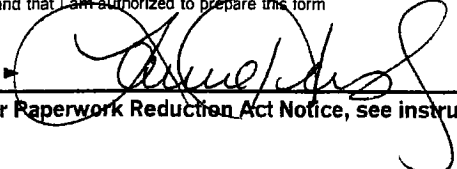
3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____ 0.

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

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

Signature and Verification

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

Signature ▶  Title ▶ CPA Date ▶ 5/14/04

BAA For Paperwork Reduction Act Notice, see instructions.

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

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

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

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

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization KENDAL AT ITHACA, INC.	Employer identification number 52-1787487 For IRS Use Only
	Number, street, and room or suite number. If a P.O. box, see instructions. 2230 NORTH TRIPHAMMER ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ITHACA, NY 14850-1539	

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

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

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

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

4 I request an additional 3-month extension of time until 11/15, 2004.
5 For calendar year 2003, or other tax year beginning _____, 20____ and ending _____, 20____.
6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ _____
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____

Signature and Verification

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

Signature [Signature] Title CPA Date 8/4/04

Notice to Applicant – To be Completed by the IRS

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

Director _____ By _____ Date _____

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

Type or print	Name SCIARABBA WALKER & CO., LLP
	Number and street (include suite, room, or apartment number) or a P.O. box number 200 E BUFFALO ST STE 402
	City or town, province or state, and country (including postal or ZIP code) ITHACA, NY 14850

EXTENSION APPROVED
APR 2 1 2004
 SUBMISSION PROCESSING CENTER
 FIELD OFFICE

Order 101 249 10 2004

Kendal at Ithaca, Inc.
 EIN: 52-1787487
 Form 990
 For Year Ended: December 31, 2003

Part V (Form 990) - List of Officers, Board Members and Trustees

<u>Name and Address</u>	<u>Title Full-Time or Part-Time</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account or Other Allowances</u>
Roger Battistella 1553 Slaterville Road Ithaca, NY 14850	Board Member Part-Time	None	None	None
Caroline Cope 300 Fire Tower Road Berkshire, NY 13736	Vice Chair Part-Time	None	None	None
Joycelyn R. Hart 201 Updyke Road Ithaca, NY 14850	Board Member Part-Time	None	None	None
Gerald Kinchy RD #1, Box 142 Milan, PA 18831	Board Member Part-Time	None	None	None
Margaret J. Hill 333 Savage Farm Drive Ithaca, NY 14850	Secretary Part-Time	None	None	None
John Ostrom 740 Savage Farm Drive Ithaca, NY 14850	Board Member Part-Time	None	None	None
Suan Landis 6059 Willow Creek Road Ithaca, NY 14850	Board Member Part-Time	None	None	None
Michael Levy Sciarabba Walker 200 E. Buffalo Street Ithaca, NY 14850	Treasurer Part-Time	None	None	None
Allyn Ley 110 Highland Avenue Ithaca, NY 14850	Board Member Part-Time	None	None	None

Part V (Form 990) - List of Officers, Board Members and Trustees

<u>Name and Address</u>	<u>Title Full-Time or Part-Time</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account or Other Allowances</u>
Clark Moeller RR3 Box 177 Towanda, PA 18848	Board Member Part-Time	None	None	None
Robert Nafis 394 Savage Farm Drive Ithaca, NY 14850	Board Member Part-Time	None	None	None
Karl Pillemer 135 Hudson Street Ithaca, NY 14850	Board Member Part-Time	None	None	None
Janet Corson-Rikert 303 Winthrop Drive Ithaca, NY 14850	Board Member Part-Time	None	None	None
John B. Rudd Cayuga Medical Center at Ithaca 101 Dates Drive Ithaca, NY 14850	Board Mem Part-Time	None	None	None
Thomas R. Salm 9235 Schier Road Interlaken, NY 14847	Board Mem Part-Time	None	None	None
Michael Shay 738 Ringwood Road Ithaca, NY 14850	Chair Part-Time	None	None	None
Mack Travis 323 N. Tioga Street Ithaca, NY 14850	Board Member Part-Time	None	None	None

Kendal at Ithaca, Inc.
EIN: 52-1787487
Form 990
For Year Ended: December 31, 2003

Line 64a (Form 990) – Detail Tax-exempt Bonds

Lender's Names: Tompkins County Industrial Development Agency Revenue Bond
Original Amount: \$8,250,000
Balance Due: \$7,710,000
Date of Bonds: August 31, 2000
Maturity Dates: Varies from 06/01/2001 – 06/01/2025
Repayment Terms: Interest paid monthly; yearly principal payments begin June, 2001
Interest Rate: Variable rate set in Weekly Mode
Security Provided by Borrower: Varies, per bond transcripts
Purpose of Loan: Refinance bank loan, partial refunding of 1994 bonds
Description and FMV of Consideration
 Furnished by the Lendee Cash and cash equivalents of \$8,250,000

Lender's Names: Tompkins County Industrial Development Agency Revenue Bond
Original Amount: \$12,830,000
Plus Unamortized premium \$ 90,917
Balance Due: \$12,920,917
Date of Bonds: September 1, 2003
Maturity Dates: Varies from 07/01/2004 – 07/01/2024
Repayment Terms: Interest paid bi-annually; yearly principal payments begin July, 2004

Interest Rate: Varies from 2.2% – 6.0%
Security Provided by Borrower: Varies, per bond transcripts
Purpose of Loan: Full refunding of 1994 bonds
Description and FMV of Consideration
 Furnished by the Lendee Cash and cash equivalents of \$12,830,000

Lender's Names: Tompkins County Industrial Development Agency Revenue Bond
Original Amount: \$5,000,000
Balance Due: \$5,000,000
Date of Bonds: September 1, 2003
Maturity Dates: Varies from 07/01/2004 – 07/01/2024
Repayment Terms: Interest paid monthly; yearly principal payments begin July, 2004
Interest Rate: Variable rate set in Weekly Mode
Security Provided by Borrower: Varies, per bond transcripts
Purpose of Loan: Full refunding of 1994 bonds
Description and FMV of Consideration
 Furnished by the Lendee Cash and cash equivalents of \$5,000,000

KENDAL AT ITHACA, INC.

52-1787487

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

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE: 1,996,748.
 COST OR OTHER BASIS: 1,912,081.

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES \$ 84,667.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ 84,667.

STATEMENT 2
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

OTHER THAN TEMP UNREALIZED LOSS -INVEST. \$ -1,640.
 UNREALIZED GAIN- INVESTMENT 471,143.
 TOTAL \$ 469,503.

STATEMENT 3
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
ADVERTISING & PUBLIC RELATIONS	40,974.	10,306.	30,668.	
BANK FEES	3,618.		3,618.	
BUILDING MAINTENANCE	102,213.	100,169.	2,044.	
CONTRACT & TEMP WORKERS	8,534.	8,056.	478.	
DISCOUNTS EARNED	-9,394.	-9,394.		
DUES, LICENSES & FEES	603,386.	49,076.	554,310.	
INSURANCE	118,435.		118,435.	
INVESTMENT EXPENSE	25,857.		25,857.	
LOSS ON EARLY EXT. OF DEBT	1,280,094.		1,280,094.	
MEDICAL EXPENSES	645,904.	645,904.		
MISCELLANEOUS	761.	463.	298.	
PROFESSIONAL FEES	180,607.	93,234.	87,373.	
PURCHASED SERVICES	74,773.	74,773.		
TOTAL	\$ <u>3075762.</u>	\$ <u>972,587.</u>	\$ <u>2103175.</u>	\$ <u>0.</u>

KENDAL AT ITHACA, INC.

52-1787487

**STATEMENT 4
FORM 990, PART IV, LINE 54
INVESTMENTS - SECURITIES**

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	AMOUNT
LOCKWOOD FINANCIAL SERVICES, INC	MARKET VALUE	\$ 3,779,380.
M&T INVESTMENT GROUP	MARKET VALUE	3,573,732.
	TOTAL	\$ 7,353,112.

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	AMOUNT
US TREASURY BILLS 01/15/04	MARKET VALUE	1,036,417.
US TREASURY BILLS 01/02/04	MARKET VALUE	221,929.
US TREASURY BILLS 06/17/04	MARKET VALUE	107,511.
US TREASURY BILLS 06/17/04	MARKET VALUE	113,484.
US TREASURY BILLS 06/17/04	MARKET VALUE	45,792.
	TOTAL	\$ 1,525,133.

TOTAL INVESTMENTS - SECURITIES \$ 8,878,245.

**STATEMENT 5
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 4,692,152.	\$ 3,058,901.	\$ 1,633,251.
BUILDINGS	45,001,287.	9,472,209.	35,529,078.
MISCELLANEOUS	9,546.	0.	9,546.
	TOTAL <u>\$ 49,702,985.</u>	<u>\$ 12,531,110.</u>	<u>\$ 37,171,875.</u>

**STATEMENT 6
FORM 990, PART IV, LINE 58
OTHER ASSETS**

BOARD DESIGNATED FUND	\$ 69,448.
CAPTIVE INSURANCE CO. FUND	53,086.
DONOR DESIGNATED FUND	342,303.
	TOTAL <u>\$ 464,837.</u>

KENDAL AT ITHACA, INC.

52-1787487

**STATEMENT 7
FORM 990, PART IV, LINE 64A
TAX-EXEMPT BOND LIABILITIES**

	<u>BALANCE DUE</u>
PURPOSE OF ISSUE:	SEE ATTACHMENT
OUTSTANDING ISSUE AMOUNT:	
	\$ 25,630,917.
TOTAL	<u>\$ 25,630,917.</u>

**STATEMENT 8
FORM 990, PART IV, LINE 65
OTHER LIABILITIES**

INTEREST PAYABLE	\$ 240,559.
INTEREST RATE SWAP LIABILITY	44,270.
TOTAL	<u>\$ 284,829.</u>

**STATEMENT 9
FORM 990, PART IV-A, LINE D(2)
OTHER AMOUNTS**

DISCOUNTS EARNED	\$ -9,394.
INVEST INCOME SHOWN NET OF EXP ON F/S	25,857.
NET ASSETS RELEASED FROM RESTRICTION	-2,101.
NET REALIZED GAIN ON INVEST.	84,667.
RESTRICTED CONTRIBUTIONS	104,344.
TOTAL	<u>\$ 203,373.</u>

**STATEMENT 10
FORM 990, PART IV-B, LINE D(2)
OTHER AMOUNTS**

DISCOUNTS EARNED	\$ -9,394.
INVEST EXP SHOWN NET AGAINST REV ON F/S	25,857.
LOSS ON EARLY EXT OF DEBT	1,280,094.
ROUNDING DIFFERENCE	1.
TOTAL	<u>\$ 1,296,558.</u>

**STATEMENT 11
FORM 990, PART VI, LINE 80B
RELATED ORGANIZATIONS**

<u>NAME OF ORGANIZATION</u>	<u>EXEMPT</u>	<u>NONEXEMPT</u>
BARCLAY FRIENDS	X	
KENDAL AT GRANVILLE	X	
KENDAL AT HANOVER	X	
KENDAL AT LEXINGTON	X	
KENDAL AT OBERLIN	X	
KENDAL CHARITABLE FUNDS	X	
KENDAL CROSSLANDS COMMUNITIES	X	

KENDAL AT ITHACA, INC.

52-1787487

STATEMENT 11 (CONTINUED)
FORM 990, PART VI, LINE 80B
RELATED ORGANIZATIONS

<u>NAME OF ORGANIZATION</u>	<u>EXEMPT</u>	<u>NONEXEMPT</u>
KENDAL ON HUDSON	X	
THE KENDAL CORPORATION	X	

STATEMENT 12
FORM 990, PART VIII
RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

<u>LINE #</u>	<u>EXPLANATION OF ACTIVITIES</u>
93A	CURRENT YEAR EARNINGS OF INITIAL FEES PAID BY LIFE CARE CONTRACT RESIDENTS
93B	ANNUAL FEES PAID BY RESIDENTS WHO PERMANENTLY RESIDE IN HEALTH CARE CENTER
93C	ANNUAL FEES PAID BY RESIDENTS FOR ROUTINE OPERATING COSTS OF FACILITY
93F	FEES PAID BY MEDICARE AND MEDICAID FOR MEDICARE AND MEDICAID ELIGIBLE SERVICES

STATEMENT 13
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

<u>DESCRIPTION</u>	<u>(A) 2002</u>	<u>(B) 2001</u>	<u>(C) 2000</u>	<u>(D) 1999</u>	<u>(E) TOTAL</u>
CAFETERIA	\$ 72,042.	\$ 56,468.	\$ 56,495.	\$ 0.	\$ 185,005.
INSURANCE SETTLEMENT	0.	0.	38,853.	0.	38,853.
MISCELLANANEOUS	15,311.	6,092.	14,161.	0.	35,564.
TOTAL	<u>\$ 87,353.</u>	<u>\$ 62,560.</u>	<u>\$ 109,509.</u>	<u>\$ 0.</u>	<u>\$ 259,422.</u>

KENDAL AT ITHACA, INC.

52-1787487

FORM 990
SCHEDULE A
PART III

LINE 2C

KENDAL AT ITHACA, INC. PROVIDES INDEPENDENT AND ASSISTED LIVING QUARTERS FOR SENIOR CITIZENS. SOME RESIDENTS ARE ALSO SUBSTANTIAL DONORS TO KENDAL.

FINANCIAL STATEMENTS

Kendal at Ithaca, Inc.

**Years ended December 31, 2003 and 2002
with Report of Independent Auditors**

Kendal at Ithaca, Inc.

Financial Statements

Years ended December 31, 2003 and 2002

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Balance Sheets	2
Statements of Operations and Changes in Net Asset Deficiency	4
Statements of Cash Flows	6
Notes to Financial Statements.....	7



■ Ernst & Young LLP
1900 One MONY Plaza
100 Madison Street
Syracuse, New York 13202

■ Phone (315) 425-8011
Fax (315) 423-2277
www.ey.com

Report of Independent Auditors

Board of Directors
Kendal at Ithaca, Inc.

We have audited the accompanying balance sheets of Kendal at Ithaca, Inc. as of December 31, 2003 and 2002, and the related statements of operations and changes in net asset deficiency, and cash flows for the years then ended. These financial statements are the responsibility of the Company'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. 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 financial position of Kendal at Ithaca, Inc. as of December 31, 2003 and 2002, and the results of its operations and changes in its net asset deficiency and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

March 12, 2004

Kendal at Ithaca, Inc.

Balance Sheets

	December 31	
	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,760,865	\$ 2,411,256
Investments	5,992,777	3,069,283
Accounts and entry fees receivable	1,277,366	847,298
Prepaid expenses and other current assets	851,860	799,151
Current portion of assets limited as to use under bond indenture	<u>688,800</u>	<u>327,687</u>
Total current assets	<u>16,571,668</u>	<u>7,454,675</u>
Assets limited as to use, net of current portion:		
Under bond indenture agreement	1,036,750	8,121,699
By Board of Directors	69,448	64,513
By donors	<u>342,303</u>	<u>273,470</u>
	<u>1,448,501</u>	<u>8,459,682</u>
Property and equipment:		
Land	2,572,434	2,572,434
Building	42,438,400	42,148,161
Furniture and equipment	<u>4,692,152</u>	<u>4,539,668</u>
	<u>49,702,986</u>	<u>49,260,263</u>
Allowance for depreciation	<u>(12,531,110)</u>	<u>(10,921,692)</u>
	<u>37,171,876</u>	<u>38,338,571</u>
Investment in captive insurance company	53,086	-
Deferred financing and marketing costs, net	<u>1,723,828</u>	<u>1,871,767</u>
Total assets	<u><u>\$ 56,968,959</u></u>	<u><u>\$ 56,124,695</u></u>

	December 31	
	2003	2002
Liabilities and net asset deficiency		
Current liabilities:		
Accounts payable and accrued expenses	\$ 558,871	\$ 402,117
Due to affiliated entity	51,471	45,459
Refundable entry fees	340,533	173,282
Advance billing for resident care	824,888	796,810
Interest payable	240,559	128,581
Current portion of long-term debt	590,000	205,000
Total current liabilities	<u>2,606,322</u>	<u>1,751,249</u>
Interest rate swap liability	44,270	-
Deferred entry fee revenue	31,257,976	30,524,350
Refundable entry fees, net of current portion	989,441	1,157,859
Deferred investment income	-	16,052
Long-term debt, net of current portion	25,040,917	26,005,110
Total liabilities	<u>59,938,926</u>	<u>59,454,620</u>
Net asset deficiency:		
Unrestricted deficiency in assets	(3,312,270)	(3,603,395)
Temporarily restricted assets	342,303	273,470
Deficiency in assets	<u>(2,969,967)</u>	<u>(3,329,925)</u>
Total liabilities and net asset deficiency	<u>\$ 56,968,959</u>	<u>\$ 56,124,695</u>

See accompanying notes.

Kendal at Ithaca, Inc.

Statements of Operations and Changes in Net Asset Deficiency

	Years ended December 31	
	2003	2002
Revenue and other support		
Resident fees (apartments and cottages)	\$ 8,171,267	\$ 7,818,348
Health services:		
Resident fees	1,192,101	1,218,622
Medicare and other insurance	373,734	291,063
Per diem residents	587,302	451,744
Investment income, net	328,119	450,683
Amortization of deferred entry fee revenue	3,854,452	4,782,381
Other revenue	92,898	95,655
Net assets released from restrictions used for operations	2,101	2,700
Total revenue and other support	14,601,974	15,111,196
 Expenses		
General and administrative	1,939,654	1,832,780
Facility services	1,918,304	1,835,848
Food service	1,645,537	1,574,494
Health service	3,025,948	2,881,502
System fee	533,575	518,066
Depreciation and amortization	1,853,844	1,815,444
Interest	1,453,562	1,644,417
Real estate taxes	1,247,911	1,282,327
Total expenses	13,618,335	13,384,878
Income from operations	983,639	1,726,318
 Nonoperating gains (losses):		
Loss on early extinguishment of debt	(1,280,094)	-
Net realized gain (loss) on investment	84,667	(381,316)
Other than temporary unrealized loss on investments (Note 8)	(1,640)	(219,557)
Unrestricted contributions	40	50
Loss on disposal of property and equipment	-	(15,132)
Total nonoperating losses	(1,197,027)	(615,955)
Excess expenses (over) under revenue	(213,388)	1,110,363

See accompanying notes.

Kendal at Ithaca, Inc.

Statements of Operations and Changes in Net Asset Deficiency (continued)

	Years ended December 31	
	2003	2002
Unrestricted net deficiency:		
Excess expenses (over) under revenue	\$ (213,388)	\$ 1,110,363
Net assets released from restriction for capital expenditures	33,370	106,261
Net unrealized gain on investments	471,143	94,453
Net change in unrestricted net asset deficiency	<u>291,125</u>	<u>1,311,077</u>
Temporarily restricted net assets:		
Restricted contributions	104,304	165,493
Net assets released from restriction for capital expenditures	(33,370)	(106,261)
Net assets released from restriction for operations	(2,101)	(2,700)
Net change in temporarily restricted net assets	<u>68,833</u>	<u>56,532</u>
Total change in net asset deficiency	359,958	1,367,609
Net asset deficiency at beginning of year	(3,329,925)	(4,697,534)
Net asset deficiency at end of year	<u>\$ (2,969,967)</u>	<u>\$ (3,329,925)</u>

See accompanying notes.

Kendal at Ithaca, Inc.

Statements of Cash Flows

	Years ended December 31	
	2003	2002
Cash flows from operating activities and nonoperating gains		
Change in net assets	\$ 359,958	\$ 1,367,609
Adjustments to reconcile change in net assets to net cash provided by operating activities and nonoperating gains:		
Net realized and unrealized (gain) loss on investments	(554,169)	506,420
Depreciation and amortization	1,853,844	1,815,444
Loss on disposal of property and equipment	-	15,132
Proceeds from resident entry fees	4,954,220	3,344,875
Refund of resident entry fees	(424,670)	(390,085)
Amortization of deferred entry fee revenue and interest amortized on deferred entry fees	(3,964,342)	(4,892,271)
Amortization of deferred investment income	(16,052)	(114,032)
Write off of deferred financing costs and unamortized discount included in loss on extinguishment of debt	774,843	-
Temporarily restricted contribution	(104,604)	(165,493)
Changes in operating assets and liabilities:		
Accounts and entry fees receivable	(430,068)	251,455
Prepaid expenses and other current assets	(52,709)	(61,919)
Accounts payable and other current liabilities	470,073	(62,479)
Interest rate swap liability	44,270	-
Net cash provided by operating activities	<u>2,910,594</u>	<u>1,614,656</u>
Cash flows from investing activities		
Decrease (increase) in assets limited as to use, net	6,650,068	(21,213)
Increase in investments, net	(2,369,325)	(67,487)
Expenditures for property and equipment	(442,723)	(412,750)
Capital investment	(53,086)	-
Proceeds from disposal of property and equipment	-	7,146
Net cash provided by (used in) investing activities	<u>3,784,934</u>	<u>(494,304)</u>
Cash flows from financing activities		
Repayment of bonds	(18,625,000)	(189,191)
Proceeds from bond issuance	17,830,000	-
Payments of debt issuance costs	(746,440)	-
Bond premium, net	90,917	-
Temporarily restricted contributions	104,604	165,493
Net cash used in financing activities	<u>(1,345,919)</u>	<u>(23,698)</u>
Increase in cash	5,349,609	1,096,654
Cash at beginning of year	2,411,256	1,314,602
Cash at end of year	<u>\$ 7,760,865</u>	<u>\$ 2,411,256</u>

See accompanying notes.

Kendal at Ithaca, Inc.

Notes to Financial Statements

Years ended December 31, 2003 and 2002

1. Summary of Activities

Background

Kendal at Ithaca, Inc. (Kendal at Ithaca), located in Ithaca, New York, is a New York nonprofit organization which was formed to build, own, and operate a continuing care retirement community which consists of 214 independent living units, a community center, and a 71-bed health center consisting of 36 adult home beds and 35 nursing home beds.

As of December 31, 2003, there are 205 units occupied and an additional four residence and care agreements have been signed accompanied by deposits totaling \$366,817. In addition, 395 refundable deposits of \$1,000 have been made by prospective residents totaling, with interest, \$445,609. These deposits remain the property of the prospective residents and are made directly to Tompkins Trust Company where they are held in escrow until occupancy. Accordingly, these deposits are not included in the accompanying financial statements. As of December 31, 2002, there were 203 units occupied and an additional five residence and care agreements.

Kendal at Ithaca is affiliated with The Kendal Corporation through bylaw requirements. The Kendal Corporation must approve the election of Board members of Kendal at Ithaca and any amendments to the bylaws or articles of incorporation of Kendal at Ithaca as well as the incurrence of debt; changes in corporate purpose; use of the name "Kendal," the substance of resident contracts; and the purchase, sale, lease, or other disposition of any real estate or improvements thereon. The Kendal at Ithaca bylaws also specify that Kendal at Ithaca and The Kendal Corporation shall have certain Board members in common, and that the president of The Kendal Corporation, or his/her designee, shall be invited to attend Kendal at Ithaca Board meetings ex officio.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less at the date of purchase.

Investments

Investments are recorded at fair value. Interest and dividend income is included in operating income unless restricted by donor or law. Investment realized gains and losses and unrealized losses deemed to be other than temporary are excluded from operating income. Unrealized gains and losses on investments deemed to be temporary are included as changes in unrestricted net (deficiency) assets. The specific cost identification method is used when computing realized gains or losses on investments sold. A summary of unrestricted investments, by type, is as follows:

	December 31	
	2003	2002
Commercial paper	\$ 1,142,192	\$ -
Corporate bonds	1,077,761	1,056,800
U.S. Government Securities	1,325,594	559,410
Common stocks	2,447,230	1,453,073
	<u>\$ 5,992,777</u>	<u>\$ 3,069,283</u>

Pursuant to the provisions of Section 4611 of Article 46 of the Public Health Law of New York, Kendal at Ithaca must maintain a minimum liquid reserve fund. The minimum amount to be maintained includes payments for debt principle and interest for 12 months, taxes and insurance for 12 months, total estimated operating costs for six months, repairs and replacements for 12 months, and any additional amount required by regulation, exclusive of depreciation and amortization. Kendal at Ithaca has met this requirement through cash and investments on hand at December 31, 2003 and 2002.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Property and Equipment

Property and equipment is generally stated at cost. Depreciation is computed over the assets estimated useful lives using the straight-line method of depreciation. Repairs and maintenance are expensed as incurred.

Deferred Financing and Marketing Costs

Deferred financing and marketing costs consists of the following:

	December 31	
	2003	2002
Marketing costs	\$ 2,036,795	\$ 2,036,795
Financing costs	1,087,333	1,426,735
Less amortization	(1,400,300)	(1,591,763)
	\$ 1,723,828	\$ 1,871,767

Deferred marketing costs, which represent costs incurred to acquire the initial continuing-care contracts, are being amortized over a 12-1/2 year period beginning from the date of initial occupancy. Deferred financing costs are being amortized over the term of the debt. Annual amortization expense was \$244,426 and \$243,466 for the years ended December 31, 2003 and 2002, respectively. Due to a refinancing of the 1994 bonds, \$649,890 of remaining deferred financing costs were written off.

Future intangible amortization is as follows:

2004	\$ 246,287
2005	246,287
2006	246,287
2007	246,287
2008	162,606
Thereafter	576,074
	\$ 1,723,828

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Temporarily Restricted Net Assets

Temporarily restricted net assets are net assets whose use has been limited by donors to a specific purpose. These amounts are principally restricted to resident care and facility improvements, and specific equipment purchases.

Gifts are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of changes in net assets as net assets released from restrictions.

Income Taxes

Kendal at Ithaca is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state statutes.

Health Service Revenue and Settlements from Third-Party Payors

Health service revenue provided from third-party payors and related accounts receivable are recorded at their estimated net realizable amounts. Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for amounts due to or from third-party reimbursement agencies are provided in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in the year of settlement. It is reasonably possible that the recorded estimates will change in the near term. Third-party payors retain the right to review and propose adjustments to amounts recorded by Kendal at Ithaca. In the opinion of management, actual adjustments, if any, will not be materially different from the amounts recorded.

Approximately 4% and 3% of Kendal at Ithaca's revenue is derived from governmental payors (Medicare or Medicaid) during the years ended December 31, 2003 and 2002, respectively.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Resident Entry Fees

Resident entry fee deposits are initially refundable upon receipt but become nonrefundable at the rate of 2% per month until becoming fully nonrefundable after 50 months. At December 31, 2003 and 2002, the portion of deferred entry fee revenue subject to such refund provisions amounted to \$8,361,955 and \$7,649,987, respectively. These entry fees are recorded as deferred revenue and are amortized into operating revenue over the actuarially computed life expectancy of each resident or couple. Amounts classified as the current portion of refundable entry fees represent terminated contracts that will be refunded during the next year. The long-term portion of refundable entry fees represents obligations under certain life care contracts, which provide that at least 50% of the resident entry fee will be refunded.

Obligation to Provide Future Services

Kendal at Ithaca periodically calculates the present value of the net cost of future services and use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from entry fees. If the present value of the net cost of future services and use of facilities exceeds the deferred revenue from entry fees, a liability is recorded with a corresponding charge to income. As a result of the calculation, the present value of the net cost of future services and use of facilities did not exceed deferred entry fee revenue. Accordingly, no obligation was recorded at December 31, 2003 and 2002. The discount rate used to calculate the present value of the net cost was 6% in 2003 and 2002.

Operating Indicator

For purposes of display, transactions deemed by management to be ongoing, major or central to the provision of residential living and related health care services are reported as operating revenue and expenses. Peripheral or incidental transactions are reported as non-operating gains (losses), which include unrestricted gifts and bequests, realized investment gains and losses and unrealized investment losses deemed to be other than temporary.

Unrealized investment gains and losses, losses deemed to be temporary, net assets released from restriction, and extraordinary items are reported after income from operations and non-operating gains (losses).

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Reclassifications

Certain prior year amounts have been reclassified in order to conform to current year presentation.

3. Assets Limited as to Use Under Bond Indenture Agreements

A trustee holds the following amounts under bond indenture agreements. All amounts are at fair value, except for the 1994 debt service fund and the 1994 revenue fund, which are at cost.

	December 31	
	2003	2002
1994 Operating reserve fund	\$ -	\$ 5,336,262
1994 Debt service reserve fund, net	-	2,223,000
1994 Revenue fund, net	-	121,374
1994 Construction fund	-	23,520
2000 Bond fund	126,328	143,122
2000 Debt service reserve fund	-	562,025
2003A Debt service reserve fund	1,036,750	-
2003A Bond interest fund	287,686	-
2003A Bond fund	135,016	-
2003B Bond fund	62,222	-
2003 Project fund	66,003	-
2000 Letter of credit account	10,854	18,928
Interest receivable	691	21,155
	1,725,550	8,449,386
Less current portion	688,800	327,687
	\$ 1,036,750	\$ 8,121,699

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

3. Assets Limited as to Use Under Bond Indenture Agreements (continued)

A summary of assets limited as to use, by investment type, is as follows:

	December 31	
	2003	2002
Commercial paper	\$ -	\$ 2,223,000
Cash management funds	200,417	756,640
U.S. Treasury bill/note	1,525,133	5,469,746
	<u>\$ 1,725,550</u>	<u>\$ 8,449,386</u>

The bond indenture agreement requires Kendal at Ithaca to maintain a debt service reserve fund. The amount to be maintained in the debt reserve fund would equal the maximum annual debt service of the bond issues.

The decrease in assets whose use is limited is a result of 2003 bond activity. During 2003 the 1994 tax-exempt revenue bonds were paid in full with proceeds from 2003 Series A and Series B Tompkins County Industrial Development Agency bond issuance. The decrease in assets whose use is limited is directly attributable to Kendal at Ithaca no longer being required to maintain an operating reserve fund with the trustee and a decrease in debt service reserve funds, which is a result of lower interest rates associated with the 2003 bonds and an increase in outstanding variable interest rate bonds, which do not require a debt service fund.

4. Long-Term Debt

In July 1994, \$23,255,000 of tax-exempt revenue bonds were issued. These bonds were secured by the Kendal at Ithaca facility and the 1994 debt service reserve fund. During 2000, Kendal refinanced a portion of its 1994 bonds and issued new bonds in the amount of \$8,250,000. With the proceeds of this refunding, Kendal defeased \$4,835,000 of its 1994 bonds and repaid its construction loan, in the amount of \$2,424,084. In September 2003, the remaining 1994 tax-exempt revenue bonds were paid in full with proceeds from 2003 Series A and Series B Tompkins County Industrial Development Agency bonds, gross proceeds from the 2003 bond placement amounted to \$17,830,000. The Kendal at Ithaca facility secures the 2003 Series A and Series B bonds.

As a result of the refinancing transaction, Kendal at Ithaca recorded a loss on extinguishment of debt which represents the write off of all unamortized bond discount and deferred financing costs associated with the 1994 bonds and a 2% bond redemption fee.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

4. Long-Term Debt (continued)

Long-term debt at December 31, 2003 and 2002 is as follows:

	December 31	
	2003	2002
Term bonds due June 1, 2011, with interest at 7.700%	\$ -	\$ 1,430,000
Term bonds due June 1, 2015, with interest at 7.875%	-	3,585,000
Term bonds due June 1, 2024, with interest at 7.875%	-	13,405,000
Total 1994 bonds	-	18,420,000
Less unamortized discount, 1994 bonds	-	(124,890)
2000 Revenue bonds due July 1, 2004 through July 1, 2025 with variable interest rates as determined by the remarketing agent	7,710,000	7,915,000
2003 Series A bonds - due July 1, 2004 through July 1, 2007, with interest at 2.20% - 3.45%	1,365,000	-
2003 Series A bonds - due July 1, 2008 through July 1, 2013, with interest at 4.00% - 5.00%	2,685,000	-
2003 Series A term bonds due July 1, 2018, with interest at 5.375%	630,000	-
2003 Series A term bonds due July 1, 2018, with interest at 5.75%	2,300,000	-
2003 Series A term bonds due July 1, 2024, with interest at 5.5%	1,850,000	-
2003 Series A term bonds due July 1, 2024, with interest at 6.0%	4,000,000	-
2003 Series B Revenue bonds - due July 1, 2004 through July 1, 2024 with variable interest rates as determined by the remarketing agent	5,000,000	-
Unamortized premium on 2003 bonds	90,917	-
Total debt	25,630,917	26,210,110
Less principle payments due within one year	590,000	205,000
Long-term debt, net of current portion	\$25,040,917	\$26,005,110

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

4. Long-Term Debt (continued)

Future minimum payments, by year and in the aggregate, on long-term debt are as follows:

2004	\$ 590,000
2005	735,000
2006	765,000
2007	795,000
2008	825,000
Thereafter	<u>21,920,917</u>
	<u>\$25,630,917</u>

During September 2003, Kendal at Ithaca entered into an interest rate swap agreement, effective October 1, 2003, with a nominal amount of \$5,000,000. The agreement, which expires June 1, 2008, is utilized to fix variable interest rates attributable to the Series B Tompkins County Industrial Development Agency bonds, which were issued in September 2003. In accordance with SFAS 133, the swap agreement does not qualify as a hedge and accordingly, the changes in fair market value are required to be recorded in operations. Kendal at Ithaca recorded an unrealized loss of \$44,270 in the statements of operations for the year ended December 31, 2003.

Certain of the 2003 bonds were issued at discounts aggregating \$85,363, and others at premiums aggregating, \$177,649, resulting in a net premium of \$92,286. The net premium is being amortized over the outstanding term of the bonds.

The variable rate debt is secured by a \$12,887,592 irrevocable bank letter of credit through September of 2008 after which time the letter of credit may be renewed. There were no advances on this letter of credit at December 31, 2003.

The loan agreements contain certain covenants, the most restrictive of which are liquidity and performance tests. Kendal at Ithaca was compliant with all covenants at both December 31, 2003 and December 31, 2002.

Kendal at Ithaca is required to make monthly payments of principal and interest to the revenue and bond funds (see Note 3) in order to make payments of principal and interest to bondholders when they are due. For the fixed rate debt, interest is due July 1 and January 1 of each year, for the variable rate debt, interest is due monthly. Principle payments are due every July 1 for both the variable and fixed rate debt.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

4. Long-Term Debt (continued)

Interest paid for the year ended December 31, 2003 and 2002, amounted to \$1,297,313 and \$1,644,417, respectively.

5. Multiemployer Pension Plan

Kendal at Ithaca participates in The Kendal Corporation Pension Plan, a defined benefit pension plan with other entities affiliated with The Kendal Corporation that operates continuing care retirement communities. Substantially all employees of Kendal at Ithaca are covered under this plan. An employee is covered by the plan when the employee has worked 1,000 hours per year, attained the age of 21, and has completed one year of eligible service. Expense related to this plan amounted to \$200,544 and \$147,319, respectively, for the years ended December 31, 2003 and 2002.

6. Related Party Transactions

The Kendal Corporation provides support services under a fee agreement with Kendal at Ithaca. The amount of the system fee is calculated at 3.95% of budgeted expenses, net of the system fee. For the years ended December 31, 2003 and 2002, Kendal at Ithaca paid \$533,575 and \$518,066, respectively, to The Kendal Corporation.

7. Professional and General Liability Insurance

Kendal at Ithaca purchases claims-made basis professional and general liability insurance to cover malpractice claims. Although there are no known claims or incidents reported, claims from unknown incidents may be asserted for services provided. Management believes it has adequate insurance to cover any potential claims.

Effective January 1, 2004, Kendal at Ithaca will participate in an insurance captive to cover basic professional and general liability insurance on a claims-made basis. In order to have insurance coverage effective January 1, 2004 Kendal at Ithaca was required to make a capital contribution prior to December 31, 2003.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

8. Unrealized Gain (Loss) on Investments

Kendal at Ithaca recorded unrealized gains (losses) on investments as follows during 2003 and 2002:

	Years ended December 31	
	2003	2002
Other than temporary losses	\$ (1,640)	\$ (219,557)
Unrealized gains	471,143	94,453
	<u>\$ 469,503</u>	<u>\$ (125,104)</u>

Unrealized losses were recorded as other than temporary if they relate to investments whose cost basis exceeded fair value for an extended period of time. These other than temporary declines have been recorded as part of the excess of revenues over expenses in the statements of operations. Unrealized losses deemed to be temporary in nature and unrealized gains are recorded as other changes in net assets.

9. Workers' Compensation Self Insurance

In April 2003, Kendal at Ithaca began to provide for workers' compensation insurance through participation in the Healthcare of New York Workers' Compensation Trust (the Trust); a group self-insured trust regulated by the New York State Workers' Compensation Board. Participation in the Trust subjects Kendal at Ithaca to joint and several liability. Should the Trust's assets be insufficient to cover its debts, each Trust member would be subject to a proportional premium assessment to fund the shortage. Management monitors the financial stability of the Trust on an ongoing basis in order to mitigate the risk of joint and several liability to Kendal at Ithaca. As of August 31, 2003, the Trust received an unqualified opinion on its audited financial statements and has met all regulatory requirements imposed on it by the State of New York, including the capital adequacy requirement. Kendal at Ithaca has also received confirmation from the Trust's administrator that the Trust has sufficient assets to cover its debts as of December 31, 2003 and as of March 12, 2004. As such management believes that Kendal at Ithaca has no exposure to retroactive premium assessments from the Trust. Prior to April 2003, a commercial carrier covered claims.

Kendal at Ithaca, Inc.

Notes to Financial Statements (continued)

10. Contingencies

There are various legal actions that can occur in the ordinary course of business, and management is not aware of any such matters that would have a material effect on the financial condition or results of operations of the Company.

LOCKWOOD FINANCIAL SERVICES, INC.
 10 Valley Stream Parkway
 Malvern, PA 19355
 610-695-9150
 Member NASD/SIPC

**YOUR Brokerage
 Account**

Account Number: 6QZ-005248
 Statement Period: 11/29/2003 - 12/31/2003

E00000000000160CSF800DP



KENDAL AT ITHACA INC
 MGR MADISON INVESTMENT ADVISOR
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

Your Financial Advisor Is:
 Mark Bredin
 (610) 695-9427

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$1,349,421.93	\$0.00
Cash Deposits	250,000.00	412,920.54
Cash Withdrawals	-250,000.00	-250,000.00
Dividends/Interest	6,691.41	43,495.59
Fees	0.00	3,642.58
Change in Account Value	3,401.80	1,156,741.59
Ending Account Value	\$1,359,515.14	\$1,359,515.14

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	128,818.88	27,365.04	2%
Fixed Income	1,220,603.05	1,332,150.10	98%
Account Total	\$1,349,421.93	\$1,359,515.14	100%

Asset Allocation percentages are rounded to the nearest whole percentage



Customer Service Information

Your Financial Advisor Is:

Identification Number: OIA

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

As you requested, copies of this statement have been sent to:

MADISON INVESTMENT ADVISORS

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S).
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU.
- * YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE.
- * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL.

THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM.

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD.



