

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2002

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2002**, or tax year beginning **JUL 1, 2002**, and ending **JUN 30, 2003**

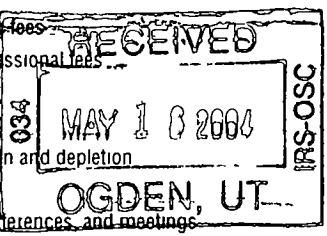
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of organization SURDNA FOUNDATION, INC. ATT: MARC DE VENOGÉ Number and street (or P O box number if mail is not delivered to street address) Room/suite 330 MADISON AVENUE, 30TH FLOOR City or town, state, and ZIP code NEW YORK, NY 10017-5001	A Employer identification number 13-6108163 B Telephone number 212-557-0010
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 604,555,447. (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received <small>Check <input type="checkbox"/> if the foundation is not required to attach Sch. B</small>	1,401,074.		N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	41,802.	41,802.		STATEMENT 2
4 Dividends and interest from securities	12,999,062.	18,431,533.		STATEMENT 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	1,542,307.			STATEMENT 1
b Gross sales price for all assets on line 6a 408,407,937.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	5,960,440.	<140,880.>		STATEMENT 4
12 Total Add lines 1 through 11	21,944,685.	18,332,455.		
13 Compensation of officers, directors, trustees, etc	1,375,339.	0.		1,375,339.
14 Other employee salaries and wages	551,922.	0.		551,922.
15 Pension plans, employee benefits	494,905.	0.		494,905.
16a Legal fees	66,990.	0.		66,990.
b Accounting fees	38,500.	0.		38,500.
c Other professional fees	1,754,415.	1,140,996.		613,419.
17 Interest				
18 Taxes	357,981.	0.		122,981.
19 Depreciation and depletion	96,256.	0.		
20 Occupancy	343,148.	0.		343,148.
21 Travel, conferences, and meetings	428,285.	0.		428,285.
22 Printing and publications	57,543.	0.		57,543.
23 Other expenses	514,044.	1,914,802.		514,044.
24 Total operating and administrative expenses Add lines 13 through 23	6,079,328.	3,055,798.		4,607,076.
25 Contributions, gifts, grants paid	27,529,940.			28,911,940.
26 Total expenses and disbursements Add lines 24 and 25	33,609,268.	3,055,798.		33,519,016.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<11,664,583.>			
b Net investment income (if negative, enter -0-)		15,276,657.		
c Adjusted net income (if negative, enter -0-)			N/A	

ENVELOPE POSTMARK DATE MAY 14 2004

SCANNED MAY 21 2004



95-106

SURDNA FOUNDATION, INC.

Form 990-PF (2002)

ATT: MARC DE VENOGÉ

13-6108163

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	692,758.	1,505,190.	1,505,190.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations	38,125,591.	19,080.	19,080.
	b Investments - corporate stock	348,227,153.	351,449,918.	351,449,918.
	c Investments - corporate bonds	144,488,633.	137,243,670.	137,243,670.
11 Investments land, buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	68,292,379.	113,062,300.	113,062,300.	
14 Land, buildings, and equipment basis ▶ 935,184.				
Less accumulated depreciation ▶ 719,899.	235,427.	215,285.	215,285.	
15 Other assets (describe ▶)	2,192,415.	1,060,004.	1,060,004.	
16 Total assets (to be completed by all filers)	602,254,356.	604,555,447.	604,555,447.	
Liabilities	17 Accounts payable and accrued expenses	251,812.	291,588.	
	18 Grants payable	14,222,500.	12,840,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	14,474,312.	13,132,088.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	587,780,044.	591,423,359.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	587,780,044.	591,423,359.	
30 Total net assets or fund balances	587,780,044.	591,423,359.		
31 Total liabilities and net assets/fund balances	602,254,356.	604,555,447.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	587,780,044.
2 Enter amount from Part I, line 27a	2	<11,664,583.>
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	15,307,898.
4 Add lines 1, 2, and 3	4	591,423,359.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	591,423,359.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 408,407,937.		409,088,206.	<680,269.>
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<680,269.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<680,269.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	37,037,269.	603,795,660.	.0613407
2000	42,805,726.	648,609,835.	.0659961
1999	32,591,309.	655,927,843.	.0496873
1998	30,543,262.	566,358,419.	.0539292
1997	23,389,745.	562,366,802.	.0415916

2 Total of line 1, column (d)	2	.2725449
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0545090
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	601,155,514.
5 Multiply line 4 by line 3	5	32,768,386.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	152,767.
7 Add lines 5 and 6	7	32,921,153.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	33,595,130.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	152,767.
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	152,767.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	152,767.
6 Credits/Payments		
a 2002 estimated tax payments and 2001 overpayment credited to 2002	6a	576,464.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	576,464.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	423,697.
11 Enter the amount of line 10 to be Credited to 2003 estimated tax	11	423,697. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \blacktriangleright \$ 0. (2) On organization managers \blacktriangleright \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \blacktriangleright \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) \blacktriangleright NEW YORK		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address \blacktriangleright WWW.SURDNA.ORG	X	
12 The books are in care of \blacktriangleright SURDNA FOUNDATION, INC Telephone no \blacktriangleright 212-557-0010 Located at \blacktriangleright 330 MADISON AVE 30TH FL NEW YORK, NY ZIP+4 \blacktriangleright 10017		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year \blacktriangleright 13 N/A		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6) did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002) N/A	3b	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?	4b	X
5a	During the year did the organization pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	X
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870	6b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation:

(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, other allowances
SEE STATEMENT 15		1375339.	147,858.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
DARA MAJOR 330 MADISON AVE, NY, NY 10017	SPECIAL ASSISTANT 40 HOURS/WEEK	85,690.	10,401.	
JONATHAN GOLDBERG 330 MADISON AVE, NY, NY 10017	GRANTS ADMINISTRATOR 40 HOURS/WEEK	102,500.	12,438.	
VANITHA VENUGOPAL 330 MADISON AVE, NY, NY 10017	ASSOC PROGRAM OFFICER 40 HOURS/WEEK	80,334.	10,521.	
JEE KIM 330 MADISON AVE, NY, NY 10017	ASSOC PROGRAM OFFICER 40 HOURS/WEEK	60,964.	0.	
SABINA LEAKE 330 MADISON AVE, NY, NY 10017	ASSOC PROGRAM OFFICER 40 HOURS/WEEK	60,840.	7,968.	
Total number of other employees paid over \$50,000				0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ALLIANCE BERNSTEIN 1 NORTH LEXINGTON AVE., WHITE PLAINS, NY 10601	INVESTMENT MANAGEMENT	274,108.
STANDISH MELLON 1 FINANCIAL CENTER, BOSTON, MA 02111	INVESTMENT MANAGEMENT	181,698.
CAMBRIDGE ASSOCIATES LLC 1 WINTHROP SQUARE SUITE 500, BOSTON, MA 02110	INVESTMENT MANAGEMENT	151,570.
NEUBERGER & BERMAN 605 THIRD AVE, NEW YORK, NY 10158	INVESTMENT MANAGEMENT	152,994.
SECURITY CAPITAL RESEARCH & MANAGEMENT 11 SOUTH LASALLE STREET, CHICAGO, IL 60603	INVESTMENT MANAGEMENT	276,090.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	490,069,593.
b Average of monthly cash balances	1b	7,178,273.
c Fair market value of all other assets	1c	113,062,300.
d Total (add lines 1a, b, and c)	1d	610,310,166.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	610,310,166.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,154,652.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	601,155,514.
6 Minimum investment return Enter 5% of line 5	6	30,057,776.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6		1	30,057,776.
2a Tax on investment income for 2002 from Part VI, line 5	2a	152,767.	
b Income tax for 2002 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	152,767.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	29,905,009.	
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b	4c	0.	
5 Add lines 3 and 4c	5	29,905,009.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	29,905,009.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	33,519,016.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	76,114.
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	33,595,130.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	152,767.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	33,442,363.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

SURDNA FOUNDATION, INC.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				29,905,009.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998	1,372,635.			
c From 1999	693,233.			
d From 2000	12,236,144.			
e From 2001	7,356,178.			
f Total of lines 3a through e	21,658,190.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 33,595,130.				
a Applied to 2001, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2002 distributable amount				29,905,009.
e Remaining amount distributed out of corpus	3,690,121.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	25,348,311.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	25,348,311.			
10 Analysis of line 9				
a Excess from 1998	1,372,635.			
b Excess from 1999	693,233.			
c Excess from 2000	12,236,144.			
d Excess from 2001	7,356,178.			
e Excess from 2002	3,690,121.			

SURDNA FOUNDATION, INC.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE SCHEDULE ATTACHED

b The form in which applications should be submitted and information and materials they should include

SEE SCHEDULE ATTACHED

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE SCHEDULE ATTACHED

SURDNA FOUNDATION, INC.

Form 990-PF (2002)

ATT: MARC DE VENOGÉ

13-6108163 Page 10

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
<i>a Paid during the year</i>					
SEE SCH. 21, 28 AND 29		NO RELATIONSHIP	PUBLIC		28911940.
Total					▶ 3a 28911940.
<i>b Approved for future payment</i>					
SEE SCH. 21, 28 AND 29		NO RELATIONSHIP	PUBLIC		12840500.
Total					▶ 3b 12840500.

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2002

Name of organization

SURDNA FOUNDATION, INC.
ATT: MARC DE VENOGÉ

Employer identification number

13-6108163

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule-see instructions)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2002)

Name of organization
SURDNA FOUNDATION, INC.
ATT: MARC DE VENOGÉ

Employer identification number
13-6108163

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TRUST U/A JOHN E. ANDRUS RESIDUARY TRUSTEE: U.S. TRUST CO, 45 WALL STREET NEW YORK, NY 10005	\$ 1,401,074.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

For calendar year 2002 or tax year beginning 1/1, 2002, and ending 12/31, 2002

2002

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

See separate instructions

2002

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8231 Partnership I.D. # 13-3549525

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

See separate instructions

2002

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8231 Partnership I.D. # 13-3549525

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

See separate instructions

2002

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8231 Partnership I.D. # 13-3549525

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

2002

See separate instructions

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8357 Partnership I.D. # 13-3549525

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

See separate instructions

2002

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8357 Partnership I.D. # 13-3549525

SCHEDULE K-1
(Form 1065)

Partner's Share of Income, Credits, Deductions, etc.

OMB NO 1545-0099

2002

See separate instructions

For calendar year 2002 or tax year beginning 1/1/2002 and ending 12/31/2002

9830 Partner's I.D. # 13-6108163

8357 Partnership I.D. # 13-3549525

Surdna Foundation

Discover Fund II-80 LP (Series 2)

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's share of Income, Credits, Deductions, etc.

▶ See separate instructions.

OMB No 1545-0099

2002

For calendar year 2002 or tax year beginning

, and ending

Partner's Identifying number ▶

13-6108163

Partnership's Identifying number ▶

94-3106323

YEAR

2002

**Partner's Share of Income,
Deductions, Credits, etc.**

CALIFORNIA SCHEDULE

K-1 (565)

For calendar year 2002 or fiscal income year beginning month	day	year 2002, and ending month	day	year
Partner's identifying number	13	-6108163	94	-3106323
Partner's name, address, state, and ZIP Code			Secretary of State file number	19893400009

Partner's Share of Income, Credits, Deductions, etc.
▶ See separate instructions.



Surdna Foundation, Inc.

EIN: 13-3108163

Form 990-PF

June 30, 2003

Contribution Date	Description	Asset Cost	Life Method	Dep'n/Dep'l Expense	Accumulated Dep'n/Dep'l	Fair Market Value
Part II, Line 14, Leasehold Improvements & Equipment						
6/91	Furn & Fixtures	15,945	5Yrs S/L	0	15,945	0
6/92	Furn & Fixtures	7,762	5Yrs S/L	0	7,762	0
6/93	Furn & Fixtures	2,715	5Yrs S/L	0	2,715	0
6/94	Furn & Fixtures	1,977	5Yrs S/L	0	1,977	0
6/95	Furn & Fixtures	1,234	5Yrs S/L	0	1,234	0
6/96	Furn & Fixtures	51,660	5Yrs S/L	0	51,660	0
6/97	Furn & Fixtures	192	5Yrs S/L	0	192	0
6/98	Furn & Fixtures	3,580	5Yrs S/L	358	3,580	0
6/00	Furn & Fixtures	37,450	5Yrs S/L	7,490	22,470	14,980
6/00	Furn & Fixtures	8,123	5Yrs S/L	1,352	5,417	2,706
6/01	Furn & Fixtures	1,987	5Yrs S/L	398	796	1,191
6/02	Furn & Fixtures	1,287	5Yrs S/L	257	385	902
6/95	Leasehold Improv	70,634	5Yrs S/L	0	70,634	0
6/96	Leasehold Improv	17,453	5Yrs S/L	2,261	15,192	2,261
6/00	Leasehold Improv	180,695	5Yrs S/L	28,108	124,480	56,215
6/01	Leasehold Improv	50,259	5Yrs S/L	9,996	30,266	19,993
6/93	Office Equip.	876	5Yrs S/L	0	876	0
6/91	Computer Equipment	21,296	5Yrs S/L	0	21,296	0
6/92	Computer Equipment	9,091	5Yrs S/L	0	9,091	0
6/95	Computer Equipment	90,082	5Yrs S/L	0	90,082	0
6/96	Computer Equipment	43,973	5Yrs S/L	0	43,973	0
6/97	Computer Equipment	7,021	5Yrs S/L	0	7,021	0
6/98	Computer Equipment	39,720	5Yrs S/L	3,972	39,720	0
6/99	Computer Equipment	97,145	5Yrs S/L	19,429	87,431	9,714
6/00	Computer Equipment	20,875	5Yrs S/L	4,175	12,526	8,349
6/00	Computer Equipment	4,960	5Yrs S/L	992	3,472	1,488
6/01	Computer Equipment	25,326	5Yrs S/L	5,065	12,663	12,663
6/02	Computer Equipment	23,212	5Yrs S/L	4,642	6,963	16,249
6/03	Computer Equipment	74,214	5Yrs S/L	7,421	7,421	66,793
6/95	Art Work	4,837	5Yrs S/L	0	4,837	0
6/96	Art Work	16,605	5Yrs S/L	0	16,605	0
6/97	Art Work	350	5Yrs S/L	0	350	0
6/99	Art Work	747	5Yrs S/L	150	675	72
6/03	Art Work	1,900	5Yrs S/L	190	190	1,710
Total Part II, Line 14c		935,183		96,256	719,897	215,285

Total Dep'n & Dep'l to Part I, Line 19a

96,256

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
1000 Friends of Maryland	02 4	\$ 30,000	\$ -	\$ -	\$ 30,000
1000 Friends of Maryland	03.3	-	2,000	2,000	-
1000 Friends of Minnesota	02 4	-	50,000	50,000	-
1000 Friends of New Mexico	02 4	340,000	-	-	340,000
A Home Within	03 4	-	45,000	-	45,000
Abyssinian Development Corp	03 4	-	90,000	-	90,000
Academy For Jewish Religion	03 3	-	2,000	2,000	-
Acre Family Day Care	03 4	-	100,000	100,000	-
Action Evaluation Research Institute	03 4	-	25,000	-	25,000
Action Evaluation Research Institute	03 1	-	88,000	88,000	-
Action Without Borders	03 3	-	11,000	11,000	-
Action Without Borders	03 1	-	60,000	60,000	-
Alaska Conservation Foundation	01 3	100,000	-	100,000	-
Alaska Marine Conservation Council	03 1	-	40,000	40,000	-
Alaska Wilderness League	03 4	-	50,000	50,000	-
All Aboard!	03 3	-	12,000	12,000	-
Alliance for Children & Families	03 4	-	15,000	15,000	-
Alliance of Redding Museums	02 1	250,000	-	250,000	-
Alternatives In Action	03 1	-	225,000	225,000	-
Alvin Ailey Dance Theater Foundation	01 3	75,000	-	75,000	-
American Documentary	03 1	-	15,000	15,000	-
American Documentary	03 3	-	65,000	65,000	-
American Farmland Trust	03 4	-	2,500	2,500	-
American Indian Business Development Corporation	03 3	-	75,000	75,000	-
American Land Institute	03 1	-	15,000	15,000	-
American Littoral Society	03 3	-	50,000	50,000	-
American Littoral Society	03 1	-	75,000	75,000	-
American Rivers	03 1	-	100,000	100,000	-
American University- School of Communication	03 1	-	140,000	140,000	-
American Youth Work Center- Youth Today	02 1	50,000	-	50,000	-
Americans for Our Heritage And Recreation	03 3	-	85,000	85,000	-
Appalachian Mountain Club	02 1	160,000	-	80,000	80,000
Appalachian Mountain Club	01 3	75,000	-	75,000	-
Applied Research Center	03 4	-	3,200	-	3,200
Aquinas Housing Corporation	03 4	-	100,000	-	100,000

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
Artists Collective, Inc.	02 1	\$ 100,000	\$ -	\$ 50,000	\$ 50,000
Arts Engine	03 4	-	75,000	75,000	-
Arts Teachers Fellowship Program	02 4	30,500	(1,500)	24,000	5,000
Arts Teachers Fellowship Program	03 4	-	127,000	91,500	35,500
Asian Americans For Equality	03 3	-	150,000	75,000	75,000
Aspen Music Festival and School Association For Neighborhood & Housing Development, Inc	01 3	75,000	-	75,000	-
Association For Neighborhood & Housing Development, Inc	03 3	-	60,000	60,000	-
Association For Neighborhood & Housing Development, Inc	03 4	-	6,500	-	6,500
Association Of Small Foundations	03 4	-	75,000	75,000	-
Ballet Hispanico of New York, Inc	02.3	160,000	-	80,000	80,000
Ballet Tech Foundation	03 4	-	150,000	75,000	75,000
Baltimore School for the Arts	01 3	225,000	-	75,000	150,000
Baltimore Symphony Orchestra	03.1	-	1,000	1,000	-
Baptist Peace Fellowship of North America	03 1	-	32,000	32,000	-
Barrett Memorial Hall	03 3	-	5,000	5,000	-
Bates Dance Festival	02 3	100,000	-	50,000	50,000
BBB Wise Giving Alliance	03 3	-	50,000	50,000	-
Bedford Stuyvesant Restoration Corporation	03 1	-	100,000	100,000	-
Beloved Community Center of Greensboro	02 4	205,000	-	125,000	80,000
Berkshire Farm Center & Services For Youth	03 4	-	15,000	15,000	-
Bernal Heights Neighborhood Center	02 4	100,000	-	100,000	-
Bethesda Hospital Foundation	03 3	-	10,000	10,000	-
Better World Fund/Energy Future Coalition	03 1	-	40,000	40,000	-
Black Ensemble Theater	02 3	25,000	-	25,000	-
Blocks Together	03 1	-	100,000	100,000	-
Bloomington School of Music	03 4	-	40,000	20,000	20,000
BoardSource	03 1	-	100,000	100,000	-
Boston Medical Center	03 2	-	12,500	12,500	-
Boys and Girls Harbor	03 3	-	150,000	50,000	100,000
Brevard Music Center	01 1	50,000	-	50,000	-
Bridge Street Development Corporation	02 3	70,000	-	70,000	-
Broad-Park Development Corporation	03 4	-	100,000	100,000	-
Brooklyn Academy of Music	03 3	-	35,000	35,000	-
Brooklyn Legal Services Corp A	03 4	-	5,000	5,000	-
Brooklyn Youth Chorus	02 3	100,000	-	50,000	50,000

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
Brooklyn Youth Chorus	03 4	\$ -	\$ 90	\$ 90	\$ -
Brotherhood Sistersol	03 1	-	50,000	50,000	-
Brown University/Campus Compact	03 3	-	40,000	40,000	-
Buckeye Ranch	03 4	-	150,000	75,000	75,000
California Institute of the Arts	01 3	125,000	-	125,000	-
California State Summer School Arts Foundation	02 4	60,000	-	30,000	30,000
Californians for Justice	03 4	-	60,000	60,000	-
Calvert Foundation	02 1	30,000	-	30,000	-
Calvert Foundation	02 3	30,000	-	30,000	-
Campaign For Fiscal Equity, Inc	01.3	-	60,000	60,000	-
Caramoor Center for Music and the Arts, Inc	03 1	-	2,500	2,500	-
Carnegie Institute	02 1	50,000	-	50,000	-
Center for a New American Dream	02 1	200,000	-	100,000	100,000
Center for Clean Air Policy	03 3	-	100,000	100,000	-
Center for Community Change	03 1	-	200,000	100,000	100,000
Center for Community Self-Help	03 4	-	90,000	-	90,000
Center for Cultural Exchange	03 3	-	15,000	15,000	-
Center for Economic and Environmental Partnership	03 3	-	3,000	3,000	-
Center for Effective Philanthropy	03 4	-	100,000	100,000	-
Center for Neighborhood Technology	03 3	-	145,000	145,000	-
Center for Public Interest Research	02 4	100,000	-	100,000	-
Center for Regional and Neighborhood Action/Placematters com	03.3	-	100,000	100,000	-
Center for Resource Solutions	03 3	-	100,000	100,000	-
Center for Teen Empowerment	03 1	-	75,000	75,000	-
Center for Teen Empowerment	03 1	-	300,000	150,000	150,000
Center for Teen Empowerment	03 2	-	5,000	5,000	-
Center for Victims of Torture	03 2	-	2,000	2,000	-
Center of Contemporary Arts	03 4	-	225,000	-	225,000
Certified Forest Products Council	00 4	225,000	-	225,000	-
Charities Review Council	03 4	-	15,000	15,000	-
Chesapeake Bay Foundation	02 4	300,000	-	-	300,000
Chicago Children's Choir	01 3	60,000	-	60,000	-
Chicago Rehab Network	03 3	-	75,000	75,000	-
Child Care Council of Westchester	03 4	-	100,000	100,000	-
Child Care, Inc	03 4	-	100,000	100,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
Child Welfare League of America	02 3	\$ 105,000	\$ -	\$ 105,000	\$ -
Child Welfare League of America	03 1	-	280,000	92,000	188,000
Chittenden Community Television	02 1	300,000	-	150,000	150,000
Citizens Housing & Planning Council of NY	03 3	-	10,000	10,000	-
Citizens Union Foundation	03 1	-	10,000	10,000	-
Citizens' Committee for Children of New York	03 1	-	60,000	60,000	-
City Cares	03 1	-	100,000	100,000	-
City College Architectural Center	03 1	-	200,000	100,000	100,000
City Mission Society of Boston	02 1	75,000	-	75,000	-
City Year	03 4	-	165,000	85,000	80,000
Citykids Foundation	03 1	-	75,000	75,000	-
Clark Atlanta University	03 1	-	85,000	85,000	-
Clean Air-Cool Planet	03 4	-	90,000	90,000	-
Clean Energy Group	03 1	-	100,000	100,000	-
Cleveland School of the Arts	01 3	225,000	-	75,000	150,000
Coalition for Utah's Future Project	02 4	200,000	-	200,000	-
Coastal Enterprises, Inc	03 4	-	3,000	3,000	-
Coastal Enterprises, Inc	03 3	-	150,000	150,000	-
Coleman Advocates for Children & Youth	02 1	100,000	-	100,000	-
College of Charleston Foundation	03 4	-	5,000	5,000	-
College of the Atlantic/Eco-Eco Smart Growth Forum	03 1	-	60,000	30,000	30,000
Collegiate School	03 4	-	10,000	10,000	-
Collins Center for Public Policy	03 1	-	75,000	75,000	-
Collins Center for Public Policy	03 4	-	200,000	100,000	100,000
Collins Center for Public Policy	03 3	-	10,000	10,000	-
Columbia College - The Dance Center	03 3	-	120,000	60,000	60,000
Community College Foundation	03 1	-	110,000	110,000	-
Community Health and Counseling Services	02 2	70,000	(48,000)	22,000	-
Community Research Initiative of New England	03 4	-	1,000	1,000	-
Community Technology Centers Network	03 1	-	90,000	90,000	-
COMPAS	03 3	-	30,000	30,000	-
Compumentor	03 1	-	50,000	50,000	-
Concert Artists Guild	03 4	-	500	500	-
Concert Competition and Musical Development - Sphinx	01 3	20,000	-	20,000	-
Concord Academy	03 4	-	33,000	33,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
Connecticut Clean Air Through Renewable Energy	02 3	\$ 125,000	\$ -	\$ 125,000	\$ -
Connecticut Sports Foundation	03 3	-	10,000	10,000	-
Conservation Fund	03 3	-	90,000	90,000	-
Conservation Fund	03 4	-	2,500	2,500	-
Conservation Law Foundation	01 3	150,000	-	150,000	-
Cooper Union for the Advancement of Science & Art	03 3	50,000	-	50,000	-
Council of Chief State School Officers	03 4	-	50,000	-	50,000
Council on the Environment of New York City	03 3	-	25,000	25,000	-
Courage Center	02 2	-	2,000	2,000	-
Creative Capital Foundation	03 1	-	150,000	75,000	75,000
Credit Where Credit Is Due, Inc.	03 3	-	15,000	15,000	-
Dance Institute of Washington	03 1	-	50,000	50,000	-
Dance Theater Workshop	03 1	-	150,000	150,000	-
Dance Theatre of Harlem	03 1	-	150,000	75,000	75,000
Dartmouth College	03 4	-	3,500	3,500	-
Derryfield School	03 4	-	13,500	13,500	-
Detroit Symphony Orchestra	02 1	150,000	-	75,000	75,000
Development Corporation of Columbia Heights	02 3	-	80,000	80,000	-
Development Training Institute	02 1	80,000	-	80,000	-
Digital Innovations Group	03 1	-	15,000	15,000	-
Dorchester Bay Economic Development Corp	02 4	90,000	-	90,000	-
Down East Partnership for Children	03 4	-	100,000	100,000	-
Downtown Community Television Center	02 3	30,000	-	30,000	-
Ducks Unlimited	03 3	-	2,500	2,500	-
Duluth Superior Area Community Foundation	03 3	-	2,500	2,500	-
Early Head Start of Portland	03 4	-	100,000	-	100,000
Earth Island Institute	03 4	-	15,000	-	15,000
Earth Island Institute-Climate Solutions	03 3	-	50,000	50,000	-
Eastman School of Music	03 1	-	240,000	80,000	160,000
Education Commission of the States	03 1	-	15,000	15,000	-
eGrants org	03 1	-	100,000	100,000	-
Ella Baker Center For Human Rights	03 1	-	100,000	100,000	-
Endangered Species Coalition	03 4	-	70,000	70,000	-
Enterprise Foundation	03 1	-	300,000	200,000	100,000
Environment Colorado	03 1	-	100,000	100,000	-

Surdna Foundation, Inc.

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Environmental Defense	03 3	\$ -	\$ 7,500	\$ 7,500	\$ -
Environmental Leadership Program	03 4	-	3,000	3,000	-
Environmental Media Services	03 4	-	15,000	-	15,000
Environmental Support Center	03 4	-	150,000	150,000	-
Environmental Working Group	03 3	-	75,000	75,000	-
Ethical Culture Fieldston School	01 3	20,000	-	20,000	-
Families in Transition	03 4	-	500	500	-
Family & Children's Service	03 4	-	1,000	1,000	-
Fenway Community Development Corporation	03 3	-	160,000	80,000	80,000
First Concern, Inc	03 4	-	211,300	118,750	92,550
First Concern, Inc	02 3	15,000	-	15,000	-
Florida State University Foundation/Boys Choir					
Tallahassee	03 4	-	5,000	5,000	-
Forest Trends	03 3	-	150,000	150,000	-
Foundation Center	03 1	-	25,000	25,000	-
Friends of Acadia	03 2	-	2,500	2,500	-
Friends of the Earth	03 1	-	15,000	15,000	-
Friends of the Morrill Homestead	03 3	-	2,500	2,500	-
Fund for the City of New York/Center for Court Innovation	03 4	-	85,000	85,000	-
Garde Arts Center	03 4	-	2,500	2,500	-
Gay, Lesbian & Straight Education Network	03 1	-	1,000	1,000	-
Gay, Lesbian & Straight Education Network	03 3	-	100,000	100,000	-
Georgetown Environmental Law and Policy Institute	03 4	-	100,000	100,000	-
Global Action Project, Inc.	03 1	-	50,000	50,000	-
Global Forest Foundation	01 1	250,000	-	250,000	-
Global Kids, Inc	03 3	-	70,000	70,000	-
Good Schools Pennsylvania	02 1	100,000	-	100,000	-
Good Shepherd Services	02 1	67,000	-	67,000	-
Gordonstoun American Foundation	03 4	-	1,000	1,000	-
Govans Ecumenical Development Corporation	03 3	-	50,000	50,000	-
Governor's School for the Arts	03 4	-	40,000	-	40,000
Graduate School/CUNY	03 3	-	50,000	50,000	-
Grantmaker Forum on Community & National Service	03 3	-	2,000	2,000	-
Grantmakers for Effective Organizations	03 3	-	10,000	10,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
Great American Station Foundation	03 1	\$ -	\$ 100,000	\$ 100,000	\$ -
Greater Albuquerque Housing Partnership	02.4	80,000	-	80,000	-
Greater Boston Youth Symphony Orchestras	03 3	-	150,000	50,000	100,000
Greater Minneapolis Council of Churches - Division of Indian Work	03 2	-	5,000	5,000	-
Greater Twin Cities United Way	03 2	-	15,000	15,000	-
Greyston Foundation	02 3	125,000	-	125,000	-
Guadalupe Cultural Arts Center	03 4	-	100,000	50,000	50,000
Gulf Restoration Network	02 4	20,000	-	-	20,000
H T Dance Company	03 4	-	25,000	25,000	-
Hansa Foundation	03 3	-	500	500	-
Harlem School of the Arts, Inc	03 3	-	225,000	75,000	150,000
Hartford Neighborhood Development Support Collaborative	03 1	-	60,000	60,000	-
Haystack Mountain School of Crafts	01 1	40,000	-	40,000	-
Headwaters Fund	03 4	-	1,000	1,000	-
Health Education Resource Organization	03 1	-	1,000	1,000	-
Historic District Development Corporation	03 1	-	100,000	100,000	-
Home HeadQuarters/Syracuse Neighborhood Initiative	03 3	-	50,000	50,000	-
Homies Unidos/Youth Justice Coalition	03 3	-	50,000	50,000	-
HOPE Community	03 3	-	160,000	80,000	80,000
Hope Community	03 1	-	125,000	125,000	-
Housing and Neighborhood Services	03.4	-	200,000	100,000	100,000
Humane Society of Vero Beach/Indian River County	03 3	-	30,000	30,000	-
Impact Strategies/Forum for Youth Investment	03 3	-	70,000	70,000	-
Independent Media Institute/Wiretap	03 4	-	80,000	80,000	-
Independent Production Fund	03 1	-	15,000	15,000	-
Independent Sector	02 4	75,000	-	-	75,000
Indian River Land Trust	03 3	-	15,000	15,000	-
Innovation Network, Inc	03 1	-	50,000	50,000	-
Institute for Agriculture & Trade Policy	02 1	100,000	-	100,000	-
Institute for Community Economics, Inc	02 1	125,000	-	125,000	-
Institute For Just Communities	03 1	-	10,000	10,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
International Center for Transitional Justice	03 4	\$ -	\$ 53,250	\$ -	\$ 53,250
International Center of Photography	01 3	75,000	-	75,000	-
Isles	03 4	-	100,000	100,000	-
Jacob's Pillow Dance Festival and School	02 3	160,000	-	80,000	80,000
Jamaica Plain Neighborhood Development Corp	03 4	-	80,000	-	80,000
Jane Goodall Institute	03 4	-	63,000	-	63,000
Jane Goodall Institute	03 1	-	94,000	65,000	29,000
Jane Goodall Institute	03 1	-	31,000	31,000	-
Jazz at Lincoln Center	03 4	-	300,000	-	300,000
Jewish Fund for Justice	03 1	-	400,000	200,000	200,000
John E. Andrus Memorial, Inc	03 3	-	2,000	2,000	-
John F. Kennedy Center for the Performing Arts	03 3	-	60,000	30,000	30,000
Johns Hopkins University-Institute for Policy Studies	02 4	200,000	-	-	200,000
Juilliard School	02 3	160,000	-	80,000	80,000
Julia Dyckman Andrus Memorial	03 1	-	450,000	450,000	-
Julia Dyckman Andrus Memorial	03 3	-	300,000	150,000	150,000
Julia Dyckman Andrus Memorial	03 3	-	2,000	2,000	-
Julia Dyckman Andrus Memorial	03 4	-	1,000	1,000	-
Just Think Foundation	03 1	-	50,000	50,000	-
Kalamazoo Institute of Arts	03 4	-	2,500	2,500	-
Kolot Chayeinu	03 4	-	100	100	-
LaGuardia High School of Music and Arts	01 3	225,000	-	75,000	150,000
Lambda Chi Alpha Educational Foundation	03 3	-	10,000	10,000	-
Lambda Legal Defense and Education Fund, Inc	03 1	-	155,000	60,000	95,000
Land and Water Fund of the Rockies	03 4	-	130,000	130,000	-
Larkin Street Youth Services	03 3	-	100,000	50,000	50,000
Lawrence Community Works	02 3	100,000	-	100,000	-
Leukemia & Lymphoma Society NYC Chapter	03 3	-	500	500	-
Link Media	03 3	-	300,000	300,000	-
Listen, Inc	03 1	-	110,000	110,000	-
Little Tokyo Service Center CDC	03 4	-	100,000	100,000	-
Living Cities (NCDF)	01 1	1,300,000	-	700,000	600,000
Living Cities (NCDF)	03 3	-	25,000	25,000	-
Local Initiatives Support Corporation	03 1	-	75,000	75,000	-
Los Angeles County High School For The Arts	01 3	225,000	-	75,000	150,000

Surdna Foundation, Inc.