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 2.00% of Portfolio									
Money Market									
GENERAL MNY MKT FUND CL B									
27,365.040	11/29/03	0000018949	12/31/03	128,818.88	27,365.04	0.00	161.13	0.15%	0.15%
Total Money Market				\$128,818.88	\$27,365.04	\$0.00	\$161.13		
Total Cash and Cash Equivalents				\$128,818.88	\$27,365.04	\$0.00	\$161.13		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio (In CUSIP Sequence)									
Corporate Bonds									
BANC ONE CORP SUB NT									
7.000% 07/15/05 B/E DTD 07/25/95									
1ST CPN DTE 01/15/96 CPN PMT SEMI ANNUAL									
Security Identification: 059438AF8									
55,000.000	02/16/01 ³	101.9910	55,416.68	107.5930	59,176.15	3,759.47	1,775.28	3,850.00	6.50%
Original Cost Basis: \$56,095.05 ✓									
BELLSOUTH CORP NT 5.000% 10/15/06 B/E									
DTD 10/25/01 CALLABLE									
1ST CPN DTE 04/15/02 CPN PMT SEMI ANNUAL									
Security Identification: 079860AC6									
50,000.000	06/17/03	110.0930	54,260.13	106.1190	53,059.50	-1,200.63	527.78	2,500.00	4.71%
Original Cost Basis: \$55,046.50 ✓									

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CITIGROUP INC GLOBAL SR NT									
ISIN#US172967BF75 5 750% 05/10/06 B/E									
DTD 05/10/01 CALLABLE									
Security Identification 172967BF7									
50,000.000	10/16/03	107.9230	53,667.77	107.6230	53,811.50	143.73	407.29	2,875.00	5.34%
Original Cost Basis \$53,961.50 ✓									
FORD MTR CR CO NT									
5 800% 01/12/09 B/E DTD 01/12/99									
CALLABLE 1ST CPN DTE 07/12/99									
Security Identification 345397SG9									
55,000.000	02/15/03	91.5600	51,756.79	102.9850	56,641.75	4,884.96	1,497.53	3,190.00	5.63%
Original Cost Basis \$50,358.00 ✓									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
TRANCHE # TR 00560 4 625% 09/15/09 B/E									
DTD 09/24/02 1ST CPN DTE 03/15/03									
Security Identification 36962GZH9									
50,000.000	11/13/03	102.0190	50,860.75	103.9540	51,977.00	1,116.25	680.90	2,312.50	4.44%
Original Cost Basis: \$51,009.50 ✓									
GOLDMAN SACHS GROUP INC NT SER B									
ISIN#US38141GAK04 7 500% 01/28/05 B/E									
DTD 01/28/00 CALLABLE									
Security Identification 38141GAK0									
55,000.000	02/14/03	105.1690	55,836.60	105.9380	58,265.90	2,429.30	1,753.13	4,125.00	7.07%
Original Cost Basis \$57,842.95 ✓									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
HOUSEHOLD FIN CORP NT									
ISIN#US441812GK46 7.875% 03/01/07 B/E									
DTD 03/01/00 CALLABLE									
Security Identification: 441812GK4									
55,000.000	02/16/01 ³	106.9670	57,184.77	114.2780	62,852.90	5,668.13	1,443.75	4,331.25	6.89%
Original Cost Basis: \$58,831.85 ✓									
IBM CORP NTS									
6.450% 08/01/07 B/E DTD 08/01/97									
CALLABLE 1ST CPN DTE 02/01/98									
Security Identification: 459200AQ4									
30,000.000	02/23/01 ³	102.3100	30,416.80	111.6880	33,506.40	3,089.60	806.25	1,935.00	5.77%
Original Cost Basis: \$30,693.00 ✓									
20,000.000	06/08/01 ³	103.7750	20,471.39	111.6880	22,337.60	1,866.21	537.50	1,290.00	5.77%
Original Cost Basis: \$20,755.00 ✓									
50,000.000	Total		\$50,888.19		\$55,844.00	\$4,955.81	\$1,343.75	\$3,225.00	
INTERNATIONAL LEASE FIN CORP GLOBAL NT									
5.625% 06/01/07 B/E DTD 05/29/02									
1ST CPN DTE 12/01/02 CPN PMT SEMI ANNUAL									
Security Identification: 459745FA8									
50,000.000	12/19/02 ³	104.5650	51,790.52	107.6830	53,841.50	2,050.98	234.38	2,812.50	5.22%
Original Cost Basis: \$52,282.50 ✓									
MORGAN STANLEY GROUP INC NT									
6.875% 03/01/07 B/E DTD 02/26/97									
1ST CPN DTE 09/01/97 CPN PMT SEMI ANNUAL									
Security Identification: 617446AZ2									
30,000.000	04/09/01 ³	104.5780	30,794.72	112.5270	33,758.10	2,963.38	687.50	2,062.50	6.10%
Original Cost Basis: \$31,373.40 ✓									
20,000.000	06/04/01 ³	102.3750	20,282.25	112.5270	22,505.40	2,223.15	458.33	1,375.00	6.10%
Original Cost Basis: \$20,475.00 ✓									
50,000.000	Total		\$51,076.97		\$56,263.50	\$5,186.53	\$1,145.83	\$3,437.50	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SBC COMMUNICATIONS INC NT									
5 750% 05/02/06 B/E DTD 04/30/01									
CALLABLE 1ST CPN DTE 11/02/01									
Security Identification: 78387GAF0									
25,000 000	05/30/03	103 4540	25,532 24	107 3030	26,825 75	1,293 51	235 59	1,437 50	5 35%
Original Cost Basis \$25,863 50 ✓									
TEX INSTRS INC NT									
6 125% 02/01/06 B/E DTD 02/01/96									
1ST CPN DTE 08/01/96 CPN PMT SEMI ANNUAL									
Security Identification: 882508AH7									
40,000 000	05/02/03	100 0490	40,008 90	107 5410	43,016.40	3,007 50	1,020 83	2,450 00	5 69%
Original Cost Basis \$40,019.60 ✓									
10,000 000	06/08/03	100 8510	10,040 95	107 5410	10,754 10	713 15	255 21	612 50	5 69%
Original Cost Basis \$10,085 10 ✓									
50,000.000	Total		\$50,049.85		\$53,770.50	\$3,720.65	\$1,276.04	\$3,062.50	
UNILEVER CAP CORP NT									
6 875% 11/01/05 B/E DTD 10/24/00									
CALLABLE 05/01/04 @ 100 000									
Security Identification: 904764AF4									
50,000 000	03/04/03	112 3800	54,304 38	108 4370	54,218 50	-85 88	572 92	3,437 50	6 34%
Original Cost Basis: \$56,190 00 ✓									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WELLS FARGO & CO SUB NTS									
6.875% 04/01/06 B/E DTD 04/09/96									
1ST CPN DTE 10/01/96 CPN PMT SEMI ANNUAL									
Security Identification: 949740BZ6									
50,000.000	04/26/01	104.2770	51,046.65	110.2680	55,134.00	4,087.35	859.38	3,437.50	6.23%
Original Cost Basis: \$52,138.50									
Total Corporate Bonds			\$713,672.29		\$751,682.45	\$38,010.16	\$13,753.55	\$44,033.75	
Treasury Securities									
UNITED STATES TREAS NOTES									
ISSUED 8/16/99 6.000% 08/15/04 B/E									
DTD 08/15/99 1ST CPN DTE 02/15/00									
Security Identification: 9128275M0									
75,000.000	06/12/03	105.8440	77,329.16	103.0310	77,273.25	-55.91	1,687.50	4,500.00	5.82%
Original Cost Basis: \$79,382.81									
UNITED STATES TREAS NOTES									
4.625% 05/15/06 B/E DTD 05/15/01									
1ST CPN DTE 11/15/01 CPN PMT SEMI ANNUAL									
Security Identification: 9128276X5									
95,000.000	06/23/03	108.9380	102,000.57	106.0000	100,700.00	-1,300.57	555.25	4,393.75	4.36%
Original Cost Basis: \$103,490.63									
Total U.S. Treasury Securities			\$179,329.73		\$177,973.25	-\$1,356.48	\$2,242.75	\$8,893.75	
U.S. Government Bonds									
FEDERAL HOME LN MTG CORP DEB									
6.250% 07/15/04 B/E DTD 07/12/99									
1ST CPN DTE 01/15/00 CPN PMT SEMI ANNUAL									
Security Identification: 3134A3YM2									
45,000.000	03/14/02	104.9630	45,533.34	102.7190	46,223.55	690.21	1,296.87	2,812.50	6.08%
Original Cost Basis: \$47,233.35									
55,000.000	03/15/02	104.5700	55,601.81	102.7190	56,495.45	893.64	1,585.07	3,437.50	6.08%
Original Cost Basis: \$57,513.50									
100,000.000	Total		\$101,135.15		\$102,719.00	\$1,583.85	\$2,881.94	\$6,250.00	

Portfolio Holdings (continued)

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. Original cost basis is provided under the corresponding tax lot.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Securities Bought and Sold						
12/12/03	12/11/03	PURCHASED				
		FEDERAL NATL MTG ASSN DEB 5.250% 04/15/07 B/E DTD 03/26/02 YLD 2.935 TO MAT AVERAGE UNIT PRICE TRANSACTION	100,000.000	107.3140	-831.25	-108,145.25
Total Securities Bought and Sold						-\$108,145.25
Cash Withdrawals and Deposits						
12/01/03	CUSTOMER AUTHORIZED TRANSFER	TRANS FRM 6QZ-005370				250,000.00
Total Cash Withdrawals and Deposits						\$250,000.00

LOCKWOOD FINANCIAL SERVICES, INC.

10 Valley Stream Parkway
Malvern, PA 19355
610-695-9150

Member NASD/SIPC

**YOUR Brokerage
Account**

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL NATL MTG ASSN DEB									
5 750% 06/15/05 B/E DTD 06/08/98									
1ST CPN DTE 12/15/98 CPN PMT SEMI ANNUAL									
Security Identification: 31359MDW0									
100,000 000	02/13/03	108 9100	105,590.58	106 0000	106,000.00	409.42	255.56	5,750.00	5.42%
Original Cost Basis \$108,910.00 ✓									
FEDERAL NATL MTG ASSN DEB									
6 000% 12/15/05 B/E DTD 12/08/00									
1ST CPN DTE 06/15/01 CPN PMT SEMI ANNUAL									
Security Identification: 31359MGM9									
80,000 000	09/24/03	110 0660	84,967.72	107 6880	86,150.40	1,182.68	213.33	4,800.00	5.57%
Original Cost Basis \$88,052.80 ✓									
FEDERAL NATL MTG ASSN DEB									
5 250% 04/15/07 B/E DTD 03/26/02									
1ST CPN DTE 10/15/02 CPN PMT SEMI ANNUAL									
Security Identification 31359MMP5									
100,000.000	12/11/03	107 3140	107,203.42	107 6250	107,625.00	421.58	1,108.33	5,250.00	4.87%
Original Cost Basis \$107,314.00									
Total U.S. Government Bonds			\$398,896.87		\$402,494.40	\$3,597.53	\$4,459.16	\$22,050.00	
Total Fixed Income			\$1,291,898.89		\$1,359,515.14	\$40,251.21	\$20,455.46	\$74,977.50	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$1,291,898.89	\$1,359,515.14	\$40,251.21	\$20,455.46	\$75,138.63



**YOUR Brokerage
 Account**

Statement Period: 11/29/2003 - 12/31/2003

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest						
12/01/03	BOND INTEREST RECEIVED	50000 INTERNATIONAL LEASE FIN CORP GLOBAL NT 5.625% 06/01/07 B/E DTD 05/29/02 RD 11/14 PD 12/01/03	11/03 1406.25	12/03	0	1,406.25
12/15/03	BOND INTEREST RECEIVED	100000 FEDERAL NATL MTC ASSN DEB 5.750% 06/15/05 B/E DTD 06/08/98 RD 12/12 PD 12/15/03	11/03 - 2,651.41	12/03	223.59	2,875.00
12/15/03	BOND INTEREST RECEIVED	80000 FEDERAL NATL MTC ASSN DEB 6.000% 12/15/05 B/E DTD 12/08/00 RD 12/14 PD 12/15/03	11/03 2,200	12/03	200.00	2,400.00
12/31/03	MONEY MARKET FUND INCOME RECEIVED	GENERAL MNY MKT CL B				10.16
Total Dividends and Interest						\$6,691.41
Other Transactions						
12/03/03	CUSTOMER AUTHORIZED TRANSFER ADJUSTMENT	REV 12/1				-250,000.00
						-\$250,000.00
Total Value of all Transactions						-\$101,453.84

The price and quantity displayed may have been rounded

Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Corporate Bond Interest	1,406.25	0.00	25,210.63	0.00
U.S. Treasury Security Interest	0.00	0.00	4,446.88	0.00
Other Government Bond Interest	5,275.00	0.00	13,675.00	0.00
Money Fund Income	10.16	0.00	163.08	0.00
Total Dividends and Interest	\$6,691.41	\$0.00	\$43,495.59	\$0.00

Handwritten notes: 43,338.51 New, 38,658.05 old, 81,990.56



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest						
BANC ONE CORP SUB NT 7.000% 07/15/05 B/E	01/01/04	01/15/04	55,000,000	0.035000	1,925.00	Cash
FORD MTR CR CO NT 5.800% 01/12/09 B/E	12/26/03	01/12/04	55,000,000	0.029000	1,595.00	Cash

Total Cash Not Yet Received

\$3,520.00

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
06/01/03	04/06/01	MAT	WAL MART STORES INC NT Original Cost Basis: 57,044.35	931142AQ6	55,000,000	55,000.00	55,000.00	0.00
06/17/03	03/15/02	SELL	BELLSOUTH CORP NT 6.000% 10/15/11 B/E Original Cost Basis: 49,036.50	079860AB8	50,000,000	49,131.36	58,167.00	9,035.64
06/18/03	02/21/01	SELL	TARGET CORP NT 7.500% 08/15/10 B/E Original Cost Basis: 54,191.50	87612EAB2	50,000,000	53,369.59	61,865.00	8,495.41
10/16/03	12/06/01	SELL	ASSOCIATES CORP NORTH AMER SR NT Original Cost Basis: 51,906.50	046003JS9	50,000,000	50,027.69	50,059.00	31.31
Total Long Term						\$207,528.64	\$225,091.00	\$17,562.36
Total Short Term and Long Term						\$207,528.64	\$225,091.00	\$17,562.36

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Original cost basis is provided under the security description.

Cost basis on fixed income securities is adjusted for amortization, accretion or principal paydowns.

Statement Period: 11/29/2003 - 12/31/2003

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund				
GENERAL MNY MKT FUND CL B				
Account Number: 0000018949 Current Yield 0.15% Activity Ending 12/31/03				
11/29/03	Opening Balance		128,818.88	128,818.88
12/02/03	Deposit	MONEY FUND PURCHASE	251,406.25	380,225.13
12/04/03	Withdrawal	MONEY FUND REDEMPTION	-250,000.00	130,225.13
12/12/03	Withdrawal	MONEY FUND REDEMPTION	-108,145.25	22,079.88
12/16/03	Deposit	MONEY FUND PURCHASE	5,275.00	27,354.88
12/31/03	Deposit	INCOME REINVEST	10.16	27,365.04
12/31/03	Closing Balance			\$27,365.04
Total All Money Market Funds				\$27,365.04



TERMS AND CONDITIONS

GENERAL INFORMATION

- All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations
- Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts, any balance remaining due Pershing to be promptly paid by you
- Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law
- Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
- Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business
- You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
- If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
- Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies
- A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com
- This statement should be retained for your records
- Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you; use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns
- Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
- Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
- Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged.
- If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
- This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department

ERRORS AND OMISSIONS EXCEPTED

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total

The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy.

Accrued interest represents interest earned but not yet received

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders, the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW JERSEY GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you
 - The market upon which any transaction was executed,
 - The time of day that any transaction was executed,
 - The name of the person from whom any security was purchased, or to whom such security was sold,
 - The source and amount of other commissions received in connection with any transaction, and
 - A copy of the trade confirmation
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent.
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee". The amount of this fee is currently 0000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X .0000468 = \$1.40 SEC fee)
- 4 Lockwood does not receive any payment for order flow.
- 5 Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.
6. If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood.
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED"

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department. Page 15 of 15





LOCKWOOD FINANCIAL SERVICES, INC.
 10 Valley Stream Parkway
 Malvern, PA 19355
 610-695-9150
 Member NASD/SIPC

**YOUR Brokerage
 Account**

Account Number: 6QZ-005297
 Statement Period: 11/29/2003 - 12/31/2003

E00000000000160CSF800DP



KENDAL AT ITHACA INC
 MGR ASHFIELD
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

Your Financial Advisor is:
 Mark Bredin
 (610) 695-9427

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$859,563.81	\$0.00
Cash Deposits	0 00	34,925 76
Dividends/Interest	557 28	3,363.34
Fees	0 00	-3,067.01
Change in Account Value	24,603 36	849,502 36
Ending Account Value	\$884,724.45	\$884,724.45

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	18,909 12	19,466 40	2%
Equities	840,654.69	865,258.05	98%
Account Total	\$859,563.81	\$884,724.45	100%

Asset Allocation percentages are rounded to the nearest whole percentage.



Customer Service Information

Your Financial Advisor Is:

Identification Number: OIA

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S).
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU.
- * YOU ARE NOT ENTITLED TO CHOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE.
- * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL.

THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD.



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 2.00% of Portfolio									
Money Market									
GENERAL MNY MKT FUND CL B									
19,466.400	11/29/03	0000018953	12/31/03	18,909.12	19,466.40	0.00	26.72	0.15%	0.15%
Total Money Market				\$18,909.12	\$19,466.40	\$0.00	\$26.72		
Total Cash and Cash Equivalents				\$18,909.12	\$19,466.40	\$0.00	\$26.72		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio									
Stocks, Rights and Warrants									
FLEXTRONICS INTL LTD ORD SHS									
Dividend Option: Cash									
560.000	12/05/02	10.1190	5,666.36	14.8400	8,310.40 ✓	2,644.04	FLEX		
194.000	05/01/03	8.5900	1,666.46	14.8400	2,878.96 ✓	1,212.50			
754.000	Total		\$7,332.82		\$11,189.36	\$3,856.54		\$0.00	
AMERICAN INTERNATIONAL GROUP INC									
Dividend Option: Cash									
25.000	11/06/01	81.0860	2,027.16	66.2800	1,657.00 ✓	-370.16	AIG	6.50	0.39%
70.000	01/02/02	79.0200	5,531.40	66.2800	4,639.60 ✓	-891.80		18.20	0.39%
65.000	08/05/02	60.2950	3,919.16	66.2800	4,308.20 ✓	389.04		16.90	0.39%
57.000	05/01/03	56.5400	3,222.78	66.2800	3,777.96 ✓	555.18		14.82	0.39%
45.000	09/10/03	60.6000	2,727.00	66.2800	2,982.60 ✓	255.60		11.70	0.39%
262.000	Total		\$17,427.50		\$17,365.36	-\$62.14		\$68.12	
AMGEN INC									
Dividend Option: Cash									
260.000	07/18/02	34.7800	9,042.80	61.8000	16,068.00 ✓	7,025.20	AMGN		
52.000	05/01/03	61.6500	3,205.80	61.8000	3,213.60 ✓	7.80			
35.000	09/10/03	67.7000	2,369.50	61.8000	2,163.00 ✓	-206.50			
60.000	11/06/03	61.0500	3,663.00	61.8000	3,708.00 ✓	45.00			
407.000	Total		\$18,281.10		\$25,152.60	\$6,871.50		\$0.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
APACHE CORP									
Dividend Option Cash									
130.000	11/06/03	69.8800	9,084.40	81.1000	10,543.00 ✓	1,458.60	APA	62.40	0.59%
APOLLO GROUP INC CL A									
Dividend Option: Cash									
69.000	11/27/02	42.4700	2,930.43	68.0000	4,692.00 ✓	1,761.57	APOL		
44.000	05/01/03	54.3900	2,393.16	68.0000	2,992.00 ✓	598.84			
21.000	09/10/03	62.5300	1,313.13	68.0000	1,428.00 ✓	114.87			
80.000	11/06/03	63.8800	5,110.40	68.0000	5,440.00 ✓	329.60			
214.000	Total		\$11,747.12		\$14,552.00	\$2,804.88		\$0.00	
AVON PRODS INC COM									
Dividend Option: Cash									
111.000	11/27/02	52.0300	5,775.33	67.4900	7,491.39 ✓	1,716.06	AVP	93.24	1.24%
84.000	05/01/03	57.4200	4,823.28	67.4900	5,669.16 ✓	845.88		70.56	1.24%
47.000	09/10/03	64.9700	3,053.59	67.4900	3,172.03 ✓	118.44		39.48	1.24%
242.000	Total		\$13,652.20		\$16,332.58	\$2,680.38		\$203.28	
BEST BUY COMPANY INC									
Dividend Option: Cash									
280.000	11/27/02	26.9800	7,554.40	52.2400	14,627.20 ✓	7,072.80	BBY	112.00	0.76%
137.000	05/01/03	33.4900	4,588.13	52.2400	7,156.88 ✓	2,568.75		54.80	0.76%
417.000	Total		\$12,142.53		\$21,784.08	\$9,641.55		\$166.80	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield	
Equities (continued)										
Stocks, Rights and Warrants (continued)										
CARDINAL HEALTH INC COM										
Dividend Option: Cash										
64.000	05/01/03 ³	55.2200	3,534.08	61.1600	3,914.24 ✓	380.16	CAH	7.68	0.19%	
77.000	09/10/03	57.5400	4,430.58	61.1600	4,709.32 ✓	278.74		9.24	0.19%	
141.000	Total		\$7,964.66		\$8,623.56	\$658.90		\$16.92		
CARNIVAL CORP ISIN#PA1436583006										
Dividend Option: Cash										
546.000	05/06/03 ³	28.7500	15,697.50	39.7300	21,692.58 ✓	5,995.08	CCL	273.00	1.25%	
CISCO SYSTEMS INC										
Dividend Option: Cash										
190.000	04/18/01 ³	18.6800	3,549.20	24.2900	4,615.10 ✓	1,065.90	CSCO			
535.000	08/13/01 ³	18.1470	9,708.48	24.2900	12,995.15 ✓	3,286.67				
25.000	01/02/02 ³	18.6000	465.00	24.2900	607.25 ✓	142.25				
750.000	Total		\$13,722.68		\$18,217.50	\$4,494.82		\$0.00		
CITIGROUP INC COM										
Dividend Option: Cash										
194.000	04/18/01 ³	47.4690	9,208.91	48.5400	9,416.76 ✓	207.85	C	271.60	2.88%	
100.000	11/27/02 ³	39.0100	3,901.00	48.5400	4,854.00 ✓	953.00			140.00	2.88%
51.000	05/01/03 ³	38.3900	1,957.89	48.5400	2,475.54 ✓	517.65			71.40	2.88%
30.000	09/10/03	44.0100	1,320.30	48.5400	1,456.20 ✓	135.90			42.00	2.88%
375.000	Total		\$16,388.10		\$18,202.50	\$1,814.40		\$525.00		
DST SYSTEMS INC DEL COM										
Dividend Option: Cash										
154.000	11/27/02 ³	38.1000	5,867.40	41.7600	6,431.04 ✓	563.64	DST			
192.000	05/01/03 ³	29.9100	5,742.72	41.7600	8,017.92 ✓	2,275.20				
59.000	09/10/03	38.9200	2,296.28	41.7600	2,463.84 ✓	167.56				
60.000	11/06/03	37.8400	2,270.40	41.7600	2,505.60 ✓	235.20				
465.000	Total		\$16,176.80		\$19,418.40	\$3,241.60		\$0.00		

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
DELL INC COM									
Dividend Option: Cash									
287 000	03/25/03	28.2180	8,098.51	33.9600	9,746.52 ✓	1,648.01	DELL		
63 000	05/01/03	28.8500	1,817.55	33.9600	2,139.48 ✓	321.93			
30 000	09/10/03	33.1000	993.00	33.9600	1,018.80 ✓	25.80			
380.000	Total		\$10,909.06		\$12,904.80	\$1,995.74		\$0.00	
DENTSPLY INTL INC NEW									
Dividend Option: Cash									
47 000	12/19/02	36.8810	1,733.41	45.1700	2,122.99 ✓	389.58	XRAY	9.87	0.46%
94 000	05/01/03	36.7200	3,451.68	45.1700	4,245.98 ✓	794.30		19.74	0.46%
44.000	09/10/03	43.8600	1,929.84	45.1700	1,987.48 ✓	57.64		9.24	0.46%
190 000	11/06/03	44.1990	8,397.81	45.1700	8,582.30 ✓	184.49		39.90	0.46%
375.000	Total		\$15,512.74		\$16,938.75	\$1,426.01		\$78.75	
ECHOSTAR COMMUN CORP CLASS A (NEW)									
Dividend Option: Cash									
294 000	11/27/02	20.1700	5,929.88	34.0000	9,996.00 ✓	4,066.12	DISH		
119 000	05/01/03	29.7300	3,537.87	34.0000	4,046.00 ✓	508.13			
31 000	09/10/03	36.6200	1,135.22	34.0000	1,054.00 ✓	-81.22			
444.000	Total		\$10,602.97		\$15,096.00	\$4,493.03		\$0.00	
ECOLAB INC									
Dividend Option: Cash									
610 000	11/06/03	26.9500	16,439.50	27.3700	16,695.70 ✓	256.20	ECL	195.20	1.16%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
EXPEDITORS INTL WASH INC									
Dividend Option: Cash									
340 000	11/06/03	40 1090	13,636.92	37 6600	12,804.40 ✓	-832.52	EXPD	54.40	0.42%
FOREST LABS INC									
Dividend Option: Cash									
165 000	09/10/03	50 4100	8,317.65	61 8000	10,197.00 ✓	1,879.35	FRX		
170 000	11/06/03	49.5500	8,423.50	61 8000	10,506.00 ✓	2,082.50			
335.000	Total		\$16,741.15		\$20,703.00	\$3,961.85		\$0.00	
GENERAL ELECTRIC CO COM									
Dividend Option: Cash									
295 000	04/18/01 ³	47.8800	14,124.60	30 9800	9,139.10 ✓	-4,985.50	GE	236.00	2.58%
15 000	01/02/02 ³	40.4400	606.60	30.9800	464.70 ✓	-141.90		12.00	2.58%
175 000	03/25/02 ³	37 1230	6,496.55	30 9800	5,421.50 ✓	-1,075.05		140.00	2.58%
485.000	Total		\$21,227.75		\$15,025.30	-\$6,202.45		\$388.00	
ILLINOIS TOOL WORKS INC COM									
Dividend Option: Cash									
126 000	12/12/02 ³	66.6000	8,391.60	83 9100	10,572.66 ✓	2,181.06	ITW	120.96	1.14%
48 000	03/25/03 ³	60 4940	2,903.73	83 9100	4,027.68 ✓	1,123.95		46.08	1.14%
35 000	05/01/03 ³	62 9600	2,203.60	83 9100	2,936.85 ✓	733.25		33.60	1.14%
20 000	09/10/03	71 0600	1,421.20	83 9100	1,678.20 ✓	257.00		19.20	1.14%
229.000	Total		\$14,920.13		\$19,215.39	\$4,295.26		\$219.84	
INTEL CORP COM									
Dividend Option: Cash									
160 000	04/18/01 ³	31.6200	5,059.20	32 2000	5,152.00 ✓	92.80	INTC	12.80	0.24%
210 000	04/18/01 ³	31.6200	6,640.20	32 2000	6,762.00 ✓	121.80		16.80	0.24%
80 000	01/02/02 ³	32.1200	2,569.60	32.2000	2,576.00 ✓	6.40		6.40	0.24%
330 000	03/25/02 ³	30.2800	9,992.40	32 2000	10,626.00 ✓	633.60		26.40	0.24%
29 000	05/01/03 ³	18.3700	532.73	32 2000	933.80 ✓	401.07		2.32	0.24%
809.000	Total		\$24,794.13		\$26,049.80	\$1,255.67		\$64.72	

**YOUR Brokerage
 Account**

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
INTERNATIONAL BUSINESS MACHS CORP									
COM									
Dividend Option: Cash									
18 000	04/18/01 3	107 2000	1,929 60	92 6800	1,668 24 ✓	-261 36	IBM	11 52	0 69%
10 000	01/02/02 3	120 9700	1,209 70	92 6800	926 80 ✓	-282.90		6 40	0 69%
110 000	03/04/02 3	104 9770	11,547 50	92 6800	10,194.80 ✓	-1,352.70		70 40	0 69%
20 000	03/25/02 3	103 9300	2,078.60	92 6800	1,853 60 ✓	-225.00		12 80	0 69%
11 000	05/01/03 3	84 7100	931 81	92.6800	1,019 48 ✓	87.67		7.04	0.69%
16 000	09/10/03	88.2100	1,411 36	92 6800	1,482 88 ✓	71 52		10 24	0 69%
185.000	Total		\$19,108.57		\$17,145.80	-\$1,962.77			\$118.40
INTERPUBLIC GROUP COS INC									
Dividend Option: Cash									
396 000	11/27/02 3	14 7800	5,852 88	15 6000	6,177 60 ✓	324.72	IPG		
528 000	05/01/03 3	11 2500	5,940 00	15 6000	8,236.80 ✓	2,296 80			
142 000	09/10/03	14 9200	2,118 64	15 6000	2,215 20 ✓	96 56			
1,066.000	Total		\$13,911.52		\$16,629.60	\$2,718.08		\$0.00	
INTUIT INCORPORATED COM									
Dividend Option: Cash									
108 000	11/27/02 3	53 9000	5,821 20	52 9100	5,714 28 ✓	-106.92	INTU		
160 000	05/01/03 3	38 4000	6,144 00	52 9100	8,465 60 ✓	2,321 60			
66 000	09/10/03	45 9600	3,033 36	52 9100	3,492 06 ✓	458 70			
334.000	Total		\$14,998.56		\$17,671.94	\$2,673.38		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
JACOBS ENGINEERING GROUP INC									
Dividend Option Cash									
172.000	11/27/02 ³	35.1900	6,052.68	48.0100	8,257.72 ✓	2,205.04	JEC		
111.000	05/01/03 ³	40.3100	4,474.41	48.0100	5,329.11 ✓	854.70			
50.000	09/10/03	47.2600	2,363.00	48.0100	2,400.50 ✓	37.50			
150.000	11/06/03	45.7000	6,855.00	48.0100	7,201.50 ✓	346.50			
483.000	Total		\$19,745.09		\$23,188.83	\$3,443.74		\$0.00	
JOHNSON & JOHNSON COM									
Dividend Option: Cash									
114.000	07/10/01 ³	52.3780	5,971.14	51.6600	5,889.24 ✓	-81.90	JNJ	109.44	1.85%
45.000	01/02/02 ³	58.4500	2,630.25	51.6600	2,324.70 ✓	-305.55		43.20	1.85%
81.000	05/01/03 ³	55.6100	4,504.41	51.6600	4,184.46 ✓	-319.95		77.76	1.85%
104.000	09/10/03	52.2200	5,430.88	51.6600	5,372.64 ✓	-58.24		99.84	1.85%
344.000	Total		\$18,536.68		\$17,771.04	-\$765.64		\$330.24	
LEHMAN BROTHERS HOLDINGS INC COMMON									
Dividend Option. Cash									
130.450	03/25/03	61.4610	8,017.59	77.2200	10,073.38 ✓✓	2,055.79	LEH	62.62	0.62%
26.550	05/01/03	63.2570	1,679.44	77.2200	2,050.16 ✓	370.72		12.74	0.62%
157.000	Total		\$9,697.03		\$12,123.54	\$2,426.51		\$75.36	
LOWES COS INC									
Dividend Option. Cash									
397.000	09/10/03	51.8200	20,572.54	55.3900	21,989.83 ✓	1,417.29	LOW	47.64	0.21%
MEDTRONIC INC									
Dividend Option Cash									
111.000	05/01/03 ³	47.0000	5,217.00	48.6100	5,395.71 ✓	178.71	MDT	32.19	0.59%
79.000	09/10/03	48.8700	3,860.73	48.6100	3,840.19 ✓	-20.54		22.91	0.59%
190.000	Total		\$9,077.73		\$9,235.90	\$158.17		\$55.10	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
MICROSOFT CORP COM									
Dividend Option Cash									
250 000	02/08/01 ³	31 2810	7,820.31	27 5400	6,885 00	-935 31 ✓	MSFT	40 00	0 58%
500 000	04/18/01 ³	32 8680	16,433 75	27 5400	13,770 00	-2,663.75 ✓		80 00	0 58%
80 000	03/25/02 ³	29 9100	2,392.76	27 5400	2,203 20	-189 56 ✓		12 80	0 58%
830.000	Total		\$26,646.82		\$22,858.20	-\$3,788.62			\$132.80
MICRON TECHNOLOGY INC									
Dividend Option Cash									
335.000	06/01/01 ³	38 6700	12,954 61	13 4700	4,512 45	-8,442 16 ✓	MU		
MORGAN STANLEY COM									
Dividend Option. Cash									
70 000	10/16/01 ³	52 3940	3,667 55	57 8700	4,050 90	383 35 ✓	MWD	70 00	1 72%
65 000	03/25/02 ³	55.2300	3,589 95	57 8700	3,761.55	171.60 ✓		65.00	1 72%
115 000	05/01/03 ³	43 7800	5,034 70	57 8700	6,655 05	1,620 35 ✓		115 00	1 72%
65 000	09/10/03	48 0900	3,125 85	57 8700	3,761 55	635 70 ✓		65 00	1.72%
315.000	Total		\$15,418.05		\$18,229.05	\$2,811.00		\$315.00	
MYLAN LABORATORIES INC									
Dividend Option Cash									
321 000	09/10/03	26 0870	8,373 82	25 2600	8,108 46	-265 36 ✓	MYL	38 52	0 47%
360 000	11/06/03	24 5100	8,823 60	25 2600	9,093 60	270 00 ✓		43.20	0 47%
681.000	Total		\$17,197.42		\$17,202.06	\$4.64		\$81.72	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
NETWORK APPLIANCE CORP									
Dividend Option: Cash									
8 000	03/25/03 ³	11.9750	95 80	20 5300	164 24 ✓	68 44	NTAP		
335 000	05/01/03 ³	13.3930	4,486 73	20 5300	6,877.55 ✓	2,390 82			
26 000	09/10/03	22.9600	596.96	20 5300	533 78 ✓	-63 18			
369.000	Total		\$5,179.49		\$7,575.57	\$2,396.08		\$0.00	
NEXTEL COMMUNS INC CLASS A									
Dividend Option: Cash									
680 000	11/06/03	24 0450	16,350.60	28 0600	19,080 80 ✓	2,730.20	NXTL		
PEPSICO INC									
Dividend Option: Cash									
96 000	04/18/01 ³	42.2900	4,059.84	46 6200	4,475.52 ✓	415 68	PEP	61.44	1.37%
15 000	01/02/02 ³	48.1500	722.25	46 6200	699 30 ✓	-22 95		9 60	1.37%
210 000	07/18/02 ³	40 9700	8,603.70	46 6200	9,790.20 ✓	1,186 50		134.40	1.37%
16 000	05/01/03 ³	42 8300	685.28	46 6200	745 92 ✓	60 64		10.24	1.37%
34.000	09/10/03	44.8700	1,525.58	46 6200	1,585 08 ✓	59.50		21 76	1.37%
371.000	Total		\$15,596.65		\$17,296.02	\$1,699.37		\$237.44	
PFIZER INC COM									
Dividend Option: Cash									
195 000	07/18/02 ³	28 9500	5,645.25	35 3300	6,889.35 ✓	1,244 10	PFE	132 60	1.92%
80 000	05/01/03 ³	30.6300	2,450 40	35 3300	2,826.40 ✓	376 00		54.40	1.92%
75.000	09/10/03	31.9500	2,396 25	35 3300	2,649 75 ✓	253 50		51.00	1.92%
350.000	Total		\$10,491.90		\$12,365.50	\$1,873.60		\$238.00	
PROCTER & GAMBLE CO									
Dividend Option: Cash									
175 000	03/06/02 ³	84 5620	14,798 32	99 8800	17,479 00 ✓	2,680.68	PG	318.50	1.82%

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
QUEST DIAGNOSTICS INC_COM									
Dividend Option Cash									
104 000	11/27/02 ³	55 4700	5,768 88	73 1100	7,603 44 ✓	1,834 56	DGX	62 40	0.82%
85 000	05/01/03 ³	58 6000	4,981 00	73.1100	6,214 35 ✓	1,233 35		51 00	0.82%
64 000	09/10/03	60.0900	3,845.76	73.1100	4,679 04 ✓	833 28		38 40	0.82%
253.000	Total		\$14,595.64		\$18,496.83	\$3,901.19		\$151.80	
HENRY SCHEIN INC									
Dividend Option Cash									
146 000	09/10/03	56 8490	8,299 95	67 5800	9,866 68 ✓	1,566 73	HSIC		
140 000	11/06/03	62 8200	8,794 80	67.5800	9,461.20 ✓	666 40			
286.000	Total		\$17,094.75		\$19,327.88	\$2,233.13		\$0.00	
STATE STREET CORP COM									
Dividend Option Cash									
300 000	11/27/02 ³	44 9000	13,470.00	52 0800	15,624 00 ✓	2,154 00	STT	180 00	1.15%
75 000	05/01/03 ³	34 2800	2,571 00	52 0800	3,906 00 ✓	1,335 00		45 00	1.15%
375.000	Total		\$16,041.00		\$19,530.00	\$3,489.00		\$225.00	
STRYKER CORP									
Dividend Option Cash									
70 000	11/27/02 ³	62 2500	4,357 50	85 0100	5,950 70 ✓	1,593 20	SYK	9 80	0.16%
58 000	05/01/03 ³	65 9700	3,826 26	85 0100	4,930 58 ✓	1,104 32		8 12	0.16%
33 000	09/10/03	74 2100	2,448 93	85 0100	2,805 33 ✓	356 40		4.62	0.16%
60 000	11/06/03	82 4400	4,946 40	85 0100	5,100 60 ✓	154 20		8 40	0.16%
221.000	Total		\$15,579.09		\$18,787.21	\$3,208.12		\$30.94	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
SYMANTEC CORP									
Dividend Option: Cash									
100 000	11/27/02 ³	22 0050	2,200.50	34 6500	3,465 00 ✓	1,264.50	SYMC		
242 000	05/01/03 ³	21.5050	5,204.21	34 6500	8,385 30 ✓	3,181 09			
66 000	09/10/03	29.0350	1,916 31	34 6500	2,286 90 ✓	370 59			
408.000	Total		\$9,321.02		\$14,137.20	\$4,816.18		\$0.00	
SYSCO CORP									
Dividend Option: Cash									
110 000	12/19/02 ³	29.4500	3,239.50	37 2300	4,095 30 ✓	855 80	SY Y	57.20	1.39%
236 000	05/01/03 ³	28 3900	6,700.04	37 2300	8,786 28 ✓	2,086.24		122.72	1.39%
130 000	09/10/03	31 9900	4,158.70	37 2300	4,839 90 ✓	681.20		67.60	1.39%
476.000	Total		\$14,098.24		\$17,721.48	\$3,623.24		\$247.52	
TEXAS INSTRUMENTS INC									
Dividend Option: Cash									
29 000	03/25/02 ³	32 3100	936.99	29 3800	852 02 ✓	-84 97	TXN	2.47	0.28%
210 000	04/24/02 ³	32 5980	6,845 60	29 3800	6,169 80 ✓	-675.80		17.85	0.28%
328 000	05/01/03 ³	18.2000	5,969 60	29 3800	9,636 64 ✓	3,667.04		27 88	0.28%
75 000	09/10/03	23.7200	1,779 00	29 3800	2,203.50 ✓	424 50		6.37	0.28%
642.000	Total		\$15,531.19		\$18,861.96	\$3,330.77		\$54.57	
3M CO COM									
Dividend Option: Cash									
120 000	09/10/03	68 6950	8,243 40	85 0300	10,203.60 ✓	1,960 20	MMM	158.40	1.55%
90 000	11/06/03	79 5300	7,157 70	85 0300	7,652 70 ✓	495 00		118.80	1.55%
210.000	Total		\$15,401.10		\$17,856.30	\$2,455.20		\$277.20	
UNITEDHEALTH GROUP INC COM									
Dividend Option: Cash									
146 000	11/27/02 ³	40 0250	5,843.65	58 1800	8,494 28 ✓	2,650 63	UNH	2 19	0.02%
104 000	05/01/03 ³	45 4450	4,726.28	58 1800	6,050.72 ✓	1,324 44		1.56	0.02%
61 000	09/10/03	50.5300	3,082.33	58 1800	3,548.98 ✓	466.65		0.91	0.02%
311.000	Total		\$13,652.26		\$18,093.98	\$4,441.72		\$4.66	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
VERITAS SOFTWARE CO									
Dividend Option: Cash									
150 000	11/27/02	18 6890	2,803 35	37 1600	5,574 00 ✓	2,770 65	VRTS		
304 000	05/01/03	22.3090	6,781 98	37 1600	11,296 64 ✓	4,514 66			
36 000	09/10/03	32 8100	1,181 16	37.1600	1,337 76 ✓	156 60			
490.000	Total		\$10,766.49		\$18,208.40	\$7,441.91		\$0.00	
VIACOM INC CLASS B									
Dividend Option: Cash									
348 000	06/04/03	46 9020	16,321 82	44 3800	15,444 24 ✓	-877 58	VIA B	83 52	0.54%
24 000	09/10/03	44 5200	1,068 48	44 3800	1,065 12 ✓	-3 36		5 76	0.54%
120 000	11/06/03	39 5300	4,743 60	44 3800	5,325.60 ✓	582 00		28 80	0.54%
492.000	Total		\$22,133.90		\$21,834.96	-\$298.94		\$118.08	
WAL MART STORES INC									
Dividend Option: Cash									
20 000	08/27/01	50 7080	1,014 15	53 0500	1,061 00 ✓	46.85	WMT	7 20	0.67%
185.000	09/25/01	48 5180	8,975 92	53 0500	9,814 25 ✓	838 33		66 60	0.67%
10 000	01/02/02	57 4900	574 90	53 0500	530 50 ✓	-44 40		3 60	0.67%
40 000	03/25/02	61 8500	2,474 00	53 0500	2,122 00 ✓	-352 00		14 40	0.67%
36 000	05/01/03	55 3100	1,991 16	53.0500	1,909 80 ✓	-81 36		12 96	0.67%
45 000	09/10/03	57.2200	2,574 90	53 0500	2,387 25 ✓	-187 65		16.20	0.67%
336.000	Total		\$17,605.03		\$17,824.80	\$219.77		\$120.96	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
WALGREEN CO									
Dividend Option: Cash									
151.000	11/27/02 ³	28.8500	4,356.35	36.3800	5,493.38	1,137.03	WAG	25.97	0.47%
126.000	05/01/03 ³	30.1400	3,797.64	36.3800	4,583.88	786.24		21.67	0.47%
100.000	09/10/03	31.4600	3,146.00	36.3800	3,638.00	492.00		17.20	0.47%
377.000	Total		\$11,299.99		\$13,715.26	\$2,415.27		\$64.84	
Total Stocks, Rights and Warrants			\$757,803.04		\$865,258.05	\$107,455.01		\$5,562.20	
Total Equities			\$757,803.04		\$865,258.05	\$107,455.01		\$5,562.20	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$757,803.04	\$884,724.45	\$107,455.01	\$0.00	\$5,588.92

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

2 A stock split or stock dividend is occurring for this security. Please review the Securities Not Yet Received section for additional information.

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this

statement

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest							
12/01/03		CASH DIVIDEND RECEIVED	242 SHRS AVON PRODS INC COM RD 11/21 PD 12/01/03				50.82
12/01/03		CASH DIVIDEND RECEIVED	809 SHRS INTEL CORP COM RD 11/07 PD 12/01/03				16.18



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest (continued)							
12/04/03		CASH DIVIDEND RECEIVED	350 SHRS PFIZER INC COM RD 11/14 PD 12/04/03				52.50
12/09/03		CASH DIVIDEND RECEIVED	417 SHRS BEST BUY COMPANY INC RD 11/18 PD 12/09/03				125.10
12/09/03		CASH DIVIDEND RECEIVED	344 SHRS JOHNSON & JOHNSON COM RD 11/18 PD 12/09/03				82.56
12/10/03		CASH DIVIDEND RECEIVED	185 SHRS INTERNATIONAL BUSINESS MACHS CORP COM RD 11/10 PD 12/10/03				29.60
12/12/03		FOREIGN SECURITY DIVIDEND RECEIVED	546 SHRS CARNIVAL CORP ISIN#PA1436583006 RD 11/21 PD 12/12/03				68.25
12/12/03		CASH DIVIDEND RECEIVED	210 SHRS 3M CO COM RD 11/21 PD 12/12/03				69.30
12/12/03		CASH DIVIDEND RECEIVED	377 SHRS WALGREEN CO RD 11/17 PD 12/12/03				16.26
12/15/03		CASH DIVIDEND RECEIVED	340 SHRS EXPEDITORS INTL WASH INC RD 12/01 PD 12/15/03				27.20
12/19/03		CASH DIVIDEND RECEIVED	262 SHRS AMERICAN INTERNATIONAL GROUP INC RD 12/05 PD 12/19/03				17.03
12/31/03		MONEY MARKET FUND INCOME RECEIVED	GENERAL MNY MKT CL B				2.48
Total Dividends and Interest							\$557.28
Total Value of all Transactions							\$557.28

The price and quantity displayed may have been rounded.

Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Cash Dividends on Equities	554.80	0.00	3,307.56	0.00
Money Fund Income	2.48	0.00	27.85	0.00
Total Dividends and Interest	\$557.28	\$0.00	\$3,335.41	\$0.00

Handwritten notes: + Old 1629.12, 5136.68

**YOUR Brokerage
 Account**

Statement Period: 11/29/2003 - 12/31/2003

Income Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Other Distributions	0 00	0 00	27 93	0 00
Total Distributions	\$0.00	\$0.00	\$27.93	\$0.00

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
CARDINAL HEALTH INC COM	01/01/04	01/15/04	141 000	0 030000	4 23	Cash
DENTSPLY INTL INC NEW	12/29/03	01/08/04	375 000	0 052500	19 69	Cash
ECOLAB INC	12/23/03	01/15/04	610 000	0 080000	48 80	Cash
GENERAL ELECTRIC CO COM	12/31/03	01/26/04	485 000	0 200000	97.00	Cash
ILLINOIS TOOL WORKS INC COM	12/31/03	01/26/04	229 000	0 240000	54 96	Cash
MYLAN LABORATORIES INC	12/31/03	01/15/04	681 000	0 030000	20 43	Cash
PEPSICO INC	12/12/03	01/02/04	371 000	0 160000	59 36	Cash
STRYKER CORP	12/31/03	01/30/04	221 000	0 140000	30 94	Cash
VIACOM INC CLASS B	12/08/03	01/01/04	492 000	0 060000	29 52	Cash
WAL MART STORES INC	12/19/03	01/05/04	336 000	0 090000	30 24	Cash
Total Cash Not Yet Received					\$395.17	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received.



Securities Not Yet Received

Security	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Quantity of Payment	Current Price	Market Value
Security Dividends and Stock Splits							
APACHE CORP	01/15/04	01/21/04	130 000	1 000000	130.00	0.0000	0.00
Total Securities Not Yet Received							\$0.00

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
09/10/03	11/27/02	SELL	COSTCO WHSL CORP NEW COM	COST	143 000	4,568.85	4,442.81	✓ -126.04
09/10/03	11/27/02	SELL	COSTCO WHSL CORP NEW COM	COST	41 000	1,309.95	1,273.81	✓ -36.14
09/10/03	05/01/03	SELL	COSTCO WHSL CORP NEW COM	COST	143 000	4,876.30	4,442.79	✓ -433.51
09/10/03	05/01/03	SELL	HOME DEPOT INC COM	HD	27 000	744.12	868.28	✓ 124.16
09/10/03	11/27/02	SELL	SEI INVESTMENTS CO COM	SEIC	191 000	6,048.78	6,304.61	✓ 255.83
09/10/03	05/01/03	SELL	SEI INVESTMENTS CO COM	SEIC	27 000	691.43	891.23	✓ 199.80
09/10/03	05/01/03	SELL	SEI INVESTMENTS CO COM	SEIC	191 000	4,891.25	6,304.61	✓ 1,413.36
11/03/03	03/25/03	CLEU	LEHMAN BROTHERS HOLDINGS INC COMMON	LEH	0 401	24.66	27.93	✓ 3.27
11/03/03	Please Provide*****		NEUBERGER BERMAN INC *C/A* EFF 10/31/03	641234109		-2,619.24	Please Provide	✓ 2,619.24
11/03/03	Please Provide*****		NEUBERGER BERMAN INC *C/A* EFF 10/31/03	641234109		-531.44	Please Provide	✓ 531.44
11/06/03	11/27/02	SELL	ANADARKO PETE CORP	APC	268 000	12,453.96	11,598.50	✓ -855.46
11/06/03	05/01/03	SELL	ANADARKO PETE CORP	APC	78 000	3,471.78	3,375.67	✓ -96.11
11/06/03	11/27/02	SELL	BJ SERVICES CO	BJS	170 000	5,548.80	5,439.75	✓ -109.05
11/06/03	05/01/03	SELL	BJ SERVICES CO	BJS	27 000	982.26	863.96	✓ -118.30
11/06/03	09/10/03	SELL	BJ SERVICES CO	BJS	9 000	318.24	287.99	✓ -30.25
11/06/03	09/10/03	SELL	BJ SERVICES CO	BJS	27 000	954.72	863.95	✓ -90.77
11/06/03	11/27/02	SELL	CARDINAL HEALTH INC COM	CAH	105 000	6,472.20	6,185.26	✓ -286.94
11/06/03	11/27/02	SELL	CARDINAL HEALTH INC COM	CAH	36 000	2,219.04	2,120.66	✓ -98.38

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
11/06/03	05/01/03	SELL	CARDINAL HEALTH INC COM	CAH	41 000	2,264.02	2,415 19	✓ 151 17
11/06/03	11/27/02	SELL	CINTAS CORP	CTAS	88 000	4,544 32	3,802 31	✓ -742.01
11/06/03	05/01/03	SELL	CINTAS CORP	CTAS	68 000	2,370 48	2,938 14	✓ 567 66
11/06/03	05/01/03	SELL	CINTAS CORP	CTAS	65 000	2,265 90	2,808 51	✓ 542 61
11/06/03	09/10/03	SELL	CINTAS CORP	CTAS	68 000	2,703 68	2,938.14	✓ 234.46
11/06/03	09/10/03	SELL	EXPRESS SCRIPTS INC COM	ESRX	142 000	8,487 34	7,995 64	✓ -491 70
11/06/03	03/25/03	SELL	HEWLETT-PACKARD CO COM	HPQ	16.000	263 66	375 03	✓ 111 37
11/06/03	03/25/03	SELL	HEWLETT-PACKARD CO COM	HPQ	87 000	1,433 63	2,039 19	✓ 605.56
11/06/03	03/25/03	SELL	HEWLETT-PACKARD CO COM	HPQ	229.000	3,773.58	5,367 50	✓ 1,593 92
11/06/03	05/01/03	SELL	HEWLETT-PACKARD CO COM	HPQ	87 000	1,423 32	2,039 18	✓ 615 86
11/06/03	09/10/03	SELL	HEWLETT-PACKARD CO COM	HPQ	16 000	320 96	375.02	✓ 54.06
11/06/03	11/27/02	SELL	MEDTRONIC INC	MDT	121 000	5,638 60	5,305 60	✓ -333.00
11/06/03	11/27/02	SELL	VODAFONE GROUP PLC NEW SPONS ADR	VOD	256 000	4,851 20	5,393 67	✓ 542 47
11/06/03	11/27/02	SELL	VODAFONE GROUP PLC NEW SPONS ADR	VOD	58 000	1,099 10	1,222 00	✓ 122 90
11/06/03	05/01/03	SELL	VODAFONE GROUP PLC NEW SPONS ADR	VOD	256 000	4,989 44	5,393.67	✓ 404.23
11/06/03	09/10/03	SELL	VODAFONE GROUP PLC NEW SPONS ADR	VOD	209 000	4,052.51	4,403 42	✓ 350 91
Total Short Term						\$102,907.40	\$110,104.02	\$7,196.62



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
09/10/03	07/18/02	SELL	NOBLE CORP SHS ISIN#KYG654221004	NE	260 000	9,058.40	9,070.97	✓ 12.57
09/10/03	08/23/02	SELL	ALLSTATE CORP	ALL	140.000	5,399.36	5,195.15	✓ -204.21
09/10/03	08/23/02	SELL	ANTHEM INC COM	ATH	90 000	5,821.75	6,674.98	✓ 853.23
09/10/03	08/23/02	SELL	CVS CORP COM	CVS	180.000	5,634.00	5,379.94	✓ -254.06
09/10/03	07/18/02	SELL	CENDANT CORP COM	CD	600.000	7,833.00	10,619.50	✓ 2,786.50
09/10/03	09/07/01	SELL	COCA-COLA COMPANY	KO	21.000	1,038.78	947.06	✓ -91.72
09/10/03	01/02/02	SELL	COCA-COLA COMPANY	KO	64 000	2,987.52	2,886.26	✓ -101.26
09/10/03	01/02/02	SELL	COCA-COLA COMPANY	KO	21.000	980.28	947.05	✓ -33.23
09/10/03	06/21/02	SELL	FIRST DATA CORP COMMON	FDC	160 000	6,225.60	6,494.09	✓ 268.49
09/10/03	07/18/02	SELL	HOME DEPOT INC COM	HD	27.000	1.28 833.76	868.28	* ✓ 34.52
09/10/03	07/18/02	SELL	HOME DEPOT INC COM	HD	573.000	17,694.24	18,426.81	* ✓ 732.57
09/10/03	07/18/02	SELL	KLA TENCOR CORP COM FORMERLY KLA INSTR	KLAC	170 000	7,439.20	9,551.85	✓ 2,112.65
09/10/03	05/14/02	SELL	KOHL'S CORPORATION	KSS	180 000	13,117.95	10,779.69	✓ -2,338.26
09/10/03	08/23/02	SELL	PEPSI BOTTLING GROUP INC COM	PBG	190.000	5,562.84	3,959.41	✓ -1,603.43
09/10/03	07/18/02	SELL	SCHERING-PLOUGH CORP COM	SGP	320.000	7,206.40	5,244.55	✓ -1,961.85
09/10/03	04/18/01	SELL	TARGET CORP	TGT	105 000	3,996.30	4,099.01	* ✓ 102.71
09/10/03	03/25/02	SELL	TARGET CORP	TGT	45 000	1,963.35	1,756.71	* ✓ -206.64
09/10/03	04/15/02	SELL	WYETH	WYE	155 000	9,993.94	7,280.01	* ✓ 2,713.93
09/10/03	08/05/02	SELL	WYETH	WYE	100 000	3,852.33	4,696.78	✓ 844.45
09/10/03	08/05/02	SELL	WYETH	WYE	75.000	2,889.24	3,522.58	✓ 633.34
09/10/03	08/23/02	SELL	WYETH	WYE	100.000	4,304.96	4,696.78	✓ 391.82
11/06/03	02/08/01	SELL	CISCO SYSTEMS INC	CSCO	190 000	5,735.62	4,339.39	✓ -1,396.23
11/06/03	04/18/01	SELL	CISCO SYSTEMS INC	CSCO	160 000	2,988.80	3,654.23	* ✓ 665.43
11/06/03	02/08/01	SELL	GENERAL ELECTRIC CO COM	GE	58.000	2,741.66	1,644.23	* ✓ -1,097.43
11/06/03	04/18/01	SELL	GENERAL ELECTRIC CO COM	GE	15.000	718.20	425.23	* ✓ -292.97
11/06/03	04/18/01	SELL	GENERAL ELECTRIC CO COM	GE	120 000	5,745.60	3,401.84	* ✓ -2,343.76
11/06/03	04/18/01	SELL	GENERAL ELECTRIC CO COM	GE	175.000	8,379.00	4,961.01	* ✓ -3,417.99
11/06/03	07/10/01	SELL	JOHNSON & JOHNSON COM	JNJ	81.000	4,242.66	3,977.72	✓ -264.94
11/06/03	02/08/01	SELL	MICROSOFT CORP COM	MSFT	40 000	1,251.25	1,049.15	✓ -202.10

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
11/06/03	02/08/01	SELL	MICROSOFT CORP COM	MSFT	200.000	6,256.25	5,245.75	✓ -1,010.50
11/06/03	07/18/02	SELL	PFIZER INC COM	PFE	80.000	2,316.00	2,549.48	✓ 233.48
11/06/03	07/18/02	SELL	PFIZER INC COM	PFE	75.000	2,171.25	2,390.13	✓ 218.88
Total Long Term						\$166,379.49	\$156,735.62	-\$9,643.87
Total Short Term and Long Term						\$269,286.89	\$266,839.64	-\$2,447.25

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund				
GENERAL MNY MKT FUND CL B				
Account Number: 0000018953 Current Yield: 0.15% Activity Ending: 12/31/03				
11/29/03	Opening Balance		18,909.12	18,909.12
12/02/03	Deposit	MONEY FUND PURCHASE	67.00	18,976.12
12/05/03	Deposit	MONEY FUND PURCHASE	52.50	19,028.62
12/10/03	Deposit	MONEY FUND PURCHASE	207.66	19,236.28
12/11/03	Deposit	MONEY FUND PURCHASE	29.60	19,265.88
12/15/03	Deposit	MONEY FUND PURCHASE	153.81	19,419.69
12/16/03	Deposit	MONEY FUND PURCHASE	27.20	19,446.89
12/22/03	Deposit	MONEY FUND PURCHASE	17.03	19,463.92
12/31/03	Deposit	INCOME REINVEST	2.48	19,466.40
12/31/03	Closing Balance			\$19,466.40
Total All Money Market Funds				\$19,466.40



TERMS AND CONDITIONS

GENERAL INFORMATION

- All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations
- Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts, any balance remaining due Pershing to be promptly paid by you.
- Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law
- Titles to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
- Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business
- You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
- If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
- Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
- A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com
- This statement should be retained for your records
- Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you, use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns.
- Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
- Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
- Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged.
- If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
- This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

ERRORS AND OMISSIONS EXCEPTED

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Accrued interest represents interest earned but not yet received.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents, the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you
 - The market upon which any transaction was executed,
 - The time of day that any transaction was executed,
 - The name of the person from whom any security was purchased, or to whom such security was sold;
 - The source and amount of other commissions received in connection with any transaction, and
 - A copy of the trade confirmation
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent.
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee" The amount of this fee is currently 0000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X 0000468 = \$1.40 SEC fee)
- 4 Lockwood does not receive any payment for order flow
- 5 Call features may exist for securities Call features for fixed income securities may affect yield Complete information will be provided upon request
- 6 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED"

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.





**YOUR Brokerage
 Account**

Account Number: 6QZ-005289
 Statement Period: 11/29/2003 - 12/31/2003

E00000000000160CSF800DP



KENDAL AT ITHACA INC
 MGR J A LEVIN
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

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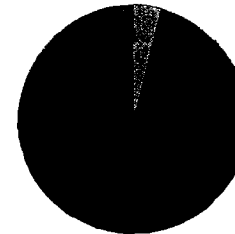
Your Financial Advisor Is:
 Mark Bredin
 (610) 695-9427

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$836,284.50	\$0.00
Cash Deposits	0.00	83,909.07
Cash Withdrawals	-21.42	-44.92
Dividends/Interest	2,101.84	9,029.78
Fees	0.00	-3,100.35
Change in Account Value	50,618.46	799,189.80
Ending Account Value	\$888,983.38	\$888,983.38

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	44,572.27	32,119.89	4%
Equities	791,712.23	856,863.49	96%
Account Total (Pie Chart)	\$836,284.50	\$888,983.38	100%



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability



Customer Service Information

Your Financial Advisor Is:

Identification Number: 01A

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S).
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU.
- * YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE
- * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL.

THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM.

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD



Portfolio Holdings

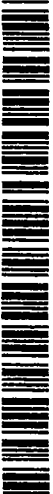
Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 4.00% of Portfolio									
Cash Balance				4,966.48	74.88				
Money Market									
GENERAL MNY MKT FUND CL B									
32,045.010	11/29/03	0000018952	12/31/03	39,605.79	32,045.01	0.00	69.04	0.15%	0.15%
Total Money Market				\$39,605.79	\$32,045.01	\$0.00	\$69.04		
Total Cash and Cash Equivalents				\$44,572.27	\$32,119.89	\$0.00	\$69.04		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio									
Stocks, Rights and Warrants									
ACCENTURE LTD BERMUDA CL A									
ISIN#BMG1150G1116									
Dividend Option: Cash									
222.000	10/07/02 ³	11.9000	2,641.80	26.3200	5,843.04	3,201.24	ACN		
175.000	05/05/03 ³	16.7700	2,934.75	26.3200	4,606.00	1,671.25			
25.000	09/08/03	22.9600	574.00	26.3200	658.00	84.00			
325.000	09/24/03	22.0200	7,156.50	26.3200	8,554.00	1,397.50			
747.000	Total		\$13,307.05		\$19,661.04 ✓	\$6,353.99		\$0.00	
COOPER INDS LTD CL A ISIN#BMG241821005									
Dividend Option: Cash									
95.000	05/19/03	38.0030	3,610.24	57.9300	5,503.35	1,893.11	CBE	133.00	2.41%
50.000	07/23/03	42.5710	2,128.54	57.9300	2,896.50	767.96		70.00	2.41%
15.000	09/08/03	50.8900	763.35	57.9300	868.95	105.60		21.00	2.41%
160.000	Total		\$6,502.13		\$9,268.80 ✓	\$2,766.67		\$224.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
XL CAPITAL LTD SHS A ISIN#KYG982551056									
Dividend Option Cash									
66 000	07/18/02 3	68 2000	4,501 20	77 5500	5,118 30	617 10	XL	126 72	2 47%
35 000	05/05/03 3	84 5200	2,958 20	77 5500	2,714 25	-243 95		67 20	2 47%
55 000	09/10/03	76 0950	4,185 24	77 5500	4,265 25	80 01		105 60	2 47%
43 000	12/15/03	73 8500	3,175 55	77 5500	3,334 65	159 10		82 56	2 47%
199.000	Total		\$14,820.19		\$15,432.45 ✓	\$612.26		\$382.08	
ALCAN INC COM ISIN#CA0137161059									
Dividend Option Cash									
45 000	12/13/02 3	30 0000	1,350 00	46 9500	2,112 75	762 75	AL		
85 000	03/26/03 3	28 3280	2,407 87	46 9500	3,990 75	1,582 88			
80 000	05/05/03 3	29 8900	2,391 20	46 9500	3,756 00	1,364 80			
35 000	08/25/03	35.4400	1,240 40	46 9500	1,643 25	402 85			
245.000	Total		\$7,389.47		\$11,502.75 ✓	\$4,113.28		\$0.00	
AMERICAN INTERNATIONAL GROUP									
INC									
Dividend Option Cash									
100 000	03/13/03 3	46 0000	4,600 00	66 2800	6,628 00	2,028 00	AIG	26 00	0 39%
35 000	05/05/03 3	57 6400	2,017 40	66 2800	2,319 80	302 40		9 10	0 39%
15 000	08/25/03	59 4600	891 90	66 2800	994 20	102 30		3 90	0 39%
35 000	09/24/03	57 9000	2,026 50	66 2800	2,319 80	293 30		9 10	0 39%
65 000	10/09/03	61 4050	3,991 33	66 2800	4,308 20	316 87		16 90	0 39%
250.000	Total		\$13,527.13		\$16,570.00 ✓	\$3,042.87		\$65.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
AON CORPORATION <i>AOC</i>									
Dividend Option: Cash									
68 000	11/05/02 ³	17 6000	1,196 80	23 9400	1,627.92	431.12	AOC	40.80	2.50%
160 000	05/05/03 ³	23.3200	3,731.20	23 9400	3,830.40	99.20		96.00	2.50%
47.000	05/29/03	25.4000	1,193.80	23 9400	1,125 18	-68 62		28.20	2.50%
30 000	09/08/03	22.2600	667.80	23 9400	718.20	50 40		18.00	2.50%
305.000	Total		\$6,789.60		\$7,301.70 ✓	\$512.10		\$183.00	
AUTOMATIC DATA PROCESSING INC COM									
Dividend Option: Cash									
160.000	07/15/03	36.5400	5,846 40	39 6100	6,337 60	491.20	ADP	89.60	1.41%
20 000	08/25/03	39.1600	783.20	39 6100	792.20	9.00		11.20	1.41%
91.000	11/17/03	37.7000	3,430.70	39.6100	3,604.51	173 81		50.96	1.41%
271.000	Total		\$10,060.30		\$10,734.31 ✓	\$674.01		\$151.76	
BP PLC SPONS ADR									
Dividend Option: Cash									
275 000	09/16/03	42 9500	11,811.25	49 3500	13,571.25	1,760 00	BP	420.75	3.10%
95 000	10/08/03	43.6700	4,148.65	49 3500	4,688.25	539 60		145.35	3.10%
370.000	Total		\$15,959.90		\$18,259.50 ✓	\$2,299.60		\$566.10	
BANK OF AMERICA COM									
Dividend Option: Cash									
70 000	03/21/03 ³	70.0800	4,905 60	80 4300	5,630 10	724.50	BAC	224.00	3.97%
35 000	04/02/03 ³	69.0200	2,415.70	80 4300	2,815 05	399.35		112.00	3.97%
35 000	05/05/03 ³	74.3100	2,600.85	80.4300	2,815.05	214.20		112.00	3.97%
50 000	06/19/03	78.5400	3,927.00	80 4300	4,021.50	94.50		160.00	3.97%
60 000	06/25/03	79.3600	4,761.60	80 4300	4,825 80	64.20		192 00	3.97%
50 000	08/25/03	78 0000	3,900.00	80 4300	4,021.50	121 50		160.00	3.97%
20 000	09/08/03	76 9700	1,539.40	80 4300	1,608 60	69.20		64.00	3.97%
320.000	Total		\$24,050.15		\$25,737.60 ✓	\$1,687.45		\$1,024.00	

YOUR Brokerage
Account

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
BANK OF NEW YORK CO INC BK									
Dividend Option Cash									
368 000	07/18/02 ³	29 9900	11,036 32	33 1200	12,188 16	1,151 84	BK	279 68	2 29%
145 000	05/05/03 ³	27 2700	3,954 15	33 1200	4,802 40	848.25		110.20	2 29%
160 000	05/29/03	28 2800	4,524 80	33 1200	5,299 20	774 40		121 60	2 29%
60 000	08/25/03	29 5300	1,771.80	33.1200	1,987 20	215 40		45 60	2.29%
72 000	11/20/03	29 4000	2,116 80	33 1200	2,384 64	267 84		54 72	2.29%
805.000	Total		\$23,403.87		\$26,661.60 ✓	\$3,257.73		\$611.80	
CIGNA CORP									
Dividend Option Cash									
36 000	05/05/03 ³	51 1200	1,840 32	57 5000	2,070 00	229 68	CI	47 52	2 29%
10 000	09/08/03	48 7800	487 80	57 5000	575 00	87.20		13.20	2 29%
70 000	10/08/03	46 3450	3,244 15	57 5000	4,025 00	780.85		92 40	2 29%
116.000	Total		\$5,572.27		\$6,670.00 ✓	\$1,097.73		\$153.12	
CSX CORPORATION									
Dividend Option Cash									
287 000	07/18/02 ³	33 4700	9,605 89	35 9400	10,314 78	708 89	CSX	114 80	1 11%
85 000	03/13/03 ³	27 0000	2,295 00	35 9400	3,054.90	759 90		34 00	1 11%
135 000	05/05/03 ³	31 9400	4,311 90	35 9400	4,851 90	540 00		54 00	1 11%
100 000	10/08/03	29 3900	2,939.00	35 9400	3,594 00	655 00		40 00	1 11%
607.000	Total		\$19,151.79		\$21,815.58 ✓	\$2,663.79		\$242.80	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
CARDINAL HEALTH INC COM									
Dividend Option: Cash									
100 000	08/22/03	57.8040	5,780.43	61 1600	6,116.00	335.57	CAH	12.00	0.19%
10 000	09/08/03	57.0000	570.00	61 1600	611.60	41.60		1.20	0.19%
65 000	10/06/03	58.0300	3,771.95	61 1600	3,975.40	203.45		7.80	0.19%
175.000	Total		\$10,122.38		\$10,703.00	\$580.62		\$21.00	
CHEVRONTEXACO CORP COM									
Dividend Option: Cash									
59 000	05/29/03	70.1100	4,136.49	86 3900	5,097.01	960.52	CVX	172.28	3.38%
50 000	06/02/03	71.5400	3,577.00	86 3900	4,319.50	742.50		146.00	3.38%
10 000	09/08/03	73.6300	736.30	86 3900	863.90	127.60		29.20	3.38%
119.000	Total		\$8,449.79		\$10,280.41	\$1,830.62		\$347.48	
CITIGROUP INC COM									
Dividend Option: Cash									
160 000	09/30/02 ³	28.9600	4,633.60	48 5400	7,766.40	3,132.80	C	224.00	2.88%
120 000	11/19/02 ³	36.1500	4,338.00	48 5400	5,824.80	1,486.80		168.00	2.88%
75 000	03/10/03 ³	32.3990	2,429.93	48 5400	3,640.50	1,210.57		105.00	2.88%
125 000	05/05/03 ³	39.5300	4,941.25	48 5400	6,067.50	1,126.25		175.00	2.88%
35 000	05/29/03	40.8000	1,428.00	48 5400	1,698.90	270.90		49.00	2.88%
5.000	09/08/03	44.5700	222.85	48 5400	242.70	19.85		7.00	2.88%
75 000	12/15/03	48.0500	3,603.75	48 5400	3,640.50	36.75		105.00	2.88%
595.000	Total		\$21,597.38		\$28,881.30	\$7,283.92		\$833.00	
DOW CHEM CO									
Dividend Option: Cash									
51.000	07/18/02 ³	30.5800	1,559.58	41 5700	2,120.07	560.49	DOW	68.34	3.22%
126 000	11/12/02 ³	25.5800	3,223.11	41 5700	5,237.82	2,014.71		168.84	3.22%
70 000	05/05/03 ³	31.8800	2,231.60	41 5700	2,909.90	678.30		93.80	3.22%
25 000	08/25/03	34.0800	852.00	41 5700	1,039.25	187.25		33.50	3.22%
272.000	Total		\$7,866.29		\$11,307.04	\$3,440.75		\$364.48	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
DU PONT E I DE NEMOURS & COMPANY									
Dividend Option Cash									
58 000	03/11/03 ³	35 9300	2,083 94	45 8900	2,661 62	577 68	DD	81.20	3 05%
75 000	05/05/03 ³	42 9000	3,217 50	45 8900	3,441 75	224 25		105 00	3 05%
95 000	05/28/03	41 9630	3,986 49	45 8900	4,359 55	373 06		133 00	3 05%
30 000	08/25/03	44 1000	1,323 00	45 8900	1,376 70	53 70		42 00	3 05%
258.000	Total		\$10,610.93		\$11,839.62 ✓	\$1,228.69		\$361.20	
EMERSON ELECTRIC CO COM									
Dividend Option. Cash									
145 000	09/25/03	53 7990	7,800 92	64 7500	9,388 75	1,587 83	EMR	232 00	2 47%
75 000	09/30/03	52 7000	3,952 50	64 7500	4,856.25	903 75		120 00	2 47%
220.000	Total		\$11,753.42		\$14,245.00 ✓	\$2,491.58		\$352.00	
ENERGY CORP									
Dividend Option Cash									
75 000	09/03/03	54 2600	4,069 50	57 1300	4,284 75	215.25	ETR	135 00	3 15%
5 000	09/08/03	54 4400	272 20	57 1300	285.65	13 45		9 00	3 15%
65 000	09/30/03	54 2020	3,523 15	57 1300	3,713 45	190.30		117 00	3 15%
74 000	11/17/03	52 5400	3,887 94	57 1300	4,227 62	339 68		133 20	3 15%
219.000	Total		\$11,752.79		\$12,511.47 ✓	\$758.68		\$394.20	
EXXON MOBIL CORP COM									
Dividend Option: Cash									
31 000	12/18/02 ³	35 2480	1,092 70	41 0000	1,271 00	178.30	XOM	31 00	2.43%
71 000	12/30/02 ³	35 0340	2,487.40	41 0000	2,911 00	423 60		71 00	2 43%
65 000	03/10/03 ³	34 4170	2,237 10	41 0000	2,665 00	427 90		65 00	2 43%
115 000	05/05/03 ³	35 4700	4,079 05	41 0000	4,715 00	635 95		115 00	2 43%
33 000	05/29/03	36 0100	1,188 33	41 0000	1,353 00	164 67		33 00	2 43%
5 000	09/08/03	38 4500	192 25	41 0000	205 00	12 75		5 00	2.43%
146 000	11/25/03	35 8300	5,231 18	41 0000	5,986.00	754.82		146 00	2 43%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
EXXON MOBIL CORP COM (continued)									
105 000	12/17/03	38.7800	4,071.90	41 0000	4,305 00	233 10		105.00	2.43%
571.000	Total		\$20,579.91		\$23,411.00	\$2,831.09		\$571.00	
FPL GROUP INC									
Dividend Option: Cash									
85 000	04/08/03 ³	59 0000	5,015 00	65 4200	5,560 70	545 70	FPL	204.00	3.66%
30 000	05/05/03 ³	59.6400	1,789.20	65 4200	1,962 60	173 40		72 00	3.66%
15 000	09/08/03	61 4700	922 05	65 4200	981 30	59 25		36.00	3.66%
45 000	10/08/03	64.1620	2,887.27	65 4200	2,943.90	56 63		108.00	3.66%
175.000	Total		\$10,613.52		\$11,448.50	\$834.98		\$420.00	
FIRST DATA CORP COMMON									
Dividend Option: Cash									
49 000	04/07/03 ³	34 7500	1,702.75	41 0900	2,013.41	310 66	FDC	3.92	0.19%
45 000	05/05/03 ³	39 9100	1,795.95	41 0900	1,849 05	53.10		3.60	0.19%
20 000	09/08/03	41.2500	825.00	41 0900	821.80	-3.20		1.60	0.19%
114.000	Total		\$4,323.70		\$4,684.26	\$360.56		\$9.12	
FIRSTENERGY CORP COM									
Dividend Option: Cash									
200.000	10/10/03	31.8200	6,364 00	35.2000	7,040.00	676 00	FE	300.00	4.26%
121.000	11/20/03	33 6830	4,075.63	35 2000	4,259.20	183 57		181.50	4.26%
321.000	Total		\$10,439.63		\$11,299.20	\$859.57		\$481.50	
FLEETBOSTON FINANCIAL CORP									
Dividend Option: Cash									
262 000	07/18/02 ³	22.7000	5,947 40	43 6500	11,436 30	5,488 90	FBF	366.80	3.20%
95 000	05/05/03 ³	27.2500	2,588 75	43 6500	4,146 75	1,558 00		133.00	3.20%
30 000	08/25/03	29 3600	880 80	43 6500	1,309.50	428.70		42.00	3.20%
387.000	Total		\$9,416.95		\$16,892.55	\$7,475.60		\$541.80	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
GENERAL ELECTRIC CO COM <i>VE</i>									
Dividend Option Cash									
118 000	11/12/02 ³	24.2000	2,855.60	30.9800	3,655.64	800.04	GE	94.40	2.58%
144 000	12/17/02 ³	26.2190	3,775.49	30.9800	4,461.12	685.63		115.20	2.58%
190 000	05/05/03 ³	28.8300	5,477.70	30.9800	5,886.20	408.50		152.00	2.58%
54 000	05/29/03	28.0600	1,515.24	30.9800	1,672.92	157.68		43.20	2.58%
45 000	09/08/03	31.4000	1,413.00	30.9800	1,394.10	-18.90		36.00	2.58%
100 000	10/24/03	28.0300	2,803.00	30.9800	3,098.00	295.00		80.00	2.58%
141 000	11/26/03	28.6600	4,041.06	30.9800	4,368.18	327.12		112.80	2.58%
792.000	Total		\$21,881.09		\$24,536.16 ✓	\$2,655.07		\$633.60	
GENERAL MTRS CORP COM									
Dividend Option Cash									
146 000	12/03/03	45.4000	6,628.40	53.4000	7,796.40	1,168.00	GM	292.00	3.74%
HCA INC COM									
Dividend Option Cash									
155 000	08/13/03	37.3000	5,781.50	42.9600	6,658.80	877.30	HCA	12.40	0.18%
20 000	09/08/03	37.5500	751.00	42.9600	859.20	108.20		1.60	0.18%
85 000	09/15/03	36.0400	3,063.40	42.9600	3,651.60	588.20		6.80	0.18%
260.000	Total		\$9,595.90		\$11,169.60 ✓	\$1,573.70		\$20.80	
HANCOCK JOHN FINL SVCS INC COM									
ISIN#US41014S1069									
Dividend Option Cash									
23 000	12/30/02 ³	27.8210	639.89	37.5000	862.50	222.61	JHF	8.05	0.93%
105 000	05/05/03 ³	28.2400	2,965.20	37.5000	3,937.50	972.30		36.75	0.93%
120 000	06/09/03	31.6000	3,792.00	37.5000	4,500.00	708.00		42.00	0.93%
50 000	08/25/03	30.5700	1,528.50	37.5000	1,875.00	346.50		17.50	0.93%
298.000	Total		\$8,925.59		\$11,175.00 ✓	\$2,249.41		\$104.30	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
HEINZ H J COMPANY									
Dividend Option: Cash									
33 000	10/17/02 ³	27 1790	896 90	36 4300	1,202.19	305 29	HNZ	35.64	2.96%
170 000	05/05/03 ³	29.9700	5,094.90	36 4300	6,193.10	1,098.20		183 60	2.96%
25.000	08/25/03	32.6100	815.25	36 4300	910.75	95 50		27 00	2.96%
228.000	Total		\$6,807.05		\$8,306.04	\$1,498.99 ✓		\$246.24	
HEWLETT-PACKARD CO COM									
Dividend Option: Cash									
180 000	07/18/02 ³	13.5960	2,447 20	22 9700	4,134 60	1,687 40	HPQ	57.60	1.39%
135 000	05/05/03 ³	16 8700	2,277.45	22 9700	3,100 95	823.50		43.20	1.39%
20 000	09/08/03	20.4900	409 80	22 9700	459.40	49 60		6.40	1.39%
335.000	Total		\$5,134.45		\$7,694.95	\$2,560.50 ✓		\$107.20	
HOME DEPOT INC COM HD									
Dividend Option: Cash									
13 000	02/20/03 ³	21 6800	281.84	35 4900	461 37	179 53	HD	3.64	0.78%
135 000	05/05/03 ³	28 6900	3,873.15	35 4900	4,791 15	918 00		37.80	0.78%
39 000	05/29/03	31.7000	1,236.30	35 4900	1,384 11	147 81		10.92	0.78%
60 000	07/23/03	32.0600	1,923 60	35 4900	2,129 40	205 80		16.80	0.78%
45 000	08/25/03	32.1800	1,448.10	35 4900	1,597 05	148 95		12.60	0.78%
75 000	09/25/03	32.6660	2,449 95	35 4900	2,661 75	211.80		21 00	0.78%
367.000	Total		\$11,212.94		\$13,024.83 ✓	\$1,811.89		\$102.76	
HUGHES ELECTRONICS CORP COM									
Dividend Option: Cash									
370 071	06/20/03	13 0650	4,835.11	16 5500	6,124.68	1,289 57	HS		
32 929	09/08/03	14.9420	492 02	16 5500	544 97	52.95			
403.000	Total		\$5,327.13		\$6,669.65 ✓	\$1,342.52		\$0.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
INTERNATIONAL BUSINESS MACHS CORP <i>IBM</i>									
COM									
Dividend Option: Cash									
36 000	07/18/02 ³	73 3500	2,640 60	92 6800	3,336 48	695 88	IBM	23 04	0 69%
55 000	05/05/03 ³	87 1600	4,793 80	92 6800	5,097 40	303 60		35 20	0 69%
55 000	07/15/03	86 5800	4,761 90	92 6800	5,097 40	335 50		35 20	0 69%
15 000	08/25/03	82 0800	1,231 20	92 6800	1,390 20	159 00		9 60	0 69%
161.000	Total		\$13,427.50		\$14,921.48 ✓	\$1,493.98		\$103.04	
JOHNSON & JOHNSON COM									
Dividend Option: Cash									
205 000	09/26/03	49 4300	10,133 15	51 6600	10,590 30	457 15	JNJ	196 80	1 85%
80 000	11/03/03	49 9200	3,993 60	51 6600	4,132 80	139 20		76 80	1.85%
285.000	Total		\$14,126.75		\$14,723.10 ✓	\$596.35		\$273.60	
KONINKLIJKE PHILIPS ELECTRS N V <i>PHG</i>									
SPONSORED ADR NEW 2000									
ISIN#US5004723038									
Dividend Option: Cash									
175 000	07/18/02 ³	25 7900	4,513.25	29 0900	5,090 75	577 50	PHG	57 92	1.13%
315 000	05/05/03 ³	19 5400	6,155 10	29 0900	9,163 35	3,008 25		104 26	1 13%
61 000	05/29/03	18 8300	1,148 63	29 0900	1,774 49	625 86		20 19	1.13%
60 000	08/25/03	22 8800	1,372 80	29 0900	1,745 40	372 60		19 87	1 13%
611.000	Total		\$13,189.78		\$17,773.99 ✓	\$4,584.21		\$202.24	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
LIBERTY MEDIA CORP NEW COM SER A									
Dividend Option: Cash									
150 000	03/18/03 ³	10 0000	1,500 00	11 8900	1,783 50	283.50	L		
250 000	03/31/03 ³	9.7250	2,431.34	11 8900	2,972.50	541 16			
250 000	05/05/03 ³	10.7500	2,687.50	11 8900	2,972 50	285.00			
55.000	09/08/03	11.9000	654 50	11 8900	653 95	-0.55			
705.000	Total		\$7,273.34		\$8,382.45 ✓	\$1,109.11		\$0.00	
LIMITED BRANDS INC									
Dividend Option: Cash									
245.000	07/09/03	16.1150	3,948 15	18 0300	4,417.35	469.20	LTD	98.00	2.21%
220 000	08/08/03	16.6920	3,672.31	18 0300	3,966.60	294.29		88 00	2.21%
50 000	08/25/03	16.2000	810 00	18 0300	901.50	91 50		20 00	2.21%
515.000	Total		\$8,430.46		\$9,285.45 ✓	\$854.99		\$206.00	
MCDONALDS CORP MCD									
Dividend Option: Cash									
12 000	09/20/02 ³	18.0780	216.94	24 8300	297 96	81.02	MCD	4.80	1.61%
140 000	01/31/03 ³	14.0500	1,967.00	24.8300	3,476.20	1,509.20		56.00	1.61%
195 000	05/05/03 ³	17.3400	3,381.30	24 8300	4,841.85	1,460.55		78.00	1.61%
347.000	Total		\$5,565.24		\$8,616.01 ✓	\$3,050.77		\$138.80	
MICROSOFT CORP COM									
Dividend Option: Cash									
310 000	06/03/03	24.6950	7,655.47	27 5400	8,537.40	881.93	MSFT	49 60	0.58%
180 000	06/06/03	24.3770	4,387.77	27 5400	4,957.20	569.43		28 80	0.58%
155 000	06/26/03	25.4370	3,942 79	27 5400	4,268.70	325 91		24 80	0.58%
50 000	08/25/03	26.4100	1,320 50	27 5400	1,377.00	56.50		8 00	0.58%
695.000	Total		\$17,306.53		\$19,140.30 ✓	\$1,833.77		\$111.20	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
MORGAN STANLEY COM									
Dividend Option Cash									
170.000	07/08/03	46.3000	7,871.00	57.8700	9,837.90	1,966.90	MWD	170.00	1.72%
15.000	09/08/03	48.5300	727.95	57.8700	868.05	140.10		15.00	1.72%
185.000	Total		\$8,598.95		\$10,705.95	\$2,107.00		\$185.00	
NEWELL RUBBERMAID INC COM									
Dividend Option Cash									
296.000	12/15/03	21.4400	6,346.24	22.7700	6,739.92	393.68	NWL	248.64	3.68%
NEWS CORP LTD SPONS ADR REPSTG 4 PFD LTD									
VOTING ORD SHS									
Dividend Option Cash									
41.317	06/20/03	24.3060	1,004.27	30.2500	1,249.84	245.57	NWS A	7.23	0.57%
495.000	07/10/03	25.2610	12,503.95	30.2500	14,973.75	2,469.80		86.62	0.57%
50.000	08/25/03	27.6010	1,380.05	30.2500	1,512.50	132.45		8.75	0.57%
3.683	09/08/03	27.7950	102.37	30.2500	111.41	9.04		0.64	0.57%
80.000	09/25/03	28.2000	2,256.00	30.2500	2,420.00	164.00		14.01	0.57%
670.000	Total		\$17,246.64		\$20,267.50	\$3,020.86		\$117.25	
ORACLE CORP COM									
Dividend Option Cash									
682.000	07/18/02	10.1050	6,891.74	13.2000	9,002.40	2,110.66	ORCL		
245.000	05/05/03	12.1580	2,978.62	13.2000	3,234.00	255.38			
85.000	08/25/03	12.3400	1,048.90	13.2000	1,122.00	73.10			
1,012.000	Total		\$10,919.26		\$13,358.40	\$2,439.14		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
OXFORD HEALTH PLANS INC (NEW)									
Dividend Option: Cash									
96 000	11/20/03	42.2140	4,052.55	43 5000	4,176.00	123.45	OHP	38.40	0.91%
PNC FINL SVCS GROUP INC COM									
Dividend Option: Cash									
171 000	07/18/02 ³	39.8900	6,821.19	54 7300	9,358.83	2,537.64	PNC	342.00	3.65%
55 000	06/23/03	48.3800	2,660.90	54 7300	3,010.15	349.25		110.00	3.65%
30 000	08/25/03	47.2300	1,416.90	54 7300	1,641.90	225.00		60.00	3.65%
256.000	Total		\$10,898.99		\$14,010.88	\$3,111.89		\$512.00	
PEPSICO INC									
Dividend Option: Cash									
15 000	05/05/03 ³	42.8800	643.20	46.6200	699.30	56.10	PEP	9.60	1.37%
80 000	05/20/03	42 7900	3,423.20	46 6200	3,729.60	306.40		51.20	1.37%
90.000	08/15/03	45.0400	4,053.60	46 6200	4,195.80	142.20		57.60	1.37%
85.000	09/10/03	44.6740	3,797.25	46 6200	3,962.70	165.45		54.40	1.37%
270.000	Total		\$11,917.25		\$12,587.40	\$670.15		\$172.80	
PFIZER INC COM									
Dividend Option: Cash									
415 000	02/21/03 ³	28 9500	12,014.25	35.3300	14,661.95	2,647.70	PFE	282.20	1.92%
75 000	04/17/03 ³	31.1970	2,339.76	35 3300	2,649.75	309.99		51.00	1.92%
180 000	05/05/03 ³	31 8200	5,727.60	35 3300	6,359.40	631.80		122.40	1.92%
105 000	05/28/03	31.8700	3,346.35	35 3300	3,709.65	363.30		71.40	1.92%
67.000	05/29/03	31.3600	2,101.12	35 3300	2,367.11	265.99		45.56	1.92%
15.000	09/08/03	31.3200	469.80	35 3300	529.95	60.15		10.20	1.92%
60 000	10/06/03	30 7500	1,845.00	35 3300	2,119.80	274.80		40.80	1.92%
917.000	Total		\$27,843.88		\$32,397.61	\$4,553.73		\$623.56	
PROCTER & GAMBLE CO									
Dividend Option: Cash									
35 000	03/11/03 ³	81 5210	2,853.22	99 8800	3,495.80	642.58	PG	63.70	1.82%
35 000	03/11/03 ³	81.6100	2,856.35	99 8800	3,495.80	639.45		63.70	1.82%
30 000	05/05/03 ³	89.3300	2,679.90	99 8800	2,996.40	316.50		54.60	1.82%
40 000	06/20/03	90 9900	3,639.60	99 8800	3,995.20	355.60		72.80	1.82%
45 000	06/26/03	90.1100	4,054.95	99 8800	4,494.60	439.65		81.90	1.82%