Grants

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Lymes' Youth Service Bureau	03 3	\$ -	\$ 2,500	\$ 2,500	\$ -
Maclay School	03 4	-	10,000	10,000	-
Main South Community Development Corporation	02 4	90,000	-	90,000	-
Maine Community Foundation	03 4	-	30,000	30,000	-
Make the Road by Walking, Inc.	03 4	-	65,000	65,000	-
Marine Conservation Biology Institute	03 3	-	75,000	75,000	-
Marwen Foundation	01 1	70,000	-	70,000	-
Maryland Institute College of Art	03 4	-	75,000	75,000	-
Massachusetts Association of Community Development Corp	03 1	-	200,000	100,000	100,000
Mercy Housing, Inc	03 3	-	160,000	80,000	80,000
Miami-Dade Community College Foundation	01 3	225,000	-	75,000	150,000
Michigan Land Use Institute	03 1	-	30,000	30,000	-
Mid-Bronx Senior Citizens Council	02 3	100,000	-	100,000	-
Milkweed Editions	03 1	-	65,000	40,000	25,000
Minetta Brook	03 4	-	15,000	15,000	-
Minneapolis Institute of Arts	03 2	-	10,000	10,000	-
Minneapolis Institute of Arts	03 4	-	1,000	1,000	-
Minnesota Center for Book Arts	02 1	50,000	-	50,000	-
Minnesota Landscape Arboretum Foundation	03 2	-	50,000	50,000	-
Minnesota Medical Foundation	03 3	-	5,000	5,000	-
Minnesota Opera	03 4	-	1,000	1,000	-
Minnesota Project - SEED	03 1	-	130,000	130,000	-
Mission Housing Development Corporation	02 4	100,000	-	100,000	-
Morrill Memorial Library	03 1	-	2,500	2,500	-
Mount Holyoke College Annual Fund	03 3	-	1,500	1,500	-
Ms Foundation for Women	02 3	75,000	-	75,000	-
Music Institute of Chicago	03 4	-	30,000	30,000	-
Myrna Loy Center/Helena Presents	03 3	-	27,000	27,000	-
National Alliance for Choice in Giving	03 3	-	50,000	50,000	-
National Center for Victims of Crime	03 1	-	70,000	70,000	-
National Coalition for Asian Pacific American Community Development	03 4	-	5,000	5,000	-
National Committee for Responsive Philanthropy	03 1	-	75,000	75,000	-
National Conference for Community and Justice	03 4	-	165,000	80,000	85,000
National Council for Science and the Environment	02 1	600,000	-	300,000	300,000

Surdna Foundation, Inc.

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National Council of Nonprofit Associations	03 3	\$ -	\$ 50,000	\$ 50,000	\$ -
National Dance Institute of New Mexico	03 4	-	25,000	-	25,000
National Environmental Education & Training Foundation, Inc.	03 3	-	10,000	10,000	-
National Environmental Trust	03 1	-	75,000	75,000	-
National Federation of Community Broadcasters	03 3	-	40,000	40,000	-
National Forest Foundation - Montana Office	03 1	-	100,000	100,000	-
National Housing Law Project	03 1	-	50,000	50,000	-
National League of Cities	02 3	75,000	-	75,000	-
National Religious Partnership for the Environment	03 4	-	300,000	-	300,000
National Trust for Historic Preservation	03 4	-	5,500	-	5,500
National Wildlife Federation	03 1	-	300,000	100,000	200,000
Natural Resources Defense Council	01 4	200,000	-	100,000	100,000
Natural Resources Defense Council	03 3	-	100,000	100,000	-
Nature Conservancy - Compatible Ventures Group	02 1	120,000	-	60,000	60,000
Nature Conservancy - Minnesota Chapter	03 2	-	5,000	5,000	-
NatureServe	03 1	-	100,000	100,000	-
Neighborhood Partnership Fund	03 3	-	12,000	12,000	-
Network For Good	03 4	-	10,000	10,000	-
New Ecology	03 4	-	240,000	120,000	120,000
New England Aquarium	03 4	-	25,000	25,000	-
New Hampshire Charitable Foundation	03 3	-	5,000	5,000	-
New Jersey Future	03 3	-	40,000	40,000	-
New Jersey Future	02 4	150,000	-	150,000	-
New Jersey Performing Arts Center	02 3	150,000	-	75,000	75,000
New Orleans Center for the Creative Arts (NOCCA)/Riverfront	03 1	-	225,000	75,000	150,000
New Song Urban Ministries	03 4	-	100,000	100,000	-
New World Symphony	03 1	-	240,000	80,000	160,000
New York Academy Of Medicine	02 4	100,000	-	-	100,000
New York Agency For Community Affairs/ACORN	03 4	-	75,000	75,000	-
New York City Opera	02 3	50,000	-	50,000	-
New York Regional Association of Grantmakers	03 4	-	5,000	5,000	-
New York State Tenants & Neighbors Information Service	03 4	-	10,000	10,000	-

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New York University/Tisch School of the Arts	03.1	\$ -	\$ 150,000	\$ 50,000	\$ 100,000
New York University-Center for Real Estate and Urban Policy	03 3	-	15,000	15,000	-
Newark School of the Arts	03 1	-	30,000	30,000	-
Noise Pollution Clearinghouse	03.3	-	50,000	50,000	-
Nonprofit Technology Enterprise Network (N-TEN)	03 1	-	75,000	75,000	-
Nonprofit Technology Enterprise Network (N-TEN)	03 4	-	10,000	-	10,000
North Carolina School of the Arts	01 3	125,000	-	125,000	-
North Haven Arts and Enrichment	02 3	70,000	-	40,000	30,000
Northern Forest Center, Inc	03 1	-	15,000	15,000	-
Northern Stage	03 2	-	2,500	2,500	-
Northwest Bronx Community & Clergy Coalition	03 3	-	120,000	60,000	60,000
Northwestern University - National High School Institute	02 1	20,000	-	20,000	-
NPower	03 1	-	250,000	125,000	125,000
NPowerNY	03 4	-	50,000	50,000	-
Nuestra Comunidad Development Corporation	03 1	-	50,000	50,000	-
Oceana	03 1	-	225,000	225,000	-
Old South Church	03 3	-	1,000	1,000	-
OMB Watch/Focus Project, Inc	03 1	-	190,000	95,000	95,000
Oregon League of Conservation Voters Education Fund	03 4	-	15,000	-	15,000
OSLC Community Programs	03 4	-	19,500	13,000	6,500
OSLC Community Programs	03 4	-	147,500	85,000	62,500
Pacific Forest Trust	00 4	1,000,000	-	-	1,000,000
Pacific Northwest Ballet School	02 3	160,000	-	80,000	80,000
Partnership for the Homeless	03 4	-	7,500	7,500	-
Partnership Project	03 4	-	15,000	-	15,000
Patterson Park Community Development Corporation	03 3	-	160,000	80,000	80,000
Per Scholas	03 4	-	100,000	100,000	-
Perry School Community Services Center, Inc	02 4	75,000	-	-	75,000
PFLAG - DC National Office	03 1	-	1,000	1,000	-
Philadelphia Mural Arts Advocates	03 1	-	240,000	80,000	160,000
Philadelphia Student Union	03 3	-	140,000	70,000	70,000
Philanthropic Research, Inc . aka GuideStar	02 3	150,000	-	150,000	-
Piedmont Environmental Council	03 4	-	50,000	50,000	-
Pittsburgh Ballet Theatre	03 3	-	75,000	75,000	-
Planned Parenthood of Minnesota-South Dakota	03 4	-	2,000	2,000	-

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Planned Parenthood of Minnesota- South Dakota	03 2	\$ -	\$ 5,000	\$ 5,000	\$ -
Planned Parenthood of Northern New England	03 3	-	2,500	2,500	-
Plymouth Congregational Church	03 4	-	2,000	2,000	-
PolicyLink	03 3	-	75,000	75,000	-
Pratt Institute Center for Community & Economic Development	03 3	-	87,500	87,500	-
President and Fellows of Harvard College/Hauser Center	03 4	-	25,000	-	25,000
President's Committee on the Arts and the Humanities	03 1	-	15,000	15,000	-
Professional Association of Treatment Homes (PATH)	03 4	-	120,000	40,000	80,000
Prospect Park Alliance	03 3	-	15,000	15,000	-
Public Allies	02 3	125,000	-	125,000	-
Public Allies	03 1	-	15,000	15,000	-
Public Employees for Environmental Responsibility	03.3	-	50,000	50,000	-
Public Interest Projects/Malkin and Ross Strategic Services	03 3	-	10,000	10,000	-
Public Radio Capital	03.4	-	100,000	100,000	-
Quebec-Labrador Foundation Atlantic Center for the Environment	03 1	-	150,000	50,000	100,000
Rails-to-Trails Conservancy - STPP I	03 3	-	100,000	100,000	-
Rebuild Resources, Inc.	03 3	-	5,000	5,000	-
Redefining Progress	03 4	-	150,000	150,000	-
Regents of the University of Michigan	03 4	-	3,000	3,000	-
Regents of the University of Minnesota	03 1	-	200,000	100,000	100,000
Regional Plan Association	03.4	-	75,000	75,000	-
Regional Plan Association	03.3	-	75,000	75,000	-
Research Foundation of the City University of New York	03 4	-	5,000	5,000	-
Research Foundation of the City University of New York	03 4	-	178,000	118,000	60,000
Resource Renewal Institute	03 1	-	50,000	50,000	-
River Network	03 4	-	5,000	5,000	-
Rivers School	03 1	-	1,000	1,000	-
ROCA Inc	03 1	-	250,000	125,000	125,000
Rock School of Pennsylvania Ballet	03 4	-	150,000	50,000	100,000

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Rockefeller Family Fund/Environmental Grantmakers Fund	03 3	\$ -	\$ 5,000	\$ 5,000	\$ -
Rollins College	01 3	50,000	-	50,000	-
Rubicon Programs, Inc	02 3	140,000	-	140,000	-
Saint James Episcopal Church	02 3	-	2,500	2,500	-
Saint Joseph Ballet	03 4	-	55,000	55,000	-
Saint Joseph's Episcopal School	03 2	-	10,000	10,000	-
Saint Stephens Episcopal Church	03 3	-	5,000	5,000	-
San Francisco Ballet	02 4	150,000	-	75,000	75,000
San Francisco Community Music Center	01 1	25,000	-	25,000	-
San Francisco Foundation Community Initiative Funds/Movement Strategy Center	02 3	-	100,000	50,000	50,000
San Francisco Foundation Community Initiative Funds/Youth Media Council	03 4	-	70,000	70,000	-
Save the Children/YouthNoise	03.3	-	300,000	300,000	-
SAY Si (San Antonio Youth Yes!)	02 4	60,000	-	30,000	30,000
Scenic America	03 3	-	400	400	-
Scenic Hudson	03 1	-	100,000	100,000	-
Scenic Hudson	03 4	-	15,000	-	15,000
Scholarship Fund	03.1	-	25,000	25,000	-
Search For Common Ground	03 3	-	50,000	50,000	-
Second Nature	03 3	-	10,000	10,000	-
Settlement Music School	03 1	-	150,000	50,000	100,000
Sherwood Conservatory of Music	03 1	-	30,000	30,000	-
Sierra Business Council	01.3	100,000	-	100,000	-
Sisters in Action For Power	03 4	-	50,000	50,000	-
Smith College	03.4	-	8,700	8,700	-
Social Entrepreneurs Alliance for Change, Inc	03 1	-	75,000	75,000	-
Society for Art Publications	03.4	-	40,000	20,000	20,000
Somerville Community Corporation	03 1	-	60,000	60,000	-
Sonoran Institute	03 2	-	5,000	5,000	-
South Shore Art Center	03 3	-	1,000	1,000	-
Southeast Regional Economic Justice Network	03 4	-	15,000	15,000	-
Southern Environmental Law Center	03 3	-	115,000	115,000	-
St Joseph Hope Community	03 3	-	5,000	5,000	-
St Mary's PTO	03 4	-	2,000	2,000	-
Stanford Jazz Workshop	03 4	-	35,000	35,000	-
Stanford University School of Education	03 3	-	100,000	100,000	-

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Summit School	03 4	\$ -	\$ 5,000	\$ 5,000	\$ -
Surface Transportation Policy Project	03 4	-	15,000	-	15,000
Surface Transportation Policy Project	03 3	-	150,000	150,000	-
Surface Transportation Policy Project/Smart Growth America	03 4	-	100,000	100,000	-
Sustainability Education Center	03 3	-	60,000	60,000	-
Sustainability Institute	03 1	-	102,500	102,500	-
Tall Timbers Research, Inc	03 4	-	5,000	5,000	-
Taxpayers for Common Sense	03 4	-	50,000	50,000	-
TechRocks	03 3	-	150,000	150,000	-
Texas Citizen Fund	01 4	50,000	-	50,000	-
The Natural Step	01 3	225,000	-	225,000	-
The Winsor School	03 3	-	1,100	1,100	-
The Working Group	03 4	-	100,000	25,000	75,000
Theodore Roosevelt Conservation Partnership	03 4	-	60,000	60,000	-
Third Sector New England	02 3	110,000	-	-	110,000
Third Sector New England/Resource Generation	03 1	-	50,000	50,000	-
Tides Center - Youth In Focus	02 4	50,000	-	50,000	-
Tri-State Transportation Campaign	03 1	-	450,000	225,000	225,000
Trinity College	03 4	-	2,300	2,300	-
Trout Unlimited	03 3	-	5,000	5,000	-
Trust for Public Land	03 4	-	151,000	151,000	-
Trustees of Boston University/Tanglewood Institute	03 3	-	150,000	75,000	75,000
Trustees of Columbia University- Double Discovery Center	02 3	75,000	-	75,000	-
Trustees of Columbia University/Graduate School of Business	03 4	-	15,000	15,000	-
Trustees of the University of Pennsylvania/Center for Greater Philadelphia	03 1	-	200,000	100,000	100,000
United Church of Christ Justice Witness Ministries	03 1	-	30,000	30,000	-
United Church of Stafford	03 1	-	5,000	5,000	-
United Neighborhood Houses of New York, Inc	03 3	-	10,000	10,000	-
United Neighborhood Houses of New York, Inc	03 4	-	100,000	100,000	-
University of California at San Diego	03 1	-	10,000	10,000	-
University of California, Berkeley - Young Musicians Program	02 1	25,000	-	25,000	-

Surdna Foundation, Inc.