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
PROCTER & GAMBLE CO (continued)									
15 000	08/15/03	89 2100	1,338 15	99 8800	1,498 20	160 05		27 30	1 82%
200.000	Total		\$17,422.17		\$19,976.00	\$2,553.83		\$364.00	
SBC COMMUNICATIONS INC									
Dividend Option Cash									
185 000	04/17/03	20 2000	3,737 00	26 0700	4,822 95	1,085 95	SBC	231 25	4 79%
65 000	05/05/03	23 5100	1,528 15	26 0700	1,694 55	166 40		81.25	4 79%
155 000	07/23/03	24 2000	3,751 00	26 0700	4,040 85	289 85		193 75	4 79%
45 000	08/25/03	22 8200	1,026 90	26 0700	1,173.15	146 25		56 25	4 79%
130 000	10/02/03	22.2800	2,896 40	26 0700	3,389 10	492 70		162 50	4 79%
250 000	10/16/03	21 9000	5,475 00	26 0700	6,517 50	1,042 50		312 50	4 79%
830.000	Total		\$18,414.45		\$21,638.10	\$3,223.65		\$1,037.50	
SARA LEE CORP									
Dividend Option Cash									
97 000	04/25/03	17 3000	1,678 10	21 7100	2,105 87	427 77	SLE	72 75	3 45%
115 000	05/05/03	16 6600	1,915 90	21 7100	2,496 65	580 75		86 25	3 45%
188 000	05/29/03	17 7700	3,340 76	21 7100	4,081 48	740 72		141 00	3 45%
35 000	06/03/03	18 3700	642 95	21 7100	759 85	116 90		26 25	3 45%
190 000	07/11/03	19 0000	3,610 00	21 7100	4,124 90	514 90		142 50	3 45%
70 000	08/25/03	18 8200	1,317 40	21 7100	1,519 70	202 30		52 50	3 45%
120 000	09/25/03	18 9200	2,270 40	21 7100	2,605.20	334 80		90 00	3 45%
815.000	Total		\$14,775.51		\$17,693.65	\$2,918.14		\$611.25	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
TARGET CORP									
Dividend Option Cash									
173 000	12/24/03	37.6790	6,518.49	38 4000	6,643.20 ✓	124.71	TGT	48.44	0.72%
THERMO ELECTRON CORP									
Dividend Option Cash									
210 000	07/18/02 ³	15.9100	3,341.10	25.2000	5,292.00	1,950.90	TMO		
145 000	05/05/03 ³	18.8700	2,736.15	25.2000	3,654.00	917.85			
30 000	09/08/03	23.3700	701.10	25 2000	756.00	54.90			
385.000	Total		\$6,778.35		\$9,702.00 ✓	\$2,923.65		\$0.00	
TIME WARNER INC NEW COM									
Dividend Option Cash									
690 000	10/28/03	15.3600	10,598.40	17 9900	12,413.10 ✓	1,814.70	TWX		
TRIBUNE CO NEW									
Dividend Option Cash									
217 000	07/18/02 ³	39.7900	8,634.43	51 6000	11,197.20	2,562.77	TRB	95.48	0.85%
80 000	05/05/03 ³	48.0100	3,840.80	51 6000	4,128.00	287.20		35.20	0.85%
23 000	05/29/03	49.5600	1,139.88	51 6000	1,186.80	46.92		10.12	0.85%
5 000	09/08/03	46.0300	230.15	51 6000	258.00	27.85		2.20	0.85%
325.000	Total		\$13,845.26		\$16,770.00 ✓	\$2,924.74		\$143.00	
TYCO INTL LTD NEW									
Dividend Option Cash									
563 000	07/18/02 ³	11.9300	6,716.59	26 5000	14,919.50	8,202.91	TYC	28.15	0.18%
205 000	05/05/03 ³	16.1500	3,310.75	26 5000	5,432.50	2,121.75		10.25	0.18%
70 000	08/25/03	19.8700	1,390.90	26 5000	1,855.00	464.10		3.50	0.18%
838.000	Total		\$11,418.24		\$22,207.00 ✓	\$10,788.76		\$41.90	
US BANCORP DEL COM NEW									
Dividend Option Cash									
429 000	07/18/02 ³	20.0500	8,601.45	29 7800	12,775.62	4,174.17	USB	411.84	3.22%
175 000	05/05/03 ³	22.5900	3,953.25	29 7800	5,211.50	1,258.25		168.00	3.22%
48 000	05/29/03	23.0400	1,105.92	29 7800	1,429.44	323.52		46.08	3.22%
10 000	09/08/03	24.1400	241.40	29 7800	297.80	56.40		9.60	3.22%
662.000	Total		\$13,902.02		\$19,714.36 ✓	\$5,812.34		\$635.52	

**YOUR Brokerage
 Account**

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
UNOCAL CORP									
Dividend Option: Cash									
184 000	07/18/02 ³	33 4800	6,160 32	36 8300	6,776 72	616 40	UCL	147 20	2 17%
60 000	05/05/03 ³	28 0900	1,685 40	36 8300	2,209 80	524 40		48 00	2.17%
114 000	05/29/03	29 4970	3,362 64	36 8300	4,198.62	835 98		91 20	2 17%
45 000	08/25/03	30 3600	1,366 20	36 8300	1,657.35	291.15		36 00	2.17%
403.000	Total		\$12,574.56		\$14,842.49	\$2,267.93		\$322.40	
VERIZON COMMUNICATIONS COM <i>vz</i>									
Dividend Option: Cash									
7 000	11/05/01 ³	51 0390	357 27	35.0800	245 56	-111 71	VZ	10 78	4 38%
105 000	01/02/02 ³	47 8900	5,028 45	35 0800	3,683 40	-1,345 05		161 70	4 38%
75 000	05/05/03 ³	37 2500	2,793 75	35 0800	2,631 00	-162 75		115 50	4 38%
110 000	05/29/03	37 0600	4,076 60	35 0800	3,858 80	-217 80		169 40	4 38%
30 000	08/25/03	34 7400	1,042 20	35 0800	1,052 40	10.20		46 20	4 38%
230 000	10/16/03	32 1760	7,400 54	35 0800	8,068 40	667 86		354 20	4 38%
557.000	Total		\$20,698.81		\$19,539.56	-\$1,159.25		\$857.78	
WELLS FARGO & CO NEW COM									
Dividend Option: Cash									
115 000	07/21/03	51 1100	5,877 65	58 8900	6,772 35	894 70	WFC	207 00	3 05%
70 000	08/18/03	50 1900	3,513 30	58 8900	4,122 30	609 00		126 00	3.05%
15 000	09/08/03	51 2700	769 05	58 8900	883 35	114 30		27 00	3 05%
200.000	Total		\$10,160.00		\$11,778.00	\$1,618.00		\$360.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
WILLIAMS COS INC COM WMB									
Dividend Option, Cash									
639.000	07/18/02 ³	6.4000	4,089.60	9.8200	6,274.98	2,185.38	WMB	25.56	0.40%
315.000	05/05/03 ³	7.0200	2,211.30	9.8200	3,093.30	882.00		12.60	0.40%
954.000	Total		\$6,300.90		\$9,368.28 ✓	\$3,067.38		\$38.16	
Total Stocks, Rights and Warrants			\$714,123.61		\$856,863.49	\$142,739.88		\$17,199.82	
Total Equities			\$714,123.61		\$856,863.49	\$142,739.88		\$17,199.82	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$714,123.61	\$888,983.38	\$142,739.88	\$0.00	\$17,268.86

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Statement Period: 11/29/2003 - 12/31/2003

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Securities Bought and Sold						
12/01/03	11/25/03	PURCHASED	EXXON MOBIL CORP COM AVERAGE UNIT PRICE TRANSACTION	146 000	35 8300	-5,231.18
12/02/03	11/26/03	PURCHASED	GENERAL ELECTRIC CO COM A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	141 000	28 6600	-4,041.06
12/08/03	12/03/03	PURCHASED	GENERAL MTRS CORP COM A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	146 000	45 4000	-6,628.40
12/12/03	12/09/03	SOLD	EASTMAN KODAK CO COM A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	-183 000	24 0300	4,397.28
12/17/03	12/12/03	SOLD	AON CORPORATION AVERAGE UNIT PRICE TRANSACTION	-223 000	22 2819	4,968.64
12/17/03	12/12/03	SOLD	CONSTELLATION ENERGY GROUP INC HLDG CO AVERAGE UNIT PRICE TRANSACTION	-115 000	37 4307	4,304.33
12/17/03	12/12/03	SOLD	SARA LEE CORP A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	-193 000	21 1100	4,074.03
12/18/03	12/15/03	PURCHASED	XL CAPITAL LTD SHS A ISIN#KYG982551056 A PERSHING CO IS SPCLST ON EXCH & MAY HAVE ACTED AS PRIN AVERAGE UNIT PRICE TRANSACTION	43 000	73 8500	-3,175.55
12/18/03	12/15/03	PURCHASED	CITIGROUP INC COM A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	75.000	48 0500	-3,603.75
12/18/03	12/15/03	PURCHASED	NEWELL RUBBERMAID INC COM AVERAGE UNIT PRICE TRANSACTION	296 000	21 4400	-6,346.24
12/22/03	12/17/03	PURCHASED	EXXON MOBIL CORP COM A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	105 000	38.7800	-4,071.90





Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Securities Bought and Sold <i>(continued)</i>						
12/23/03	12/18/03	SOLD	EASTMAN KODAK CO COM	-177.000	23.5900	4,175.23
			A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION			
12/30/03	12/24/03	SOLD	MCDONALDS CORP A PERSHING CO IS MKT MKR ON EXCH AND ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION	-134.000	23.6150	3,164.26
12/30/03	12/24/03	PURCHASED	TARGET CORP A PERSHING CO IS SPCLST ON EXCH & MAY HAVE ACTED AS PRIN AVERAGE UNIT PRICE TRANSACTION	173.000	37.6791	-6,518.49
Total Securities Bought and Sold						-\$14,532.80
Withdrawals and Deposits of Securities						
12/24/03		MERGER SECURITY EXCHANGED	GENERAL MTRS CORP CL H COM C/A EFF 12/22/03 1 OLD= 82321617 CU#444418107 & .09207432 CU#652487802	-490.000		0.00
12/24/03		MERGER SECURITY EXCHANGED	HUGHES ELECTRONICS CORP COM	403.000		0.00
12/24/03		MERGER SECURITY EXCHANGED	NEWS CORP LTD SPONS ADR REPSTG 4 PFD LTD VOTING ORD SHS	45.000		0.00
Total Withdrawals and Deposits of Securities						\$0.00
Dividends and Interest						
12/01/03		CASH DIVIDEND RECEIVED	145 SHRS ENTERGY CORP RD 11/12 PD 12/01/03			65.25
12/01/03		CASH DIVIDEND RECEIVED	200 SHRS FIRSTENERGY CORP COM RD 11/07 PD 12/01/03			75.00
12/01/03		CASH DIVIDEND RECEIVED	260 SHRS HCA INC COM RD 11/01 PD 12/01/03			5.20
12/01/03		CASH DIVIDEND RECEIVED	481 SHRS MCDONALDS CORP RD 11/14 PD 12/01/03			192.40
12/01/03		CASH DIVIDEND RECEIVED	200 SHRS WELLS FARGO & CO NEW COM RD 11/07 PD 12/01/03			90.00
12/04/03		CASH DIVIDEND RECEIVED	917 SHRS PFIZER INC COM RD 11/14 PD 12/04/03			137.55
12/08/03		FOREIGN SECURITY DIVIDEND RECEIVED	370 SHRS BP PLC SPONS ADR RD 11/14 PD 12/08/03			160.21
12/09/03		CASH DIVIDEND RECEIVED	285 SHRS JOHNSON & JOHNSON COM RD 11/18 PD 12/09/03			68.40
12/10/03		CASH DIVIDEND RECEIVED	119 SHRS CHEVRONTXACO CORP COM RD 11/18 PD 12/10/03			86.87
12/10/03		CASH DIVIDEND RECEIVED	220 SHRS EMERSON ELECTRIC CO COM RD 11/14 PD 12/10/03			88.00

Statement Period: 11/29/2003 - 12/31/2003

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest (continued)						
12/10/03	CASH DIVIDEND RECEIVED	340 SHRS EXXON MOBIL CORP COM RD 11/12 PD 12/10/03				85 00
12/10/03	CASH DIVIDEND RECEIVED	161 SHRS INTERNATIONAL BUSINESS MACHS CORP COM RD 11/10 PD 12/10/03				25 76
12/11/03	CASH DIVIDEND RECEIVED	298 SHRS HANCOCK JOHN FINL SVCS INC COM ISIN#US41014S1069 RD 11/18 PD 12/11/03				104 30
12/11/03	CASH DIVIDEND RECEIVED	325 SHRS TRIBUNE CO NEW RD 11/27 PD 12/11/03				35 75
12/12/03	CASH DIVIDEND RECEIVED	360 SHRS EASTMAN KODAK CO COM RD 11/03 PD 12/12/03				90 00
12/15/03	CASH DIVIDEND RECEIVED	607 SHRS CSX CORPORATION RD 11/25 PD 12/15/03				60 70
12/15/03	CASH DIVIDEND RECEIVED	406 SHRS DU PONT E I DE NEMOURS & COMPANY RD 11/15 PD 12/14/03				142 10
12/15/03	CASH DIVIDEND RECEIVED	175 SHRS FPL GROUP INC RD 11/28 PD 12/15/03				105 00
12/16/03	CASH DIVIDEND RECEIVED	515 SHRS LIMITED BRANDS INC RD 12/05 PD 12/16/03				51 50
12/18/03	CASH DIVIDEND RECEIVED	367 SHRS HOME DEPOT INC COM RD 12/04 PD 12/18/03				25 69
12/19/03	CASH DIVIDEND RECEIVED	250 SHRS AMERICAN INTERNATIONAL GROUP INC RD 12/05 PD 12/19/03				16 25
12/22/03	FOREIGN SECURITY DIVIDEND RECEIVED	245 SHRS ALCAN INC COM ISIN#CA0137161059 RD 11/20 PD 12/19/03				36 75
12/24/03	CASH IN LIEU OF FRACTIONAL	HUGHES ELECTRONICS CORP COM CASH IN LIEU				6 16
12/24/03	CASH IN LIEU OF FRACTIONAL	NEWS CORP LTD SPONS ADR REPSTG 4 PFD LTD VOTING ORD SHS CASH IN LIEU				3 26
12/26/03	CASH DIVIDEND RECEIVED	320 SHRS BANK OF AMERICA COM RD 12/05 PD 12/26/03				256 00



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest (continued)						
12/29/03	CASH DIVIDEND RECEIVED	954 SHRS WILLIAMS COS INC COM RD 12/12 PD 12/29/03				9.54
12/31/03	FOREIGN SECURITY DIVIDEND RECEIVED	156 SHRS XL CAPITAL LTD SHS A ISIN#KYG982551056 RD 12/08 PD 12/31/03				74.88
12/31/03	MONEY MARKET FUND INCOME RECEIVED	GENERAL MNY MKT CL B				4.32
Total Dividends and Interest						\$2,101.84
Taxes Withheld						
12/08/03	FOREIGN TAX WITHHELD AT THE SOURCE	370 SHRS BP PLC SPONS ADR RD 11/14 PD 12/08/03				-15.91
12/22/03	FOREIGN TAX WITHHELD AT THE SOURCE	245 SHRS ALCAN INC COM ISIN#CA0137161059 RD 11/20 PD 12/19/03				-5.51
Total Taxes Withheld						-\$21.42
Total Value of all Transactions						-\$12,452.38

The price and quantity displayed may have been rounded.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/05/04	12/30/03	Buy	TARGET CORP A PERSHING CO IS SPCLST ON EXCH & MAY HAVE ACTED AS PRIN AVERAGE UNIT PRICE TRANSACTION	114 000	38 3800	0.00	-4,375.32
01/06/04	12/31/03	Buy	CARDINAL HEALTH INC COM A PERSHING CO IS SPCLST ON EXCH & MAY HAVE ACTED AS PRIN AVERAGE UNIT PRICE TRANSACTION	72 000	61 2500	0.00	-4,410.00
Total Amount of Trades Not Settled							-\$8,785.32

Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Cash Dividends on Equities	2,088.10	0.00	8,948.59	0.00
Money Fund Income	4.32	0.00	71.77	0.00
Total Dividends and Interest	\$2,092.42	\$0.00	\$9,020.36	\$0.00

401d
 4920.79
 13869.36

Statement Period: 11/29/2003 - 12/31/2003

Income Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Other Distributions	9.42	0.00	9.42	0.00
Total Distributions	\$9.42	\$0.00	\$9.42	\$0.00

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
COOPER INDS LTD CL A ISIN#BMG241821005	12/01/03	01/02/04	160.000	0.000000	0.00	Cash
AUTOMATIC DATA PROCESSING INC COM	12/12/03	01/01/04	271.000	0.140000	37.94	Cash
CIGNA CORP	12/11/03	01/12/04	116.000	0.330000	38.28	Cash
CARDINAL HEALTH INC COM	01/01/04	01/15/04	175.000	0.030000	5.25	Cash
CONSTELLATION ENERGY GROUP INC HLDG CO	12/10/03	01/02/04	115.000	0.260000	29.90	Cash
DOW CHEM CO	12/31/03	01/30/04	272.000	0.335000	91.12	Cash
FLEETBOSTON FINANCIAL CORP	12/03/03	01/01/04	387.000	0.350000	135.45	Cash
GENERAL ELECTRIC CO COM	12/31/03	01/26/04	792.000	0.200000	158.40	Cash
HEINZ H J COMPANY	12/23/03	01/10/04	228.000	0.270000	61.56	Cash
HEWLETT-PACKARD CO COM	12/17/03	01/07/04	335.000	0.080000	26.80	Cash
PEPSICO INC	12/12/03	01/02/04	270.000	0.160000	43.20	Cash
US BANCORP DEL COM NEW	12/31/03	01/15/04	662.000	0.240000	158.88	Cash
Distribution						
PIPER JAFFRAY COS COM	12/22/03	01/07/04	662.000	0.000000	0.00	Cash
Total Cash Not Yet Received					\$786.78	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received



Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
05/19/03	07/18/02	SELL	BRISTOL-MYERS SQUIBB CO COM	BMY	175.000	3,970.75	4,199.80	229.05
05/20/03	07/18/02	SELL	ELI LILLY & CO	LLY	15.000	734.85	869.80	134.95
05/23/03	07/18/02	SELL	HEINZ H J COMPANY	HNZ	155.000	5,343.81	4,910.34	-433.47
05/23/03	07/18/02	SELL	RAYTHEON CO COM NEW	RTN	130.000	4,404.40	4,129.07	-275.33
05/30/03	07/18/02	SELL	BEARINGPOINT INC COM	BE	356.000	3,718.54	3,381.94	-336.60
05/30/03	05/05/03	SELL	BEARINGPOINT INC COM	BE	155.000	1,396.55	1,472.47	75.92
06/02/03	10/25/02	SELL	CIGNA CORP	CI	51.000	1,948.20	2,756.42	808.22
06/02/03	10/28/02	SELL	CIGNA CORP	CI	14.000	522.88	756.66	233.78
06/02/03	07/18/02	SELL	MONSANTO CO NEW COM	MON	155.000	2,318.80	3,126.20	807.40
06/04/03	07/18/02	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	8.000	586.80	676.53	89.73
06/05/03	07/18/02	SELL	EL PASO CORP COM	EP	240.000	3,471.34	2,320.69	-1,150.65
06/05/03	03/18/03	SELL	LIBERTY MEDIA CORP NEW COM SER A	L	340.000	3,400.00	4,081.11	681.11
06/06/03	07/18/02	SELL	XL CAPITAL LTD SHS A ISIN#KYG982551056	XL	40.000	2,728.00	3,385.71	657.71
06/06/03	07/18/02	SELL	CIT GROUP INC NEW COM	CIT	195.000	4,424.55	4,738.38	313.83
06/06/03	03/31/03	SELL	MOTOROLA INC	MOT	290.000	2,354.80	2,711.37	356.57
06/06/03	04/25/03	SELL	MOTOROLA INC	MOT	200.000	1,582.00	1,869.91	287.91
06/10/03	07/18/02	SELL	BURLINGTON RESOURCES INC	BR	65.000	2,369.25	3,496.54	1,127.29
06/13/03	03/24/03	SELL	INTERNATIONAL PAPER CO	IP	130.000	4,740.97	4,913.91	172.94
06/13/03	05/05/03	SELL	INTERNATIONAL PAPER CO	IP	45.000	1,595.70	1,700.97	105.27
06/16/03	07/18/02	SELL	DISNEY WALT COMPANY HOLDING CO	DIS	328.000	5,864.64	6,730.55	865.91
06/16/03	05/05/03	SELL	DISNEY WALT COMPANY HOLDING CO	DIS	120.000	2,222.40	2,462.39	239.99
06/18/03	07/18/02	SELL	ELI LILLY & CO	LLY	70.000	3,429.30	4,831.17	1,401.87
06/25/03	10/22/02	SELL	KIMBERLY CLARK CORP	KMB	98.000	4,998.00	5,160.15	162.15
06/25/03	11/11/02	SELL	KIMBERLY CLARK CORP	KMB	50.000	2,525.00	2,632.73	107.73
06/25/03	05/05/03	SELL	KIMBERLY CLARK CORP	KMB	55.000	2,769.80	2,896.00	126.20
06/27/03	07/18/02	SELL	BURLINGTON RESOURCES INC	BR	70.000	2,551.50	3,776.32	1,224.82*
06/27/03	07/18/02	SELL	ELI LILLY & CO	LLY	69.000	3,380.31	4,699.36	1,319.05*
06/27/03	05/05/03	SELL	ELI LILLY & CO	LLY	1.000	63.54	68.11	4.57*

3,134.21

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
07/08/03	07/18/02	SELL	CIT GROUP INC NEW COM	CIT	125 000	2,836 25	2,986 09	149 84
07/09/03	07/18/02	SELL	TEXAS INSTRUMENTS INC	TXN	37 000	977 91	710 00	-267 91
07/09/03	05/05/03	SELL	TEXAS INSTRUMENTS INC	TXN	105.000	2,063 25	2,014 84	-48.41
07/14/03	07/18/02	SELL	ACCENTURE LTD BERMUDA CL A	ACN	67 000	942 02	1,293 04	351 02
07/14/03	10/07/02	SELL	ACCENTURE LTD BERMUDA CL A	ACN	93.000	1,106 70	1,794 81	688 11
07/14/03	10/28/02	SELL	CIGNA CORP	CI	38 000	1,419 24	1,578 82	159.58
07/14/03	11/21/02	SELL	CIGNA CORP	CI	52 000	2,132 00	2,160 50	28 50
07/18/03	07/18/02	SELL	HEWLETT-PACKARD CO COM	HPQ	185 000	2,515 17	4,088 30	1,573 13
07/18/03	05/05/03	SELL	ELI LILLY & CO	LLY	54 000	3,431 16	3,577 87	146 71
07/23/03	03/11/03	SELL	DEERE & CO	DE	64 000	2,478 72	3,071.21	592 49
07/23/03	04/02/03	SELL	DEERE & CO	DE	26 000	1,077 46	1,247 68	170.22
07/24/03	08/07/02	SELL	AON CORPORATION	AOC	130 000	2,106 00	3,091.61	985 61
07/30/03	05/05/03	SELL	MONSANTO CO NEW COM	MON	90 000	1,651 50	2,016 22	364 72
08/07/03	10/07/02	SELL	ACCENTURE LTD BERMUDA CL A	ACN	186 000	2,213 40	3,680 76	1,467 36
08/08/03	04/02/03	SELL	DEERE & CO	DE	34 000	1,408 99	1,728 53	319 54
08/08/03	05/05/03	SELL	DEERE & CO	DE	45 000	1,980 00	2,287 75	307 75
08/18/03	09/30/02	SELL	RAYTHEON CO COM NEW	RTN	75.000	2,193 75	2,357 14	163 39
08/18/03	11/25/02	SELL	RAYTHEON CO COM NEW	RTN	73 000	2,063 43	2,294 28	230 85
08/18/03	05/05/03	SELL	RAYTHEON CO COM NEW	RTN	155 000	4,544 60	4,871 42	326 82
08/21/03	05/05/03	SELL	CIT GROUP INC NEW COM	CIT	180 000	3,832.20	4,940 77	1,108 57
08/21/03	05/29/03	SELL	CIT GROUP INC NEW COM	CIT	49 000	1,128 96	1,344 98	216 02
08/22/03	07/29/03	SELL	MEDCOHEALTH SOLUTIONS INC COM	MHS	16 000	394 33	411 66	17 33
08/25/03	02/21/03	SELL	KRAFT FOODS INC CL A	KFT	85 000	2,555 06	2,497 18	-57 88



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
08/25/03	07/29/03	CLEU	MEDCOHEALTH SOLUTIONS INC COM	MHS	0.884	21.79	22.84	1.05 ⁷
08/25/03	04/07/03	SELL	PEPSICO INC	PEP	65,000	2,539.91	2,830.61	290.70
08/25/03	05/05/03	SELL	PEPSICO INC	PEP	10,000	428.80	435.48	6.68
08/29/03	10/10/02	SELL	HONEYWELL INTL INC COM	HON	123,000	2,398.50	3,566.83	1,168.33
08/29/03	05/05/03	SELL	HONEYWELL INTL INC COM	HON	80,000	1,903.20	2,319.89	416.69
08/29/03	05/21/03	SELL	HONEYWELL INTL INC COM	HON	175,000	4,103.75	5,074.76	971.01
09/02/03	11/12/02	SELL	GENERAL ELECTRIC CO COM	GE	3,000	72.60	91.39	18.79
09/10/03	01/14/03	SELL	J P MORGAN CHASE & CO COM	JPM	142,000	3,905.00	4,756.97	851.97
09/10/03	05/05/03	SELL	J P MORGAN CHASE & CO COM	JPM	55,000	1,672.00	1,842.49	170.49
09/10/03	09/08/03	SELL	J P MORGAN CHASE & CO COM	JPM	15,000	519.75	502.50	-17.25
09/10/03	04/25/03	SELL	MOTOROLA INC	MOT	150,000	1,186.50	1,601.92	415.42
09/10/03	05/05/03	SELL	MOTOROLA INC	MOT	275,000	2,238.50	2,936.86	698.36
09/10/03	09/08/03	SELL	MOTOROLA INC	MOT	70,000	788.90	747.57	-41.33
09/11/03	05/05/03	SELL	EL PASO CORP COM	EP	165,000	1,262.25	1,278.69	16.44
09/11/03	09/08/03	SELL	EL PASO CORP COM	EP	90,000	716.40	697.47	-18.93
09/16/03	02/28/03	SELL	ARCHER DANIELS MIDLAND CO	ADM	435,000	4,702.74	5,680.83	978.09
09/16/03	08/25/03	SELL	ARCHER DANIELS MIDLAND CO	ADM	125,000	1,660.00	1,632.42	-27.58
09/16/03	05/05/03	SELL	BURLINGTON RESOURCES INC	BR	55,000	2,641.65	2,549.56	-92.09
09/16/03	09/08/03	SELL	BURLINGTON RESOURCES INC	BR	5,000	243.25	231.78	-11.47
09/16/03	12/18/02	SELL	EXXON MOBIL CORP COM	XOM	165,000	5,815.97	6,165.76	349.79
09/19/03	08/15/03	SELL	NEWELL RUBBERMAID INC COM	NWL	180,000	4,071.37	3,959.81	-111.56
09/19/03	08/15/03	SELL	NEWELL RUBBERMAID INC COM	NWL	160,000	3,619.00	3,525.90	-93.10
09/19/03	09/08/03	SELL	NEWELL RUBBERMAID INC COM	NWL	35,000	852.25	771.29	-80.96
09/26/03	05/05/03	SELL	BRISTOL-MYERS SQUIBB CO COM	BMY	175,000	4,464.25	4,446.54	-17.71

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
09/26/03	09/08/03	SELL	BRISTOL-MYERS SQUIBB CO COM	BMY	10 000	265 60	254 09	-11 51
09/29/03	10/07/02	SELL	HANCOCK JOHN FINL SVCS INC COM	JHF	96 000	2,596.80	3,205 29	608 49
09/29/03	11/25/02	SELL	HANCOCK JOHN FINL SVCS INC COM	JHF	94 000	2,824 70	3,138 51	313 81
09/29/03	12/30/02	SELL	HANCOCK JOHN FINL SVCS INC COM	JHF	75.000	2,086 60	2,504 13	417 53
10/02/03	10/17/02	SELL	HEINZ H J COMPANY	HNZ	13 000	353.32	458.75	105 43
10/03/03	07/29/03	SELL	MERCK & CO INC	MRK	110 000	5,740 65	5,559 13	-181 52
10/03/03	07/29/03	SELL	MERCK & CO INC	MRK	30.000	1,565 63	1,523.63	-42 00
10/03/03	08/25/03	SELL	MERCK & CO INC	MRK	30 000	1,508.70	1,523.63	14 93
10/03/03	09/25/03	SELL	MERCK & CO INC	MRK	50 000	2,525 50	2,539 37	13.87
10/09/03	12/13/02	SELL	ALCAN INC COM ISIN#CA0137161059	AL	125.000	3,750 00	5,114.99	1,364 99
10/09/03	06/23/03	SELL	UNUMPROVIDENT CORP COM	UNM	110 000	1,476 20	1,743.42	267 22
10/09/03	09/08/03	SELL	UNUMPROVIDENT CORP COM	UNM	15 000	225 45	237 74	12.29
10/16/03	05/05/03	SELL	BELLSOUTH CORP	BLS	160 000	4,118 40	3,856 04	-262 36
10/16/03	05/29/03	SELL	BELLSOUTH CORP	BLS	43 000	1,128.75	1,036 31	-92 44
10/16/03	09/08/03	SELL	BELLSOUTH CORP	BLS	5 000	129 45	120 51	-8 94
10/23/03	04/07/03	SELL	FIRST DATA CORP COMMON	FDC	95 000	3,301 25	3,519 58	218 33
10/28/03	07/21/03	SELL	COMCAST CORP NEW CL A SPL	CMCSK	260 000	7,528.32	8,313 42	785 10
10/28/03	08/25/03	SELL	COMCAST CORP NEW CL A SPL	CMCSK	56 000	1,532.31	1,790.58	258.27
10/30/03	05/05/03	SELL	CONSTELLATION ENERGY GROUP INC	CEG	5 000	144 10	178 86	34 76
11/03/03	11/21/02	SELL	CIGNA CORP	CI	16.000	656 00	878.20	222.20
11/03/03	02/21/03	SELL	CIGNA CORP	CI	10 000	426 50	548 87	122 37
11/03/03	05/05/03	SELL	CIGNA CORP	CI	34 000	1,738 08	1,866 17	128 09



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
11/12/03	05/07/03	SELL	SUNGARD DATA SYS INC	SDS	165 000	3,659.68	4,642.88	983.20
11/12/03	09/08/03	SELL	SUNGARD DATA SYS INC	SDS	15 000	430.50	422.08	-8.42
11/14/03	12/18/02	SELL	EXXON MOBIL CORP COM	XOM	20 000	704.96	718.96	14.00
11/17/03	03/11/03	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	27 000	970.11	1,088.32	118.21
11/24/03	02/20/03	SELL	HOME DEPOT INC COM	HD	97 000	2,102.96	3,542.27	1,439.31
12/09/03	10/15/03	SELL	EASTMAN KODAK CO COM	EK	183.000	4,187.04	4,397.28	210.24
12/12/03	05/05/03	SELL	CONSTELLATION ENERGY GROUP INC	CEG	95 000	2,737.90	3,555.75	817.85
12/12/03	09/08/03	SELL	CONSTELLATION ENERGY GROUP INC	CEG	20.000	750.00	748.58	-1.42
12/12/03	04/25/03	SELL	SARA LEE CORP	SLE	193 000	3,338.90	4,074.03	735.13
12/18/03	10/15/03	SELL	EASTMAN KODAK CO COM	EK	177 000	4,049.76	4,175.23	125.47
12/29/03	06/20/03	CLEU	HUGHES ELECTRONICS CORP COM	HS	0.376	4.91	6.16	1.25
12/29/03	06/20/03	CLEU	NEWS CORP LTD SPONS ADR REPSTG 4 PFD LTD	NWS A	0.116	2.83	3.26	0.43
Total Short Term						\$246,858.97	\$279,756.24	\$32,897.27
Long Term								
06/04/03	04/18/01	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	47 000	5,038.40	3,974.60	-1,063.80
06/11/03	02/08/01	SELL	TEXAS INSTRUMENTS INC	TXN	95 000	3,720.20	1,728.92	-1,991.28
06/11/03	04/18/01	SELL	TEXAS INSTRUMENTS INC	TXN	120.000	4,436.40	2,183.89	-2,252.51
07/09/03	04/18/01	SELL	TEXAS INSTRUMENTS INC	TXN	25.000	924.25	479.73	-444.52
07/09/03	04/24/01	SELL	TEXAS INSTRUMENTS INC	TXN	26.000	950.29	498.92	-451.37
07/23/03	07/18/02	SELL	CIT GROUP INC NEW COM	CIT	155 000	3,516.95	3,721.99	205.04
07/24/03	07/18/02	SELL	AON CORPORATION	AOC	40 000	960.19	951.27	-8.92
07/30/03	07/18/02	SELL	MONSANTO CO NEW COM	MON	47 000	703.12	1,052.92	349.80
07/30/03	07/18/02	SELL	MONSANTO CO NEW COM	MON	55.000	780.06	1,232.13	452.07
07/31/03	05/07/01	SELL	VERIZON COMMUNICATIONS COM	VZ	2.000	113.24	70.66	-42.58