Grants

Grantee	Approval Year/Qtr.	Balance 6/30/02	Authorized (Rescinded)	Paid Thru 6/30/03	Balance 6/30/03
University of Hartford - Hartt School of Music	02 3	\$ 40,000	\$ -	\$ 20,000	\$ 20,000
University of Massachusetts, Amherst-New World Theater	02 3	150,000	-	75,000	75,000
Urban Homesteading Assistance Board	02 4	75,000	-	75,000	-
Urban Institute	03 3	-	50,000	50,000	-
Urban Justice Center	02.1	70,000	-	70,000	-
Urban Ventures Leadership Foundation	03 1	-	65,000	65,000	-
Vail Place	03 2	-	5,000	5,000	-
Village of Arts and Humanities	02.4	75,000	-	75,000	-
Walker Art Center	03.1	-	16,000	16,000	-
Walker Art Center	03 4	-	5,000	5,000	-
Waterford Country School	03.3	-	10,000	10,000	-
Welfare Law Center	03 3	-	50,000	50,000	-
Wesleyan University	03 3	-	76,000	76,000	-
Western Environmental Law Center	03 1	-	100,000	50,000	50,000
What Kids Can Do	03 1	-	75,000	75,000	-
Wilderness Society	03 1	-	100,000	100,000	-
World Resources Institute	03 1	-	15,000	15,000	-
World Resources Institute	03.3	-	70,000	70,000	-
York College of Pennsylvania	03 3	-	35,000	35,000	-
Youth Advocacy Center, Inc	02 4	65,000	-	65,000	-
Youth Communication	03.1	-	100,000	100,000	-
Youth Empowerment Center	03 1	-	110,000	110,000	-
Youth Force	03 1	-	75,000	75,000	-
Youth In Focus	03.4	-	70,000	70,000	-
Youth Ministries for Peace and Justice	02 4	75,000	-	75,000	-
Youth News Service L A Bureau	03 3	-	75,000	75,000	-
Youth United For Change	03 3	-	15,000	15,000	-
Youth United For Change	03 4	-	15,000	-	15,000
YouthAction	03 1	-	75,000	75,000	-
Youthline America	03 1	-	100,000	100,000	-
		\$14,222,500	\$27,529,940	\$28,911,940	\$12,840,500

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Money Market Funds:			
70,751,149	DIVERSIFIED ASSETS PORTOFOLIO	\$ 70,751,149	\$ 70,751,149
Common Stocks:			
898	3M CO	115,824	73,701
3,586	ABBOTT LABORATORIES	156,923	127,845
3,500	ABM INDS INC	53,900	55,213
608	ACE LTD ORD	20,848	23,329
6,600	ACTEL CORP	135,300	140,282
33,100,000	ADAGE CAPITAL PARTNERS, LP	32,077,457	33,100,000
1,842	ADC TELECOMMUNICATIONS INC	4,288	37,844
533	ADOBE SYSTEMS INC	17,093	5,879
794	ADVANCED MICRO DEVICES, INC	5,090	14,116
1,407	AES CORP	8,934	51,351
349	AETNA INC	21,010	12,881
4,400	AFC ENTERPRISES INC	71,456	89,625
1,179	AFLAC INC	36,254	29,493
1,083	AGILENT TECHNOLOGIES INC	21,173	56,504
522	AIR PRODUCTS AND CHEMICALS, INC	21,715	20,601
5,500	ALBERTO CULVER CO CL A	273,790	124,048
135	ALBERTO-CULVER CO , CLASS B	6,899	4,813
843	ALBERTSON'S, INC , \$1 PAR	16,186	35,732
1,942	ALCOA INC	49,521	43,980
289	ALLEGHENY ENERGY INC	2,442	11,931
186	ALLEGHENY TECHNOLOGIES INC	1,228	7,640
299	ALLERGAN INC	23,053	4,980
2,487	ALLIANT TECHSYSTEMS INC	129,100	49,122
480	ALLIED WASTE INDS INC. PAR \$0 01	4,824	7,737
1,617	ALLSTATE CORP	57,646	59,937
715	ALLTEL CORP	34,477	41,521
880	ALTERA CORP	14,432	37,153
25,151	ALTRIA GROUP INC	1,142,861	801,682
57,700	AMB PPTY CORP REIT	1,625,409	1,644,092
244	AMBAC FINANCIAL GROUP	16,165	13,624
207	AMERADA HESS CORP , \$1 PAR	10,180	10,817
370	AMEREN CORP	16,317	13,871
400	AMERICAN ARCH CO INC	1	-
41,307	AMERICAN ELECTRIC POWER CO , INC	1,232,188	1,788,963
2,979	AMERICAN EXPRESS CO , \$ 60	124,552	78,421
151	AMERICAN GREETINGS CORP , CLASS A	2,966	3,521
5,992	AMERICAN INTL GROUP INC	330,639	244,528
452	AMERICAN PWR CONVERSION CORP	7,047	15,000
165	AMERICAN STD COS INC DEL	12,198	12,527

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
254	AMERISOURCEBERGEN CORP	\$ 17,615	\$ 15,810
2,893	AMGEN INC	192,211	60,574
807	AMSOUTH BANCORPORATION	17,625	19,280
573	ANADARKO PETROLEUM CORP	25,481	28,419
839	ANALOG DEVICES, INC	29,214	36,798
226	ANDREW CORP, \$1 PAR	2,079	5,860
1,917	ANHEUSER BUSCH COS INC	97,863	45,628
318	ANTHEM INC	24,534	20,607
10,330	AOL TIME WARNER INC	166,210	528,520
717	AON CORP	17,265	24,684
371	APACHE CORP, \$1 25 PAR	24,137	14,555
48,816	APARTMENT INVT & MGMT CO CL A	1,689,034	2,013,633
402	APOLLO GROUP INC CL A	24,828	15,146
840	APPLE COMPUTER, INC	16,061	16,553
480	APPLERA CORP - APPLIED BIOSYSTEMS GROUP	9,134	15,611
3,807	APPLIED MATERIALS, INC	60,379	54,766
699	APPLIED MICRO CIRCUITS CORP CDT	4,229	52,414
12,400	APTARGROUP INC \$0 01 PAR	446,400	285,034
1,480	ARCHER-DANIELS-MIDLAND CO	19,048	26,601
85,325	ARCHSTONE-SMITH TR	2,047,800	2,185,045
61,800	ARDEN RLTY GROUP INC	1,603,710	1,471,438
18,600	ARROW ELECTRONICS, INC	283,464	506,757
157	ASHLAND INC	4,817	8,270
1,806	AT&T CORP	34,766	89,684
6,229	AT&T WIRELESS SVCS INC	51,140	101,654
257	AUTODESK INC	4,153	5,168
1,374	AUTOMATIC DATA PROCESSING INC.	46,524	47,222
646	AUTONATION INC DEL	10,155	8,727
206	AUTOZONE INC	15,650	6,440
69,000	AVALONBAY CMNTYS REIT	2,942,160	3,161,421
876	AVAYA INC	5,659	15,202
254	AVERY DENNISON CORP	12,751	12,703
23,600	AVNET, INC	299,248	654,022
539	AVON PRODUCTS, INC	33,526	17,152
773	BAKER HUGHES INC	25,950	23,488
131	BALL CORP, \$2 50 PAR	5,962	3,314
31,841	BANK AMER CORP	2,516,394	1,646,732
1,771	BANK OF NEW YORK CO, INC	50,916	50,185
2,624	BANK ONE CORP	97,560	123,793
8,900	BANKNORTH GROUP INC	227,128	113,755
120	BARD, C R, INC, CAPITAL STOCK	8,557	4,259

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
122	BAUSCH & LOMB, INC	\$ 4,575	\$ 4,988
1,373	BAXTER INTL INC	35,698	18,452
1,083	BB&T CORP	37,147	32,968
228	BEAR STEARNS COS INC	16,512	8,432
585	BECTON, DICKINSON AND CO	22,727	16,496
678	BED BATH BEYOND INC	26,313	12,724
4,242	BELLSOUTH CORP	112,964	129,483
122	BEMIS CO, INC, \$10 PAR	5,710	5,106
3,500	BERKLEY W R CORP	184,450	52,005
740	BEST BUY, INC	32,501	32,580
268	BIG LOTS INC	4,031	11,136
341	BIOGEN INC	12,958	29,074
593	BIOMET INC	16,995	9,577
363	BJ SVCS CO	13,562	14,031
178	BLACK & DECKER CORP	7,734	7,930
5,100	BLACK BOX CORP DEL	184,620	239,779
411	BLOCK, H & R, INC.	17,776	8,839
2,600	BLYTH INC	70,720	70,665
536	BMC SOFTWARE INC	8,753	30,168
1,931	BOEING CO	66,272	89,755
134	BOISE CASCADE CORP, \$2 50	3,203	3,726
24,100	BOSTON PPTYS INC	1,055,580	905,974
942	BOSTON SCIENTIFIC CORP	57,556	23,587
4,600	BRADY CORP CL A	153,410	112,743
29,300	BRE PROPERTIES INC CLASS A	972,760	891,348
4,453	BRISTOL MYERS SQUIBB CO	120,899	115,306
643	BROADCOM CORP CL A	16,017	105,137
4,100	BROWN & BROWN INC	133,250	46,755
138	BROWN-FORMAN INC, CLASS B, NON-VOTING	10,850	8,367
207	BRUNSWICK CORP	5,179	5,949
42,356	BURLINGTON NORTHN SANTA FE CORP	1,204,605	1,022,144
461	BURLINGTON RESOURCES INC	24,926	17,302
9,100	CAL DIVE INTL INC	198,380	177,773
876	CALPINE CORP	5,782	27,471
31,100	CAMDEN PPTY TR SH BEN INT	1,086,945	1,080,330
943	CAMPBELL SOUP CO	23,104	47,795
520	CAPITAL ONE FINANCIAL	25,574	21,028
1,026	CARDINAL HEALTH INC	65,972	58,075
1,444	CARNIVAL CORP PAIRED CTF 1	46,944	61,292
791	CATERPILLAR INC, NO PAR	44,027	36,204
6,500	CEC ENTMT INC	240,045	226,910
2,340	CENDANT CORP	42,869	57,537

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
702	CENTERPOINT ENERGY INC	\$ 5,721	\$ 15,304
143	CENTEX CORP, \$ 25 PAR	11,124	5,641
2,400	CENTRAL PAC FINL CORP	66,480	67,860
329	CENTURYTEL INC	11,466	15,655
7,300	CHARLES RIV LABORATORIES INTL INC	234,914	191,470
517	CHARTER ONE FINCL INC	16,120	10,903
2,454	CHEVRONTEXACO CORP	177,179	185,465
428	CHIRON CORP	18,712	18,748
22,924	CHUBB CORP, \$1 PAR	1,375,440	1,248,931
11,100	CHURCH & DWIGHT INC	363,303	223,178
3,700	CIBER INC	25,974	19,510
1,082	CIENA CORP	5,616	14,549
11,822	CIGNA CORP	554,925	593,249
369	CINCINNATI FINANCIAL CORP	13,686	15,925
404	CINERGY CORP	14,863	14,786
392	CINTAS CORP	13,892	14,081
476	CIRCUIT CITY STORES, INC	4,189	5,486
16,123	CISCO SYS INC	269,093	362,849
11,826	CITIGROUP INC	506,153	301,937
651	CITIZENS COMMUNICATIONS CO	8,391	10,023
380	CITRIX SYS INC	7,737	23,501
2,900	CLAIRES STORES INC	73,544	56,122
1,411	CLEAR CHANNEL COMMUNICATIONS INC	59,812	100,622
498	CLOROX CO, \$1 PAR	21,240	18,743
331	CMS ENERGY CORP, \$10 PAR	2,681	13,464
5,658	COCA COLA CO	262,588	365,755
1,039	COCA COLA ENTERPRISES INC	18,858	31,664
4,200	COGNEX CORP COM	93,870	83,106
1,236	COLGATE-PALMOLIVE CO	71,626	43,817
6,800	COLONIAL BANCGROUP INC	94,316	75,243
23,366	COMCAST CORP NEW CL A	680,616	723,481
402	COMERICA, INC, \$5 PAR	18,693	23,926
1,328	COMPUTER ASSOCIATES INTERNATIONAL, INC	29,588	67,041
90	COMPUTER LEARNING CTRS INC	1	62
430	COMPUTER SCIENCES CORP	16,392	18,396
868	COMPUWARE CORP	5,008	19,394
432	COMVERSE TECHNOLOGY INC, PAR \$0 10	6,493	22,533
1,234	CONAGRA FOODS INC	29,122	36,416

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
1,118	CONCORD EFS INC	\$ 16,457	\$ 25,015
46,609	CONOCOPHILLIPS	2,554,173	2,436,146
513	CONSOLIDATED EDISON INC	22,203	20,827
13,580	CONSTELLATION ENERGY GROUP INC	465,794	360,074
340	CONVERGYS CORP	5,440	15,057
10,614	COOPER INDUSTRIES INC (BM) USD5	438,358	461,298
169	COOPER TIRE & RUBBER CO	2,973	4,144
83	COORS ADOLPH CO CL B	4,065	2,692
37,908	CORNING INC	280,140	172,258
104,770	CORPORATE OFFICE PPTYS TR	1,773,756	1,481,830
1,048	COSTCO WHSL CORP NEW	38,357	27,254
300	COUNTRYWIDE FINANCIAL CORP	20,871	13,544
136	CRANE CO , \$6 25 PAR	3,078	3,557
21,400	CROWN HLDGS INC	152,796	588,345
47,591	CSX CORP , \$1 PAR	1,432,013	2,215,930
4,300	CULLEN / FROST BANKERS INC	138,030	96,493
95	CUMMINS INC	3,410	4,383
905	CVS CORP	25,367	27,300
341	DANA CORP , \$1 PAR	3,942	13,754
351	DANAHER CORP , \$ 01 PAR	23,886	16,635
387	DARDEN RESTAURANTS INC	7,345	3,692
2,500	DATASCOPE CORP	73,826	81,822
550	DEERE & CO , \$1 PAR	25,135	27,855
5,900	DELL COMPUTER CORP	188,564	74,294
1,287	DELPHI CORP	11,107	21,785
4,400	DELTA \$ PINE LD CO.	96,712	89,861
283	DELTA AIR LINES, INC.	4,154	17,058
127	DELUXE CORP	5,690	4,111
3,100	DENTSPLY INTL INC NEW	126,790	63,267
530	DEVON ENERGY CORP NEW	28,302	27,569
195	DILLARDS INC CL A	2,627	6,750
4,900	DIONEX CORP	194,775	96,223
4,693	DISNEY WALT CO DISNEY	92,687	151,619
766	DOLLAR GENERAL CORP	13,987	13,559
714	DOMINION RES INC VA NEW	45,889	30,682
4,400	DONALDSON INC	195,580	55,252
260	DONNELLEY, R R , & SONS CO	6,796	9,511

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
465	DOVER CORP , \$1 PAR	\$ 13,931	\$ 15,974
23,603	DOW CHEMICAL CO	730,749	724,590
187	DOW JONES & CO INC	8,047	9,623
4,200	DRESS BARN INC	53,214	52,911
386	DTE ENERGY CO	14,915	15,400
2,288	DU PONT E I DE NEMOURS & CO	95,272	90,402
2,070	DUKE ENERGY CORP	41,297	58,202
856	DYNEGY INC NEW CL A	3,595	39,609
4,500	EAST WEST BANCORP INC	162,630	99,000
178	EASTMAN CHEMICAL CO	5,637	10,478
658	EASTMAN KODAK CO	17,996	41,351
171	EATON CORP	13,442	8,075
729	EBAY INC	75,947	43,775
604	ECOLAB INC	15,462	8,381
748	EDISON INTL	12,290	20,008
1,376	EL PASO CORP	11,118	52,078
3,900	ELECTRO SCIENTIFIC INDS INC	59,124	78,005
334	ELECTRONIC ARTS	24,713	19,086
1,099	ELECTRONIC DATA SYS CORP NEW	23,574	39,317
12,100	ELECTRONICS FOR IMAGING INC	245,509	247,830
2,581	ELI LILLY & CO	178,012	180,316
5,024	EMC CORP.	52,601	107,950
900	EMCOR GROUP INC	44,424	44,394
967	EMERSON ELECTRIC CO , \$1	49,414	59,831
197	EMPLOYEE SOLUTIONS INC	-	43
289	ENGELHARD CORP	7,159	4,919
5,650	ENGINEERED SUPPORT SYS INC	236,453	192,264
12,419	ENTERGY CORP NEW	655,475	455,727
263	EOG RESOURCES INC	11,004	11,066
324	EQUIFAX INC , \$2 50 PAR	8,424	6,629
925	EQUITY OFFICE PPTYS TR REIT	24,984	27,537
5,026	EQUITY RESIDENTIAL PPTYS TR SH BEN INT	130,425	134,132
25,900	ESSEX PPTY TR REIT	1,482,775	1,287,198
745	EXELON CORP	44,558	31,211
15,343	EXXON MOBIL CORP	550,967	470,148
421	F P L GROUP INC	28,144	24,387
5,750	FAIR ISAAC AND CO	295,838	126,428
87,800	FAIRMONT HOTELS RESORTS INC	2,054,520	2,221,557
395	FAMILY DLR STORES INC	15,069	11,139
65,200	FEDERAL RLTY INVT TR SH BEN INT NEW	2,086,400	1,849,005

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
28,430	FEDERATED DEPT STORES INC DEL	\$ 1,047,646	\$ 1,011,737
250	FEDERATED INVESTORS INC CL B	6,855	6,873
685	FEDEX CORP	42,491	23,353
1,579	FHLMC	80,166	70,001
1,319	FIFTH THIRD BANCORP	75,631	58,192
1,718	FIRST DATA CORP.	71,194	23,828
34,200	FIRST INDL RLTY TR INC.	1,080,720	1,046,965
400	FIRST ST BANCORPORATION	11,004	10,752
290	FIRST TENNESSEE NATIONAL CORP	12,734	11,312
7,800	FIRST YRS INC.	94,996	120,300
684	FIRSTENERGY CORP	26,300	21,185
444	FISERV INC	15,811	13,379
31,315	FLEETBOSTON FINL CORP	930,369	1,184,124
187	FLUOR CORP NEW	6,291	5,415
17,351	FNMA	1,170,151	1,157,198
4,204	FORD MTR CO DEL PAR \$0 01	46,202	60,937
834	FOREST LABORATORIES, INC	45,662	28,545
334	FORTUNE BRANDS INC	17,435	12,766
582	FRANKLIN RES INC	22,739	30,413
334	FREEMPORT MCMORAN C & G CL B	8,183	4,775
617	GANNETT INC	47,392	36,241
2,046	GAP INC	38,383	35,491
744	GATEWAY INC	2,716	20,639
453	GENERAL DYNAMICS CORP , \$1	32,843	21,892
22,958	GENERAL ELEC CO	658,435	609,325
29,500	GENERAL GROWTH PPTYS INC	1,841,980	1,401,600
849	GENERAL MILLS, INC , \$ 75	40,251	33,841
1,288	GENERAL MOTORS CORP	46,368	59,725
2,500	GENTEX CORP.	76,525	59,234
15,199	GENUINE PARTS CO.	486,520	390,798
496	GENZYME CORP	20,733	28,629
575	GEORGIA PAC CORP COM-GEORGIA PAC GROUP	10,896	14,131
2,760	GH WTR SUPPLY HLDGS LTD ORDINARY SHARES	1	-
2,346	GILLETTE CO , \$1 PAR	74,744	119,669
33,100	GLAXO SMITHKLINE SPONS ADR	1,341,874	1,226,406
8,956,439	GMO MULTI-STRATEGY (OFFSHORE) FUND. LP	9,275,881	8,956,439
139,032	GMO TR EMERGING COUNTRY DEBT FD CL III	1,557,161	1,216,286
672,191	GMO TR INTL GROWTH FD CL III	13,027,058	12,044,186
351	GOLDEN WEST FINANCIAL CORP	28,084	18,717
1,079	GOLDMAN SACHS GROUP INC	90,366	82,763

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
270	GOODRICH CORPORATION	\$ 5,670	\$ 6,379
403	GOODYEAR TIRE & RUBBER CO	2,116	14,944
210	GRAINGER, W W , INC	9,820	9,964
115	GREAT LAKES CHEMICAL CORP	2,346	4,161
7,265	GUANGDONG ALLIANCE LTD	1	3,874
83,873	GUANGDONG INVESTMENT LTD	14,842	44,721
711	GUIDANT CORP	31,561	21,174
7,600	HAEMONETICS CORP MASS	142,120	150,650
1,004	HALLIBURTON CO	23,092	40,500
4,900	HANCOCK FABRICS INC	79,135	84,773
664	HANCOCK JOHN FINL SVCS INC	20,405	26,469
695	HARLEY DAVIDSON INC	27,703	24,686
252	HARRAH'S ENTMT INC	10,140	5,722
5,400	HARTE-HANKS INC	102,600	85,615
643	HARTFORD FINL SVCS GROUP INC	32,381	28,961
398	HASBRO INC	6,961	8,735
1,175	HCA INC	37,647	34,377
3,400	HCC INS HLDGS INC	100,538	93,766
548	HEALTH MANAGEMENT ASSOCIATES INC NEW	10,111	10,795
807	HEINZ H J CO	26,615	40,881
5,400	HELIX TECHNOLOGY CORP	71,442	101,195
252	HERCULES, INC	2,495	9,142
301	HERSHEY FOODS CO	20,968	18,494
124,012	HEWLETT PACKARD CO	2,641,456	2,277,584
4,400	HILB ROGAL & HAMILTON CO	149,776	77,543
866	HILTON HOTELS CORP , \$2 50	11,076	7,956
5,278	HOME DEPOT INC	174,807	94,365
1,971	HONEYWELL INTL INC	52,921	69,491
7,265	HONG KONG PROPERTY CO LTD ORDINARY	1	-
371	HUMANA INC , \$ 16 2/3 PAR	5,602	7,346
525	HUNTINGTON BANCSHARES INC	10,248	13,044
2,050	IDEX CORP	74,292	51,536
7,200	IDEXX LABORATORIES INC	241,488	180,171
5,600	IHOP CORP NEW	176,792	138,249
706	ILLINOIS TOOL WKS INC	46,490	42,357
558	IMS HEALTH INC	10,038	10,534
5,200	INDEPENDENT BK CORP MASS	117,468	65,650
389	INGERSOLL-RAND CO CL A	18,407	16,264
6,800	INGRAM MICRO INC CL A	74,800	95,630
5,400	INTEGRATED DEFENSE TECHNOLOGIES INC	83,754	68,166
15,009	INTEL CORP CAPITAL STOCK \$ 001 PAR	311,947	294,575
3,969	INTERNATIONAL BUSINESS MACHS CORP	327,443	217,824

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
216	INTERNATIONAL FLAVORS & FRAGRANCES INC	\$ 6,897	\$ 9,564
196	INTERNATIONAL GAME TECHNOLOGY	20,057	10,490
1,100	INTERNATIONAL PAPER CO	39,303	41,421
895	INTERPUBLIC GROUP OF COMPANIES INC	11,975	28,282
471	INTUIT	20,974	23,108
2,600	INVISION TECHNOLOGIES INC	64,610	73,196
211	ITT INDS INC.	13,812	6,816
4,666	J P MORGAN CHASE & CO	159,484	151,533
456	JABIL CIRCUIT INC	10,078	14,729
550	JANUS CAP GROUP INC	9,020	15,919
3,285	JDS UNIPHASE CORP	11,530	231,957
326	JEFFERSON-PILOT CORP	13,516	11,596
6,820	JOHNSON & JOHNSON	352,594	227,119
205	JOHNSON CONTROLS INC	17,548	10,008
294	JONES APPAREL GROUP INC	8,602	9,667
5,700	K V PHARMACEUTICAL	158,460	141,638
2,500	KAYDON CORP	52,000	55,424
109	KB HOME	6,756	3,408
934	KELLOGG CO	32,102	45,245
232	KERR MCGEE CORP	10,394	14,214
971	KEYCORP NEW	24,537	31,431
361	KEYSPAN CORP	12,797	12,442
1,169	KIMBERLY-CLARK CORP.	60,952	63,284
280	KINDER MORGAN INC	15,302	13,329
553	KING PHARMACEUTICALS INC	8,162	16,154
437	KLA-TENCOR CORP	20,316	8,721
188	KNIGHT-RIDDER INC	12,959	10,544
778	KOHL'S CORP	39,974	22,222
1,733	KROGER CO	28,906	42,043
3,200	LANCASTER COLONY CORP	123,712	120,586
443	LEGGETT & PLATT INC	9,082	9,573
21,357	LEHMAN BROTHERS HLDGS INC	1,419,813	1,358,275
293	LEXMARK INTL INC NEW CL A	20,736	19,624
1,199	LIMITED BRANDS INC	18,585	14,929
408	LINCOLN NATIONAL CORP	14,537	15,447
719	LINEAR TECH CORP DEL	23,159	39,105
4,200	LINENS N THINGS INC	99,162	113,983
12,047	LIZ CLAIBORNE INC	424,657	300,889
1,034	LOCKHEED MARTIN CORP	49,187	46,987
426	LOEWS CORP	20,146	21,498

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
240	LOUISIANA-PACIFIC CORP	\$ 2,602	\$ 4,209
1,791	LOWES COS INC , \$ 50 PAR	76,923	24,930
862	LSI LOGIC CORP	6,103	15,686
15,400	LUBRIZOL CORP	477,246	442,778
9,503	LUCENT TECHNOLOGIES INC	19,291	191,078
11,200	LYONDELL CHEMICAL CO	151,536	322,497
54,100	MACERICH CO	1,900,533	1,581,688
59,000	MACK CALI RLTY CORP REIT	2,146,420	1,722,629
60,200	MAGUIRE PPTYS INC	1,158,850	1,144,265
207	MANOR CARE INC NEW	5,177	6,693
7,500	MANTECH INTL CORP CL A	143,850	138,264
712	MARATHON OIL CORP	18,761	22,933
533	MARRIOTT INTL INC	20,478	17,546
1,230	MARSH & MC LENNAN CO'S INC.	62,816	37,083
521	MARSHALL & ILSLEY CORP	15,932	15,665
1,095	MASCO CORP	26,116	28,330
1,010	MATTEL INC	19,109	19,808
7,200	MATTHEWS INTL CORP CL A	178,272	93,139
746	MAXIM INTEGRATED PRODS INC	25,506	44,269
41,063	MAY DEPARTMENT STORES CO	914,062	1,152,626
180	MAYTAG CORP	4,396	6,804
330	MBIA INC	16,088	14,463
2,935	MBNA CORP	61,165	42,425
320	MC CORMICK & CO , INC	8,704	8,241
2,923	MC DONALDS CORP	64,481	71,834
150	MCDERMOTT INTL INC	950	3,447
438	MCGRAW HILL COMPANIES INC	27,156	17,268
665	MCKESSON CORP INC	23,767	39,896
28,910	MEADWESTVACO CORP	714,077	859,458
579	MEDIMMUNE INC	21,058	38,380
2,801	MEDTRONIC, INC	134,364	84,945
991	MELLON FINL CORP	27,500	29,384
18,000	MENTOR CORP	348,840	147,500
5,151	MERCK & CO INC	311,893	296,660
196	MERCURY INTERACTIVE CORP	7,568	18,510
114	MEREDITH CORP	5,016	4,515
2,137	MERRILL LYNCH & CO , INC	99,755	93,199
25,746	METLIFE INC	729,127	678,076
1,012,874	MFO GMO CORE III	11,708,824	14,121,249
1,880,539	MFO GMO EMERGING MARKETS FUND III	19,670,435	18,299,942

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
2,897,262	MFO GMO GROWTH FUND III	\$ 47,978,661	\$ 85,875,482
1,019,025	MFO GMO INTERNATIONAL CORE III OPEN END	19,667,173	19,956,470
492,339	MFO GMO INTERNATIONAL SMALL CO III	6,006,537	5,618,749
337,011	MFO GMO REIT FUND III	4,054,241	3,498,115
167,139	MFO GMO TR SMALL CAP GROWTH FD CL III	2,843,040	5,276,739
887,381	MFO GMO TR SMALL CAP VALUE FD CL III	10,799,426	11,121,826
158,115	MFO GMO VALUE FUND III	1,250,690	1,675,716
1,059,394	MFO MFS INSTL TR EMERGING EQUITIES FD	16,410,020	21,048,507
227	MGIC INVT CORP WIS	10,587	13,841
3,400	MICHAELS STORES INC	129,404	52,701
1,398	MICRON TECHNOLOGY, INC	16,259	44,322
3,100	MICROS SYS INC	102,238	61,922
24,662	MICROSOFT CORP	631,594	515,643
4,200	MID-STATE BANCSHARES	82,950	67,872
9,600	MILLENNIUM CHEMICALS INC	91,296	324,666
111	MILLIPORE CORP	4,925	6,778
928	MIRANT CORP	2,691	25,367
1,393	MOHAWK INDS INC	77,353	90,497
439	MOLEX INC	11,849	17,736
601	MONSANTO CO NEW	13,006	7,624
257	MONSTER WORLDWIDE INC	5,071	9,283
2,800	MONTPELIER RE HOLDINGS	88,480	56,000
341	MOODYS CORP	17,974	11,254
31,712	MOORE WALLACE INC	465,532	233,030
2,498	MORGAN STANLEY DEAN WITTER & CO	106,790	76,070
2,354,979	MORGAN STANLEY INSTL FD INC	31,264,333	32,223,523
5,319	MOTOROLA INC	50,158	90,901
3,100	MUELLER INDS INC	84,041	88,937
335	NABORS INDUSTRIES	13,249	17,431
7,900	NANOMETRICS INC	55,932	42,866
44,405	NATIONAL CITY CORP	1,452,488	1,123,879
419	NATIONAL SEMICONDUCTOR CORP	8,263	12,424
8,834	NATIONAL-OILWELL INC	194,348	129,852
157	NAVISTAR INTL CORP	5,123	4,011
219	NCR CORP	5,611	8,192
779	NETWORK APPLIANCE INC	12,628	33,968
6,966	NEW YORK CMNTY BANCORP INC	202,641	70,197
346	NEW YORK TIMES CO CL A ISIN	15,743	11,945
630	NEWELL RUBBERMAID INC	17,640	25,263
924	NEWMONT MINING CORP	29,993	23,570
2,362	NEXTEL COMMUNICATIONS INC CL A	42,705	79,718

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
101	NICOR, INC	\$ 3,748	\$ 4,110
606	NIKE INC CL B	32,415	24,892
603	NISOURCE INC	11,457	14,602
307	NOBLE CORPORATION	10,530	13,223
312	NORDSTROM, INC	6,090	7,587
103,195	NORFOLK SOUTHN CORP	1,981,344	1,702,841
354,600	NORTEL NETWORKS CORP	957,420	462,600
360	NORTH FORK BANCORPORATION INC	12,262	13,842
12,750	NORTHEAST UTILITIES	213,435	177,250
506	NORTHERN TR CORP	21,146	17,987
420	NORTHROP GRUMMAN CORP	36,242	47,689
846	NOVELL INC	2,606	5,856
344	NOVELLUS SYS INC	12,598	17,557
180	NUCOR CORP	8,793	8,434
365	NVIDIA CORP	8,399	15,624
30,871	OCCIDENTAL PETE CORP	1,035,722	689,030
6,400	OCEANEERING INTL INC	163,520	106,882
4,600	OCEANFIRST FINL CORP	112,378	47,145
7,309	OFFICE DEPOT INC	106,054	92,331
5,900	OFFSHORE LOGISTICS INC	128,325	73,482
433	OMNICOM GROUP INC	31,046	17,722
12,044	ORACLE CORPORATION	144,769	51,556
34,580	OWENS ILL INC	476,167	527,710
267	PACCAR INC	18,039	9,129
366	PACTIV CORP	7,214	12,270
283	PALL CORP	6,368	5,692
607	PARAMETRIC TECHNOLOGY CORP	1,851	12,817
10,196	PARKER-HANNIFIN CORP	428,130	384,213
7,100	PARTNERRE	362,881	383,494
5,300	PATTERSON DENTAL CO	240,514	69,263
865	PAYCHEX INC	25,353	20,092
2,900	PAYLESS SHOESOURCE INC	36,250	64,821

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
618	PENNEY, J C CO, INC	\$ 10,413	\$ 37,433
83	PEOPLES ENERGY CORP	3,560	3,140
727	PEOPLESOFT, INC	12,788	23,426
630	PEPSI BOTTLING GROUP INC	12,613	13,872
3,947	PEPSICO INC.	175,642	128,243
290	PERKINELMER INC	4,005	5,432
65,056	PFIZER INC	2,221,662	1,937,652
940	PG& E CORP	19,881	27,401
204	PHELPS DODGE CORP.	7,821	8,382
210	PINNACLE WEST CAPITAL CORP	7,865	7,871
538	PITNEY BOWES INC	20,665	22,767
2,500	PLANTRONICS INC NEW	54,175	53,902
420	PLUM CREEK TIMBER CO INC	10,899	12,573
388	PMC SIERRA INC	4,551	14,275
650	PNC FINANCIAL SERVICES GROUP	31,727	33,272
190	POWER-ONE INC	1,359	16,054
390	PPG INDUSTRIES INC	19,789	22,043
14,987	PPL CORP	644,441	468,848
373	PRAXAIR INC	22,417	15,071
280	PRICE T ROWE GROUP INC	10,570	9,660
752	PRINCIPAL FINL GROUP INC	24,252	21,088
2,974	PROCTER & GAMBLE CO	265,221	236,500
553	PROGRESS ENERGY INC	24,277	23,463
500	PROGRESSIVE CORP	36,550	19,503
4,700	PROVIDENT FINL SVCS INC.	89,535	71,846
666	PROVIDIAN FINL CORP	6,167	9,037
1,263	PRUDENTIAL FINL INC	42,500	40,939
519	PUBLIC SERVICE ENTERPRISE GROUP INC	21,928	16,925
23,700	PUBLIC STORAGE INC	802,719	756,422
1,333	PULITZER INC	65,877	3,709
140	PULTE HOMES INC	8,632	4,428
216	QLOGIC CORP	10,439	24,739
1,813	QUALCOMM INC	64,815	161,535
44,500	QUANTUM CORP DSSG	180,225	742,257
242	QUEST DIAGNOSTICS INC	15,440	14,391
272	QUINTILES TRANSNATIONAL CORP	3,860	5,168
188,494	QWEST COMMUNICATIONS INTL INC	901,001	1,503,224
6,100	R H DONNELLEY CORP	222,467	175,191
387	RADIOSHACK CORP	10,182	6,861