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Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
07/31/03	11/05/01	SELL	VERIZON COMMUNICATIONS COM	VZ	108 000	5,512 10	3,815 45	-1,696 65 ok
08/05/03	07/18/02	SELL	UNUMPROVIDENT CORP COM	UNM	230 000	4,952 61	2,925 46	-2,027 15 ok
08/06/03	07/18/02	SELL	KONINKLUKE PHILIPS ELECTRS N V	PHG	315 000	8,123 85	6,495 77	-1,628 08 ok
08/08/03	07/18/02	SELL	CONSTELLATION ENERGY GROUP INC	CEG	135 000	3,408 75	4,595 36	1,186 61 ok
08/18/03	07/18/02	SELL	RAYTHEON CO COM NEW	RTN	67 000	2,269 96	2,105 71	-164 25 ok
08/18/03	07/19/02	SELL	RAYTHEON CO COM NEW	RTN	70 000	2,137 15	2,200 00	62 85 ok
08/19/03	07/18/02	SELL	HOME DEPOT INC COM	HD	120 000	3,732 00	4,059 62	327.62 ok
08/20/03	07/18/02	SELL	THERMO ELECTRON CORP	TMO	170 000	2,704 70	3,831 62	1,126 92 ok
08/21/03	07/18/02	SELL	CIT GROUP INC NEW COM	CIT	9 000	204 21	247 04	42 83 ok
08/25/03	02/08/01	SELL	GENERAL ELECTRIC CO COM	GE	120 000	5,672 40	3,557 83	-2,114 57 ok
08/25/03	07/18/02	SELL	MCDONALDS CORP	MCD	110 000	2,846 80	2,424 28	-422 52 ok
08/25/03	07/18/02	SELL	WILLIAMS COS INC COM	WMB	340 000	2,176 00	2,923 86	747.86 ok
08/29/03	07/18/02	SELL	HONEYWELL INTL INC COM	HON	80 000	2,592 00	2,319 89	-272 11
09/02/03	02/08/01	SELL	GENERAL ELECTRIC CO COM	GE	142 000	6,712 34	4,325 94	-2,386 40
09/11/03	07/18/02	SELL	EL PASO CORP COM	EP	445 000	6,436 44	3,448 58	-2,987 86
09/16/03	07/18/02	SELL	BURLINGTON RESOURCES INC	BR	17 000	619 65	788 05	168 40
09/26/03	07/18/02	SELL	BRISTOL-MYERS SQUIBB CO COM	BMJ	287 000	6,512 03	7,292 32	780.29
10/02/03	07/18/02	SELL	BELLSOUTH CORP	BLS	200 000	6,112 00	4,816 93	-1,295 07
10/02/03	07/18/02	SELL	HEINZ H J COMPANY	HNZ	102 000	3,516 57	3,599 41	82 84
10/02/03	09/10/02	SELL	HEINZ H J COMPANY	HNZ	30 000	967 72	1,058 65	90.93
10/09/03	07/18/02	SELL	UNUMPROVIDENT CORP COM	UNM	191 000	4,112 82	3,027 20	-1,085 62
10/16/03	07/18/02	SELL	BELLSOUTH CORP	BLS	234 000	7,151 04	5,639 46	-1,511 58

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
10/22/03	07/18/02	SELL	MCDONALDS CORP	MCD	2.000	51.76	47.74	-4.02
10/22/03	09/20/02	SELL	MCDONALDS CORP	MCD	148.000	2,675.59	3,532.59	857.00
10/30/03	07/18/02	SELL	CONSTELLATION ENERGY GROUP INC	CEG	125.000	3,156.25	4,471.47	1,315.22
11/07/03	07/18/02	SELL	HOME DEPOT INC COM	HD	51.000	1,586.10	1,908.84	322.74
11/07/03	10/01/02	SELL	HOME DEPOT INC COM	HD	54.000	1,336.50	2,021.12	684.62
11/17/03	07/18/02	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	121.000	5,014.24	4,877.28	-136.96
11/24/03	10/01/02	SELL	HOME DEPOT INC COM	HD	39.000	965.25	1,424.21	458.96
12/12/03	08/07/02	SELL	AON CORPORATION	AOC	158.000	2,559.60	3,520.38	960.78
12/12/03	11/05/02	SELL	AON CORPORATION	AOC	65.000	1,144.00	1,448.26	304.26
12/24/03	09/20/02	SELL	MCDONALDS CORP	MCD	134.000	2,422.49	3,164.26	741.77
Total Long Term						\$130,528.02	\$117,809.61	-\$12,718.41
Total Short Term and Long Term						\$377,386.99	\$397,565.85	\$20,178.86

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund				
GENERAL MNY MKT FUND CL B				
Account Number: 0000018952 Current Yield: 0.15% Activity Ending: 12/31/03				
11/29/03	Opening Balance		39,605.79	39,605.79
12/01/03	Deposit	MONEY FUND PURCHASE	163.15	39,768.94
12/02/03	Withdrawal	MONEY FUND REDEMPTION	-4,041.06	35,727.88
12/05/03	Deposit	MONEY FUND PURCHASE	137.55	35,865.43
12/08/03	Withdrawal	MONEY FUND REDEMPTION	-6,484.10	29,381.33
12/10/03	Deposit	MONEY FUND PURCHASE	68.40	29,449.73
12/11/03	Deposit	MONEY FUND PURCHASE	285.63	29,735.36
12/12/03	Deposit	MONEY FUND PURCHASE	140.05	29,875.41
12/15/03	Deposit	MONEY FUND PURCHASE	4,487.28	34,362.69
12/16/03	Deposit	MONEY FUND PURCHASE	307.80	34,670.49
12/17/03	Deposit	MONEY FUND PURCHASE	51.50	34,721.99
12/18/03	Deposit	MONEY FUND PURCHASE	247.15	34,969.14
12/22/03	Withdrawal	MONEY FUND REDEMPTION	-4,024.41	30,944.73
12/24/03	Deposit	MONEY FUND PURCHASE	4,175.23	35,119.96

Statement Period: 11/29/2003 - 12/31/2003

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund (continued)				
GENERAL MNY MKT FUND CL B (continued)				
12/26/03	Deposit	MONEY FUND PURCHASE	9.42	35,129.38
12/29/03	Deposit	MONEY FUND PURCHASE	256.00	35,385.38
12/30/03	Withdrawal	MONEY FUND REDEMPTION	-3,344.69	32,040.69
12/31/03	Deposit	INCOME REINVEST	4.32	32,045.01
12/31/03	Closing Balance			\$32,045.01
Total All Money Market Funds				\$32,045.01



TERMS AND CONDITIONS

GENERAL INFORMATION

- All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations
- Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts; any balance remaining due Pershing to be promptly paid by you
- Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
- Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
- Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business
- You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
- If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
- Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
- A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com.
- This statement should be retained for your records
- Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you, use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns
- Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.**
- Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
- Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged.
- If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
- This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department

ERRORS AND OMISSIONS EXCEPTED

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total

The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy.

Accrued interest represents interest earned but not yet received

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request.

Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you
 - The market upon which any transaction was executed,
 - The time of day that any transaction was executed,
 - The name of the person from whom any security was purchased, or to whom such security was sold,
 - The source and amount of other commissions received in connection with any transaction; and
 - A copy of the trade confirmation
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent.
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee". The amount of this fee is currently 0000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X 0000468 = \$1.40 SEC fee)
- 4 Lockwood does not receive any payment for order flow
- 5 Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.
- 6 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood.
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable, however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED".

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department. Page 35 of 35



**YOUR Brokerage
 Account**

Account Number: 6QZ-005263
 Statement Period: 11/29/2003 - 12/31/2003

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KENDAL AT ITHACA INC
 MGR ATLANTA CAPITAL MGMT
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

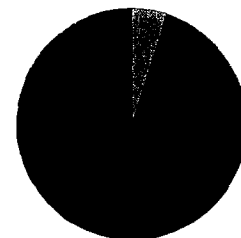
Your Financial Advisor is:
 Mark Bredin
 (610) 695-9427

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$252,309.78	\$0.00
Cash Deposits	0.00	11,137.88
Dividends/Interest	166.31	1,248.61
Fees	0.00	-1,197.21
Change in Account Value	2,598.98	243,885.79
Ending Account Value	\$255,075.07	\$255,075.07

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	8,780.25	11,535.28	5%
Equities	243,529.53	243,539.79	95%
Account Total (Pie Chart)	\$252,309.78	\$255,075.07	100%



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.



Customer Service Information

Your Financial Advisor Is:

Identification Number: 01A

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S)
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU.
- * YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE.
- * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL.

THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM.

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD.



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 5.00% of Portfolio									
Money Market									
GENERAL MNY MKT FUND CL B									
11,535.280	11/29/03	0000018950	12/31/03	8,780.25	11,535.28	0.00	9.30	0.15%	0.15%
Total Money Market				\$8,780.25	\$11,535.28	\$0.00	\$9.30		
Total Cash and Cash Equivalents				\$8,780.25	\$11,535.28	\$0.00	\$9.30		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio									
Stocks, Rights and Warrants									
ABM INDUSTRIES INC									
Dividend Option: Cash									
170 000	02/08/01 ³	15.5000	2,635.00	17 4100	2,959.70 ✓	324.70	ABM	68.00	2.29%
50 000	04/19/01 ³	15.0500	752.50	17 4100	870.50 ✓	118.00		20.00	2.29%
10 000	08/21/01 ³	18.2500	182.50	17 4100	174.10 ✓	-8.40		4.00	2.29%
40 000	10/16/02 ³	13.6900	547.60	17 4100	696.40 ✓	148.80		16.00	2.29%
270.000	Total		\$4,117.60		\$4,700.70	\$583.10		\$108.00	
AARON RENTS INC COM (FORMELY CL B)									
Dividend Option: Cash									
77 000	02/08/01 ³	11 5000	885.50	20 1300	1,550.01 ✓	664.51	RNT	2.08	0.13%
37 500	02/15/01 ³	11.6000	435.00	20 1300	754.88 ✓	319.88		1.01	0.13%
112 500	04/19/01 ³	10.6470	1,197.75	20.1300	2,264.62 ✓	1,066.87		3.03	0.13%
227.000	Total		\$2,518.25		\$4,569.51	\$2,051.26		\$6.12	
ADVO INC									
Dividend Option: Cash									
60 000	12/04/03	30.6190	1,837.12	31.7600	1,905.60 ✓	68.48	AD	39.60	2.07%

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
AFFILIATED MANAGERS GROUP INC COM									
Dividend Option Cash									
10 000	02/08/01 ³	54 5300	545 30	69 5900	695 90	150 60	AMG		
10 000	02/15/01 ³	53 3100	533 10	69.5900	695 90	162 80			
20 000	04/19/01 ³	51 1900	1,023 80	69 5900	1,391 80	368 00			
5 000	08/21/01 ³	65 9900	329 95	69 5900	347 95	18 00			
20 000	06/11/02 ³	66 4410	1,328 82	69 5900	1,391 80	62 98			
10 000	06/17/02 ³	65 9800	659 80	69 5900	695 90	36 10			
22 000	10/09/02 ³	40 1920	884 23	69 5900	1,530 98	646 75			
3 000	10/09/02 ³	40 1930	120 58	69 5900	208 77	88 19			
100.000	Total		\$5,425.58		\$6,959.00 ✓	\$1,533.42		\$0.00	
ALLETE INC									
Dividend Option Cash									
55.000	02/08/01 ³	22.5500	1,240 25	30 6000	1,683 00	442 75	ALE	62 15	3 69%
40 000	04/19/01 ³	24 2900	971 60	30 6000	1,224 00	252 40		45 20	3 69%
10 000	08/21/01 ³	25 0100	250 10	30 6000	306 00	55 90		11.30	3 69%
10 000	09/04/01 ³	26 5800	265 80	30 6000	306.00	40 20		11 30	3 69%
30 000	10/16/02 ³	20 2400	607 20	30 6000	918 00	310.80		33 90	3 69%
145.000	Total		\$3,334.95		\$4,437.00 ✓	\$1,102.05		\$163.85	
ANSYS INC COM									
Dividend Option Cash									
50 000	07/09/03	34 3800	1,719 00	39 7000	1,985 00	266 00	ANSS		
35 000	08/22/03	37 6050	1,316 18	39 7000	1,389 50	73.32			
85.000	Total		\$3,035.18		\$3,374.50 ✓	\$339.32		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
APTARGROUP INC									
Dividend Option: Cash									
65 000	02/26/03 ³	30.0340	1,952.22	39 0000	2,535 00	582 78	ATR	18.20	0.71%
25 000	11/21/03	34.9980	874.96	39 0000	975.00	100 04		7 00	0.71%
90.000	Total		\$2,827.18		\$3,510.00 ✓	\$682.82		\$25.20	
BOSTON PRIVATE FINL HLDGS INC									
Dividend Option: Cash									
75 000	06/24/03	20.9040	1,567 81	24 8400	1,863 00	295 19	BPFH	15 00	0.80%
10 000	06/25/03	20.9190	209 19	24 8400	248.40	39.21		2.00	0.80%
85.000	Total		\$1,777.00		\$2,111.40 ✓	\$334.40		\$17.00	
BRADY CORPORATION CL A									
Dividend Option: Cash									
40 000	02/08/01 ³	34.9600	1,398.40	40 7500	1,630.00	231 60	BRC	33.60	2.06%
20.000	04/19/01 ³	33.0000	660.00	40 7500	815.00	155 00		16 80	2.06%
60.000	Total		\$2,058.40		\$2,445.00 ✓	\$386.60		\$50.40	
CAPITAL CITY BK GROUP INC COM									
Dividend Option: Cash									
86.750	03/04/02 ³	19.9600	1,731.53	45 9900	3,989 63	2,258.10	CCBG	62.46	1.56%
12 500	04/11/02 ³	22.1940	277.42	45 9900	574.87	297.45		9 00	1.56%
18 750	09/19/02 ³	26 6320	499.35	45 9900	862.32	362.97		13.50	1.56%
118.000	Total		\$2,508.30		\$5,426.82 ✓	\$2,918.52		\$84.96	
CARLISLE COMPANIES INC									
Dividend Option: Cash									
45 000	02/08/01 ³	35.4000	1,593.00	60 8600	2,738.70	1,145 70	CSL	39 60	1.44%
10 000	04/19/01 ³	35 0100	350.10	60 8600	608.60	258 50		8.80	1.44%
5 000	05/07/03 ³	45.6000	228.00	60 8600	304.30	76 30		4 40	1.44%
60.000	Total		\$2,171.10		\$3,651.60 ✓	\$1,480.50		\$52.80	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
CASEYS GEN STORES INC									
Dividend Option: Cash									
135 000	02/08/01	11 3130	1,527 19	17 6600	2,384 10	856 91	CASY	18 90	0 79%
70 000	04/19/01	11 4500	801 50	17 6600	1,236 20	434 70		9 80	0 79%
205.000	Total		\$2,328.69		\$3,620.30 ✓	\$1,291.61		\$28.70	
CHURCH & DWIGHT CO. INC									
Dividend Option: Cash									
45 000	02/08/01	21 5200	968 40	39 6000	1,782 00	813 60	CHD	14 40	0 80%
10 000	04/19/01	23 9500	239 50	39 6000	396 00	156 50		3 20	0 80%
55.000	Total		\$1,207.90		\$2,178.00 ✓	\$970.10		\$17.60	
CLAIRES STORES INC COM									
Dividend Option: Cash									
50 000	02/08/01	9 3450	467 25	18 8400	942 00	474.75	CLE	12 00	1 27%
60 000	04/19/01	8 7900	527 40	18 8400	1,130 40	603 00		14 40	1 27%
30 000	08/21/01	8 4850	254 55	18 8400	565 20	310 65		7 20	1 27%
140.000	Total		\$1,249.20		\$2,637.60 ✓	\$1,388.40	\$33.60		
COLE KENNETH PRODTNS INC CL-A									
Dividend Option: Cash									
80 000	01/31/03	23 9190	1,913 48	29 4000	2,352 00	438 52	KCP	28 80	1 22%
CORVEL CORP									
Dividend Option: Cash									
10 000	06/24/03	33 9740	339 74	37 6000	376 00	36.26	CRVL		
30 000	06/25/03	33 8750	1,016.24	37 6000	1,128 00	111 76			
10 000	07/14/03	36 2000	362 00	37 6000	376 00	14 00			
30 000	08/22/03	38 3150	1,149 46	37 6000	1,128 00	-21 46			
20 000	12/01/03	35 0490	700 98	37 6000	752 00	51 02			
100.000	Total		\$3,568.42		\$3,760.00 ✓	\$191.58		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
COX RADIO INC CL A									
Dividend Option: Cash									
30 000	02/08/01	24 3700	731.10	25 2300	756 90	25 80	CXR		
25 000	04/19/01	24 6500	616.25	25 2300	630.75	14 50			
10 000	08/21/01	24.2300	242.30	25.2300	252.30	10 00			
75 000	08/12/03	20 8410	1,563 10	25 2300	1,892.25	329 15			
25 000	11/03/03	22.3000	557 50	25.2300	630.75	73.25			
165.000	Total		\$3,710.25		\$4,162.95 ✓	\$452.70		\$0.00	
DIAGNOSTIC PRODS CORP									
Dividend Option: Cash									
45 000	09/30/02	45.9000	2,065.50	45 9100	2,065.95	0 45	DP	10.80	0.52%
40 000	06/09/03	38.5930	1,543.70	45 9100	1,836.40	292 70		9 60	0.52%
85.000	Total		\$3,609.20		\$3,902.35 ✓	\$293.15		\$20.40	
ENERGEN CORP									
Dividend Option: Cash									
35 000	08/21/01	26.2610	919.12	41 0300	1,436 05	516 93	EGN	25.90	1.80%
5 000	09/04/01	26.1560	130.78	41 0300	205 15	74 37		3.70	1.80%
20 000	10/16/02	23 6010	472.01	41 0300	820.60	348 59		14 80	1.80%
30.000	04/04/03	32.2440	967.32	41 0300	1,230.90	263 58		22.20	1.80%
25 000	10/08/03	37.5900	939.75	41 0300	1,025 75	86 00		18 50	1.80%
115.000	Total		\$3,428.98		\$4,718.45 ✓	\$1,289.47		\$85.10	
ERIE INDEMNITY CO CL-A									
Dividend Option: Cash									
25.000	06/19/03	41.5430	1,038.58	42 3800	1,059.50	20.92	ERIE	21.50	2.02%
FACTSET RESEARCH SYSTEMS INC									
Dividend Option: Cash									
75 000	01/13/03	29.5000	2,212.50	38.2100	2,865.75	653 25	FDS	18.00	0.62%
35 000	06/06/03	40.2200	1,407.70	38 2100	1,337.35	-70 35		8.40	0.62%
20 000	11/06/03	44.4900	889.80	38 2100	764 20	-125 60		4.80	0.62%
130.000	Total		\$4,510.00		\$4,967.30 ✓	\$457.30		\$31.20	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
FAIR ISAAC INC COM									
Dividend Option Cash									
25 000	02/08/01 ³	28 1110	702 77	49 1600	1,229 00	526 23	FIC	2 00	0 16%
22 500	02/15/01 ³	27 7200	623 70	49 1600	1,106 10	482 40		1 80	0 16%
55 500	04/19/01 ³	27 1940	1,509 25	49 1600	2,728 38	1,219 13		4 44	0 16%
7 000	08/21/01 ³	44 5570	311 90	49 1600	344 12	32 22		0 56	0 16%
110.000	Total		\$3,147.62		\$5,407.60 ✓	\$2,259.98		\$8.80	
FINANCIAL FEDERAL CORP									
Dividend Option Cash									
85 000	05/21/01 ³	25 5480	2,171 55	30 5500	2,596 75	425 20	FIF		
10 000	08/21/01 ³	27 9300	279 30	30 5500	305 50	26 20			
25 000	09/26/01 ³	25 0140	625 36	30 5500	763 75	138 39			
10 000	09/26/01 ³	25 2200	252 20	30.5500	305 50	53.30			
45 000	12/05/01 ³	26 7370	1,203.17	30 5500	1,374 75	171 58			
175.000	Total		\$4,531.58		\$5,346.25 ✓	\$814.67		\$0.00	
FIRST HEALTH GROUP CORP COM									
Dividend Option Cash									
85 000	12/11/02 ³	23 8000	2,023 00	19 4600	1,654 10	-368 90	FHCC		
20 000	02/27/03 ³	23 4900	469 80	19 4600	389.20	-80 60			
105.000	Total		\$2,492.80		\$2,043.30 ✓	-\$449.50		\$0.00	
FLORIDA ROCK INDS									
Dividend Option Cash									
32 500	02/08/01 ³	26 8330	872 08	54 8500	1,782 63	910 55	FRK	32 50	1.82%
44 500	04/19/01 ³	25 8400	1,149 90	54 8500	2,440 82	1,290 92		44 50	1 82%
30 000	10/16/02 ³	33 0220	990 67	54 8500	1,645 50	654 83		30 00	1 82%
107.000	Total		\$3,012.65		\$5,868.95 ✓	\$2,856.30		\$107.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield	
Equities (continued)										
Stocks, Rights and Warrants (continued)										
FORWARD AIR CORP COM										
Dividend Option: Cash										
55 000	02/08/01 ³	41.0000	2,255.00	27 5000	1,512.50	-742 50	FWRD			
15 000	02/15/01 ³	36 8130	552.19	27 5000	412 50	-139 69				
20 000	03/26/01 ³	33.8750	677 50	27 5000	550 00	-127 50				
15 000	04/19/01 ³	34.9400	524.10	27 5000	412.50	-111.60				
50 000	07/30/01 ³	26.6330	1,331 65	27 5000	1,375.00	43.35				
15 000	07/30/01 ³	26 5800	398.70	27 5000	412 50	13 80				
30 000	10/16/02 ³	17 1990	515.96	27 5000	825 00	309 04				
200.000	Total		\$6,255.10		\$5,500.00 ✓	-\$755.10		\$0.00		
G & K SVCS INC CL A										
Dividend Option: Cash										
65 000	02/08/01 ³	22 7500	1,478.75	36 7500	2,388.75	910 00	GKSRA	4.55	0 19%	
30 000	04/19/01 ³	20.2300	606.90	36 7500	1,102 50	495.60			2.10	0.19%
95.000	Total		\$2,085.65		\$3,491.25 ✓	\$1,405.60		\$6.65		
GALLAGHER ARTHUR J & CO										
Dividend Option: Cash										
75 000	08/23/02 ³	29.2500	2,193 75	32 4900	2,436 75	243 00	AIG	54.00	2.21%	
GENLYTE GROUP INC										
Dividend Option: Cash										
50 000	07/31/03	37.9900	1,899.50	58 3800	2,919.00	1,019.50	GLYT			
GRACO INC										
Dividend Option: Cash										
42 500	02/08/01 ³	18.1270	770 38	40 1000	1,704.25	933.87	GGG	23.80	1.39%	
22 500	04/19/01 ³	17 8070	400 65	40 1000	902 25	501 60			12.60	1.39%
15 000	04/28/03 ³	30.7900	461.85	40 1000	601.50	139 65			8.40	1.39%
80.000	Total		\$1,632.88		\$3,208.00 ✓	\$1,575.12		\$44.80		

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
GREY GLOBAL GROUP INC COM									
ISIN#US39787M1080									
Dividend Option Cash									
2.000	02/08/01 ³	631 0000	1,262 00	683 0500	1,366 10	104 10	GREY	8 00	0 58%
5 000	04/11/03 ³	614 7000	3,073 50	683 0500	3,415.25	341.75		20 00	0 58%
7.000	Total		\$4,335.50		\$4,781.35 ✓	\$445.85		\$28.00	
JACK HENRY & ASSOCS									
Dividend Option. Cash									
30 000	04/19/01 ³	27 0800	812 40	20.5800	617.40	-195 00	JKHY	4 20	0 68%
15 000	08/21/01 ³	25 5000	382 50	20 5800	308 70	-73 80		2 10	0 68%
220 000	10/04/02 ³	9 1300	2,008 60	20 5800	4,527 60	2,519 00		30 80	0 68%
265.000	Total		\$3,203.50		\$5,453.70 ✓	\$2,250.20	\$37.10		
ICU MED INC COM ISIN#US44930G1076									
Dividend Option Cash									
52 000	12/14/01 ³	28 4440	1,479 09	34.2800	1,782 56	303 47	ICUI		
20 000	10/16/02 ³	33 7100	674 20	34 2800	685 60	11 40			
90 000	07/14/03	28 0600	2,525 40	34.2800	3,085 20	559 80			
162.000	Total		\$4,678.69		\$5,553.36 ✓	\$874.67	\$0.00		
JACOBS ENGINEERING GROUP INC									
Dividend Option Cash									
55 000	02/08/01 ³	25 5400	1,404 70	48 0100	2,640 55	1,235 85	JEC		
30 000	04/19/01 ³	29 5250	885 75	48 0100	1,440 30	554 55			
10 000	08/21/01 ³	30 0200	300 20	48 0100	480 10	179 90			
10 000	10/16/02 ³	28 8300	288 30	48 0100	480 10	191 80			
105.000	Total		\$2,878.95		\$5,041.05 ✓	\$2,162.10	\$0.00		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
KRONOS INC									
Dividend Option: Cash									
37 500	02/08/01 ³	17.1530	643.23	39 6100	1,485.38	842.15	KRON		
22 500	04/19/01 ³	14 6220	329.00	39 6100	891.22	562.22			
60.000	Total		\$972.23		\$2,376.60 ✓	\$1,404.37			
LA-Z-BOY INC FORMERLY LA-Z-BOY CHAIR COMPANY									
Dividend Option: Cash									
55.000	02/08/01 ³	17.3400	953.70	20 9800	1,153.90	200.20	LZB	22.00	1.90%
25 000	04/19/01 ³	17.7300	443.25	20 9800	524.50	81.25			
10 000	08/21/01 ³	19.2600	192.60	20 9800	209.80	17.20			
90.000	Total		\$1,589.55		\$1,888.20 ✓	\$298.65	\$36.00		
LANDAUER INC									
Dividend Option: Cash									
20.000	08/15/01 ³	31.0000	620.00	40 7800	815.60	195.60	LDR	32.00	3.92%
80.000	06/14/02 ³	38 4000	3,072.00	40.7800	3,262.40	190.40			
10.000	07/17/02 ³	34.9940	349.94	40 7800	407.80	57.86			
50 000	04/25/03 ³	37.0940	1,854.68	40 7800	2,039.00	184.32			
160.000	Total		\$5,896.62		\$6,524.80 ✓	\$628.18	\$256.00		
LEE ENTERPRISES INC									
Dividend Option: Cash									
45 000	02/08/01 ³	32.0000	1,440.00	43 6500	1,964.25	524.25	LEE	32.40	1.64%
15.000	04/19/01 ³	30 9400	464.10	43 6500	654.75	190.65			
60.000	Total		\$1,904.10		\$2,619.00 ✓	\$714.90			
MANHATTAN ASSOCS INC COM									
Dividend Option: Cash									
30.4880	02/11/02 ³	30.4880	1,067.08	27 6400	967.40	-99.68	MANH		
175 000	07/17/02 ³	20.6160	3,607.80	27 6400	4,837.00	1,229.20			
210.000	Total		\$4,674.88		\$5,804.40 ✓	\$1,129.52			

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
MATTHEWS INTL CORP CL A COM									
Dividend Option: Cash									
120 000	02/08/01 ³	14 9840	1,798 12	29 5900	3,550 80	1,752 68	MATW	19 20	0 54%
50 000	04/19/01 ³	16 4200	821.00	29 5900	1,479 50	658 50		8 00	0 54%
50 000	08/20/03	26 6000	1,330.00	29 5900	1,479 50	149 50		8 00	0 54%
220.000	Total		\$3,949.12		\$6,509.80 ✓	\$2,560.68			\$35.20
MENTOR CORP MINN									
Dividend Option: Cash									
50 000	09/03/03	24 6950	1,234 74	24 0600	1,203 00	-31 74	MNT	30 00	2 49%
40 000	12/05/03	21 9990	879 96	24 0600	962 40	82 44		24 00	2 49%
90.000	Total		\$2,114.70		\$2,165.40 ✓	\$50.70		\$54.00	
MIDLAND CO COM									
Dividend Option: Cash									
50 000	09/27/01 ³	19 3190	965 95	23 6200	1,181 00	215.05	MLAN	9 50	0 80%
40 000	02/27/02 ³	21 0000	840 00	23 6200	944.80	104 80		7 60	0 80%
5 000	07/17/02 ³	23 2360	116 18	23 6200	118 10	1 92		0 95	0 80%
100 000	09/23/02 ³	16 6610	1,666 05	23 6200	2,362 00	695 95		19.00	0 80%
10.000	10/16/02 ³	17 0750	170 75	23 6200	236 20	65 45		1 90	0 80%
205.000	Total		\$3,758.93		\$4,842.10 ✓	\$1,083.17		\$38.95	
NATIONAL INSTRUMENTS CORP COMMON STOCK									
Dividend Option: Cash									
5 000	02/08/01 ³	54 8440	274 22	45 4700	227 35	-46 87	NATI	1 00	0 43%
15 000	03/26/01 ³	34 7500	521 25	45 4700	682 05	160 80		3 00	0 43%
25 000	04/19/01 ³	35 1000	877 50	45 4700	1,136 75	259.25		5 00	0 43%
30 000	08/21/01 ³	31 7100	951.30	45 4700	1,364 10	412 80		6 00	0 43%
5 000	12/13/01 ³	38 8000	194 00	45 4700	227 35	33 35		1 00	0 43%
60 000	10/16/02 ³	22 6670	1,360 03	45.4700	2,728.20	1,368.17		12 00	0 43%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
NATIONAL INSTRUMENTS CORP COMMON STOCK (continued)									
20 000	08/12/03	36.3480	726.95	45 4700	909 40	182 45		4.00	0.43%
160.000	Total		\$4,905.25		\$7,275.20 ✓	\$2,369.95		\$32.00	
NEWFIELD EXPL CO COMMON									
Dividend Option: Cash									
40 000	02/08/01 ³	38.1000	1,524.00	44 5400	1,781.60	257 60	NFX		
30 000	04/19/01 ³	34.4000	1,032 00	44 5400	1,336.20	304 20			
10 000	08/21/01 ³	34.7700	347.70	44 5400	445 40	97 70			
25 000	02/28/03 ³	34.1580	853.95	44 5400	1,113 50	259 55			
20 000	03/26/03 ³	32.6880	653.75	44 5400	890 80	237 05			
15 000	10/15/03	40.1000	601 50	44 5400	668.10	66 60			
20 000	11/11/03	40.9090	818.17	44 5400	890.80	72 63			
160.000	Total		\$5,831.07		\$7,126.40 ✓	\$1,295.33		\$0.00	
PERFORMANCE FOOD GROUP CO COM									
Dividend Option: Cash									
110 000	02/08/01 ³	22 9990	2,529.86	36 1700	3,978 70	1,448.84	PEGC		
30 000	04/19/01 ³	26.7250	801.75	36 1700	1,085.10	283 35			
140.000	Total		\$3,331.61		\$5,063.80 ✓	\$1,732.19		\$0.00	
PIEDMONT NAT GAS INC COM									
Dividend Option: Cash									
45 000	02/08/01 ³	33.5900	1,511.55	43 4600	1,955.70	444.15	PNY	74 70	3.81%
10 000	04/19/01 ³	35.1300	351.30	43 4600	434.60	83 30		16.60	3.81%
5.000	08/21/01 ³	33.8800	169 40	43 4600	217.30	47 90		8 30	3.81%
20 000	12/05/01 ³	34.0600	681.20	43 4600	869.20	188 00		33.20	3.81%
80.000	Total		\$2,713.45		\$3,476.80 ✓	\$763.35		\$132.80	
POLARIS INDUSTRIES INC COM									
Dividend Option: Cash									
30 000	08/26/02 ³	72.6160	2,178.47	88 5800	2,657 40	478 93	PII	37.20	1 39%

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
POWER INTEGRATIONS INC COM									
Dividend Option Cash									
75 000	11/25/03	35 9320	2,694 89	33 4600	2,509 50	-185.39	POWI		
20 000	12/09/03	33 6860	673.72	33 4600	669.20	-4 52			
95.000	Total		\$3,368.61		\$3,178.70	-\$189.91		\$0.00	
PROVIDENT BANKSHARES CORP									
Dividend Option Cash									
68 250	02/08/01 ³	21 9640	1,499 06	29 4400	2,009.28	510 22	PBKS	65 52	3 26%
15 750	02/15/01 ³	22 7380	358 13	29 4400	463 68	105.55		15 12	3 26%
21 000	04/19/01 ³	22 5710	474 00	29 4400	618.24	144.24		20 16	3 26%
10 000	08/21/01 ³	23 0200	230.20	29 4400	294.40	64 20		9 60	3 26%
115.000	Total		\$2,561.39		\$3,385.60	\$824.21		\$110.40	
RENAL CARE GROUP INC COM									
Dividend Option Cash									
60 000	10/28/02 ³	32 9620	1,977 70	41 2000	2,472 00	494 30	RCI		
20 000	03/04/03 ³	29 7410	594 81	41 2000	824 00	229 19			
80.000	Total		\$2,572.51		\$3,296.00	\$723.49		\$0.00	
REYNOLDS & REYNOLDS CO CLASS A									
Dividend Option Cash									
40 000	02/11/02 ³	27 0400	1,081 60	29 0500	1,162 00	80.40	REY	17 60	1 51%
20 000	10/16/02 ³	22 3710	447 41	29 0500	581 00	133 59		8 80	1 51%
30 000	06/05/03	29 7230	891 68	29 0500	871 50	-20.18		13.20	1 51%
90.000	Total		\$2,420.69		\$2,614.50	\$193.81		\$39.60	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
RUDDICK CORP									
Dividend Option: Cash									
120 000	02/08/01 ³	11.9900	1,438.80	17 9000	2,148 00	709 20	RDK	48.00	2.23%
25 000	04/19/01 ³	12.9200	323 00	17 9000	447.50	124.50		10.00	2.23%
145.000	Total		\$1,761.80		\$2,595.50 ✓	\$833.70		\$58.00	
SEACOAST BKG CORP FLA COM									
Dividend Option: Cash									
66 000	02/28/02 ³	13.6520	901 00	17 3600	1,145 76	244 76	SBCF	34.32	2.99%
66 000	03/22/02 ³	14.3640	948.00	17 3600	1,145.76	197.76		34.32	2.99%
33 000	03/28/02 ³	14 2420	470 00	17 3600	572.88	102 88		17.16	2.99%
33.000	04/10/02 ³	14.3700	474.20	17 3600	572.88	98 68		17.16	2.99%
38 500	09/16/02 ³	17.7180	682.15	17 3600	668 36	-13 79		20 02	2.99%
38 500	07/23/03	16.3480	629.40	17.3600	668.36	38.96		20.02	2.99%
275.000	Total		\$4,104.75		\$4,774.00 ✓	\$669.25		\$143.00	
SIMPSON MANUFACTURING CO									
Dividend Option: Cash									
60.000	06/04/03	37.0070	2,220.44	50 8600	3,051 60	831.16	SSD		
SKY WEST INC COM									
Dividend Option: Cash									
70 000	02/08/01 ³	26.3730	1,846.08	18 1200	1,268 40	-577 68	SKYW	5 60	0.44%
30 000	04/19/01 ³	24.8950	746 85	18 1200	543 60	-203 25		2.40	0.44%
10 000	06/11/02 ³	23.2990	232.99	18.1200	181.20	-51 79		0.80	0.44%
2.000	06/14/02 ³	21.7500	43 50	18 1200	36.24	-7.26		0.16	0.44%
28 000	06/17/02 ³	22.4190	627.73	18.1200	507.36	-120.37		2.24	0.44%
25 000	08/11/03	17 0570	426.42	18 1200	453.00	26.58		2.00	0.44%
165.000	Total		\$3,923.57		\$2,989.80 ✓	-\$933.77		\$13.20	
SONIC CORP									
Dividend Option: Cash									
45 000	02/11/02 ³	25 0000	1,124 99	30 6200	1,377 90	252.91	SONC		
20 000	10/16/02 ³	22.3810	447.61	30 6200	612 40	164.79			
25 000	04/02/03 ³	27.1000	677.50	30 6200	765.50	88.00			
55 000	08/06/03	23 8780	1,313.31	30 6200	1,684.10	370.79			
145.000	Total		\$3,563.41		\$4,439.90 ✓	\$876.49		\$0.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
TEXAS REGL BANCSHARES INC CL A									
VTG									
Dividend Option Cash									
57 750	09/10/01 ³	22 6120	1,305 82	37 0000	2,136 75	830.93	TRBS	27 72	1 29%
33 000	09/10/01 ³	22 4730	741 60	37 0000	1,221 00	479 40		15 84	1 29%
33 000	09/19/01 ³	20 6060	680 00	37 0000	1,221.00	541 00		15 84	1 29%
8 250	09/26/01 ³	20 6240	170 15	37 0000	305 25	135 10		3 96	1 29%
132.000	Total		\$2,897.57		\$4,884.00 ✓	\$1,986.43		\$63.36	
TOOTSIE ROLL INDS INC									
Dividend Option Cash									
31 827	02/08/01 ³	48 1570	1,532 70	36 0000	1,145 77	-386 93	TR	8 91	0 77%
10 173	08/21/01 ³	37 2750	379 20	36 0000	366 23	-12 97		2 85	0 77%
42.000	Total		\$1,911.90		\$1,512.00 ✓	-\$399.90		\$11.76	
TRIAD GTY INC COM									
Dividend Option Cash									
15 000	08/21/01 ³	38 5200	577 80	50 3500	755 25	177 45	TGIC		
15 000	08/21/01 ³	38 5230	577 84	50 3500	755 25	177 41			
10 000	08/21/01 ³	38.5300	385 30	50 3500	503 50	118.20			
15 000	09/20/01 ³	31 1050	466 58	50 3500	755 25	288.67			
55.000	Total		\$2,007.52		\$2,769.25 ✓	\$761.73		\$0.00	
UCBH HOLDINGS INC COM									
Dividend Option Cash									
90 000	01/28/03 ³	21 2220	1,910 00	38.9700	3,507 30	1,597 30	UCBH	10 80	0.30%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
WAUSAU MOSINEE PAPER CORP COM									
Dividend Option: Cash									
130 000	02/08/01 ³	11.3700	1,478.10	13 5200	1,757 60	279.50	WMO	44.20	2.51%
55 000	04/19/01 ³	13.0700	718.85	13 5200	743 60	24 75		18.70	2.51%
20 000	08/21/01 ³	12 4900	249.80	13 5200	270 40	20 60		6.80	2.51%
205.000	Total		\$2,446.75		\$2,771.60 ✓	\$324.85		\$69.70	
YOUNG INNOVATIONS INC COM									
Dividend Option: Cash									
65 000	09/16/02 ³	25.8000	1,677 00	36 0000	2,340 00	663 00	YDNT	7.80	0.33%
20 000	10/16/02 ³	25.4870	509 74	36 0000	720 00	210 26		2.40	0.33%
30 000	11/18/02 ³	21.0000	630.00	36 0000	1,080 00	450 00		3.60	0.33%
50.000	01/16/03 ³	23 0660	1,153 29	36 0000	1,800 00	646 71		6.00	0.33%
165.000	Total		\$3,970.03		\$5,940.00 ✓	\$1,969.97		\$19.80	
Total Stocks, Rights and Warrants			\$185,984.45		\$243,539.79	\$57,555.34		\$2,306.15	
Total Equities			\$185,984.45		\$243,539.79	\$57,555.34		\$2,306.15	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$185,984.45	\$255,075.07	\$57,555.34	\$0.00	\$2,315.45

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Securities Bought and Sold							
12/01/03	11/25/03	SOLD	AARON RENTS INC COM (FORMELY CL B) AVERAGE UNIT PRICE TRANSACTION	-20 000	21 9008		437.99
12/01/03	11/25/03	PURCHASED	POWER INTEGRATIONS INC COM AVERAGE UNIT PRICE TRANSACTION	75 000	35 9319		-2,694.89
12/04/03	12/01/03	PURCHASED	CORVEL CORP AVERAGE UNIT PRICE TRANSACTION	20 000	35 0489		-700.98