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
943	RAYTHEON CO	\$ 30,968	\$ 43,805
78,200	RECKSON ASSOCS RLTY CORP REIT	1,631,252	1,708,663
136	REEBOK INTERNATIONAL	4,574	3,778
15,810	REGIONS FINANCIAL CORP	534,062	336,988
1,400	RENAISSANCE RE HLDGS LTD	63,728	63,258
4,000	RENAL CARE GROUP INC	140,840	112,930
5,100	RESPIRONICS INC	191,352	109,776
194	REYNOLDS R J TOB HLDGS INC	7,219	11,252
391	ROBERT HALF INTL INC	7,406	12,522
426	ROCKWELL AUTOMATION INC	10,156	7,470
409	ROCKWELL COLLINS INC	10,074	10,602
510	ROHM & HAAS CO	15,825	19,881
4,200	ROPER INDS INC	156,240	75,661
39,600	ROUSE CO	1,508,760	1,125,140
215	ROWAN COMPANIES, INC	4,816	5,435
4,800	RUBY TUESDAY INC	118,704	86,616
3,200	RUDDICK CORP	50,304	44,133
2,900	RUSS BERRIE & CO INC	105,879	96,238
144	RYDER SYSTEM, INC	3,689	4,516
329	SABRE HLDGS CORP	8,110	14,299
318	SAFECO CORP	11,219	15,277
42,514	SAFEWAY INC	869,836	1,081,064
1,172	SANMINA-SCI CORP	7,395	41,311
1,785	SARA LEE CORP	33,576	50,249
16,332	SBC COMMUNICATIONS INC	417,283	506,112
4,800	SCHEIN HENRY INC	251,232	161,535
3,374	SCHERING-PLOUGH CORP	62,756	119,931
1,338	SCHLUMBERGER LTD	63,649	83,883
3,102	SCHWAB CHARLES CORP	31,299	42,299
342	SCIENTIFIC-ATLANTA, INC.	8,153	2,814
194	SEALED AIR CORP	9,246	10,557
18,306	SEARS, ROEBUCK AND CO	615,814	549,439
164,144	SECURITY CAPITAL EUROPEAN REALTY	3,048,154	3,282,880
6,977	SEMPRA ENERGY INC	199,054	149,042
337	SHERWIN-WILLIAMS CO	9,059	8,960
1,125	SIEBEL SYS INC.	10,733	64,317

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
163	SIGMA-ALDRICH, CORP	\$ 8,831	\$ 6,520
50,134	SIMON PPTY GROUP INC	1,956,730	1,521,069
4,200	SIMPSON MFG INC	153,720	89,087
55,900	SL GREEN RLTY CORP	1,950,351	1,785,061
1,038	SLM CORP	40,658	26,211
37,900	SMURFIT-STONE CONTAINER CORP	493,837	573,324
134	SNAP-ON INC	3,890	5,071
69,806	SOLECTRON CORP	261,074	712,353
1,658	SOUTHERN CO	51,663	27,731
782	SOUTHTRUST CORP	21,270	15,591
1,789	SOUTHWEST AIRLINES CO	30,771	15,117
35,165	SPRINT CORP	506,376	455,679
39,151	SPRINT CORP PCS	225,118	246,581
413	ST JUDE MED INC	23,748	7,023
3,700	ST MARY LAND & EXPL CO	101,010	72,520
523	ST PAUL COS INC	19,095	21,604
196	STANLEY WKS	5,410	8,775
1,119	STAPLES INC	20,534	23,681
897	STARBUCKS CORP	21,994	15,473
21,961	STARWOOD HOTELS & RESORTS WORLDWIDE INC	627,865	584,663
764	STATE STR CORP	30,102	24,447
5,100	STERLING BANCSHARES INC	66,708	37,381
456	STRYKER CORP	31,633	25,294
7,419	SUN MICROSYSTEMS INC	34,127	56,022
643	SUN TRUST BANKS, INC	38,156	42,269
653	SUNGARD DATA SYSTEMS INC	16,919	13,776
176	SUNOCO INC	6,642	6,079
23,507	SUPER VALU INC	501,169	363,860
339	SYMANTEC CORP	14,869	13,649
530	SYMBOL TECHNOLOGIES INC	6,895	12,575
697	SYNOVUS FINL CORP	14,986	14,815
1,492	SYSCO CO	44,820	17,399
2,092	TARGET CORP	79,161	43,281
39,000	TAUBMAN CTRS INC	747,240	741,908
10,200	TECH DATA CORP	272,442	243,495

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
3,000	TECHNE CORP	\$ 91,020	\$ 86,398
405	TECO ENERGY, INC	4,856	9,616
195	TEKTRONIX, INC	4,212	5,562
83,547	TELLABS, INC	548,904	1,045,729
124	TEMPLE INLAND INC.	5,321	6,488
1,072	TENET HEALTHCARE CORP	12,489	27,401
425	TERADYNE INC	7,357	23,286
3,972	TEXAS INSTRS INC	69,907	83,057
4,444	TEXAS REGL BANCSHARES INC CL A VTG	154,207	57,916
4,110	TEXTRON, INC	160,372	157,633
372	THERMO ELECTRON CORP	7,819	10,831
12,434	THOMAS & BETTS CORP	179,671	386,684
334	TIFFANY & CO	10,915	10,873
5,300	TITAN CORP	54,537	60,650
1,173	TJX COS INC	22,099	10,352
267	TORCHMARK CORP	9,946	9,706
489	TOYS "R" US, INC	5,927	12,233
735	TRANSOCEAN INC	16,148	32,051
2,312	TRAVELERS PPTY CAS CORP NEW CL B	36,460	37,413
710	TRIBUNE CO	34,293	24,663
134	TUPPERWARE CORP	1,924	3,159
740	TXU CORP	16,613	28,872
4,587	TYCO INTL LTD	87,061	154,537
4,200	UCBH HLDGS INC	120,456	49,064
584	UNION PAC CORP	33,884	33,831
456	UNION PLANTERS CORP	14,150	15,274
753	UNISYS CORP	9,247	15,926
13,200	UNIT CORP	276,012	97,677
8,500	UNITED DEFENSE INDS INC	220,490	175,187
2,585	UNITED PARCEL SVC INC CL B	164,665	172,032
6,500	UNITED STATIONERS INC	235,105	108,064
237	UNITED STS STL CORP	3,880	6,730
1,075	UNITED TECHNOLOGIES CORP	76,142	37,101
1,361	UNITEDHEALTH GROUP INC	68,390	16,339
527	UNIVISION COMMUNICATIONS INC CL A	16,021	22,189
593	UNOCAL CORP	17,013	20,366
661	UNUMPROVIDENT CORP	8,864	27,355
4,410	US BANCORP	108,045	133,749

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
384	UST INC	\$ 13,452	\$ 12,320
25,248	V F CORP	857,675	638,491
5,600	VALASSIS COMMUNICATIONS INC	144,032	139,256
6,000	VARCO INTL INC DEL	117,600	76,409
2,900	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	86,304	59,445
3,600	VERIDIAN CORP	125,604	72,033
953	VERITAS SOFTWARE CORP	27,323	104,976
6,318	VERIZON COMMUNICATIONS	249,245	281,315
4,034	VIACOM COMMON STOCK CL B	176,124	154,450
300	VISTEON CORP	2,061	2,252
2,400	VITAL SIGNS INC	62,304	65,491
233	VULCAN MATERIALS CO	8,637	10,952
46,390	WACHOVIA CORP 2ND NEW	1,853,744	1,417,884
2,354	WALGREEN CO , \$1 25 PAR	70,855	42,724
10,059	WAL-MART STORES, INC	539,867	209,449
37,837	WASHINGTON MUT INC	1,562,668	1,244,794
1,358	WASTE MGMT INC DEL	32,714	60,053
285	WATERS CORP	8,302	11,044
246	WATSON PHARMACEUTICALS INC	9,931	10,277
3,400	WEBSTER FINANCIAL CORP	128,520	73,628
334	WELLPOINT HEALTH NETWORKS INC CL A	28,156	18,013
3,848	WELLS FARGO & CO	193,939	132,023
261	WENDY'S INTERNATIONAL, INC	7,561	7,733
4,400	WEST CORP	117,260	97,939
2,300	WESTAMERICA BANCORPORATION	99,084	93,330
503	WEYERHAEUSER CO	27,162	31,216
8,658	WHIRLPOOL CORP	551,515	412,249
1	WILLIAMS COMMUNICATIONS GROUP INC	1	4
1,189	WILLIAMS COMPANY INC	9,393	36,969
323	WINN-DIXIE STORES, INC	3,976	14,400
4,700	WOODHEAD INDS INC	58,844	45,300
197	WORTHINGTON INDS INC	2,640	3,380
517	WRIGLEY, WM , JR , CO	29,071	20,123
3,050	WYETH	138,918	140,551
916	XCEL ENERGY INC	13,777	18,635
1,703	XEROX CORP	18,035	64,013

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Common Stocks (continued):			
775	XILINX INC	\$ 19,615	\$ 38,515
314	XL CAPITAL	26,062	26,058
17,773	XTO ENERGY INC	357,415	36,877
1,386	YAHOO INC	45,405	166,759
672	YUM BRANDS INC.	19,864	11,009
5,500	ZEBRA TECHNOLOGIES CORP CL A	413,545	200,349
451	ZIMMER HLDGS INC	20,318	6,663
207	ZIONS BANCORP	10,476	11,872
Total Common Stock		351,417,998	391,175,871
Preferred Stock:			
1,425	GENERAL MTRS CORP SR DEB CONV SER B	31,920	32,846
Corporate Bonds:			
1	ASSIGN 3-26-63 ST JOHNS HOSP	1	-
265,000	BOSTON PPTYS LTD PARTNERSHIP SR NT 6 25%	290,191	265,225
24,040	GENERAL MOTORS CORP CONT NOTE	74,283	139,432
48,600	NATIONWIDE HEALTH PPTYS INC REIT	774,198	583,200
1,525,000	OTC JPY E-PUT/USD E-CALL 135 90 OPTION EXP 10/07/04 W/STRK @135 90 OP0011741	7,473	22,875
720,000	OTC JPY VS UDS 137 60 E-PUT OPTION EXP 03/10/04 W/STRK PR @137 60 OP0011147	1,080	10,800
2,180,000	OTC JPY VS USD 150 E-PUT OPTION EXP 02/04/04 OP0011089	218	32,700
5,911,613	PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	65,027,748	59,519,277
265,000	SPRINT CAP CORP NT 8 75% 15 MAR2032	317,327	324,464
1	SUP AGT 3-26-63 ST JOHNS HOSP	1	-
1	SUP AGT 6-24-59 ST JOHNS HOSP	1	-
Total Corporate Bonds		66,492,521	60,897,973
Government Obligations:			
19,174	BEAR STEARNS MTG SECS INC MTG PASSTHRU	19,080	19,281

Surdna Foundation, Inc.

Investments
At Fair Value

June 30, 2003

Face value or shares	Description	Fair value	Cost basis
Partnerships:			
37,500,000	FARALLON CAPITAL INSTITUTIONAL	\$ 53,868,244	\$ 53,868,244
11,243,127	TIFF PARTNERS I	8,424,009	8,424,009
175,000	COMFD CAPITAL PEP V, LP	130,484	130,484
120,000	COMMONFUND CAPITAL INTL PARTNERS IV, LP	88,716	88,716
81,750	COMMONFUND CAPITAL VENTURE PTRS VI, LP	51,865	51,865
165	DISCOVERY II 90 SER 2 CORP CL B	654	654
166	DISCOVERY II 90 SER I CORP CL B	2,277	2,277
3,040,000	ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP	2,544,366	2,544,366
4,192,800	ENDOWMENT VENTURE PARTNERS V, LP	2,682,856	2,682,856
2,927,307	LONE STAR FUND IV (US), LP	2,400,142	2,400,142
18	LP DISCOVERY II 90 SER 1	63,352	63,352
301,851	LP DISCOVERY II 90 SER 2	53,402	53,402
10	OZ OVERSEAS FD TRANCHE C/26	10,098	10,098
19,649	OZ OVERSEAS FUND FOR SURDNA CF	21,551,566	21,551,566
8	OZ OVERSEAS FUND TRANCHE C/20	8,637	8,637
7	OZ OVERSEAS FUND TRANCHE C/34	6,518	6,518
6	OZ OVERSEAS TRANCHE C/22	6,068	6,068
75	OZ OVERSEAS TRANCHE C/23	103,692	103,692
3	OZ OVERSEAS TRANCHE C/25	3,307	3,307
8	OZ OVERSEAS TRANCHE C/27	8,582	8,582
3	OZ OVERSEAS TRANCHE C/28	2,813	2,813
9	OZ OVERSEAS TRANCHE C29	8,988	8,988
13	OZ OVERSEAS TRANCHE C/30	14,080	14,080
3	OZ OVERSEAS TRANCHE C31	2,997	2,997
11	OZ OVERSEAS TRANCHE C32	10,769	10,769
14	OZ OVERSEAS TRANCHE C/33	13,824	13,824
15,000,000	SPINDRIFF PARTNERS LP	15,000,000	15,000,000
6,000,000	TIFF PARTNERS III, LLC	4,426,658	4,426,658
4,499,264	VEGA PARTNERS III	1,573,336	1,573,336
	Total Partnerships	113,062,300	113,062,300
	Grand Total	\$601,774,968	\$635,939,420

Surdna Foundation, Inc.
EIN: 13-6108163
Form 990-PF
June 30, 2003

2002 Summary of Estimated Tax Payments and Overpayments

<u>Part VI, Line 6(a)</u>	<u>Tax Payments & Overpayments</u>	<u>EFTPS#</u>
2001 Overpayment Credited to 2002	231,464	
11/15/02	50,000	120231995832313
12/16/02	90,000	120235098919358
3/17/03	<u>205,000</u>	120307608530025
Total Tax Payments and Overpayments	<u>576,464</u>	
	To Part VI Line 6(a)	

Surdna Foundation, Inc.

EIN: 13-6108163

Form 990-PF

June 30, 2003

Fair Market Value of Real Property-Part II, Line 11

<u>Asset</u>	<u>Basis</u>	<u>Fair Market Value</u>
Mineral Rights and/or Rights of Repurchase in Minnesota Lands	0	0
45% Undivided Interest in the following per deeds dated 10/14/77	0	0
Parcel #12 On lands in Cook County Minnesota	0	0
Parcel #13 On lands in St. Louis County, Minnesota	0	0
Parcel #14 On lands in Itasca County, Minnesota	0	0
Parcel #15 On lands in Cass County, Minnesota	0	0
Parcel #20 On lands in Crow Wing County, Minnesota	0	0
Parcel #21 On lands in Cass County, Minnesota	0	0
Parcel #22 On lands in Cook County, Minnesota	0	0

Surdna Foundation, Inc.

EIN: 13-6108163

Form 990-PF

June 30, 2003

Fair Market Value of Real Property-Part II, Line 11

Parcel #23		
On lands in St. Louis County, Minnesota	0	0
Parcel #24		
On lands in Lake County, Minnesota	0	0
Parcel #28		
On lands in Aitken County, Minnesota, known as: Troy O Shawmut Property containing 3,264.77 acres	0	0
Parcel #29		
On lands in Crown Wing County, Minnesota	0	0
Parcel #30		
On lands in Crown Wing County, Minnesota	0	0
Parcel #31		
On lands in Cass County, Minnesota	0	0
	<hr/>	<hr/>
Total	0	0
	<hr/> <hr/>	<hr/> <hr/>

Surdna Foundation, Inc.

EIN: 13-6108163

Form 990-PF

June 30, 2003

Fair Market Value of Other Assets

Part X, Line 1c

Description	FMV Value at End of Yr
<u>Real Property:</u>	
Mineral Rights and/or Rights of Repurchase in Minnesota Lands	0
<u>Rights and Warrants</u>	
PVTPL GT Group Telecom in WTS 144AISIN 3623591019 (*)	0
<u>Common Stock of :</u>	
J.E.A. Chittitu Creek Corp. (*)	0
J.E A Plymouth Corp. (*)	0
<u>Bonds of:</u>	
J E A. Plymouth Corp. (*)	0
<u>Partnership Interests:</u>	
Commonfund Capital Inter'l Partners IV (*)	88,716
Commonfund Capital Inter'l Partners V (*)	130,484
Commonfund Capital Inter'l Partners VI (*)	51,865
Discovery Fund II '90 Series 1 (*)	65,629
Discovery Fund II '90 Series 2 (*)	54,056
Endowment Private Equity Partners IV (*)	2,544,366
Lone Star Fund IV (US), LP (*)	2,400,142
Endowment Venture Partners V (*)	2,682,856
Vega Partners III LP (*)	1,573,336
Farallon Capital Institutional Partners, L.P. (*)	53,868,244
TIFF Partners I, LLC (*)	8,424,009
TIFF Partners III, LLC (*)	4,426,658
OZ Overseas (*)	21,751,939
Spindriff Partners LP (*)	15,000,000
Totals	<u>113,062,300</u>

(*) Not publicly traded

Periodic Report by Julia Dyckman Andrus Memorial, Inc. to
Surdna Foundation, Inc.
EIN: 13-6108163
Form 990-PF
June 30, 2003

(Pursuant to expenditure responsibility
requirement of IRC Section 4942(g)(3)(B))

1. Julia Dyckman Andrus Memorial, Inc. ("JDAM"), 1156 North Broadway, Yonkers, NY 10701, operates a children's home and is classified by the Internal Revenue Service as a public charity.
2. BDO Seidman, LLP, Certified Public Accountants, rendered an unqualified opinion on the financial statements of JDAM for the year ended June 30, 2002.
3. Form 990-PF filed by JDAM for the year ended June 30, 2002 constitutes a full and detailed report to the Internal Revenue Service with respects to its expenditures.
4. During the year ended June 30, 2002 JDAM received grants from Surdna aggregating \$663,500.
5. JDAM submitted to Surdna an expenditure responsibility statement under IRC Section 4942 (g)(3)(B) for the year ended June 30, 2002, prepared by BDO Seidman, LLP, certifying that JDAM made qualifying distributions equal to the \$663,500 contributed by Surdna to JDAM and that such qualifying distributions would be treated as distributions out of corpus under IRC Section 4942(h) if JDAM were a private non-operating foundation.

JULIA DYCKMAN ANDRUS MEMORIAL, INC.

By: Sheila Andrus
Title: Board member
Date: 5/12/04

Rider to Form 990-PF
Surdna Foundation, Inc.
EIN: 13-6108163
Form 990-PF
June 30, 2003

(Pursuant to expenditure responsibility
requirement of IRC Section 4942(g)(3)(B))

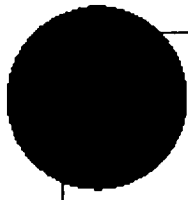
1. To the knowledge of the foundation managers for Surdna Foundation, Inc., no portion of the funds granted to Julia Dyckman Andrus Memorial, Inc., a public charity, has been diverted by Julia Dyckman Andrus Memorial, Inc., from the purpose of the grant.
2. Some of the Directors of Surdna Foundation, Inc. are also Directors of Julia Dyckman Andrus Memorial, Inc.
3. The periodic report on expenditures of grant funds submitted by Julia Dyckman Andrus Memorial, Inc., is attached hereto and incorporated herein.

SURDNA FOUNDATION, INC.

By: 

Title: Treasurer

Date: 5/12/04



SURDNA FOUNDATION

HISTORY PROGRAMS RECENT GRANTS GRANT INFORMATION SPEECHES WHO'S WHO
▶ Our Approach To Grantmaking
Applying For A Grant

OUR APPROACH TO GRANTMAKING

We are interested in fostering catalytic, entrepreneurial programs, which offer viable solutions to difficult systemic problems. We seek, as well, high quality, direct service programs which advance our philanthropic goals.

We enjoy collaboration with our grantees and seek to work with them in supportive, collegial relationships. We recognize the importance of collaborating with other foundations to build joint, diverse programs and to leverage our funding with that of other foundations, corporations and governmental bodies.

We make both project and general support grants. We do not generally fund individuals, capital campaigns or building construction, or projects that are internationally based or focused.

We are committed:

- To respect those seeking grant monies by demonstrating promptness, courtesy, responsiveness and objectivity in assessing how their grant requests meet our philanthropic goals.
- To communicate honestly and directly with those seeking support.
- To demonstrate both accountability to and support for our grantees after a grant is made. ▲

HISTORY PROGRAMS RECENT GRANTS GRANT INFORMATION SPEECHES WHO'S WHO

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Email comments to the [site editor](#)



HISTORY PROGRAMS RECENT GRANTS GRANT INFORMATION SPEECHES WHO'S WHO
Our Approach To Grantmaking
▶Applying For A Grant

APPLYING FOR A GRANT

We strongly recommend that prospective applicants submit the following in the form of a letter of inquiry before a full proposal is sent:

- Information about the organization's purposes and specific activities.
- A brief description of the program for which funds are being sought, including the time period to be covered.
- The principal outcome(s) expected.
- Budgets for the program for which funds are sought as well as for the organization.
- The amount being requested of the Foundation.
- Funding received to date for the program, as well as sources from which funding is being sought.
- The names and qualifications of the key personnel who will be responsible for the program.
- The most recent audited financial statements of the organization and its operating subsidiaries, if any.
- IRS certification of 501(c)(3) status of the organization.
- Name, address, telephone number and E-mail address for contact person at the organization.

We do not generally fund individuals, capital campaigns or building construction, or projects that are internationally based or focused.

Upon receipt of the letter of inquiry we will issue a notification of our 90-day consideration period. During that time we will make every effort to respond promptly and cordially to the request. We will work in collaboration with applicants and will move as expeditiously as possible to achieve our mutual goals.

Organizations which have received funding from Surdna may apply for continued support. If you intend to apply for additional support you must inform us in writing within 8 months of the receipt of your grant. Please note that organizations are eligible for a maximum of three consecutive years of funding.

Correspondence should be addressed to:

Edward Skloot, Executive Director
Surdna Foundation, Inc.
330 Madison Avenue, 30th Floor
New York, New York 10017-5001
E-mail: request@surdna.org ▲

HISTORY PROGRAMS RECENT GRANTS GRANT INFORMATION SPEECHES WHO'S WHO

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Surdna Foundation, Inc.
Form 990PF
ID#: 13-6108163
Grantee Addresses
July 1, 2002 through June 30, 2003

1000 Friends of Maryland
1209 N. Calvert St.
Baltimore, MD 21202

1000 Friends of Minnesota
370 Selby Avenue, Suite 300
St. Paul, MN 55102

Academy For Jewish Religion
Main Administration Bldg.
6301 Riverdale Avenue
Riverdale, NY 10471-1093

Acre Family Day Care
14 Kirk Street
Lowell, MA 08152

Action Evaluation Research Institute
c/o The Aria Group
1050 President Street
Yellow Springs, OH 45387

Action Without Borders
79 Fifth Avenue, 17th Floor
New York, NY 10003

Alaska Conservation Foundation
441 West 5th Avenue, Suite 402
Anchorage, AK 99501-2340

Alaska Marine Conservation Council
PO Box 101145
Anchorage, AK 99510

Alaska Wilderness League
122 C Street, NW
Suite 240
Washington, DC 20001

All Aboard!
PO Box 1988
Hartford, CT 06144-1988

Alliance for Children & Families
11700 West Lake Park Drive
Milwaukee, WI 53224-3099

Alliance of Redding Museums
800 Auditorium Drive
Redding, CA 96001

Alternatives In Action
2750 Todd Street
Alameda, CA 94501

Alvin Ailey Dance Theater Foundation
211 West 61st Street
New York, NY 10023

American Documentary
32 Broadway, Suite 1400
New York, NY 10004

American Farmland Trust
1200 18th Street, N.W.
Suite 800
Washington, DC 20036

American Indian Neighborhood Development
Corporation
1113 East Franklin Avenue
Minneapolis, MN 55404

American Land Institute
534 S.W. Third
Suite 716
Portland, OR 97204

American Littoral Society
Sandy Hook
Highlands, NJ 07732

American Rivers
1025 Vermont Avenue, NW Suite 720
Washington, DC 20005

American University- School of Communication
4400 Massachusetts Avenue, NW
Washington, DC 20016-8017

American Youth Work Center-Youth Today
1200 17th Street, N.W.
4th Floor
Washington, DC 20036

Americans for Our Heritage And Recreation
1615 M St., N.W.
Washington, DC 20036

Appalachian Mountain Club
5 Joy Street
Boston, MA 02108

Artists Collective, Inc.
1200 Albany Avenue
Hartford, CT 06112

Arts Engine
104 West 14th Street
4th Floor
New York, NY 10011

Arts Teachers Fellowship Program - See report at end of
document for addresses

Asian Americans For Equality
108-110 Norfolk Street
New York, NY 10002

Aspen Music Festival and School
2 Music School Road
Aspen, CO 81611

Association For Neighborhood & Housing
Development, Inc.
305 Seventh Avenue, Suite 2001
New York, NY 10001-6008

Association Of Small Foundations
4905 Del Ray Avenue
Suite 308
Bethesda, MD 20814

Ballet Hispanico of New York, Inc.
167 West 89th Street
New York, NY 10024

Ballet Tech Foundation
Lawrence A. Wien Center for Dance & Theater
890 Broadway
New York, NY 10003

Baltimore School for the Arts
712 Cathedral Street
Baltimore, MD 21201

Baltimore Symphony Orchestra
Joseph Meyerhoff Symphony Hall
1212 Cathedral Street
Baltimore, MD 21201-5545

Baptist Peace Fellowship of North America
20798 Syracuse Street
Warren, MI 48091

Barrett Memorial Hall
P.O. Box 154
South Strafford, VT 05070

Bates Dance Festival
Bates College
163 Wood Street
Lewiston, ME 04240-6016

BBB Wise Giving Alliance
4200 Wilson Boulevard, Suite 800
Arlington, VA 22203-1804

Bedford Stuyvesant Restoration Corporation
1368 Fulton Street
Brooklyn, NY 11216-2630

Beloved Community Center of Greensboro
417 Arlington Street
Greensboro, NC 27462

Berkshire Farm Center & Services For Youth
13640 Route 22
Canaan, NY 12029-9711

Bernal Heights Neighborhood Center
515 Cortland Avenue
San Francisco, CA 94110

Bethesda Hospital Foundation
2815 South Seacrest Boulevard
Boynton Beach, FL 33435

Better World Fund
1301 Connecticut Ave., NW, Suite 700
Washington, DC 20036

Black Ensemble Theater
4520 North Beacon Street
Chicago, IL 60640

Blocks Together
3914 W. North Avenue
Chicago, IL 60647

Bloomington School of Music
323 West 108th St
New York, NY 10025

BoardSource
1828 L Street, NW, Suite 900
Washington, DC 20036-5401

Boston Medical Center
Development Office
660 Harrison Avenue, Gambre 3
Boston, MA 02118

Boys and Girls Harbor
One East 104th Street
New York, NY 10029

Brevard Music Center
P.O. Box 312
Brevard, NC 28712

Bridge Street Development Corporation
266 Stuyvesant Avenue
Brooklyn, NY 11221

Broad-Park Development Corporation
617 Park Street
Hartford, CT 06106

Brooklyn Academy of Music
30 Lafayette Avenue
Brooklyn, NY 11217

Brooklyn Legal Services Corp. A
256-260 Broadway
Brooklyn, NY 11211

Brooklyn Youth Chorus
179 Pacific Street
Brooklyn, NY 11201

Brotherhood/Sister Sol
512 West 143 Street
New York, NY 10031

Brown University
164 Angell St., 2nd Floor
Campus Box 1877
Providence, RI 02912

Buckeye Ranch
5665 Hoover Road
Grove, OH 43123

California Institute of the Arts
24700 McBean Parkway
Valencia, CA 91355-2397

California State Summer School Arts Foundation
1875 Century Park East, Suite 700
Los Angeles, CA 90067

Californians for Justice
1611 Telegraph Avenue Suite 317
Oakland, CA 94612

Calvert Foundation
4550 Montgomery Avenue
Bethesda, MD 20814-9814

Campaign For Fiscal Equity, Inc.
6 East 43rd Street
New York, NY 10017

Caramoor Center for Music and the Arts, Inc.
P. O. Box R
Katonah, NY 10536

Carnegie Institute
4400 Forbes Avenue
Pittsburgh, PA 15213

Center for a New American Dream
6930 Carroll Avenue, Suite 900
Takoma Park, MD 20912

Center for Clean Air Policy
750 First Street, NE, Suite 940
Washington, DC 20002

Center for Community Change
1000 Wisconsin Avenue, NW
Washington, DC 20007

Center for Cultural Exchange
One Longfellow Square
Portland, ME 04101

Center for Economic and Environmental Partnership
126 State Street
3rd Floor
Albany, NY 12207

Center for Effective Philanthropy
678 Massachusetts Avenue
Cambridge, MA 02139

Center for Neighborhood Technology
2125 West North Avenue
Chicago, IL 60647-5415

Center for Public Interest Research
29 Temple Place
Boston, MA 02111

Center for Regional and Neighborhood Action
1009 Grant St., Suite 203
Denver, CO 80203

Center for Resource Solutions
P.O. Box 29512, Presidio Building 49
San Francisco, CA 94129

Center for Teen Empowerment
48 Rutland Street
Boston, MA 02118

Center for Victims of Torture
717 East River Road
Minneapolis, MN 55455

Certified Forest Products Council
721 NW 9th Avenue, Suite 300
Portland, OR 97209

Charities Review Council
2610 University Avenue West, Suite 375
Saint Paul, MN 55114

Chicago Children's Choir
Chicago Cultural Center
78 East Washington Street
Chicago, IL 60602

Chicago Rehab Network
53 W. Jackson
Suite 739
Chicago, IL 60604

Child Care Council of Westchester
470 Mamaroneck Avenue
White Plains, NY 10605

Child Care, Inc.
275 Seventh Avenue, 15th Floor
New York, NY 10001

Child Welfare League of America
50 F Street, NW, 6th Floor
Washington, DC 20001

Chittenden Community Television
294 North Winooski Avenue
Burlington, VT 05401

Citizens' Committee for Children of New York
105 East 22nd Street
New York, NY 10010

Citizens Housing & Planning Council of NY
50 East 42nd Street, Suite 407
New York, NY 10017

Citizens Union Foundation
198 Broadway, 7th Floor
New York, NY 10038-0345

Citizens' Action Committee of New York
105 East 22nd Street
New York, NY 10010

City Cares
600 Means Street
Suite 110
Atlanta, GA 30318-5732

City College Architectural Center
Convent Avenue at 138th Street
New York, NY 10031

City Mission Society of Boston
14 Beacon Street, #203
Boston, MA 02108

City Year
285 Columbus Avenue
Boston, MA 02116

Citykids Foundation
57 Leonard Street
New York, NY 10013

Clark Atlanta University
Environmental Justice Center
223 James P. Brawley Drive, SW
Atlanta, GA 30314-4391

Clean Air-Cool Planet
100 Market Street
Suite 204
Portsmouth, NH 03801

Clean Energy Group
50 State Street
Montpelier, VT 05602

Cleveland School of the Arts
2064 Streans Road
Cleveland, OH 44106

Coalition for Utah's Future Project
254 South 600 East, Suite 201
Salt Lake City, UT 84102

Coastal Enterprises, Inc.
36 Water Street
P.O. Box 268
Wiscasset, ME 04578

Coleman Advocates for Children & Youth
459 Vienna Street
San Francisco, CA 94112

College of Charleston Foundation
66 George Street
Charleston, SC 29424

College of the Atlantic
105 Eden Street
Bar Harbor, ME 04609

Collegiate School
370 West End Avenue
New York, NY 10024

Collins Center for Public Policy
150 SE 2nd Avenue, Suite 709
Miami, FL 33131

Columbia College
Office of Community Arts Partnerships
600 South Michigan Avenue
Chicago, IL 60605

Community College Foundation
14156 Magnolia Boulevard, #101
Sherman Oaks, CA 91423

Community Health and Counseling Services
P.O. Box 425
Bangor, ME 04402-0425

Community Research Initiative of New England
23 Miner Street
Boston, MA 02115-3318

Community Technology Centers Network
372 Broadway
Cambridge, MA 02139

COMPAS
304 Landmark Center
75 West 5th Street
St. Paul, MN 55102-1414

Compumentor
435 Brannan Street, Suite 100
San Francisco, CA 94107

Concert Artists Guild
850 Seventh Avenue, Suite 1205
New York, NY 10019

Concert Competition and Musical Development, Inc.
3319 Greenfield Rd., #705
Dearborn, MI 48120-1212

Concord Academy
166 Main Street
Concord, MA 01742

Connecticut Clean Air Through Renewable Energy
dba SmartPower Connecticut
100 Pearl Street, 14th Floor
Hartford, CT 06103

Connecticut Sports Foundation
129 Main Street
Old Saybrook, CT 06475

Conservation Fund
1800 North Kent Street
Suite 1120
Arlington, VA 22209-2156

Conservation Law Foundation
62 Summer Street
Boston, MA 02110

Cooper Union for the Advancement of Science & Art
Hewitt Building
41 Cooper Square
New York, NY 10003-7120

Council on the Environment of New York City
51 Chambers Street
Room 228
New York, NY 10007

Courage Center
3915 Golden Valley Road
Minneapolis, MN 55422

Creative Capital Foundation
65 Bleeker Street, 7th Floor
New York, NY 10012

Credit Where Credit Is Due, Inc.
4211 Broadway
New York, NY 10033-3801

Dance Institute of Washington
128 M Street, NW
Washington, DC 20001

Dance Theater Workshop
219 West 19th Street
New York, NY 10011

Dance Theatre of Harlem
466 West 152nd Street
New York, NY 10031-1896

Dartmouth College
Development & Alumni Relations
6066 Development Office
Hanover, NH 03755-3555