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Securities Bought and Sold (continued)							
12/09/03	12/04/03	PURCHASED	ADVO INC AVERAGE UNIT PRICE TRANSACTION	60 000	30.6186		-1,837.12
12/09/03	12/04/03	SOLD	GENTEX CORP AVERAGE UNIT PRICE TRANSACTION	-45 000	42.2159		1,899.63
12/10/03	12/05/03	SOLD	GENLYTE GROUP INC AVERAGE UNIT PRICE TRANSACTION	-10 000	54.3574		543.54
12/10/03	12/05/03	PURCHASED	MENTOR CORP MINN AVERAGE UNIT PRICE TRANSACTION	40 000	21.9989		-879.96
12/12/03	12/09/03	PURCHASED	POWER INTEGRATIONS INC COM AVERAGE UNIT PRICE TRANSACTION	20 000	33.6859		-673.72
12/15/03	12/10/03	SOLD	ALLETE INC AVERAGE UNIT PRICE TRANSACTION	-30.000	29.6008		887.97
12/15/03	12/10/03	SOLD	GALLAGHER ARTHUR J & CO AVERAGE UNIT PRICE TRANSACTION	-30 000	32.2000		965.95
12/17/03	12/12/03	SOLD	NEWFIELD EXPL CO COMMON AVERAGE UNIT PRICE TRANSACTION	-10 000	43.2200		432.17
12/19/03	12/16/03	SOLD	FLORIDA ROCK INDS AVERAGE UNIT PRICE TRANSACTION	-20.000	56.1621		1,123.18
12/26/03	12/22/03	SOLD	CITY NATL CORP AVERAGE UNIT PRICE TRANSACTION	-50 000	61.7022		3,084.96
Total Securities Bought and Sold							\$2,588.72
Withdrawals and Deposits of Securities							
12/26/03		STOCK SPLIT RECEIVED	CLAIRES STORES INC COM RD 12/05 PD 12/26/03	70 000			0.00
Total Withdrawals and Deposits of Securities							\$0.00
Dividends and Interest							
12/01/03		CASH DIVIDEND RECEIVED	175 SHRS ALLETE INC RD 11/14 PD 12/01/03				49.44
12/01/03		CASH DIVIDEND RECEIVED	60 SHRS CARLISLE COMPANIES INC RD 11/18 PD 12/01/03				13.20
12/01/03		CASH DIVIDEND RECEIVED	55 SHRS CHURCH & DWIGHT CO INC RD 11/07 PD 12/01/03				4.40
12/01/03		CASH DIVIDEND RECEIVED	115 SHRS ENERGEN CORP RD 11/14 PD 12/01/03				21.28
12/02/03		CASH DIVIDEND RECEIVED	265 SHRS JACK HENRY & ASSOCS RD 11/18 PD 12/02/03				9.28
12/10/03		CASH DIVIDEND RECEIVED	90 SHRS LA-Z-BOY INC FORMERLY LA-Z-BOY CHAIR COMPANY RD 11/28 PD 12/10/03				9.00

Statement Period: 11/29/2003 - 12/31/2003

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest (continued)							
12/15/03		CASH DIVIDEND RECEIVED	165 SHRS YOUNG INNOVATIONS INC COM RD 11/14 PD 12/15/03				4.95
12/16/03		CASH DIVIDEND RECEIVED	7 SHRS GREY GLOBAL GROUP INC COM ISIN#US39787M1080 RD 12/03 PD 12/16/03				7.00
12/17/03		CASH DIVIDEND RECEIVED	80 SHRS COLE KENNETH PRODTNS INC CL-A RD 11/25 PD 12/17/03				7.20
12/19/03		CASH DIVIDEND RECEIVED	70 SHRS CLAIRE'S STORES INC COM RD 12/05 PD 12/19/03				8.40
12/19/03		CASH DIVIDEND RECEIVED	130 SHRS FACTSET RESEARCH SYSTEMS INC RD 11/28 PD 12/19/03				7.80
12/22/03		CASH DIVIDEND RECEIVED	118 SHRS CAPITAL CITY BK GROUP INC COM RD 12/08 PD 12/22/03				21.24
12/22/03		CASH DIVIDEND RECEIVED	110 SHRS FAIR ISAAC INC COM RD 12/01 PD 12/22/03				2.20
12/31/03		MONEY MARKET FUND INCOME RECEIVED	GENERAL MNY MKT CL B				0.92
Total Dividends and Interest							\$166.31
Total Value of all Transactions							\$2,755.03

The price and quantity displayed may have been rounded

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/05/04	12/30/03	Buy	SKY WEST INC COM AVERAGE UNIT PRICE TRANSACTION	80.000	18.0004	0.00	-1,440.03
Total Amount of Trades Not Settled							-\$1,440.03



Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Cash Dividends on Equities	165.39	0.00	1,239.09	0.00
Money Fund Income	0.92	0.00	9.52	0.00
Total Dividends and Interest	\$166.31	\$0.00	\$1,248.61	\$0.00

old
 $\frac{1,239.09}{2172.12} = 0.57$
 1933.03

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
AARON RENTS INC COM (FORMELY CL B)	12/02/03	01/02/04	227.000	0.020000	4.54	Cash
FLORIDA ROCK INDS	12/19/03	01/02/04	107.000	0.250000	26.75	Cash
G & K SVCS INC CL A	12/04/03	01/02/04	95.000	0.017500	1.66	Cash
GALLAGHER ARTHUR J & CO	12/31/03	01/15/04	75.000	0.180000	13.50	Cash
MENTOR CORP MINN	12/31/03	01/21/04	90.000	0.150000	13.50	Cash
MIDLAND CO COM	12/23/03	01/06/04	205.000	0.047500	9.74	Cash
PIEDMONT NAT GAS INC COM	12/23/03	01/15/04	80.000	0.415000	33.20	Cash
REYNOLDS & REYNOLDS CO CLASS A	12/17/03	01/09/04	90.000	0.110000	9.90	Cash
RUDDICK CORP	12/12/03	01/01/04	145.000	0.100000	14.50	Cash
SEACOAST BKG CORP FLA COM	12/18/03	01/02/04	275.000	0.130000	35.75	Cash
SKY WEST INC COM	12/31/03	01/10/04	165.000	0.020000	3.30	Cash
TEXAS REGL BANCSHARES INC CL A	01/01/04	01/15/04	132.000	0.120000	15.84	Cash
VTG						
TOOTSIE ROLL INDS INC	12/19/03	01/06/04	42.000	0.070000	2.94	Cash
UCBH HOLDINGS INC COM	12/31/03	01/08/04	90.000	0.030000	2.70	Cash
Total Cash Not Yet Received					\$187.82	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
06/11/03	09/16/02	SELL	YOUNG INNOVATIONS INC COM	YDNT	15.000	387.00	410.02	✓ 23.02
06/24/03	10/16/02	SELL	COHU INC	COHU	30.000	369.37	453.00	✓ 83.63
07/09/03	10/16/02	SELL	TECHNITROL INC	TNL	60.000	830.93	940.15	✓ 109.22
07/10/03	10/16/02	SELL	TECHNITROL INC	TNL	20.000	276.98	323.78	✓ 46.80
08/05/03	10/16/02	SELL	MARCUS CORP	MCS	10.000	125.60	129.99	✓ 4.39
12/05/03	07/31/03	SELL	GENLYTE GROUP INC	GLYT	10.000	379.90	543.54	✓ 163.64

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
12/22/03	08/07/03	SELL	CITY NATL CORP	CYN	15 000	731.21	925.48	194.27
Total Short Term						\$3,100.99	\$3,725.96	\$624.97
Long Term								
06/18/03	02/08/01	SELL	ALLETE INC	ALE	50 000	1,127.50	1,307.83	✓ 180.33
06/19/03	03/04/02	CLEU	CAPITAL CITY BK GROUP INC COM	CCBG	0 750	14.97	26.79	✓ 11.82
06/24/03	02/08/01	SELL	AFFILIATED MANAGERS GROUP INC COM	AMG	15 000	817.95	912.23	✓ 94.28
06/24/03	02/08/01	SELL	COHU INC	COHU	85 000	1,492.81	1,283.50	✓ -209.31
06/24/03	02/15/01	SELL	COHU INC	COHU	15 000	291.56	226.50	✓ -65.06
06/24/03	04/19/01	SELL	COHU INC	COHU	5 000	90.00	75.50	✓ -14.50
07/07/03	02/08/01	SELL	KRONOS INC	KRON	50 000	1,286.46	2,829.86	✓ 1,543.40
07/08/03	02/08/01	SELL	TECHNITROL INC	TNL	60 000	2,736.00	935.95	✓ -1,800.05
07/08/03	02/15/01	SELL	TECHNITROL INC	TNL	10 000	475.00	155.99	✓ -319.01
07/08/03	03/26/01	SELL	TECHNITROL INC	TNL	35 000	892.50	545.97	✓ -346.53
07/08/03	04/19/01	SELL	TECHNITROL INC	TNL	5 000	155.00	78.00	✓ -77.00
07/09/03	04/19/01	SELL	TECHNITROL INC	TNL	15 000	465.00	235.04	✓ -229.96
07/09/03	08/21/01	SELL	TECHNITROL INC	TNL	45 000	1,165.05	705.12	✓ -459.93
07/11/03	02/08/01	SELL	CLAIRES STORES INC COM	CLE	50 000	934.50	1,326.43	✓ 391.93
07/14/03	02/08/01	SELL	JACK HENRY & ASSOCS	JKHY	115 000	2,824.68	1,984.50	✓ -840.18
07/25/03	09/27/01	SELL	MIDLAND CO COM	MLAN	50 000	965.96	1,055.44	✓ 89.48
08/05/03	02/08/01	SELL	MARCUS CORP	MCS	95 000	1,444.00	1,234.94	✓ -209.06
08/05/03	04/19/01	SELL	MARCUS CORP	MCS	30 000	450.00	389.98	✓ -60.02
08/05/03	08/21/01	SELL	MARCUS CORP	MCS	15 000	213.75	194.99	✓ -18.76
08/21/03	02/08/01	CLEU	AARON RENTS INC COM (FORMELY CL B)	RNT	0 500	5.75	10.07	✓ 4.32
08/25/03	02/08/01	SELL	ROPER INDUSTRIES INC NEW COM	ROP	50 000	1,862.50	2,137.53	✓ 275.03
08/25/03	04/19/01	SELL	ROPER INDUSTRIES INC NEW COM	ROP	20 000	802.00	855.01	✓ 53.01
08/25/03	08/21/01	SELL	ROPER INDUSTRIES INC NEW COM	ROP	5 000	210.40	213.76	✓ 3.36

+ Short-term = 1042

+ Short-term = -1,891.8

3227



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
09/03/03	10/30/01	SELL	ICU MED INC COM ISIN#US44930G1076	ICUI	30 000	859.36	895.45	✓ 36.09
09/03/03	12/14/01	SELL	ICU MED INC COM ISIN#US44930G1076	ICUI	15 000	426.66	447.73	✓ 21.07
09/30/03	02/08/01	SELL	WESCO FINL CORP	WSC	5 000	1,524.50	1,689.92	✓ 165.42
10/09/03	02/08/01	SELL	AARON RENTS INC COM (FORMELY CL B)	RNT	45 000	517.50	1,001.20	✓ 483.70
10/10/03	02/08/01	SELL	NATIONAL INSTRUMENTS CORP COMMON STOCK	NATI	15 000	822.65	629.97	✓ -192.68
11/07/03	02/08/01	SELL	GRACO INC	GGG	40 000	725.07	1,545.99	✓ 820.92 ✓
11/14/03	02/08/01	SELL	LA-Z-BOY INC FORMERLY LA-Z-BOY	LZB	30 000	520.20	605.97	✓ 85.77 ✓
11/21/03	08/28/02	SELL	CITY NATL CORP	CYN	20 000	1,074.66	1,221.71	✓ 147.05 ✓
11/21/03	02/08/01	SELL	GENTEX CORP	GNTX	25 000	648.44	1,001.66	✓ 353.22 ✓
11/25/03	02/08/01	SELL	AARON RENTS INC COM (FORMELY CL B)	RNT	20 000	230.00 ✓	437.99 ✓	✓ 207.99 ✓
12/04/03	02/08/01	SELL	GENTEX CORP	GNTX	30 000	778.12	1,266.42	✓ 488.30 ✓
12/04/03	04/19/01	SELL	GENTEX CORP	GNTX	15 000	414.30	633.21	✓ 218.91 ✓
12/10/03	02/08/01	SELL	ALLETE INC	ALE	30 000	676.50	887.97	✓ 211.47 ✓
12/10/03	08/23/02	SELL	GALLAGHER ARTHUR J & CO	AIG	30 000	877.50	965.95	✓ 88.45 ✓
12/12/03	02/08/01	SELL	NEWFIELD EXPL CO COMMON	NFX	10 000	381.00	432.17	✓ 51.17 ✓
12/16/03	02/08/01	SELL	FLORIDA ROCK INDS	FRK	20 000	536.67	1,123.18	✓ 586.51 ✓
12/22/03	08/28/02	SELL	CITY NATL CORP	CYN	30 000	1,611.98	1,850.98	✓ 239.00 ✓
12/22/03	10/09/02	SELL	CITY NATL CORP	CYN	5 000	209.45	308.50	✓ 99.05 ✓
Total Long Term						\$33,557.90	\$35,666.90	\$2,109.00
Total Short Term and Long Term						\$36,658.89	\$39,392.86	\$2,733.97

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Statement Period: 11/29/2003 - 12/31/2003

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund				
GENERAL MNY MKT FUND CL B				
Account Number 0000018950 Current Yield: 0.15% Activity Ending 12/31/03				
11/29/03	Opening Balance		8,780.25	8,780.25
12/01/03	Withdrawal	MONEY FUND REDEMPTION	-2,168.58	6,611.67
12/03/03	Deposit	MONEY FUND PURCHASE	9.28	6,620.95
12/04/03	Withdrawal	MONEY FUND REDEMPTION	-700.98	5,919.97
12/10/03	Withdrawal	MONEY FUND REDEMPTION	-264.91	5,655.06
12/12/03	Withdrawal	MONEY FUND REDEMPTION	-673.72	4,981.34
12/16/03	Deposit	MONEY FUND PURCHASE	1,858.87	6,840.21
12/17/03	Deposit	MONEY FUND PURCHASE	7.00	6,847.21
12/18/03	Deposit	MONEY FUND PURCHASE	439.37	7,286.58
12/22/03	Deposit	MONEY FUND PURCHASE	1,139.38	8,425.96
12/23/03	Deposit	MONEY FUND PURCHASE	23.44	8,449.40
12/29/03	Deposit	MONEY FUND PURCHASE	3,084.96	11,534.36
12/31/03	Deposit	INCOME REINVEST	0.92	11,535.28
12/31/03	Closing Balance			\$11,535.28
Total All Money Market Funds				\$11,535.28



TERMS AND CONDITIONS

GENERAL INFORMATION

- All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc. and to all applicable laws and regulations
- Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts; any balance remaining due Pershing to be promptly paid by you.
- Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
- Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
- Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business.
- You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
- If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
- Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
- A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com.
- This statement should be retained for your records
- Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you; use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns
- ~~Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.~~
- Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
- Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged
- If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
- This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department

ERRORS AND OMISSIONS EXCEPTED

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable, however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "NA" and are omitted from the Total

The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy.

Accrued interest represents interest earned but not yet received.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request.

Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW JERSEY GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you.
 - The market upon which any transaction was executed,
 - The time of day that any transaction was executed;
 - The name of the person from whom any security was purchased, or to whom such security was sold,
 - The source and amount of other commissions received in connection with any transaction, and
 - A copy of the trade confirmation.
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee" The amount of this fee is currently .0000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X 0.0000468 = \$1.40 SEC fee)
- 4 Lockwood does not receive any payment for order flow
- 5 Call features may exist for securities Call features for fixed income securities may affect yield Complete information will be provided upon request
- 6 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy Securities for which a rating is not available are marked "UNRATED"

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.





**YOUR Brokerage
 Account**

Account Number: 6QZ-005230
 Statement Period: 11/29/2003 - 12/31/2003

E00000000000160CSF800DP

KENDAL AT ITHACA INC
 MGR TGW INVESTMENT MGMT
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

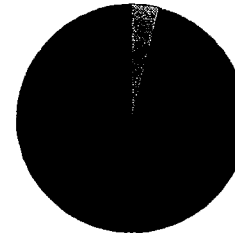
Your Financial Advisor Is:
 Mark Bredin
 (610) 695-9427

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$155,078.35	\$0.00
Cash Deposits	0.00	-5,261.58
Dividends/Interest	4.45	162.61
Fees	0.00	-765.10
Change in Account Value	6,440.81	156,864.12
Ending Account Value	\$161,523.61	\$161,523.61

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	5,693.32	5,697.77	4%
Equities	149,385.03	155,825.84	96%
Account Total (Pie Chart)	\$155,078.35	\$161,523.61	100%



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.



Customer Service Information

Your Financial Advisor Is:

Identification Number: OIA

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT
 - * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S).
 - * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU
 - * YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
 - * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE.
 - * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL
- THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 4.00% of Portfolio									
Cash Balance				16.96	0.00				
Money Market									
GENERAL MNY MKT FUND CL B									
5,697.770	11/29/03	0000018948	12/31/03	5,676.36	5,697.77	0.00	5.63	0.15%	0.15%
Total Money Market				\$5,676.36	\$5,697.77	\$0.00	\$5.63		
Total Cash and Cash Equivalents				\$5,693.32	\$5,697.77	\$0.00	\$5.63		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio									
Stocks, Rights and Warrants									
AFFYMETRIX INC CAP STK									
Dividend Option: Cash									
66.000	07/09/03	22.4210	1,479.76	24.6100	1,624.26 ✓	144.50	AFFX		
54.000	10/30/03	25.3500	1,368.90	24.6100	1,328.94 ✓	-39.96			
120.000	Total		\$2,848.66		\$2,953.20	\$104.54		\$0.00	
AGILE SOFTWARE CORP DEL COM									
Dividend Option: Cash									
25.000	12/14/01 ³	16.0400	400.99	9.9000	247.50 ✓	-153.49	AGIL		
27.000	12/18/01 ³	16.4960	445.38	9.9000	267.30 ✓	-178.08			
60.000	03/20/02 ³	12.5460	752.74	9.9000	594.00 ✓	-158.74			
37.000	06/06/03	10.7100	396.27	9.9000	366.30 ✓	-29.97			
149.000	Total		\$1,995.38		\$1,475.10	-\$520.28		\$0.00	

AGIL

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
ALTERA CORP ALTA									
Dividend Option Cash									
62 000	02/09/01 ³	27 1880	1,685 63	22 7000	1,407 40 ✓	-278 23	ALTR		
39 000	04/19/01 ³	30 1900	1,177 41	22 7000	885 30 ✓	-292 11			
101.000	Total		\$2,863.04		\$2,292.70	-\$570.34			
AMAZON COM INC									
Dividend Option Cash									
45 000	04/24/02 ³	16 5130	743 08	52 6400	2,368.80 ✓	1,625 72	AMZN		
10 000	04/26/02 ³	16.6280	166.28	52 6400	526 40 ✓	360.12			
18 000	04/29/02 ³	16 8760	303 77	52 6400	947 52 ✓	643 75			
50 000	05/16/02 ³	19 5000	974 99	52 6400	2,632 00 ✓	1,657 01			
123.000	Total		\$2,188.12		\$6,474.72	\$4,286.60	\$0.00		
APPLIED MICRO CIRCUITS CORP CDT AMCC									
COM									
Dividend Option Cash									
28 000	06/08/01 ³	19 4020	543.25	5 9800	167 44 ✓	-375 81	AMCC		
40 000	06/13/01 ³	17 0270	681.09	5 9800	239.20 ✓	-441 89			
46 000	06/19/01 ³	14.3710	661 07	5 9800	275 08 ✓	-385 99			
64.000	10/16/01 ³	11 8600	759 04	5 9800	382.72 ✓	-376 32			
24 000	06/06/03	6 8950	165 48	5 9800	143 52 ✓	-21 96			
202.000	Total		\$2,809.93		\$1,207.96	-\$1,601.97	\$0.00		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
BEA SYS INC COM									
Dividend Option: Cash									
45 000	01/14/03 ³	13.2100	594.44	12 3000	553.50 ✓	-40 94	BEAS		
44 000	01/22/03 ³	12 4020	545 67	12 3000	541.20 ✓	-4 47			
45.000	03/20/03 ³	11 5300	518.85	12 3000	553.50 ✓	34 65			
134.000	Total		\$1,658.96		\$1,648.20	-\$10.76		\$0.00	
BED BATH & BEYOND INC									
Dividend Option: Cash									
47 000	02/09/01 ³	25.6250	1,204 36	43 3500	2,037 45 ✓	833 09	BBBY		
113 000	04/19/01 ³	28.1400	3,179.82	43 3500	4,898.55 ✓	1,718 73			
160.000	Total		\$4,384.18		\$6,936.00	\$2,551.82		\$0.00	
CABLEVISION SYS CORP (NEW) NY GROUP CL A CVC									
COM									
Dividend Option: Cash									
42.874	02/09/01 ³	21 8610	937.26	23 3900	1,002.81 ✓	65 55	CVC		
26 201	04/19/01 ³	16.7940	440 00	23 3900	612.83 ✓	172.83			
26 926	09/27/01 ³	17.0580	459.31	23 3900	629.80 ✓	170 49			
96.000	Total		\$1,836.57		\$2,245.44	\$408.87		\$0.00	
CHECKFREE CORP NEW CKFA									
Dividend Option: Cash									
54 000	10/30/03	27 8150	1,501.99	27 6500	1,493.10 ✓	-8 89	CKFR		
CIENA CORP COM CIEN									
Dividend Option: Cash									
19 891	04/23/01 ³	52.6800	1,047 86	6 6400	132 08 ✓	-915 78	CIEN		
17 050	04/27/01 ³	47.3000	806 44	6 6400	113.21 ✓	-693.23			
54 059	02/19/02 ³	8.6030	465.08	6 6400	358 95 ✓	-106 13			
80 000	01/09/03 ³	6 6450	531.56	6 6400	531.20 ✓	-0.36			
171.000	Total		\$2,850.94		\$1,135.44	-\$1,715.50		\$0.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
CINCINNATI FINL CORP									
Dividend Option: Cash									
17 000	10/08/01 ³	40 0740	681 26	41 8800	711 96 ✓	30 70	CINF	17 00	2 38%
CLEAR CHANNEL COMMUNICATIONS CCU									
Dividend Option: Cash									
27 000	02/09/01 ³	59 7500	1,613 25	46 8300	1,264 41 ✓	-348 84	CCU	10 80	0 85%
18 000	04/19/01 ³	63 1700	1,137 06	46 8300	842 94 ✓	-294 12		7.20	0 85%
45.000	Total		\$2,750.31		\$2,107.35	-\$642.96		\$18.00	
COGNEX CORP									
Dividend Option: Cash									
45 000	03/10/03 ³	22 6180	1,017 83	28 2400	1,270 80 ✓	252 97	CGNX	10 80	0 84%
COX RADIO INC CL A									
Dividend Option: Cash									
61 000	02/09/01 ³	22 3400	1,362 74	25 2300	1,539 03 ✓	176.29	CXR		
38 000	04/19/01 ³	24 7000	938 60	25 2300	958.74 ✓	20 14			
99.000	Total		\$2,301.34		\$2,497.77	\$196.43		\$0.00	
EBAY INC COM									
Dividend Option: Cash									
116 000	02/09/01 ³	21 7190	2,519 36	64 5900	7,492 44 ✓	4,973 08	EBAY		
116 000	04/19/01 ³	23 9900	2,782 84	64 5900	7,492 44 ✓	4,709 60			
6 000	10/02/02 ³	26 7850	160 71	64 5900	387 54 ✓	226 83			
238.000	Total		\$5,462.91		\$15,372.42	\$9,909.51		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
ECHOSTAR COMMUN CORP CLASS A (NEW)									
Dividend Option: Cash									
126 000	02/09/01 ³	28 9370	3,646.12	34 0000	4,284 00 ✓	637 88	DISH		
93 000	04/19/01 ³	31.2200	2,903.46	34 0000	3,162 00 ✓	258 54			
219.000	Total		\$6,549.58		\$7,446.00	\$896.42			\$0.00
EON LABS INC COM									
Dividend Option: Cash									
15 000	11/21/03	47.4600	711.90	50 9500	764.25 ✓	52.35	ELAB		
EXPRESS SCRIPTS INC COM									
Dividend Option: Cash									
10 000	05/02/02 ³	56 9210	569.21	66 4300	664 30 ✓	95 09	ESRX		
9 000	05/14/02 ³	53.8670	484.80	66 4300	597.87 ✓	113 07			
8.000	08/14/02 ³	42.6400	341 12	66 4300	531.44 ✓	190 32			
12.000	11/19/02 ³	51.1240	613.49	66 4300	797.16 ✓	183 67			
39.000	Total		\$2,008.62		\$2,590.77	\$582.15			\$0.00
GENENTECH INC COM NEW <i>DNA</i>									
Dividend Option: Cash									
4 000	02/09/01 ³	57.3400	229 36	93 5700	374.28 ✓	144 92	DNA		
31 000	04/19/01 ³	57 0100	1,767.31	93 5700	2,900.67 ✓	1,133.36			
35.000	Total		\$1,996.67		\$3,274.95	\$1,278.28			\$0.00
GLOBESPANVIRATA INC COM									
Dividend Option: Cash									
81 000	06/04/03	8 8410	716 16	5 8800	476 28 ✓	-239 88	80% GSPN		
44 000	07/08/03	9 2430	406 70	5 8800	258 72 ✓	-147 98			
125.000	Total		\$1,122.86		\$735.00	-\$387.86			\$0.00
INTERACTIVE CORP COM									
Dividend Option: Cash									
73 328	05/24/01	6.9010	506 02	33 9300	2,488 00 ✓	1,981.98	IACI		
73 673	06/26/01	9.8040	722.29	33 9300	2,499.71 ✓	1,777.42			
147.000	Total		\$1,228.31		\$4,987.71	\$3,759.40			\$0.00

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
INTERACTIVECORP WT EXP 2/4/09									
Dividend Option: Cash									
14 000	02/13/02	7 5300	105 42	42 7000	597 80 ✓	492 38	IACIZ		
INTERSIL CORP CL A COM ISIL									
Dividend Option: Cash									
34 720	02/09/01 ³	27 9000	968 68	24 8500	862 79 ✓	-105 89	ISIL	4 17	0 48%
20 280	04/19/01 ³	26 9500	546 55	24 8500	503.96 ✓	-42.59		2 43	0 48%
55.000	Total		\$1,515.23		\$1,366.75	-\$148.48		\$6.60	
JUNIPER NETWORKS INC COM JNPR									
Dividend Option: Cash									
75 000	02/09/01 ³	87 3750	6,553 13	18 6800	1,401 00 ✓	-5,152 13	JNPR		
47 000	04/19/01 ³	62 9300	2,957.71	18 6800	877 96 ✓	-2,079 75			
100 000	11/22/02 ³	8 6760	867 63	18 6800	1,868 00 ✓	1,000 37			
222.000	Total		\$10,378.47		\$4,146.96	-\$6,231.51		\$0.00	
MGI PHARMA INC									
Dividend Option: Cash									
42 000	10/31/03	37 8820	1,591 03	41 1500	1,728 30 ✓	137.27	MOGN		
MAXIM INTEGRATED PRODUCTS INC MXIM									
Dividend Option: Cash									
128 000	02/09/01 ³	59 3750	7,600 00	49 8000	6,374 40 ✓	-1,225 60	MXIM	40 96	0 64%
84 000	04/19/01 ³	50 6900	4,257 96	49 8000	4,183.20 ✓	-74 76		26 88	0 64%
212.000	Total		\$11,857.96		\$10,557.60	-\$1,300.36		\$67.84	



**YOUR Brokerage
Account**

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
RESEARCH IN MOTION LTD COM RIMM									
Dividend Option Cash									
19 000	02/09/01 ³	56 5940	1,075.28	66 8300	1,269.77 ✓	194.49	RIMM		
20 000	04/17/01 ³	28 5600	571.20	66 8300	1,336.60 ✓	765.40			
33 000	04/19/01 ³	38 2300	1,261.59	66 8300	2,205.39 ✓	943.80			
72.000	Total		\$2,908.07		\$4,811.76	\$1,903.69		\$0.00	
ROBERT HALF INTL INC RHI									
Dividend Option Cash									
29 000	10/16/01 ³	23 0960	669.77	23 3400	676.86 ✓	7.09	RHI		
43 000	07/08/03	20 4500	879.35	23 3400	1,003.62 ✓	124.27			
72.000	Total		\$1,549.12		\$1,680.48	\$131.36		\$0.00	
SEI INVESTMENTS CO COM SEIC									
Dividend Option Cash									
21 000	06/29/01 ³	47 5000	997.50	30 4700	639.87 ✓	-357.63	SEIC	3.78	0.59%
25 000	04/01/02 ³	41 5000	1,037.50	30 4700	761.75 ✓	-275.75		4.50	0.59%
15 000	04/03/02 ³	40 8000	612.00	30 4700	457.05 ✓	-154.95		2.70	0.59%
61.000	Total		\$2,647.00		\$1,858.67	-\$788.33		\$10.98	
SIEBEL SYS INC COM SEBL									
Dividend Option Cash									
168 000	02/09/01 ³	58 7500	9,870.00	13 8700	2,330.16 ✓	-7,539.84	SEBL		
106 000	04/19/01 ³	43 9300	4,656.58	13 8700	1,470.22 ✓	-3,186.36			
274.000	Total		\$14,526.58		\$3,800.38	-\$10,726.20		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
SPRINT CORP PCS GRP									
Dividend Option: Cash									
125 000	11/05/02 ³	4.1800	522.50	5 6200	702.50 ✓	180.00	PCS		
120 000	11/14/02 ³	4.3800	525.56	5 6200	674.40 ✓	148.84			
145 000	07/29/03	6.4400	933.80	5 6200	814.90 ✓	-118.90			
390.000	Total		\$1,981.86		\$2,191.80	\$209.94		\$0.00	
TELEPHONE & DATA SYS INC COMMON STOCK									
Dividend Option: Cash									
24 000	08/11/03	55.6690	1,336.06	62 5500	1,501.20 ✓	165.14	TDS	14.88	0.99%
TIME WARNER TELECOM INC CL A									
Dividend Option: Cash									
97.000	06/04/03	6 9800	677.06	10 1300	982.61 ✓	305.55	TWTC		
59.000	07/09/03	7 1470	421.68	10 1300	597.67 ✓	175.99			
105 000	10/08/03	11 7130	1,229.90	10 1300	1,063.65 ✓	-166.25			
261.000	Total		\$2,328.64		\$2,643.93	\$315.29		\$0.00	
UNIVISION COMMUNICATIONS INC									
CL A UNN									
Dividend Option: Cash									
104.200	02/09/01 ³	37.3900	3,896.04	39 6900	4,135.70 ✓	239.66	UVN		
10.200	02/09/01	29.3880	299.76	39 6900	404.84 ✓	105.08			
66.000	04/19/01 ³	43 5000	2,871.00	39 6900	2,619.54 ✓	-251.46			
30.600	04/19/01	26.0590	797.40	39 6900	1,214.51 ✓	417.11			
211.000	Total		\$7,864.20		\$8,374.59	\$510.39		\$0.00	
WEBMETHODS INC COM									
Dividend Option: Cash									
50 000	01/23/03 ³	12.1590	607.96	9 1500	457.50 ✓	-150.46 ^{80 3/4}	WEBM		
70 000	03/20/03 ³	9.5180	666.23	9 1500	640.50 ✓	-25.73			
120.000	Total		\$1,274.19		\$1,098.00	-\$176.19		\$0.00	

YOUR Brokerage
Account

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
WESTWOOD ONE INC									
Dividend Option: Cash									
100.000	02/09/013	21.3600	2,136.00	34.2100	3,421.00 ✓	1,285.00	WON		
77.000	04/19/013	26.8100	2,064.37	34.2100	2,634.17 ✓	569.80			
177.000	Total		\$4,200.37		\$6,055.17	\$1,854.80		\$0.00	
XILINX INC									
Dividend Option: Cash <i>XLNX</i>									
174.000	02/09/013	48.5000	8,439.00	38.7400	6,740.76 ✓	-1,698.24	XLNX		
111.000	04/19/013	50.1000	5,561.10	38.7400	4,300.14 ✓	-1,260.96			
285.000	Total		\$14,000.10		\$11,040.90	-\$2,959.20		\$0.00	
YAHOO INC COM									
Dividend Option: Cash									
106.000	02/09/013	28.2500	2,994.50	45.1700	4,788.02 ✓	1,793.52	YHOO		
68.000	04/19/013	19.5400	1,328.72	45.1700	3,071.56 ✓	1,742.84			
174.000	Total		\$4,323.22		\$7,859.58	\$3,536.36		\$0.00	
Total Stocks, Rights and Warrants			\$149,477.60		\$155,825.84	\$6,348.24		\$0.00	
Total Equities			\$149,477.60		\$155,825.84	\$6,348.24		\$260.98	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$149,477.60	\$161,523.61	\$6,348.24	\$0.00	\$266.61



Portfolio Holdings (continued)

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Dividends and Interest							
12/30/03		CASH DIVIDEND RECEIVED	24 SHRS TELEPHONE & DATA SYS INC COMMON STOCK RD 12/15 PD 12/30/03				3.72
12/31/03		MONEY MARKET FUND INCOME RECEIVED	GENERAL MNY MKT CL B				0.73
Total Dividends and Interest							\$4.45
Total Value of all Transactions							\$4.45

The price and quantity displayed may have been rounded.

YOUR Brokerage
Account

Statement Period: 11/29/2003 - 12/31/2003

Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Cash Dividends on Equities	3.72	0.00	119.29	0.00
Money Fund Income	0.73 ✓	0.00	5.80	0.00
Total Dividends and Interest	\$4.45	\$0.00	\$125.09	\$0.00
Distributions				
Other Distributions	0.00	0.00	37.52 ✓	0.00
Total Distributions	\$0.00	\$0.00	\$37.52	\$0.00

Handwritten notes: "old" above 119.29, "76.73/196" next to 5.80

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
CINCINNATI FINL CORP	12/23/03	01/15/04	17 000	0.250000	4.25	Cash
CLEAR CHANNEL COMMUNICATIONS	12/31/03	01/15/04	45 000	0.100000	4.50	Cash
PRICE T ROWE GROUP INC COM	12/26/03	01/09/04	76 000	0.190000	14.44	Cash
Total Cash Not Yet Received					\$23.19	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
10/14/03	11/14/02	SELL	MEDIACOM COMMUNICATIONS CORP	MCCC	70 000	475.96	482.21	✓ 6.25 ✓
Total Short Term						\$475.96	\$482.21	\$6.25



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
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06/04/03	02/09/01	SELL	EBAY INC COM	EBAY	7 000	304.06	716.79	412.73
07/02/03	02/09/01	SELL	CHECKFREE CORP NEW	CKFR	47 000	2,385.25	1,388.90	-996.35
07/02/03	04/19/01	SELL	CHECKFREE CORP NEW	CKFR	29 000	1,096.49	856.98	-239.51
07/02/03	07/25/01	SELL	CHECKFREE CORP NEW	CKFR	29 000	823.65	856.99	33.34
07/08/03	02/19/02	SELL	SYMANTEC CORP	SYMC	1 000	35.32	45.14	9.82
07/08/03	04/24/02	SELL	SYMANTEC CORP	SYMC	20 000	705.64	902.74	197.10
07/29/03	02/09/01	SELL	EBAY INC COM	EBAY	5 000	217.19	542.37	325.18
08/08/03	02/09/01	SELL	MEDIA.COM	MCCC	88 000	1,595.00	614.00	-981.00
08/08/03	04/19/01	SELL	MEDIA.COM	MCCC	56 000	1,083.60	390.73	-692.87
08/08/03	08/28/01	SELL	MEDIA.COM	MCCC	1 000	16.89	6.97	-9.92
08/14/03	05/24/01	SELL	INTERACTIVE CORP	IACI	0 345	2.38	11.36	8.98
09/26/03	02/09/01	SELL	UNIVISION	UVN	0 800	29.91	26.16	-3.75
10/06/03	02/09/01	SELL	GILEAD SCIENCES INC	GILD	5 000	77.50	292.34	214.84
10/06/03	02/09/01	SELL	MAXIM INTEGRATED	MXIM	5 000	296.88	214.08	-82.80
10/14/03	08/28/01	SELL	MEDIA.COM	MCCC	66 000	1,114.74	454.65	-660.09
10/29/03	02/09/01	SELL	GILEAD SCIENCES INC	GILD	83 000	1,286.50	4295.06	3,008.56
10/29/03	04/19/01	SELL	GILEAD SCIENCES INC	GILD	54 000	1,115.91	2,794.37	1,678.46
Long Term						\$12,186.91	\$14,409.63	\$2,222.72
Total Long Term						\$12,662.87	\$14,091.84	\$2,228.97

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
12/01/03	Deposit	MONEY FUND PURCHASE	5,676.36	5,676.36
11/29/03	Opening Balance		16.96	5,693.32
Account Number: 0000018948 Current Yield: 0.15% Activity Ending: 12/31/03				

GENERAL MNY MKT FUND CL B

Account Number: 6QZ-005230

Clearing Through **Pershing**

A BNY Securities Group Co. Solutions from The Bank of New York

One Pershing Plaza, Jersey City, New Jersey 07310

7399

Statement Period: 11/29/2003 - 12/31/2003

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund (continued)				
GENERAL MNY MKT FUND CL B (continued)				
12/31/03	Deposit	MONEY FUND PURCHASE	3.72	5,697.04
12/31/03	Deposit	INCOME REINVEST	0.73	5,697.77
12/31/03	Closing Balance			\$5,697.77
Total All Money Market Funds				\$5,697.77



TERMS AND CONDITIONS

GENERAL INFORMATION

- All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations
 - Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts, any balance remaining due Pershing to be promptly paid by you.
 - Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
 - Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
 - Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business
 - You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised
 - If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request.
 - Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
 - A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com.
 - This statement should be retained for your records.
 - Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you; use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns
 - Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.**
 - Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments
 - Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged
 - If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
 - This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department
- ERRORS AND OMISSIONS EXCEPTED.

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total

The Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy.

Accrued interest represents interest earned but not yet received.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at 201-413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES:

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW JERSEY GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you
 - The market upon which any transaction was executed,
 - The time of day that any transaction was executed,
 - The name of the person from whom any security was purchased, or to whom such security was sold,
 - The source and amount of other commissions received in connection with any transaction, and
 - A copy of the trade confirmation.
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent.
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee" The amount of this fee is currently 0000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X 0000468 = \$1.40 SEC fee)
- 4 Lockwood does not receive any payment for order flow
- 5 Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.
- 6 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood.
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED"

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department. Page 19 of 19





LOCKWOOD FINANCIAL SERVICES, INC.
 10 Valley Stream Parkway
 Malvern, PA 19355
 610-695-9150
 Member NASD/SIPC

previously "State Street Global"

E00000000000160CSF800DP
 |||||

KENDAL AT ITHACA INC
 MANAGER, PHILADELPHIA
 ATTN ANN E WALL
 2230 N TRIPHAMMER RD
 ITHACA NY 14850-6513

Your Financial Advisor is:
 Mark Bredin
 (610) 695-9427

**YOUR Brokerage
 Account**

Account Number: 6QZ-005271
 Statement Period: 11/29/2003 - 12/31/2003

Valuation at a Glance

	<u>This Period</u>	<u>Year-to-Date</u>
Beginning Account Value	\$309,410.22	\$0.00
Cash Deposits	0 00	7,888 05
Cash Withdrawals	-27 53	-231 30
Dividends/Interest	469 73	2,679 95
Fees	-10 46	-1,378 16
Change in Account Value	23,344 40	324,227 82
Ending Account Value	\$333,186.36	\$333,186.36

Asset Allocation

	<u>Value Last Period</u>	<u>Value This Period</u>	<u>Percent Allocation</u>
Cash and Cash Equivalents	7,012.12	7,443 86	2%
Equities	302,398 10	325,742 50	98%
Account Total	\$309,410.22	\$333,186.36	100%

Asset Allocation percentages are rounded to the nearest whole percentage.



Customer Service Information

Your Financial Advisor Is:

Identification Number: 01A

Mark Bredin

Bredin Investment Services

10 Valley Stream Pkwy Suite 310

Malvern PA 19355

Telephone Number: (610) 695-9427

Fax Number: (610) 651-8879

As you requested, copies of this statement have been sent to:

PHILADELPHIA INTERNATIONAL

Messages

EXCESS ACCOUNT PROTECTION UPDATE

WORKING ON BEHALF OF YOUR FINANCIAL ORGANIZATION, PERSHING PROVIDES ACCOUNT PROTECTION FOR THE NET EQUITY OF YOUR SECURITIES POSITIONS AND CASH IN YOUR ACCOUNT. OF THAT TOTAL, THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) PROVIDES \$500,000 OF NET EQUITY PROTECTION, INCLUDING \$100,000 FOR CLAIMS FOR CASH AWAITING REINVESTMENT (SIPC PROTECTION). PERSHING PROVIDES THE ADDITIONAL PROTECTION (EXCESS SIPC) ON TERMS SIMILAR TO SIPC THROUGH A COMMERCIAL INSURER. VISIT WWW.SIPC.ORG FOR MORE INFORMATION ABOUT SIPC.

EFFECTIVE FEBRUARY 16, 2004, THE COMMERCIAL INSURER THROUGH WHICH PERSHING WILL PROVIDE EXCESS SIPC WILL CHANGE TO CUSTOMER ASSET PROTECTION COMPANY (CAPCO), A LICENSED NEW YORK INSURER.

ACCOUNT PROTECTION APPLIES WHEN A SIPC MEMBER FIRM FAILS FINANCIALLY AND IS UNABLE TO MEET OBLIGATIONS TO SECURITIES CLIENTS, BUT IT DOES NOT PROTECT AGAINST LOSSES FROM THE RISE AND FALL IN THE MARKET VALUE OF INVESTMENTS.

Statement Period: 11/29/2003 - 12/31/2003

Messages (continued)

ANNUAL MARGIN DISCLOSURE STATEMENT

SECURITIES PURCHASED ON MARGIN ARE YOUR FINANCIAL ORGANIZATION'S AND PERSHING'S COLLATERAL FOR THE LOAN TO YOU. IF THE SECURITIES IN YOUR ACCOUNT DECLINE IN VALUE, SO DOES THE VALUE OF THE COLLATERAL SUPPORTING YOUR LOAN. AS A RESULT, YOUR FINANCIAL ORGANIZATION OR PERSHING CAN TAKE ACTION, SUCH AS ISSUE A MARGIN CALL AND/OR SELL SECURITIES OR OTHER ASSETS IN ANY OF YOUR ACCOUNTS HELD WITH PERSHING IN ORDER TO MAINTAIN THE REQUIRED EQUITY IN THE ACCOUNT.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

- * YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN FORCE THE SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S)
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU.
- * YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL.
- * YOUR FINANCIAL ORGANIZATION OR PERSHING CAN INCREASE ITS "HOUSE" MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE.
- * YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL.

THE NASD REQUIRES THAT NASD MEMBER FIRMS PROVIDE THE FOLLOWING INFORMATION CONCERNING THE NASD PUBLIC DISCLOSURE PROGRAM:

THE NASD PUBLIC DISCLOSURE PROGRAM HOTLINE NUMBER IS (800) 289-9999.

THE NASD REGULATION WEB SITE ADDRESS IS WWW.NASDR.COM

AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE PUBLIC DISCLOSURE PROGRAM MAY BE OBTAINED FROM THE NASD.



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash and Cash Equivalents 2.00% of Portfolio									
Cash Balance				0.00	21.02				
Money Market									
GENERAL MNY MKT FUND CL B									
7,422.840	11/29/03	0000018951	12/31/03	7,012.12	7,422.84	0.00	10.46	0.15%	0.15%
Total Money Market				\$7,012.12	\$7,422.84	\$0.00	\$10.46		
Total Cash and Cash Equivalents				\$7,012.12	\$7,443.86	\$0.00	\$10.46		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio									
Stocks, Rights and Warrants									
ASML HOLDINGS NV NY REG SHS ASML									
Dividend Option: Cash									
10.000	02/26/01 ³	23.0390	230.39	20.0500	200.50 ✓	-29.89	ASML		
135.000	02/28/01 ³	21.1730	2,858.36	20.0500	2,706.75 ✓	-151.61			
100.000	04/19/01 ³	26.7400	2,674.00	20.0500	2,005.00 ✓	-669.00			
95.000	08/19/02 ³	11.8290	1,123.77	20.0500	1,904.75 ✓	780.98			
340.000	Total		\$6,886.52		\$6,817.00	-\$69.52		\$0.00	
FLEXTRONICS INTL LTD ORD SHS FLEX									
Dividend Option: Cash									
155.000	02/26/02 ³	14.9050	2,310.34	14.8400	2,300.20 ✓	-10.14	FLEX		
285.000	06/05/02 ³	11.1490	3,177.40	14.8400	4,229.40 ✓	1,052.00			
440.000	Total		\$5,487.74		\$6,529.60	\$1,041.86		\$0.00	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
ABN AMRO HLDG N V SPON ADR									
Dividend Option Cash									
140 000	07/03/03	19 6000	2,744 00	23 4800	3,287 20 ✓	543 20	ABN	105 14	3 19%
AEGON N V ORD AMER REG									
Dividend Option Cash									
190 000	07/03/03	10 2400	1,945 60	14 8000	2,812 00 ✓	866 40	AEG	36 67	1 30%
AKZO NV SPON ADR									
Dividend Option Cash									
50 000	07/03/03	25 6500	1,282 50	38 2000	1,910 00 ✓	627 50	AKZOY	50 95	2 66%
ALLIED IRISH BANKS PLC SPONSORED ADRS									
ISIN#US0192284026 REPRESENTING ORD									
Dividend Option Cash									
120 000	07/03/03	28 7000	3,444 00	31 7400	3,808 80 ✓	364 80	AIB	134 16	3 52%
180 000	08/18/03	27 4800	4,946 40	31 7400	5,713 20 ✓	766 80		201 24	3 52%
300.000	Total		\$8,390.40		\$9,522.00	\$1,131.60		\$335.40	
ASTRAZENECA PLC SPONSORED ADR <i>AZN</i>									
Dividend Option Cash									
35 000	02/09/01	44 0300	1,541 05	48 3800	1,693 30 ✓	152 25	AZN	25 37	1 49%
40 000	04/19/01	47 2900	1,891 60	48 3800	1,935 20 ✓	43 60		29 00	1 49%
75.000	Total		\$3,432.65		\$3,628.50	\$195.85		\$54.37	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
AVENTIS SPONS ADR									
Dividend Option: Cash									
55.000	02/08/02 ³	67.6130	3,718.70	66.2600	3,644.30 ✓	-74.40	AVE	33.55	0.92%
40.000	09/05/03	51.5390	2,061.56	66.2600	2,650.40 ✓	588.84		24.40	0.92%
95.000	Total		\$5,780.26		\$6,294.70	\$514.44		\$57.95	
AXA SA SPONS ADR									
ISIN#US0545361075 AXA									
Dividend Option: Cash									
195.000	02/09/01 ³	32.4950	6,336.52	21.4700	4,186.65 ✓	-2,149.87	AXA	63.96	1.52%
120.000	04/19/01 ³	29.1500	3,498.00	21.4700	2,576.40 ✓	-921.60		39.36	1.52%
315.000	Total		\$9,834.52		\$6,763.05	-\$3,071.47		\$103.32	
BAE SYS PLC SPONSORED ADR									
ISIN#US05523R1077 BAESY									
Dividend Option: Cash									
159.000	03/15/02 ³	20.2940	3,226.81	12.0480	1,915.63 ✓	-1,311.18	BAESY	97.30	5.07%
BASF AG SPONS ADR									
Dividend Option: Cash									
110.000	07/03/03	42.6400	4,690.40	55.7500	6,132.50 ✓	1,442.10	BF	137.61	2.24%
BOC GROUP PLC SPONSORED ADR									
Dividend Option: Cash									
50.000	07/03/03	26.0300	1,301.50	31.0900	1,554.50 ✓	253.00	BOX	63.65	4.09%
150.000	10/29/03	28.4890	4,273.42	31.0900	4,663.50 ✓	390.08		190.95	4.09%
200.000	Total		\$5,574.92		\$6,218.00	\$643.08		\$254.60	
BP PLC SPONS ADR									
Dividend Option: Cash BP									
47.000	02/09/01 ³	52.7400	2,478.78	49.3500	2,319.45 ✓	-159.33	BP	71.91	3.10%
30.000	04/19/01 ³	51.3400	1,540.20	49.3500	1,480.50 ✓	-59.70		45.90	3.10%
99.000	12/13/01 ³	44.0000	4,356.00	49.3500	4,885.65 ✓	529.65		151.47	3.10%
176.000	Total		\$8,374.98		\$8,685.60	\$310.62		\$269.28	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
BARCLAYS PLC ADRS PCS									
Dividend Option Cash									
17 000	02/09/01 ³	32 8750	558 87	36 3500	617 95 ✓	59 08	BCS	20 82	3 37%
160 000	04/19/01 ³	32 8750	5,260 00	36 3500	5,816.00 ✓	556 00		196 00	3 37%
177.000	Total		\$5,818.87		\$6,433.95	\$615.08		\$216.82	
BENETTON GROUP S.P.A ADR									
Dividend Option Cash									
130 000	07/03/03	21 5100	2,796 30	23 0700	2,999 10 ✓	202 80	BNG	105 82	3 52%
CADBURY-SCHWEPPE PLC ADR 4 ORD									
Dividend Option Cash									
150 000	07/03/03	23 8100	3,571.50	29 8900	4,483 50 ✓	912 00	CSG	114 90	2.56%
CANON INC ADR REPSTG 5 SHS									
Dividend Option Cash									
30 000	02/09/01 ³	35 4900	1,064 70	47 6400	1,429 20 ✓	364 50	CAJ	7 35	0 51%
120.000	04/19/01 ³	40 7400	4,888 80	47 6400	5,716 80 ✓	828 00		29 40	0 51%
30 000	08/18/03	47 3000	1,419 00	47 6400	1,429.20 ✓	10 20		7 35	0 51%
180.000	Total		\$7,372.50		\$8,575.20	\$1,202.70		\$44.10	
CELESTICA INC SUB VTG SHS CLJ									
Dividend Option: Cash									
110 000	04/26/02 ³	29 0510	3,195 57	15 0700	1,657 70 ✓	-1,537 87	CLS		
55 000	08/19/02 ³	24 5000	1,347 50	15 0700	828 85 ✓	-518 65			
165.000	Total		\$4,543.07		\$2,486.55	-\$2,056.52		\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
CELLTECH GROUP PLC SPONS ADR CLL									
Dividend Option: Cash									
181 000	03/15/02 ³	20.0410	3,627.35	13 3600	2,418.16 ✓	-1,209.19	CLL		
CEMEX S A SPON ADR NEW ORD PARTN CTF									
ISIN#US1512908898 NEW FOR A & B SHS									
Dividend Option: Cash									
130 000	07/03/03	22.3300	2,902.90	26 2000	3,406.00 ✓	503 10	CX	135.59	3.98%
DANSKE BK A/S ADR									
Dividend Option: Cash									
140 000	07/03/03	19.3000	2,702.00	23 4620	3,284.68 ✓	582 68	DNSKY	66.78	2.03%
ENI SPA SPONSORED ADR									
Dividend Option: Cash									
40.000	07/03/03	74.1760	2,967 03	94 9800	3,799.20 ✓	832 17	E	125.08	3.29%
E ON AG SPONSORED ADR									
ISIN#US2687801033									
Dividend Option: Cash									
33.000	12/03/01 ³	49.7020	1,640.16	65 4400	2,159.52 ✓	519 36	EON	51.02	2.36%
22.000	12/04/01 ³	49.2830	1,577.05	65 4400	2,094 08 ✓	517 03		49.47	2.36%
22.000	02/08/02 ³	50.7250	1,115.95	65 4400	1,439.68 ✓	323 73		34.01	2.36%
87.000	Total		\$4,333.16		\$5,693.28	\$1,360.12		\$134.50	
EISAI CO LTD ADRS UNSPONSORED 1 ADR =									
1 ORDINARY SHARE									
Dividend Option: Cash									
80.000	07/03/03	21 4000	1,712.00	26 9670	2,157 36 ✓	445.36	ESALY	21.68	1.00%
ENDESA S A SPONSORED ADR ELE									
Dividend Option: Cash									
60 000	02/09/01 ³	18 4200	1,105.20	19 1000	1,146.00 ✓	40 80	ELE	41 16	3.59%
70 000	04/19/01 ³	16 7700	1,173.90	19 1000	1,337.00 ✓	163.10		48.02	3.59%
70 000	02/11/02 ³	14.8930	1,042.50	19 1000	1,337.00 ✓	294.50		48.02	3.59%
140 000	07/03/03	16.0600	2,248.40	19 1000	2,674.00 ✓	425.60		96.04	3.59%
340.000	Total		\$5,570.00		\$6,494.00	\$924.00		\$233.24	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
FUJI PHOTO FILM LTD ADR NEW									
Dividend Option Cash									
90 000	07/03/03	30 6200	2,755 80	32 8000	2,952 00 ✓	196 20	FUJYY	15 93	0.53%
GLAXOSMITHKLINE PLC SPONS ADR <i>LSK</i>									
Dividend Option Cash									
75 000	02/09/01 ³	53 2000	3,990 00	46 6200	3,496 50 ✓	-493 50	GSK	96 75	2 76%
30 000	04/19/01 ³	50 0400	1,501.20	46 6200	1,398 60 ✓	-102 60		38 70	2 76%
45 000	10/16/01 ³	55 3000	2,488 50	46 6200	2,097.90 ✓	-390 60		58 05	2 76%
101 000	11/30/01 ³	50 8350	5,134 31	46.6200	4,708 62 ✓	-425 69		130.29	2 76%
251.000	Total		\$13,114.01		\$11,701.62	-\$1,412.39		\$323.79	
HSBC HLDGS PLC SPONS ADR NEW									
Dividend Option Cash									
85 000	02/09/01 ³	76 3000	6,485 50	78 8200	6,699.70 ✓	214 20	HBC	291 12	4 34%
60 000	04/19/01 ³	64 7800	3,886 80	78 8200	4,729 20 ✓	842 40		205 50	4 34%
145.000	Total		\$10,372.30		\$11,428.90	\$1,056.60		\$496.62	
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA SPONSORED ADR									
Dividend Option Cash									
560 000	07/03/03	6 2000	3,472 00	6 6900	3,746 40 ✓	274.40	OTE	211.12	5 63%
530 000	08/18/03	6 5430	3,467 60	6 6900	3,545 70 ✓	78 10		199 81	5 63%
1,090.000	Total		\$6,939.60		\$7,292.10	\$352.50		\$410.93	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS									
Dividend Option: Cash									
45 000	02/09/01 ³	20.0770	903.48	22 5000	1,012.50 ✓	109.02	HMC	6.25	0.61%
160 000	04/19/01 ³	20.5600	3,289.60	22 5000	3,600.00 ✓	310.40		22.24	0.61%
205.000	Total		\$4,193.08		\$4,612.50	\$419.42		\$28.49	
ING GROEP N.V. ADR <i>Inb</i>									
Dividend Option: Cash									
20 000	02/09/01 ³	36.9450	738.90	23 4100	468.20 ✓	-270.70	ING	16.52	3.52%
60 000	02/09/01 ³	36.9450	2,216.70	23 4100	1,404.60 ✓	-812.10		49.56	3.52%
120 000	04/19/01 ³	34.5200	4,142.40	23 4100	2,809.20 ✓	-1,333.20		99.12	3.52%
150 000	03/24/03 ³	12 7550	1,913.27	23 4100	3,511.50 ✓	1,598.23		123.90	3.52%
350.000	Total		\$9,011.27		\$8,193.50	-\$817.77		\$289.10	
KONINKLIJKE PHILIPS ELECTRS N V <i>PHL</i>									
SPONSORED ADR NEW 2000									
ISIN#US5004723038									
Dividend Option: Cash									
90 000	07/03/03	19 3300	1,739.70	29 0900	2,618.10 ✓	878.40	PHG	29.79	1.13%
LAFARGE SPONSORED ADR NEW									
Dividend Option: Cash									
90 000	07/03/03	16.5500	1,489.50	22.3700	2,013.30 ✓	523.80	LR	43.92	2.18%
120 000	10/07/03	17.1450	2,057.36	22.3700	2,684.40 ✓	627.04		58.56	2.18%
210.000	Total		\$3,546.86		\$4,697.70	\$1,150.84		\$102.48	
LLOYDS TSB GROUP PLC SPONSORED ADR <i>LYG</i>									
Dividend Option: Cash									
40 000	04/19/01 ³	41.7300	1,669.20	32 5500	1,302.00 ✓	-367.20	LYG	88.24	6.77%
60 000	03/12/02 ³	41 7290	2,503.71	32 5500	1,953.00 ✓	-550.71		132.36	6.77%
100.000	Total		\$4,172.91		\$3,255.00	-\$917.91		\$220.60	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
LOGITECH INTL SA SPONSORED ADR									
Dividend Option Cash									
100 000	07/21/03	29 7210	2,972 10	42 5300	4,253 00 ✓	1,280.90	LOGI		
35 000	07/29/03	29 1810	1,021 32	42 5300	1,488 55 ✓	467.23			
135.000	Total		\$3,993.42		\$5,741.55	\$1,748.13		\$0.00	
NTT DOCOMO INC SPONS ADR DCM									
ISIN#US62942M2017									
Dividend Option Cash									
285 000	11/10/03	21 0570	6,001 28	22 9000	6,526 50 ✓	525.22	DCM	22 51	0 34%
NATIONAL AUSTRALIA BANK LTD ADRS									
ISIN#US6325254083									
Dividend Option Cash									
20 000	07/03/03	115 8500	2,317 00	112 0500	2,241 00 ✓	-76 00	NAB	115 24	5 14%
NESTLE SA SPONSORED ADRS REGISTERED									
Dividend Option Cash									
60 000	03/15/02 ³	55 2990	3,317 91	62 4620	3,747 72 ✓	429 81	NSRGY	63 78	1 70%
50 000	04/09/02 ³	56 5000	2,825 00	62 4620	3,123 10 ✓	298 10		53 15	1 70%
20 000	05/30/02 ³	60 6000	1,212 00	62 4620	1,249 24 ✓	37.24		21 26	1 70%
130.000	Total		\$7,354.91		\$8,120.06	\$765.15		\$138.19	
NINTENDO LTD ADR									
Dividend Option Cash									
280 000	07/03/03	10 8890	3,048 82	11 6640	3,265 92 ✓	217 10	NTDOY	32.76	1 00%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
NORSK HYDRO AS ISIN#US6565316055									
SPON ADR									
Dividend Option: Cash									
30 000	07/03/03	48.8000	1,464.00	61 8000	1,854.00 ✓	390 00	NHY	39.60	2.13%
NOVARTIS AG SPONSORED ADR									
Dividend Option: Cash									
150 000	05/10/02 ³	43.4000	6,510.00	45 8900	6,883 50 ✓	373 50	NVS	90 00	1 30%
10 000	06/20/02 ³	39 5300	395.30	45 8900	458.90 ✓	63 60		6.00	1.30%
160.000	Total		\$6,905.30		\$7,342.40	\$437.10		\$96.00	
PIONEER CORP JAPAN SPONSORED ADR									
Dividend Option: Cash									
50 000	07/03/03	23.7500	1,187.50	28 1700	1,408.50 ✓	221 00	PIO	9.00	0.63%
REED ELSEVIER P L C SPON ADR									
Dividend Option: Cash									
61 000	05/30/02 ³	38 9240	2,374.38	33 7000	2,055.70 ✓	-318.68	RUK	44.04	2.14%
42.000	12/09/02 ³	34 1700	1,435.14	33 7000	1,415.40 ✓	-19 74		30.32	2.14%
103.000	Total		\$3,809.52		\$3,471.10	-\$338.42		\$74.36	
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR									
N GLDR 1.25									
Dividend Option: Cash									
58 000	03/24/03 ³	40 8100	2,366 98	52 3900	3,038 62 ✓	671 64	RD	84.79	2 79%
80 000	08/18/03	45 9300	3,674 40	52 3900	4,191.20 ✓	516 80		116 96	2.79%
138.000	Total		\$6,041.38		\$7,229.82	\$1,188.44		\$201.75	
SCHERING A G SPONS ADR									
Dividend Option: Cash									
50 000	07/03/03	48 3690	2,418.47	51 1000	2,555.00 ✓	136.53	SHR	39.25	1.53%

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
SCOTTISH POWER PLC SPONSORED ADRS FINAL									
INSTALLMENT									
Dividend Option Cash									
120 000	07/03/03	24 4580	2,934 95	27 1800	3,261 60 ✓	326 65	SPI	186 72	5 72%
SIGNET GROUP PLC SPONS ADR REPSTG									
30 SHS									
Dividend Option Cash									
30 000	07/03/03	46 8600	1,405 80	55 9500	1,678 50 ✓	272 70	SIGY	31.41	1 87%
SONY CORP ADR AMERN SH NEW SNE									
Dividend Option Cash									
105 000	02/09/01 ³	72 7800	7,641 90	34 6700	3,640 35 ✓	-4,001 55	SNE	20 68	0 56%
50 000	04/19/01 ³	76 2000	3,810 00	34 6700	1,733 50 ✓	-2,076 50		9 85	0 56%
155.000	Total		\$11,451.90		\$5,373.85 ✓	-\$6,078.05		\$30.53	
SWISS REINSURANCE SPONS ADR SWCEY									
Dividend Option Cash									
35 000	03/25/02 ³	93 1080	3,258.77	67 5160	2,363.06 ✓	-895 71	SWCEY	22.61	0 95%
15 000	04/09/02 ³	97.3500	1,460 25	67 5160	1,012 74 ✓	-447 51		9 69	0 95%
35 000	01/30/03 ³	63 3500	2,217 25	67 5160	2,363 06 ✓	145 81		22 61	0 95%
85.000	Total		\$6,936.27		\$5,738.86	-\$1,197.41		\$54.91	
TALISMAN ENERGY INC COM									
Dividend Option Cash									
80 000	07/03/03	44 5800	3,566 40	56 6000	4,528 00 ✓	961 60	TLM		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
TELECOM CORP OF NEW ZEALAND LTD									
SPONSORED ADR_EACH REP 8 ORD SHRS NZ									
Dividend Option: Cash									
80 000	07/03/03	24 7400	1,979.20	28 2500	2,260.00 ✓	280 80	NZT	63.92	2.82%
TELEFONICA S A ADR (FORMERLY) TEF									
TELEFONICA DE ESPANA S A ADR CU# REMAINS THE SAME									
Dividend Option: Cash									
121 232	02/09/01 ³	48.0440	5,824.50	44 1900	5,357.26 ✓	-467.24	TEF		
43 151	04/19/01 ³	49.6030	2,140.40	44 1900	1,906.83 ✓	-233 57			
118.617	06/20/02 ³	24 8170	2,943 70	44 1900	5,241.68 ✓	2,297.98			
283.000	Total		\$10,908.60		\$12,505.77	\$1,597.17		\$0.00	
TELEFONOS DE MEXICO SA DE CV ADR CLASS L									
ISIN#US8794037809									
Dividend Option: Cash									
80 000	07/03/03	32.1600	2,572.80	33 0300	2,642.40 ✓	69 60	TMX	90.24	3 41%
TESCO PLC SPON ADR									
ISIN#US8815753020									
Dividend Option: Cash									
345 000	02/08/02 ³	10.7950	3,724.35	13 8420	4,775.49 ✓	1,051.14	TSCDY	99 02	2.07%
175 000	08/12/03	10.9860	-1,922.59	13 8420	2,422.35 ✓	499 76		50.22	2.07%
520.000	Total		\$5,646.94		\$7,197.84	\$1,550.90		\$149.24	
THOMSON SPONS ADR									
Dividend Option: Cash									
180 000	07/03/03	15.7500	2,835.00	21 3000	3,834.00 ✓	999 00	TMS	35 64	0.92%
TOTAL S A SPONSORED ADR									
Dividend Option: Cash									
40 000	02/09/01 ³	73 8000	2,952.00	92 5100	3,700.40 ✓	748 40	TOT	79 64	2.15%
20 000	04/19/01 ³	70.7900	1,415 80	92 5100	1,850.20 ✓	434 40		39.82	2.15%
23 000	02/08/02 ³	71.0000	1,633 00	92 5100	2,127.73 ✓	494 73		45.79	2.15%
83.000	Total		\$6,000.80		\$7,678.33	\$1,677.53		\$165.25	

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
TOYOTA MTR CO SPON ADR									
Dividend Option Cash									
50 000	01/30/02 ³	51 5510	2,577 57	68 7500	3,437 50 ✓	859 93	TM	31 40	0 91%
23 000	02/11/02 ³	52 2550	1,201 87	68 7500	1,581 25 ✓	379 38		14 44	0 91%
10 000	10/31/02 ³	49 1820	491 82	68 7500	687.50 ✓	195 68		6 28	0 91%
23 000	12/09/02 ³	51 2750	1,179 32	68 7500	1,581 25 ✓	401 93		14 44	0 91%
106.000	Total		\$5,450.58		\$7,287.50	\$1,836.92		\$66.56	
TPG NV AMERICAN DEPOSITARY SHS									
SPONSORED ADR									
Dividend Option Cash									
100 000	07/03/03	17 3700	1,737 00	23 5900	2,359 00 ✓	622 00	TP	40 00	1 69%
UNILEVER NV NEW YORK SHS NEW									
Dividend Option Cash									
105 000	11/24/03	60 2470	6,325 98	64 9000	6,814 50 ✓	488 52	UN	157.71	2 31%
VODAFONE GROUP PLC NEW SPONS ADR VOD									
ISIN#US92857W1009									
Dividend Option. Cash									
140 000	02/09/01 ³	31 3100	4,383 40	25 0400	3,505 60 ✓	-877 80	VOD	42 84	1 22%
150 000	04/19/01 ³	33 0800	4,962 00	25 0400	3,756.00 ✓	-1,206 00		45 90	1 22%
30 000	06/25/01 ³	21 2370	637 10	25 0400	751 20 ✓	114 10		9 18	1 22%
85.000	09/05/01 ³	20 9000	1,776 50	25 0400	2,128 40 ✓	351 90		26 01	1 22%
180 000	06/19/02 ³	13 5500	2,438 98	25 0400	4,507 20 ✓	2,068 22		55 08	1 22%
585.000	Total		\$14,197.98		\$14,648.40	\$450.42		\$179.01	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Symbol/ISIN	Estimated Annual Income	Estimated Yield
Equities (continued)									
Stocks, Rights and Warrants (continued)									
VOLKSWAGEN A G ADR (SPONS)									
Dividend Option: Cash									
150.000	01/30/03 ³	8.0500	1,207.50	11.1880	1,678.20 ✓	470.70	VLKAY	33.75	2.01%
170.000	03/12/03 ³	6.4000	1,088.00	11.1880	1,901.96 ✓	813.96		38.25	2.01%
320.000	Total		\$2,295.50		\$3,580.16	\$1,284.66		\$72.00	
VOLVO AKTIEBOLAGET ADR B									
Dividend Option: Cash									
110.000	07/03/03	22.5300	2,478.30	30.6600	3,372.60 ✓	894.30	VOLVY	73.92	2.19%
ZURICH FINL SVCS SPONS ADR									
ISIN#US98982M1071									
Dividend Option: Cash									
120.000	07/03/03	12.2500	1,470.00	14.3930	1,727.16 ✓	257.16	ZFSVY		
Total Stocks, Rights and Warrants			\$306,149.11		\$325,742.50	\$19,593.39		\$6,784.55	
Total Equities			\$306,149.11		\$325,742.50	\$19,593.39		\$6,784.55	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$306,149.11	\$333,186.36	\$19,593.39	\$0.00	\$6,795.01

**YOUR Brokerage
Account**

Statement Period: 11/29/2003 - 12/31/2003

Portfolio Holdings (continued)

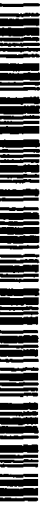
³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis. Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.



Transactions by Type of Activity

Process/ Trade/ Settlement	Date	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
	12/08/03		FEE ON FOREIGN DIVIDEND	520 SHRS TESCO PLC SPON ADR				-6.76
	12/22/03		FEE ON FOREIGN DIVIDEND	90 SHRS FUJI PHOTO FILM LTD				-0.90
	12/30/03		FEE ON FOREIGN DIVIDEND	280 SHRS NINTENDO LTD ADR				-2.80
Total Fees								-\$10.46
	12/03/03		FOREIGN SECURITY DIVIDEND	205 SHRS HONDA MTR LTD ADR				17.70
			RECEIVED	REPRESENTING 2 ORD SHS				
	12/08/03		FOREIGN SECURITY DIVIDEND	159 SHRS BAE SYS PLC				40.50
			RECEIVED	RD 09/29 PD 12/03/03				
	12/08/03		FOREIGN SECURITY DIVIDEND	SPONSORED ADR ISIN#US05523R1077				
			RECEIVED	RD 10/17 PD 12/08/03				
	12/08/03		FOREIGN SECURITY DIVIDEND	176 SHRS BP PLC SPONS ADR				76.21
			RECEIVED	RD 11/14 PD 12/08/03				
	12/08/03		FOREIGN SECURITY DIVIDEND	155 SHRS SONY CORP ADR				17.62
			RECEIVED	AMERN SH NEW RD 09/29 PD 12/08/03				
	12/08/03		FOREIGN SECURITY DIVIDEND	520 SHRS TESCO PLC SPON ADR				55.38
			RECEIVED	RD 09/26 PD 12/08/03				
	12/08/03		FOREIGN SECURITY DIVIDEND	106 SHRS TOYOTA MTR CO				38.65
			RECEIVED	SPON ADR RD 09/29 PD 12/08/03				
	12/12/03		FOREIGN SECURITY DIVIDEND	50 SHRS PIONEER CORP JAPAN				5.80
			RECEIVED	SPONSORED ADR RD 09/29 PD 12/12/03				
	12/15/03		FOREIGN SECURITY DIVIDEND	80 SHRS EISAI CO LTD ADRS				13.36
			RECEIVED	UNSPONSORED 1 ADR = 1 ORDINARY SHARE				
	12/15/03		FOREIGN SECURITY DIVIDEND	120 SHRS SCOTTISH POWER PLC				38.48
			RECEIVED	RD 09/29 PD 12/15/03				
	12/19/03		FOREIGN SECURITY DIVIDEND	80 SHRS TELECOM CORP OF NEW				24.33
			RECEIVED	ZEALAND LTD SPONSORED ADR_EACH				
	12/22/03		FOREIGN SECURITY DIVIDEND	90 SHRS FUJI PHOTO FILM LTD				10.38
			RECEIVED	ADR NEW RD 09/29 PD 12/22/03				
	12/22/03		FOREIGN SECURITY DIVIDEND	20 SHRS NATIONAL AUSTRALIA				61.19
			RECEIVED	BANK LTD ADRS ISIN#US6325254083				
				RD 11/20 PD 12/22/03				

your Brokerage
 Account

Statement Period: 11/29/2003 - 12/31/2003

Transactions by Type of Activity (continued)

Process/ Trade/ Settlement	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
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	12/26/03	RECEIVED	80 SHRS TELEFONOS DE MEXICO				22.07
	12/30/03	RECEIVED	SA DE CV ADR CLASS L ISIN#US8794037809				
	12/30/03	RECEIVED	RD 12/17 PD 12/26/03				
	12/30/03	RECEIVED	280 SHRS NINTENDO LTD ADR				22.40
	12/31/03	RECEIVED	RD 09/29 PD 12/30/03				
	12/31/03	RECEIVED	GENERAL MNY MKT CL B				0.93
	12/31/03	RECEIVED	TALISMAN ENERGY INC COM				24.73
	12/03/03	RECEIVED	RD 12/10 PD 12/31/03 DIV PYMT @ 0.309071				
Total Dividends and Interest							
							\$469.73

	12/03/03	FOREIGN TAX WITHHELD AT	205 SHRS HONDA MTR LTD ADR				-1.77
	12/08/03	THE SOURCE	REPRESENTING 2 ORD SHS				
	12/08/03	THE SOURCE	RD 09/29 PD 12/03/03				
	12/08/03	FOREIGN TAX WITHHELD AT	176 SHRS BP PLC SPONS ADR				-7.57
	12/08/03	FOREIGN TAX WITHHELD AT	RD 11/14 PD 12/08/03				
	12/08/03	THE SOURCE	155 SHRS SONY CORP ADR				-1.76
	12/08/03	THE SOURCE	AMERN SH NEW RD 09/29 PD 12/08/03				
	12/08/03	FOREIGN TAX WITHHELD AT	106 SHRS TOYOTA MTR CO				-3.87
	12/12/03	THE SOURCE	SPON ADR RD 09/29 PD 12/08/03				
	12/12/03	FOREIGN TAX WITHHELD AT	50 SHRS PIONEER CORP JAPAN				-0.58
	12/15/03	THE SOURCE	SPONSORED ADR RD 09/29 PD 12/12/03				
	12/15/03	FOREIGN TAX WITHHELD AT	80 SHRS EISAI CO LTD ADRS				-1.34
	12/15/03	THE SOURCE	UNSPONSORED 1 ADR = 1 ORDINARY SHARE				
	12/19/03	FOREIGN TAX WITHHELD AT	RD 09/29 PD 12/15/03				
	12/19/03	FOREIGN TAX WITHHELD AT	80 SHRS TELECOM CORP OF NEW				-3.65
	12/22/03	THE SOURCE	ZEALAND LTD SPONSORED ADR_EACH				
	12/22/03	FOREIGN TAX WITHHELD AT	REF 8 ORD SHRS NZ RD 11/26 PD 12/19/03				
	12/22/03	THE SOURCE	90 SHRS FUJI PHOTO FILM LTD				-1.04
	12/22/03	THE SOURCE	ADR NEW RD 09/29 PD 12/22/03				



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount
Taxes Withheld (continued)							
12/30/03		FOREIGN TAX WITHHELD AT THE SOURCE	280 SHRS NINTENDO LTD ADR RD 09/29 PD 12/30/03				-2.24
12/31/03		FOREIGN TAX WITHHELD AT THE SOURCE	TALISMAN ENERGY INC COM RD 12/10 12/31/03 TAX @ .046361	80.000			-3.71
Total Taxes Withheld							-\$27.53
Total Value of all Transactions							\$431.74

The price and quantity displayed may have been rounded.

Income Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividends and Interest				
Cash Dividends on Equities	468.80	0.00	2,416.48	0.00
Money Fund Income	0.93	0.00	10.67	0.00
Total Dividends and Interest	\$469.73	\$0.00	\$2,427.15	\$0.00
Distributions				
Principal Distributions	0.00	0.00	186.69	252.80
Total Distributions	\$0.00	\$0.00	\$186.69	\$252.80

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Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
CANON INC ADR REPSTG 5 SHS	12/31/03	01/30/04	180.000	0.000000	0.00	Cash
ENDESA S A SPONSORED ADR	12/31/03	01/25/04	340.000	0.000000	0.00	Cash
GLAXOSMITHKLINE PLC SPONS ADR	10/31/03	01/06/04	251.000	0.000000	0.00	Cash
HSBC HLDGS PLC SPONS ADR NEW	11/28/03	01/20/04	145.000	0.000000	0.00	Cash
VODAFONE GROUP PLC NEW SPONS ADR	11/28/03	02/17/04	585.000	0.000000	0.00	Cash
ISIN#US92857W1009						
Total Cash Not Yet Received					\$0.00	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness.

Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	
Short Term									
07/02/03	09/04/02	SELL	ADVANTEST CORP SPONSORED ADR	ATE	161 000	1,994 79	1,996 63	1 84	✓
07/02/03	10/31/02	SELL	ADVANTEST CORP SPONSORED ADR	ATE	340 000	2,994 58	4,216 48	1,221.90	✓
07/02/03	12/09/02	SELL	AMVESCAP PLC SPON ADR	AVZ	102 000	1,374 40	1,441 19	66 79	✓
07/02/03	03/24/03	SELL	AMVESCAP PLC SPON ADR	AVZ	105.000	1,049 49	1,483 58	434 09	✓
07/02/03	04/24/03	SELL	BRITISH SKY BROADCASTING GROUP	BSY	55 000	2,359 46	2,477 63	118 17	✓
07/02/03	05/12/03	SELL	BRITISH SKY BROADCASTING GROUP	BSY	60 000	2,623.58	2,702 87	79 29	✓
07/02/03	03/12/03	SELL	HBOS PLC SPONSORED ADR	HBOOY	80 000	2,240 00	3,132 00	892 00	✓
07/02/03	04/24/03	SELL	KOMATSU LTD SPONSORED ADR NEW	KMTUY	220 000	3,157 00	3,431 83	274 83	✓
07/02/03	03/24/03	SELL	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	408 000	3,570 00	4,080 00	510 00	✓
07/02/03	05/12/03	SELL	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	150 000	1,372 50	1,500 00	127 50	✓
07/02/03	09/04/02	SELL	NTT DOCOMO INC SPONS ADR	DCM	85 000	1,729 75	2,002 60	272 85	✓
07/02/03	10/31/02	SELL	NTT DOCOMO INC SPONS ADR	DCM	90 000	1,753 99	2,120 39	366.40	✓
07/02/03	05/12/03	SELL	NOKIA CORP SPONSORED ADR	NOK	275 000	4,721 75	4,548 28	-173 47	✓
07/02/03	08/19/02	SELL	PRECISION DRILLING CORP CL A	PDS	40 000	1,330 00	1,489 93	159 93	✓
07/02/03	01/30/03	SELL	ROCHE HLDGS LTD SPONSORED ADR	RHHBY	35 000	2,441 25	2,747 37	306 12	✓
07/02/03	01/30/03	SELL	SANOFI SYNTHELABO SPONS ADR	SNY	90 000	2,405 32	2,697 17	291 85	✓
07/02/03	03/24/03	SELL	SANOFI SYNTHELABO SPONS ADR	SNY	15 000	404 85	449 53	44 68	✓

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term (continued)								
07/02/03	05/12/03	SELL	SANOFI SYNTHELABO SPONS ADR	SNY	95.000	2,965.90	2,847.01	-118.89 ✓
07/02/03	03/12/03	SELL	SAP AKTIENGESELLSCHAFT	SAP	55.000	1,028.36	1,631.77	603.41 ✓
07/02/03	04/24/03	SELL	SAP AKTIENGESELLSCHAFT	SAP	65.000	1,618.23	1,928.46	310.23 ✓
07/02/03	03/24/03	SELL	SHARP CORP ADR	SHCAY	227.000	2,474.30	3,087.05	612.75 ✓
07/02/03	05/12/03	SELL	SHARP CORP ADR	SHCAY	180.000	2,025.00	2,447.89	422.89 ✓
09/04/03	07/03/03	SELL	BHP BILLITON LTD SPONSORED ADR	BHP	120.000	1,392.00	1,722.95	330.95 ✓
11/07/03	07/03/03	SELL	AKTIEBOLAGET ELECTROLUX ADR	ELUX	80.000	3,217.60	3,375.84	158.24 ✓
11/07/03	07/03/03	SELL	DISTRIBUCION Y Y SERVICIO D & S S A	DYS	100.000	1,295.00	1,650.68	355.68 ✓
11/10/03	08/26/03	SELL	SAYTAM COMPUTER SVCS LTD ADR	SAY	260.000	2,901.21	5,185.76	2,284.55 ✓
11/18/03	07/03/03	SELL	TDC A/S SPONSORED ADR REPSTG ORD	TLD	100.000	1,515.22	1,625.26	110.04 ✓
Total Short Term						\$57,955.53	\$68,020.15	\$10,064.62
Long Term								
07/02/03	06/27/02	SELL	AMVESCAP PLC SPON ADR	AVZ	131.000	2,144.33	1,850.94	-293.39 ✓ *
07/02/03	01/14/02	SELL	BNP PARIBAS SPONSORED ADR REPSTG	BNPQY	15.000	353.30	386.23	32.93 ✓
07/02/03	01/16/02	SELL	BNP PARIBAS SPONSORED ADR REPSTG	BNPQY	205.000	4,701.14	5,278.50	577.36 ✓
07/02/03	02/09/01	SELL	ENCANA CORP COM ISIN#CA2925051047	ECA	154.560	4,562.25	5,891.55	1,329.30 ✓
07/02/03	04/19/01	SELL	ENCANA CORP COM ISIN#CA2925051047	ECA	58.440	1,948.80	2,227.63	278.83 ✓
07/02/03	05/31/02	SELL	HBOS PLC SPONSORED ADR	HBOOY	65.000	2,372.50	2,544.75	172.25 ✓
07/02/03	01/09/02	SELL	NTT DOCOMO INC SPONS ADR	DCM	90.000	2,093.40	2,120.40	27.00 ✓ *
07/02/03	01/11/02	SELL	NTT DOCOMO INC SPONS ADR	DCM	150.000	3,345.00	3,534.00	189.00 ✓
07/02/03	05/06/02	SELL	NOKIA CORP SPONSORED ADR	NOK	350.000	5,199.60	5,788.73	589.13 ✓
07/02/03	05/30/02	SELL	PRECISION DRILLING CORP CL A	PDS	83.000	3,150.75	3,091.60	-59.15 ✓

Statement Period: 11/29/2003 - 12/31/2003

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security ID	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term (continued)								
07/02/03	06/27/02	SELL	RYANAIR HLDGS PLC SPONSORED ADR	RYAAY	34 000	1,138.97	1,487.43	348.46 ✓
08/18/03	02/09/01	SELL	UBS AG NAMEN AKT ISIN#CH0012032030	UBS	105 000	5,995.85	6,017.26	21.41 ✓
08/18/03	04/19/01	SELL	UBS AG NAMEN AKT ISIN#CH0012032030	UBS	30 000	1,543.00	1,719.22	176.22 ✓
08/18/03	08/16/01	SELL	CRH PLC ADR	CRHCY	100 000	1,850.87	1,772.01	-78.86 ✓
08/18/03	08/20/01	SELL	CRH PLC ADR	CRHCY	40 000	758.40	708.81	-49.59 ✓
08/18/03	08/22/01	SELL	CRH PLC ADR	CRHCY	40 000	783.80	708.81	-74.99 ✓
08/18/03	10/16/01	SELL	CRH PLC ADR	CRHCY	100 000	1,654.65	1,772.01	117.36 ✓
09/04/03	02/08/02	SELL	BHP BILLITON LTD SPONSORED ADR	BHP	306 000	3,673.87	4,393.53	719.66 ✓
09/04/03	03/15/02	SELL	BHP BILLITON LTD SPONSORED ADR	BHP	82 000	988.10	1,177.35	189.25 ✓
09/23/03	12/03/01	SELL	RIO TINTO PLC SPONSORED ADR	RTP	7 000	534.72	635.92	101.20 ✓
09/23/03	12/04/01	SELL	RIO TINTO PLC SPONSORED ADR	RTP	31 000	2,382.61	2,816.21	433.60 ✓
Total Long Term						\$51,175.91	\$55,922.89	\$4,746.98
Total Short Term and Long Term						\$109,131.44	\$123,943.04	\$14,811.60

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund				
GENERAL MNY MKT FUND CL B				
Account Number 0000018951 Current Yield 0.15% Activity Ending 12/31/03				
11/29/03	Opening Balance		7,012.12	7,012.12



Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Share Balance
Sweep Money Market Fund (continued)				
GENERAL MNY MKT FUND CL B (continued)				
12/04/03	Deposit	MONEY FUND PURCHASE	15.93	7,028.05
12/09/03	Deposit	MONEY FUND PURCHASE	208.40	7,236.45
12/15/03	Deposit	MONEY FUND PURCHASE	5.22	7,241.67
12/16/03	Deposit	MONEY FUND PURCHASE	50.50	7,292.17
12/22/03	Deposit	MONEY FUND PURCHASE	20.68	7,312.85
12/23/03	Deposit	MONEY FUND PURCHASE	69.63	7,382.48
12/29/03	Deposit	MONEY FUND PURCHASE	22.07	7,404.55
12/31/03	Deposit	MONEY FUND PURCHASE	17.36	7,421.91
12/31/03	Deposit	INCOME REINVEST	0.93	7,422.84
12/31/03	Closing Balance			\$7,422.84
				Total All Money Market Funds

\$7,422.84

\$7,422.84

GENERAL INFORMATION

- 1 All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the National Association of Securities Dealers, Inc., and to all applicable laws and regulations
- 2 Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts, any balance remaining due Pershing to be promptly paid by you
- 3 Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law
- 4 Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later
- 5 Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business
- 6 You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised
- 7 If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request
- 8 Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies
- 9 A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com
- 10 This statement should be retained for your records
- 11 Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you, use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns
- 12 **Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business**
- 13 Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage on securities and cash is provided by Pershing through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments
- 14 Pershing trades for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur and/or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged
- 15 If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request
- 16 This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department

ERRORS AND OMISSIONS EXCEPTEDPORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total Annual Income, which is an estimated figure, is the current interest or most recently declared dividend for each security and is annualized. This figure particularly on equity mutual funds can vary substantially from one year to the next. As a result, actual amounts distributed may be more or less than those estimated on this statement. The Annual Income is then divided by the current Market Value to give the Estimated Yield which too could vary substantially because the income is estimated and it does not take account of your holding period. Annual Income has been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Accrued interest represents interest earned but not yet received.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department.

and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions. It processes inquiries concerning the positions and balances in your account may only be directed to the **Pershing Customer Service Department at 201-413-3333**. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable, the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934. Pershing LLC and its affiliate, Pershing Trading Company, L.P. ("PTC"), send certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing or PTC depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives compensation for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing and PTC have selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing and PTC directly contact market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing and PTC also regularly review reports for quality of execution purposes.

ARBITRATION**ARBITRATION DISCLOSURES:**

- **ARBITRATION IS FINAL AND BINDING ON THE PARTIES.**
- **THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.**
- **PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.**
- **THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

TERMS AND CONDITIONS

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction:

- 1 The following information will be furnished to you upon request to Pershing or your introducing firm, Lockwood Financial Services, Inc ("Lockwood"), with respect to any transaction for which a trade confirmation was not sent to you.
 - The market upon which any transaction was executed;
 - The time of day that any transaction was executed;
 - The name of the person from whom any security was purchased, or to whom such security was sold;
 - The source and amount of other commissions received in connection with any transaction; and
 - A copy of the trade confirmation.
- 2 Lockwood effected each transaction for which a trade confirmation was not sent to you, as your agent.
- 3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, an "SEC fee". The amount of this fee is currently .000468 of the value of the applicable securities sold (\$0.009 for each round turn transaction on a security future), rounded up to the penny (For example, \$29,906.25 X 0.000468 = \$1.40 SEC fee.)
- 4 Lockwood does not receive any payment for order flow.
- 5 Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.
- 6 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing or Lockwood.
- 7 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED".

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention: Compliance Department. Page 26 of 26

Account Number 6QZ-005271

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COVER PAGE

ACCOUNT 1003439

MANUFACTURERS AND TRADERS TRUST CO
INVESTMENT MANAGEMENT AGENT FOR
KENDAL AT ITHACA, INC.

DECEMBER 1, 2003 THROUGH DECEMBER 31, 2003

KENDAL AT ITHACA, INC.
ATTN: ANN E. WALL
2230 NORTH TRIPHAMMER ROAD
ITHACA, NY 14850

ADMINISTRATOR:
MARY B. BORZILLERI
585-258-8384
INVESTMENT MANAGER:
BONNIE K. GRIFFITH

KENDAL AT ITHACA OPERATING RESERVE

ACCOUNT PERIOD
12/01/03 THROUGH 12/31/03

T A B L E O F C O N T E N T S

PAGE	

1	CASH RECONCILIATION
3	STATEMENT OF TRANSACTIONS
15	COST RECONCILIATION
16	INCOME ACCRUAL SCHEDULE
20	EARNED AMORTIZATION/ACCRETION
21	ASSET STATEMENT
25	BALANCE SHEET

ACCOUNT 1003439

CASH RECONCILIATION
 12/1/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

0.00

BEGINNING CASH BALANCE

 RECEIPTS

INCOME RECEIVED
 INTEREST
 MUTUAL FUNDS

 -5,345.45
 194.89

 -5,150.56

TOTAL INCOME RECEIVED

ASSETS DISPOSED
 MONEY MARKET FUNDS
 CASH EQUIVALENTS
 U.S. GOVERNMENT AGENCIES

 6,843,814.81
 2,726,654.10
 2,760,615.32

 12,331,084.23

TOTAL ASSETS DISPOSED

OTHER RECEIPTS
 MISCELLANEOUS CASH RECEIPTS

 1,900,000.00

 1,900,000.00

TOTAL OTHER RECEIPTS

TOTAL RECEIPTS

 14,225,933.67

 DISBURSEMENTS

ASSETS ACQUIRED
 MONEY MARKET FUNDS
 CASH EQUIVALENTS
 U.S. GOVERNMENT AGENCIES

 -6,707,722.92
 -3,005,084.04
 -4,511,776.98

 -14,224,583.94

TOTAL ASSETS ACQUIRED

OTHER DISBURSEMENTS

CASH RECONCILIATION
 12/1/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 2
 ACCOUNT 1003439

	TRUSTEE/CUSTODY FEE
	-1,349.73
	TOTAL OTHER DISBURSEMENTS
	TOTAL DISBURSEMENTS
	NET CHANGE IN CASH
	ENDING CASH BALANCE
	0.00
	0.00
	-14,225,933.67
	-1,349.73

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
	-----	-----	-----
	BEGINNING BALANCE	.00	
12/01/03	MATURED 250,000.00 SHARES/UNITS OF BAVARIA TRR CORP DISC CP 12/01/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$249,797.50 250,000 PAR VALUE AT 100 %	249,797.50	249,797.50-
12/01/03	INTEREST EARNED ON BAVARIA TRR CORP DISC CP 12/01/03 PAYABLE 12/01/03 250,000 PAR VALUE AT 100 %	202.50	
12/01/03	PURCHASED 250,000.00 SHARES/UNITS OF BAVARIA TRR CORP DISC CP 12/24/03 BROKER - DRUGGER BANK ALEX BROWN PAID \$0.00 COMMISSION 250,000 PAR VALUE AT 99.931 %	249,827.50-	249,827.50
12/01/03	PURCHASED 500,000.00 SHARES/UNITS OF RED NATL MTG ASSN DISC NT 2/18/04 BROKER - MERRILL LYNCH PIERCE FENNER PAID \$0.00 COMMISSION 500,000 PAR VALUE AT 99.763 %	498,815.00-	498,815.00
12/01/03	PURCHASED 200,000.00 SHARES/UNITS OF RED NATL MTG ASSN DISC NT 4/07/04 BROKER - BANC OF AMERICA SECURITIES LLC PAID \$0.00 COMMISSION 200,000 PAR VALUE AT 99.6194 %	199,223.89-	199,223.89

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/01/03	MATURED 1,216,000.00 SHARES/UNITS OF FEDERAL NATL MTG AS DISC NT 12/01/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$1,215,903.73 1,216,000 PAR VALUE AT 100 %	1,215,903.73	1,215,903.73-
12/01/03	INTEREST EARNED ON FEDERAL NATL MTG AS DISC NT 12/01/03 PAYABLE 12/01/03 1,216,000 PAR VALUE AT 100 %	96.27	
12/01/03	PURCHASED 1,466,000.00 SHARES/UNITS OF MTB PRIME MKRT-INST-PD #142	1,466,000.00-	1,466,000.00
12/01/03	SOLD 998,188.33 SHARES/UNITS OF MTB PRIME MKRT-INST-PD #142	998,188.33	998,188.33-
12/01/03	DIVIDEND EARNED ON MTB PRIME MKRT-INST-PD #142 PAYABLE 11/30/03 DIVIDEND FROM 11/1/03 TO 11/30/03	194.89	
12/01/03	PURCHASED 250,000.00 SHARES/UNITS OF RABOBANK USA DISC CP 1/30/04 BROKER - BANC OF AMERICA SECURITIES LLC PAID \$0.00 COMMISSION 250,000 PAR VALUE AT 99.81833 %	249,545.83-	249,545.83

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/02/03	PURCHASED 200,000.00 SHARES/UNITS OF ATLANTIS ONE DISC CP 5/03/04 PAID \$0.00 COMMISSION 200,000 PAR VALUE AT 99.4985 % BROKER - CS FIRST BOSTON CORP	198,997.00-	198,997.00
12/02/03	PURCHASED 300,000.00 SHARES/UNITS OF FPD NATL MTG ASSN MTN 6.57% 7/26/04 PAID \$0.00 COMMISSION 300,000 PAR VALUE AT 103.379 % BROKER - GX CLARKE & CO.	310,137.00-	310,137.00
12/02/03	PURCHASED 200,000.00 SHARES/UNITS OF FEDERAL HOME LN BKS 7.700% 9/20/04 PAID \$0.00 COMMISSION 200,000 PAR VALUE AT 104.956 % BROKER - GX CLARKE & CO.	209,912.00-	209,912.00
12/02/03	SOLD 200,378.73 SHARES/UNITS OF MTB PRIME MKKT-INST-FD #142	200,378.73	200,378.73-
12/02/03	SOLD 198,997.00 SHARES/UNITS OF MTB PRIME MKKT-INST-FD #142	198,997.00	198,997.00-
12/02/03	FEE COLLECTED FEES UP TO: 12/02/03 NET PRINCIPAL FEE: \$1,349.73 BASED ON OF MARKET VALUE 16,448.00 BASIC ANNUAL PRINCIPAL FEE: \$16,196.76**** CALCULATION BREAKDOWN: BASED ON AMKT OF \$5,398,919.98 \$3,000/\$1000 ON \$5,398,919.98 = \$16,196.76 TAKEN EVERY 1 MONTHS MEANS 8.3333%	1,349.73-	

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/03/03	ACCRUED INTEREST ON PURCHASE OF FED NATL MTG ASSN MTN 6.57% 7/26/04	6,953.25-	
12/03/03	ACCRUED INTEREST ON PURCHASE OF FEDERAL HOME LN BKS 7.700% 9/20/04	3,122.78-	
12/03/03	SOLD 512,667.74 SHARES/UNITS OF MTB PRIME MKT-INST-FD #142	512,667.74	512,667.74-
12/04/03	MATURED 250,000.00 SHARES/UNITS OF GEN ELRC CAP DISC CP 12/04/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$249,754.45 250,000 PAR VALUE AT 100 %	249,754.45	249,754.45-
12/04/03	INTEREST EARNED ON GEN ELRC CAP DISC CP 12/04/03 250,000 PAR VALUE AT 100 %	245.55	
12/04/03	PURCHASED 232,542.71 SHARES/UNITS OF MTB PRIME MKT-INST-FD #142	232,542.71-	232,542.71
12/05/03	SOLD 199,983.83 SHARES/UNITS OF MTB PRIME MKT-INST-FD #142	199,983.83	199,983.83-
12/05/03	PURCHASED 200,000.00 SHARES/UNITS OF UBS FINANCE DISC CP 12/08/03 BROKER - BANCAMERICA SECURITIES \$0.00 COMMISSION 200,000 PAR VALUE AT 99.99192 %	199,983.83-	199,983.83

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/08/03	MATURED CXC INC DISC CP 250,000.00 SHARES/UNITS OF REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$249,744.79 250,000 PAR VALUE AT 100 %	249,744.79	249,744.79-
12/08/03	INTEREST EARNED ON CXC INC DISC CP 12/08/03	255.21	
12/08/03	PURCHASED 350,000.00 SHARES/UNITS OF GEN ERIC CAP DISC CP 3/08/04 BROKER - CS FIRST BOSTON CORP PAID \$0.00 COMMISSION 350,000 PAR VALUE AT 99.727 %	349,044.50-	349,044.50
12/08/03	PURCHASED 450,000.00 SHARES/UNITS OF MTB PRIME MKKT-INST-PD #142	450,000.00-	450,000.00
12/08/03	SOLD 349,044.50 SHARES/UNITS OF MTB PRIME MKKT-INST-PD #142	349,044.50	349,044.50-
12/08/03	MATURED 200,000.00 SHARES/UNITS OF UBS FINANCE DISC CP 12/08/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$199,983.83 200,000 PAR VALUE AT 100 %	199,983.83	199,983.83-

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT LTHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/08/03	INTEREST EARNED ON UBS FINANCE DISC CP 12/08/03	16.17	
12/10/03	PURCHASED CIRSCO LLC DISC CP 2/11/04 BROKER - SALOMON SMITH BARNET INC PAID \$0.00 COMMISSION 250,000 PAR VALUE AT 99.81188 %	249,529.69-	249,529.69
12/10/03	MATURED 200,000.00 SHARES/UNITS OF JP MORGAN CHASE BANK BA 12/10/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$199,766.67 200,000 PAR VALUE AT 100 %	199,766.67	199,766.67-
12/10/03	INTEREST EARNED ON JP MORGAN CHASE BANK BA 12/10/03	233.33	
12/10/03	PURCHASED 200,000.00 SHARES/UNITS OF MTB PRIME MMKT-INST-FD #142	200,000.00-	200,000.00
12/10/03	SOLD 249,529.69 SHARES/UNITS OF MTB PRIME MMKT-INST-FD #142	249,529.69	249,529.69-

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT LTHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/15/03	PURCHASED 177,000.00 SHARES/UNITS OF FALCON ASSET DISC CP 1/16/04 BROKER - MERRILL LYNCH PIERCE FENNER PAID \$0.00 COMMISSION 177,000 PAR VALUE AT 99.90222 %	176,826.93-	176,826.93
12/15/03	NATURED 300,000.00 SHARES/UNITS OF FALCON ASSET DISC CP 12/15/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$299,632.50 300,000 PAR VALUE AT 100 %	299,632.50	299,632.50-
12/15/03	INTEREST EARNED ON FALCON ASSET DISC CP 12/15/03 300,000 PAR VALUE AT 100 %	367.50	
12/15/03	PURCHASED 300,000.00 SHARES/UNITS OF MFB PRIME MKKT-INST-PD #142	300,000.00-	300,000.00
12/15/03	SOLD 376,821.26 SHARES/UNITS OF MFB PRIME MKKT-INST-PD #142	376,821.26	376,821.26-
12/15/03	PURCHASED 200,000.00 SHARES/UNITS OF UBS FINANCE DISC CP 12/16/03 BROKER - BANCAMERICA SECURITIES PAID \$0.00 COMMISSION 200,000 PAR VALUE AT 99.99717 %	199,994.33-	199,994.33

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 10
 ACCOUNT 1003439

DATE	DESCRIPTION	CASH	COST
12/16/03	PURCHASED 200,000.00 SHARES/UNITS OF CRC FUNDING LLC DISC CP 1/21/04 BROKER - BANKERS TR 1ST CHIC CAP MKTS PAID \$0.00 COMMISSION 200,000 PAR VALUE AT 99.892 %	199,784.00-	199,784.00
12/16/03	PURCHASED 1,545,000.00 SHARES/UNITS OF FRD HOME LN BK DISC NT 12/24/03 BROKER - MERRILL LYNCH PIERCE FENNER PAID \$0.00 COMMISSION 1,545,000 PAR VALUE AT 99.98133 %	1,544,711.59-	1,544,711.59
12/16/03	PURCHASED 343,000.00 SHARES/UNITS OF JP MORGAN CHAS BK DISC CP 3/17/04 BROKER - MORGAN (J.P.) SECS FIXED INC PAID \$0.00 COMMISSION 343,000 PAR VALUE AT 99.71889 %	342,035.79-	342,035.79
12/16/03	PURCHASED 200,000.00 SHARES/UNITS OF MTB PRIME MKRT-INST-FD #142	200,000.00-	200,000.00
12/16/03	PURCHASED 1,358,180.21 SHARES/UNITS OF MTB PRIME MKRT-INST-FD #142	1,358,180.21-	1,358,180.21
12/16/03	WIRE RECEIVED THOMPSON TRUST CO.	1,900,000.00	
12/16/03	MATURED 200,000.00 SHARES/UNITS OF UBS FINANCE DISC CP 12/16/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$199,994.33 200,000 PAR VALUE AT 100 %	199,994.33	199,994.33-

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT LTHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/16/03	INTEREST EARNED ON US\$ FINANCE DISC CP PAYABLE 12/16/03 200,000 PAR VALUE AT 100 % 12/16/03	5.67	
12/17/03	MATURED DELAWARE FUNDING DISC CP 125,000.00 SHARES/UNITS OF 12/17/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$124,880.83 125,000 PAR VALUE AT 100 %	124,880.83	124,880.83-
12/17/03	INTEREST EARNED ON DELAWARE FUNDING DISC CP 12/17/03 PAYABLE 12/17/03 125,000 PAR VALUE AT 100 %	119.17	
12/17/03	SOLD 1,419,711.59 SHARES/UNITS OF MTR PRIME MKT-INST-PD #142 1,419,711.59	1,419,711.59	1,419,711.59-
12/24/03	MATURED 250,000.00 SHARES/UNITS OF BAVARIA TRX CORP DISC CP 12/24/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$249,827.50 250,000 PAR VALUE AT 100 %	249,827.50	249,827.50-
12/24/03	INTEREST EARNED ON BAVARIA TRX CORP DISC CP 12/24/03 PAYABLE 12/24/03 250,000 PAR VALUE AT 100 %	172.50	

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/24/03	MATURED FED HOME LN BK DISC NT 12/24/03 1,545,000.00 SHARES/UNITS OF BASED ON COST OF \$1,544,711.59 1,545,000 PAR VALUE AT 100 %	1,544,711.59	1,544,711.59-
12/24/03	INTEREST EARNED ON FED HOME LN BK DISC NT 12/24/03 PAYABLE 12/24/03 1,545,000 PAR VALUE AT 100 %	288.41	
12/24/03	PURCHASED 1,795,000.00 SHARES/UNITS OF MTB PRIME MMKT-INST-FD #142	1,795,000.00-	1,795,000.00
12/26/03	PURCHASED 706,000.00 SHARES/UNITS OF MTB PRIME MMKT-INST-FD #142	706,000.00-	706,000.00
12/26/03	MATURED 706,000.00 SHARES/UNITS OF US TREASURY BILL 12/26/03 REALIZED GAIN/LOSS OF \$0.00 BASED ON COST OF \$703,271.70 706,000 PAR VALUE AT 100 %	703,271.70	703,271.70-
12/26/03	INTEREST EARNED ON US TREASURY BILL 12/26/03 706,000 PAR VALUE AT 100 %	2,728.30	

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/29/03	BAVARIA TRR CORP DISC CP 1/26/04 BROKER - SALOMON SMITH BARNER INC PAID \$0.00 COMMISSION 300,000 PAR VALUE AT 99.91289 %	299,738.66-	299,738.66
12/29/03	SOLD MTR PRIME MKT-INST-FD #142 299,738.66 SHARES/UNITS OF	299,738.66	299,738.66-
12/30/03	PURCHASED 750,000.00 SHARES/UNITS OF FPD MATL MTG ASSN DISC NT 2/04/04 BROKER - BANCAMERICA SECURITIES PAID \$0.00 COMMISSION 750,000 PAR VALUE AT 99.897 %	749,227.50-	749,227.50
12/30/03	PURCHASED 1,000,000.00 SHARES/UNITS OF FEDERAL HOME LN MTG CORP DN 1/09/04 BROKER - GX CLARKE & CO. PAID \$0.00 COMMISSION 1,000,000 PAR VALUE AT 99.975 %	999,750.00-	999,750.00
12/30/03	SOLD MTR PRIME MKT-INST-FD #142 1,039,003.48 SHARES/UNITS OF	1,039,003.48	1,039,003.48-
12/30/03	PURCHASED 290,000.00 SHARES/UNITS OF UBS FINANCE DISC CP 1/26/04 BROKER - BANCAMERICA SECURITIES PAID \$0.00 COMMISSION 290,000 PAR VALUE AT 99.92275 %	289,775.98-	289,775.98

STATEMENT OF TRANSACTIONS
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

DATE	DESCRIPTION	CASH	COST
12/31/03	AMORTIZED PREMIUM ON CIT GROUP INC 7.125% 10/15/04 CURRENT YEAR AMORTIZATION	665.91-	
12/31/03	AMORTIZED PREMIUM ON CONOCO INC 5.900% 4/15/04 CURRENT YEAR AMORTIZATION	574.88-	
12/31/03	AMORTIZED PREMIUM ON FED HOME LOAN BANK 5.375% 1/05/04 CURRENT YEAR AMORTIZATION	1,056.55-	
12/31/03	AMORTIZED PREMIUM ON FED NATL MTG ASSN MTN 6.57% 7/26/04 CURRENT YEAR AMORTIZATION	1,211.64-	
12/31/03	AMORTIZED PREMIUM ON FEDERAL HOME LN BKS 7.700% 9/20/04 CURRENT YEAR AMORTIZATION	962.89-	
12/31/03	SOLD 999,750.00 SHARES/UNITS OF MTB PRIME MKT-INST-FD #142	999,750.00	999,750.00-
	ENDING BALANCE	.00	7,284,472.02

**COST RECONCILIATION
 KENDAL AT ITHACA OPERATING RESERVE
 12/1/03 THROUGH 12/31/03**

**PAGE 15
 ACCOUNT 1003439**

	BEGINNING COST VALUE
	5,395,444.18
OTHER RECEIPTS/DISBURSEMENTS	
TRUSTEE/CUSTODY FEE	-1,349.73
MISCELLANEOUS CASH RECEIPTS	1,900,000.00
TOTAL OTHER RECEIPTS/DISBURSEMENTS	1,898,650.27
INVESTMENT ACTIVITY	
INCOME RECEIVED	-5,150.56
TOTAL INVESTMENT ACTIVITY	-5,150.56
OTHER ACTIVITY	
ADJUSTMENTS	-4,471.87
TOTAL OTHER ACTIVITY	-4,471.87
NET CHANGE IN COST VALUE	1,889,027.84
ENDING COST VALUE	7,284,472.02

Should equal #12

INCOME ACCRUAL SCHEDULE
 FROM 12/01/03 TO 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE
 PAGE 16
 ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	EX DATE	PAY DATE	ANNUAL RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL

	CASH & CASH EQUIVALENTS							

	MONETARY MARKET FUNDS							

	308,139.91 MTB PRIME MMKT-INST-FD #142	0/00/00	12/31/03	00.00650	194.91	367.45	194.89	367.47

	TOTAL MONETARY MARKET FUNDS							

	CASH EQUIVALENTS							

	200,000.00 ATLANTIS ONE DISC CP	0/00/00	5/03/04	00.00000	0.00	196.67	0.00	196.67
	300,000.00 BAVARIA TRR CORP DISC CP	0/00/00	1/26/04	00.00000	0.00	28.00	0.00	28.00
	.00 BAVARIA TRR CORP DISC CP	0/00/00	12/01/03	00.00000	202.50	0.00	202.50	0.00
	.00 BAVARIA TRR CORP DISC CP	0/00/00	12/24/03	00.00000	0.00	172.50	172.50	0.00
	250,000.00 CIBSCO LLC DISC CP	0/00/00	2/11/04	00.00000	0.00	164.24	0.00	164.24
	300,000.00 CITIBANK CREDIT DISC CP	0/00/00	1/09/04	00.00000	227.08	281.58	0.00	508.66
	200,000.00 CRC FUNDING LLC DISC CP	0/00/00	1/21/04	00.00000	0.00	96.00	0.00	96.00
	.00 CXC INC DISC CP	0/00/00	12/08/03	00.00000	204.17	51.04	255.21	0.00

INCOME ACCRUAL SCHEDULE
 FROM 12/01/03 TO 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 17
 ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	EX DATE	PAY DATE	ANNUAL RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.00	DELAWARE FUNDING DISC CP	12/17/03	0/00/00	00.000000	61.39	57.78	119.17	0.00
250,000.00	DOMINION RESOURCES DISC CP	1/21/04	0/00/00	00.000000	89.38	251.87	0.00	341.25
177,000.00	FALCON ASSET DISC CP	1/16/04	0/00/00	00.000000	0.00	91.94	0.00	91.94
.00	FALCON ASSET DISC CP	12/15/03	0/00/00	00.000000	245.00	122.50	367.50	0.00
350,000.00	GEN ELRC CAP DISC CP	3/08/04	0/00/00	00.000000	0.00	252.00	0.00	252.00
.00	GEN ELRC CAP DISC CP	12/04/03	0/00/00	00.000000	223.88	21.67	245.55	0.00
.00	JP MORGAN CHASE BANK BA	12/10/03	0/00/00	00.000000	180.83	52.50	233.33	0.00
343,000.00	JP MORGAN CHASE BK DISC CP	3/17/04	0/00/00	00.000000	0.00	167.69	0.00	167.69
250,000.00	RABOBANK USA DISC CP	1/30/04	0/00/00	00.000000	0.00	234.65	0.00	234.65
250,000.00	SIGMA FINANCE DISC CP	2/12/04	0/00/00	00.000000	200.42	238.95	0.00	439.37
250,000.00	TEXTRON FINANCIAL DISC CP	1/15/04	0/00/00	00.000000	89.38	251.87	0.00	341.25
.00	UBS FINANCE DISC CP	12/08/03	0/00/00	00.000000	0.00	16.17	16.17	0.00
.00	UBS FINANCE DISC CP	12/16/03	0/00/00	00.000000	0.00	5.67	5.67	0.00

INCOME ACCRUAL SCHEDULE
 FROM 12/01/03 TO 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 18
 ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	EX DATE	PAY DATE	ANNUAL RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
	290,000.00 UBS FINANCE DISC CP	0/00/00	1/26/04	00.00000	0.00	16.59	0.00	16.59
	.00 US TREASURY BILL	0/00/00	12/26/03	00.00000	1,531.68	1,196.62	2,728.30	0.00
	TOTAL CASH EQUIVALENTS				3,255.71	3,968.50	4,345.90	2,878.31
	TOTAL CASH & CASH EQUIVALENTS				3,450.62	4,335.95	4,540.79	3,245.78

	U.S. GOVERNMENT AGENCIES							
	.00 FED HOME LN BK	DISC NT	12/24/03	00.00000	0.00	288.41	288.41	0.00
	300,000.00 FED HOME LOAN BANK	5.375%	1/05/04	00.05375	6,539.58	1,343.75	0.00	7,883.33
	750,000.00 FED NATL MTG ASSN DISC NT		2/04/04	00.00000	0.00	42.92	0.00	42.92
	500,000.00 FED NATL MTG ASSN DISC NT		2/18/04	00.00000	0.00	465.00	0.00	465.00
	200,000.00 FED NATL MTG ASSN DISC NT		4/07/04	00.00000	0.00	183.33	0.00	183.33
	300,000.00 FED NATL MTG ASSN MTN	6.57%	7/26/04	00.06570	0.00	1,533.00	-6,953.25	8,486.25

INCOME ACCRUAL SCHEDULE
 FROM 12/01/03 TO 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 19
 ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	RX DATE	PAY DATE	ANNUAL RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
200,000.00	FEDERAL HOME LN BKS 7.700%	9/20/04	9/20/03	00.07700	0.00	1,197.78	-3,122.78	4,320.56
1,000,000.00	FEDERAL HOME LN MTG CORP DN	1/09/04	0/00/00	00.00000	0.00	27.78	0.00	27.78
.00	FEDERAL NATL MTG AS DISC NT	12/01/03	0/00/00	00.00000	0.00	96.27	96.27	0.00
TOTAL U.S. GOVERNMENT AGENCIES								
					6,539.58	5,178.24	18 -9,691.35	21,409.17
CORPORATE & FOREIGN BONDS								
150,000.00	CIT GROUP INC	7.125% 10/15/04	10/15/03	00.07125	1,365.63	890.62	0.00	2,256.25
150,000.00	CONOCO INC	5.900% 4/15/04	10/15/03	00.05900	1,130.83	737.50	0.00	1,868.33
TOTAL CORPORATE & FOREIGN BONDS								
					2,496.46	1,628.12	19 0.00	4,124.58
TOTAL FIXED INCOME								
					9,036.04	6,806.36	-9,691.35	25,533.75
TOTAL VALUE								
					12,486.66	11,142.31	-5,150.56	28,779.53

20

EARNED AMORTIZATION/ACCRETION
 12/01/03 THROUGH 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE
 PAGE 20
 ACCOUNT 1003439

DESCRIPTION	UNITS/PAR	ORIGINAL COST	CUMULATIVE AMORT/ACCRETION	AMORT/ACCRET EARNED	YTD AMORT/ACCRET EARNED	ADJUSTED COST BASIS
CIT GROUP HOLDINGS INC DTD 10/06/99 7.125% 10/15/04 150,000.00		157,600.50	-1,265.53	-665.91	-1,265.53	156,334.97
CONOCO INC SR NT DTD 4-20-99 5.9% 04/15/2004 150,000.00		152,833.50	-843.23	-574.88	-843.23	151,990.27
FEDERAL HOME LOAN BANK SERIES 180 DTD 1/5/01 5.375% 1/5/04 NON CALLABLE 300,000.00		302,043.00	-1,902.17	-1,056.55	-1,902.17	300,140.83
FEDERAL HOME LOAN BANKS CONSOLIDATED BOND DTD 9/20/94 7.7% DUE 9/20/04 200,000.00		209,912.00	-962.89	-962.89	-962.89	208,949.11
FEDERAL NATL MTG ASSN MEDIUM TERM NOTE DTD 7/24/97 6.57% 7/26/04 NON CALLABLE 300,000.00		310,137.00	-1,211.64	-1,211.64	-1,211.64	308,925.36
TOTAL		1,132,526.00	-6,185.46	-4,471.87	-6,185.46	1,126,340.54

-D27
 -D45

ASSET STATEMENT
 AS OF 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	% OF MARKET	MARKET PRICE	ACCRUED INCOME	MKT YIELD	ESTIMATED ANNUAL INCOME
	CASH & CASH EQUIVALENTS							

	MONEY MARKET FUNDS							

308,139.910	MFB PRIME MKRT-INST-#142 CUSIP: 553767841	308,139.91	308,139.91	4.2	1.000	367.47	0.6	2,002

	TOTAL MONEY MARKET FUNDS							

	CASH EQUIVALENTS							

200,000.000	ATLANTIS ONE DISC CP CUSIP: 049157832	198,997.00	198,997.00	2.7	99.498	196.67	0.0	0
✓ 300,000.000	HAWAIIA TRN CORP DISC CP CUSIP: 0717MCA87	299,738.66	299,738.66	4.1	99.913	28.00	0.0	0
✓ 250,000.000	CIRSCO LLC DISC CP CUSIP: 17177JBB4	249,529.69	249,529.69	3.4	99.812	164.24	0.0	0
✓ 300,000.000	CITIBANK CREDIT DISC CP CUSIP: 1730P8CR5	299,418.67	299,418.67	4.1	99.806	508.66	0.0	0
200,000.000	GRC FUNDING LLC DISC CP CUSIP: 126197AM6	199,784.00	199,784.00	2.7	99.892	96.00	0.0	0
250,000.000	DOMINION RESOURCES DISC CP CUSIP: 2574P0AM6	249,496.25	249,496.25	3.4	99.798	341.25	0.0	0
177,000.000	FALCON ASSET DISC CP CUSIP: 30603AMG0	176,826.93	176,826.93	2.4	99.883	91.94	0.0	0

ASSET STATEMENT
 AS OF 12/31/03

KENDAL AT ITHACA OPERATING RESERVE

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	% OF MARKET	MARKET PRICE	ACCRUED INCOME	YIELD ANNUAL INCOME	MKT ESTIMATED
350,000.000	GEN ELRC CAP DISC CP CUSIP: 36959HC88	349,044.50	349,044.50	4.8	99.727	252.00	0.0	0
343,000.000	JP MORGAN CHASE BK DISC CP CUSIP: 4662C0CH0	342,035.79	342,035.79	4.7	99.719	167.69	0.0	0
250,000.000	RABOBANK USA DISC CP CUSIP: 74977KAW9	249,545.83	249,545.83	3.4	99.818	234.65	0.0	0
250,000.000	SIGMA FINANCE DISC CP CUSIP: 8265P0BC6	249,236.88	249,236.88	3.4	99.695	439.37	0.0	0
250,000.000	TEXTRON FINANCIAL DISC CP CUSIP: 88320DAF6	249,545.00	249,545.00	3.4	99.818	341.25	0.0	0
290,000.000	UBS FINANCE DISC CP CUSIP: 90262CAS6	289,775.98	289,775.98	4.0	99.923	16.59	0.0	0
TOTAL CASH EQUIVALENTS		3,402,975.18	3,402,975.18	46.7		2,878.31	0.0	0
TOTAL CASH & CASH EQUIVALENTS		3,711,115.09	3,711,115.09	50.9		3,245.78	0.0	2,002

FIXED INCOME								

U.S. GOVERNMENT AGENCIES								

300,000.000	PRD HOME LOAN BANK 5.375% 1/05/04 CUSIP: 3133MCRV9	300,140.83	300,093.00	4.1	100.031	7,883.33	5.4	16,125
750,000.000	PRD NATL MTG ASSN DISC NT CUSIP: 313588SR7	749,227.50	749,227.50	10.3	99.910	42.92	0.0	0

ASSET STATEMENT
AS OF 12/31/03
KENDAL AT ITHACA OPERATING RESERVE
PAGE 23
ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	% OF MARKET	MARKET PRICE	ACCRUED INCOME	MKT YIELD	ESTIMATED ANNUAL INCOME
500,000.000	FED NATL MTG ASSN DISC NT CUSIP: 3135887T2	498,815.00	498,815.00	6.8	99.870	465.00	0.0	0
200,000.000	FED NATL MTG ASSN DISC NT CUSIP: 313588V97	199,223.89	199,223.89	2.7	99.730	183.33	0.0	0
300,000.000	FED NATL MTG ASSN MTN 6.57% 7/26/04 CUSIP: 31364C385	308,925.36	309,057.00	4.2	103.019	8,486.25	6.4	19,710
200,000.000	FEDERAL HOME LN BKS 7.700% 9/20/04 CUSIP: 313390XH4	208,949.11	209,188.00	2.9	104.594	4,320.56	7.4	15,400
1,000,000.000	FEDERAL HOME LN MTG CORP DN 1/09/04 CUSIP: 313396RP0	999,750.00	999,750.00	13.7	99.980	27.78	0.0	0
TOTAL U.S. GOVERNMENT AGENCIES								
		3,265,031.69	3,265,354.39	44.8	21,409.17		1.6	51,235
CORPORATE & FOREIGN BONDS								
150,000.000	CIT GROUP INC CUSIP: 125577AD8	156,334.97	156,460.50	2.1	104.307	2,256.25	6.8	10,687
150,000.000	CONOCO INC CUSIP: 208251AC2	151,990.27	151,917.00	2.1	101.278	1,868.33	5.8	8,850
TOTAL CORPORATE & FOREIGN BONDS								
		308,325.24	308,377.50	4.2	4,124.58		6.3	19,537
TOTAL FIXED INCOME								
		3,573,356.93	3,573,731.89	49.1	25,533.75		2.0	70,772

ASSET STATEMENT
 AS OF 12/31/03
 KENDAL AT ITHACA OPERATING RESERVE

PAGE 24
 ACCOUNT 1003439

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE	MKT PRICE	% OF MARKET	ACCRUED INCOME	MKT YIELD	ESTIMATED ANNUAL INCOME
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=====								
	TOTAL INVESTMENT PORTFOLIO	7,284,472.02	7,284,846.98	100.0		28,779.53	1.0	72,775
=====								

ENDING ACCRUAL FOR PERIOD 28,779.53

TOTAL VALUE 7,313,626.51

KENDAL AT ITHACA OPERATING RESERVE
 BALANCE SHEET
 FROM 12/01/03 TO 12/31/03

PAGE 25
 ACCOUNT 1003439

	COST VALUE		MARKET VALUE	
	BEGINNING	ENDING	BEGINNING	ENDING
	PERCENT	PERCENT	PERCENT	PERCENT
PENDING CASH	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
MONEY MARKET FUNDS	444,231.80	308,139.91	4.23	4.23
CASH EQUIVALENTS	3,124,545.24	3,402,975.18	46.72	46.71
U.S. GOVERNMENT AGENCIES	1,517,101.11	3,265,031.69	44.82	44.82
CORPORATE & FOREIGN BONDS	309,566.03	308,325.24	4.23	4.23
TOTAL ASSETS	5,395,444.18	7,284,472.02	100.00	100.00
PLUS ACCRUED INCOME				
NET ASSETS	5,407,893.93	7,313,626.51		

(2)