Derryfield School
2108 River Road
Manchester, NH 03104-1396

Detroit Symphony Orchestra
3663 Woodward Ave
Suite 100
Detroit, MI 48201-2444

Development Corporation of Columbia Heights
3419 14th Street, Northwest
Washington, DC 20010

Development Training Institute
2510 St. Paul Street
Baltimore, MD 21218

Digital Innovations Group
853 Broadway, Suite 608
New York, NY 10003

Dorchester Bay Economic Development Corp.
594 Columbia Road, Suite 302
Dorchester, MA 02125

Down East Partnership for Children
P.O. Box 1245
215 Lexington Avenue
Rocky Mount, NC 27802

Downtown Community Television Center
87 Lafayette Street
New York, NY 10013-4435

Ducks Unlimited
1 Waterfowl Way
Memphis, TN 38120

Duluth Superior Area Community Foundation
618 Missabe Building
227 West First Street
Duluth, MN 55802

Earth Island Institute
300 Broadway, Suite 28
San Francisco, CA 94133-3312

Eastman School of Music
University of Rochester
26 Gibbs St.
Rochester, NY 14604

Education Commission of the States
700 Broadway, Suite 1200
Denver, CO 80203-3460

eGrants.org - Groundspring
P.O. Box 29256
Presidio Building 1014
San Francisco, CA 94129

Ella Baker Center For Human Rights
1230 Market Street PMB409
San Francisco, CA 94102

Endangered Species Coalition
1101 14th Street, NW
Suite 1001
Washington, DC 20005

Enterprise Foundation
American City Building
10227 Wincopin Circle
Suite 500
Columbia, MD 21044

Environment Colorado - Colorado Public Interest
Research Foundation
1530 Blake Street
Suite 220
Denver, CO 80202

Environmental Defense
257 Park Avenue South
New York, NY 10010

Environmental Leadership Program
258 Church Street
Suite 202
New Haven, CT 06510

Environmental Support Center
1500 Massachusetts Ave., NW
Suite 25
Washington, DC 20005-1808

Environmental Working Group
1436 U Street NW, #100
Washington, DC 20009

Ethical Culture Fieldston School
33 Central Park West
New York, NY 10023

Families in Transition
122 Market Street
Manchester, NH 03101

Family & Children's Service
414 South Eighth Street
Minneapolis, MN 55404

Fenway Community Development Corporation
73 Hemenway Street
Boston, MA 02115

First Concern, Inc.
720 King Georges Post Road
Fords, NJ 08863

Florida State University Foundation
225 University Center, Suite 3100
Tallahassee, FL 32306-2660

Forest Trends
1050 Potomac Street, NW
Washington, DC 20007

Foundation Center
79 Fifth Avenue
New York, NY 10003-3076

Friends of Acadia
45 Cottage Street
P.O. Box 45
Bar Harbor, ME 04609

Friends of the Earth
1717 Massachusetts Ave., NW
Suite 600
Washington, DC 20036

Friends of the Morrill Homestead
PO Box 98
Strafford, VT 05072

Fund for the City of New York
121 Avenue of the Americas
New York, NY 10013

Garde Arts Center
325 State Street
New London, CT 06320

Gay, Lesbian & Straight Education Network
121 West 27th Street, Suite 804
New York, NY 10001

Gisleson, Anne W./New Orleans Center for the Creative
Arts
719 Clouet Street
New Orleans, LA 70117

Global Action Project, Inc.
4 West 37th Street
2nd Floor
New York, NY 10018

Global Forest Foundation
c/o WRI
10 G Street, NE, Suite 800
Washington, DC 20002

Global Kids, Inc.
561 Broadway
6th Floor
New York, NY 10012

Good Schools Pennsylvania
7234 Erdrick Street
Philadelphia, PA 19135

Good Shepherd Services
305 Seventh Avenue
New York, NY 10001

Gordonstoun American Foundation
c/o Stewart K. Mattson
681 Anne Lane
Bolingbrook, IL 60440

Govans Ecumenical Development Corporation
5513 York Road
Baltimore, MD 21212

Graduate School/CUNY
365 Fifth Avenue, Room 5401
New York, NY 10016-4309

Grantmaker Forum on Community & National Service
2550 9th Street, Suite 113
Berkeley, CA 94710-2500

Grantmakers for Effective Organizations
1528 18th Street, NW
Washington, DC 20036

Great American Station Foundation - Reconnecting
America
615 East Lincoln Avenue
Las Vegas, NM 87701

Greater Albuquerque Housing Partnership
110 2nd Street SW
Rm 304
Albuquerque, NM 87102

Greater Boston Youth Symphony Orchestras
855 Commonwealth Avenue
Boston, MA 02215

Greater Minneapolis Council of Churches - Division of
Indian Work
1001 East Lake Street
PO Box 7509
Minneapolis, MN 55407

Greater Twin Cities United Way
404 South Eighth Street
Minneapolis, MN 55404-1084

Greyston Foundation
21 Park Avenue
Yonkers, NY 10703

Guadalupe Cultural Arts Center
1300 Guadalupe Street
San Antonio, TX 78207

H.T. Dance Company
70 Mulberry Street
2nd Floor
New York, NY 10013

Hansa Foundation
456 Haverhill Street
Reading, MA 01867

Harlem School of the Arts, Inc.
645 Nicholas Avenue
New York, NY 10030

Hartford Neighborhood Development Support
Collaborative
c/o Local Initiatives Support Corporation
81 Wethersfield Avenue
Hartford, CT 06114

Haystack Mountain School of Crafts
P.O. Box 518
Deer Isle, ME 04627

Headwaters Fund
122 West Franklin Avenue, Suite 518
Minneapolis, MN 55404

Health Education Resource Organization
1734 Maryland Avenue
Baltimore, MD 21201

Historic District Development Corporation
522 Auburn Avenue NE
Atlanta, GA 30312

Home HeadQuarters
124 East Jefferson Street
Syracuse, NY 13202

Homies Unidos
1605 W. Olympic Blvd., Suite 1040
Los Angeles, CA 90015

Hope Community
174 E 104th Street
New York, NY 10029

HOPE Community, Inc.
611 E. Frankland Ave
Minneapolis, MN 55404

Housing and Neighborhood Services
439 Main Street
Orange, NJ 07050

Humane Society of Vero Beach/Indian River County
4701 41st Street
Vero Beach, FL 32966

Impact Strategies
7064 Eastern Avenue
Washington, DC 20012

Independent Media Institute
77 Federal Street
San Francisco, CA 94107

Independent Production Fund
45 West 45th Street, Suite 808
New York, NY 10036

Indian River Land Trust
350 U.S. Highway 1
Vero Beach, FL 32962-2906

Innovation Network, Inc.
1001 Connecticut Avenue, NW
Suite 900
Washington, DC 20036

Institute for Agriculture & Trade Policy
2105 First Ave South
Minneapolis, MN 55404

Institute for Community Economics, Inc.
57 School Street
Springfield, MA 01105

Institute For Just Communities
40 Old Lancaster Road
Sudbury, MA 01776

International Center of Photography
1114 Avenue of the Americas at 43rd Street
New York, NY 10036

Isles
10 Wood Street
Trenton, NJ 08618

Jacob's Pillow Dance Festival and School
P.O. Box 287
Lee, MA 01238

Jane Goodall Institute
8700 Georgia Avenue, Suite 500
Silver Spring, MD 20911

Jewish Fund for Justice
260 Fifth Avenue, Suite 701
New York, NY 10001

John E. Andrus Memorial, Inc.
185 Old Broadway
Hastings-on-Hudson, NY 10706

John F. Kennedy Center for the Performing Arts
2700 F Street, NW
Washington, DC 20566-0001

Juilliard School
60 Lincoln Center Plaza
New York, NY 10023-6588

Julia Dyckman Andrus Memorial
1156 North Broadway
Yonkers, NY 10701

Just Think Foundation
39 Mesa Street, Suite 106
The Presidio
San Francisco, CA 94129

Kalamazoo Institute of Arts
314 South Park Street
Kalamazoo, MI 49007

Kolot Chayeinu
1012 8th Avenue
Brooklyn, NY 11215

LaGuardia High School of Music and Arts
100 Amsterdam Avenue
New York, NY 10023

Lambda Chi Alpha Educational Foundation
8741 Founders Road
Indianapolis, IN 46268

Lambda Legal Defense and Education Fund, Inc.
120 Wall Street
Suite 1500
New York, NY 10005-3904

Land and Water Fund of the Rockies - Western
Resource Advocates
2260 Baseline Road
Suite 200
Boulder, CO 80302

Larkin Street Youth Services
1044 Larkin Street
San Francisco, CA 94109

Lawrence Community Works
60 Island St., 3rd Floor
Lawrence, MA 01841

Leukemia & Lymphoma Society NYC Chapter
475 Park Avenue South, 21st Floor
New York, NY 10016

Link Media
705 Mission Avenue
San Rafael, CA 94901

Listen, Inc.
413A 8th Street, S.E.
Washington, DC 20003

Little Tokyo Service Center CDC
231 E. Third Street
Suite G106
Los Angeles, CA 90013

Living Cities
330 West 108th Street
New York, NY 10025

Local Initiatives Support Corporation
1825 K Street, NW
Suite 909
Washington, DC 20006

Los Angeles County High School For The Arts
Foundation
Library North, Room 1034
5151 State University Drive
Los Angeles, CA 90032

Lymes' Youth Service Bureau
P.O. Box 589
59 Lyme Street
Old Lyme, CT 06371

Maclay School
3737 North Meridian Road
Tallahassee, FL 32312

Main South Community Development Corporation
875 Main Street
Worcester, MA 01610

Maine Community Foundation
245 Main Street
Ellsworth, ME 04605

Make the Road by Walking, Inc.
301 Grove Street
Brooklyn, NY 11237

Marine Conservation Biology Institute
15806 NE 47th Court
Redmond, WA 98052-5208

Marwen Foundation
833 North Orleans Street
Chicago, IL 60610

Maryland Institute College of Art
1300 Mount Royal Avenue
Baltimore, MD 21217

Massachusetts Association of Community Development
Corp.
99 Chauncy Street
Boston, MA 02111

Mercy Housing, Inc.
601 East 18th Ave.
Suite 150
Denver, CO 80203

Miami-Dade Community College Foundation
300 N.E. 2nd Avenue, #4102
Miami, FL 33132

Michigan Land Use Institute
205 South Benzie Blvd.
P.O. Box 500
Beulah, MI 49617

Mid-Bronx Senior Citizens Council
900 Grand Concourse
Bronx, NY 10451

Milkweed Editions
1011 Washington Avenue, South
Suite 300
Minneapolis, MN 55415-1277

Minetta Brook
105 Hudson Street No. 411
New York, NY 10013

Minneapolis Institute of Arts
2400 Third Avenue South
Minneapolis, MN 55404

Minnesota Center for Book Arts
1011 Washington Ave. S.
Suite 100
Minneapolis, MN 55415

Minnesota Landscape Arboretum Foundation
P.O. Box 39
3675 Arboretum Drive
Chanhassen, MN 55317

Minnesota Medical Foundation
Diabetes Institute for Immunology & Transplantation
University of Minnesota
MMC 465, 420 Delaware St., SE
Minneapolis, MN 55455

Minnesota Opera
620 North First Street
Minneapolis, MN 55401

Minnesota Project - SEED
1885 University Ave. W.
Suite 315
St. Paul, MN 55104

Mission Housing Development Corporation
474 Valencia Street
Suite 280
San Francisco, CA 94103

Morrill Memorial Library
P.O. Box 110
220 Mustin Morrill Hwy
Strafford, VT 05072

Mount Holyoke College Annual Fund
50 College Street
South Hadley, MA 01075

Ms. Foundation for Women
120 Wall Street, 33rd floor
New York, NY 10005

Music Institute of Chicago
300 Green Bay Road
Winnetka, IL 60093-4088

Myrna Loy Center/Helena Presents
15 North Ewing
Helena, MT 59601

National Alliance for Choice in Giving
PO Box 4572
Portland, ME 04112-4572

National Center for Victims of Crime
2000 M Street, NW
Suite 480
Washington, DC 20036

National Coalition for Asian Pacific American
Community Development
1001 Connecticut Avenue, NW, Ste. 730
Washington, DC 20036

National Committee for Responsive Philanthropy
2001 S Street NW Suite 620
Washington, DC 20009

National Conference for Community and Justice
Michigan Region
1959 East Jefferson Avenue
Suite 201
Detroit, MI 48207

National Council for Science and the Environment
1707 H Street N.W.
Suite 200
Washington, DC 20006-3918

National Council of Nonprofit Associations
1030 15th Street, NW, Suite 870
Washington, DC 20005

National Environmental Education & Training
Foundation, Inc.
1707 H Street, NW
Suite 900
Washington, DC 20006

National Environmental Trust
1200 Eighteenth Street, NW
Washington, DC 20036

National Federation of Community Broadcasters
1970 Broadway
Suite 1000
Oakland, CA 94612

National Forest Foundation - Montana Office
Building 27, Suite 3
Fort Missoula Road
Missoula, MT

National Housing Law Project
614 Grand Ave, Suite 320
Oakland, CA 94610

National League of Cities
1301 Pennsylvania Avenue, N.W.
Washington, DC 20004-1763

National Wildlife Federation
11100 Wildlife Center Drive
Reston, VA 20190-5362

Natural Resources Defense Council
40 West 20th Street
New York, NY 10011

Nature Conservancy - Compatible Ventures Group
339 East Avenue
Suite 300
Rochester, NY 14604

Nature Conservancy - Minnesota Chapter
1101 West River Parkway, Suite 200
Minneapolis, MN 55414

NatureServe
1101 Wilson Boulevard
15th Floor
Arlington, VA 22209

Neighborhood Partnership Fund
1020 SW Taylor, Suite 680
Portland, OR 97205

Network For Good
22000 AOL Way
Dulles, VA 20166

New Ecology
Greenworks Building
160 Second Street
Cambridge, MA 02142

New England Aquarium
Central Wharf
Boston, MA 02110

New Hampshire Charitable Foundation
37 Pleasant Street
Concord, NH 03301

New Jersey Future
137 West Hanover
Trenton, NJ 08618

New Jersey Performing Arts Center
One Center Street
Newark, NJ 07102

New Orleans Center for the Creative Arts
(NOCCA)/Riverfront
2800 Chartres Street
New Orleans, LA 70117

New Song Urban Ministries
1300 North Fulton Avenue
Baltimore, MD 21217

New World Symphony
541 Lincoln Rd
Miami Beach, FL 33139

New York Agency For Community Affairs
88 Third Avenue, 3rd Floor
Brooklyn, NY 11217

New York City Opera
New York State Theater
20 Lincoln Center
New York, NY 10023

New York Regional Association of Grantmakers
505 Eighth Avenue
Suite 1805
New York, NY 10018-6505

New York State Tenants & Neighbors Information
Service
105 Washington Street, 2nd Floor
New York, NY 10006

New York University
Treasurer's Office
726 Broadway, 2nd Floor
New York, NY 10003

New York University-Center for Real Estate and Urban
Policy
40 Washington Sq. South, Suite 507
New York, NY 10012-1099

Newark School of the Arts
89 Lincoln Park
Newark, NJ 07102

Noise Pollution Clearinghouse
P.O. Box 1137
Montpelier, VT 05601-1137

Nonprofit Technology Enterprise Network (N-TEN)
870 Market Street, #1264
San Francisco, CA 94102

North Carolina School of the Arts
1533 South Main Street
Winston Salem, NC 27127

North Haven Arts and Enrichment
P.O. Box 407
North Haven, ME 04853-0407

Northern Forest Center
PO Box 210
Concord, NH 03302-0210

Northern Stage
P.O. Box 4287
White River Junction, VT 05001

Northwest Bronx Community & Clergy Coalition
103 East 196th Street
Bronx, NY 10468-3637

Northwestern University - National High School
Institute
617 Noyes Street
Evanston, IL 60208-4165

NPower
The Nickerson Marina Building
1080 West Ewing Place, Suite 300
Seattle, WA 98119

NPowerNY
145 West 30th Street, 8th Floor
New York, NY 10001

Nuestra Comunidad Development Corporation
56 Warren Street
Suite 200
Roxbury, MA 02119

Oceana
2501 M Street, NW
Washington, DC 20037

Old South Church
645 Boylston Street
Boston, MA 02116

OMB Watch/Focus Project, Inc.
Jewett House
1742 Connecticut Avenue, N.W.
Washington, DC 20009-1171

OSLC Community Programs
160 E. 4th Avenue
Eugene, OR 97401

Pacific Northwest Ballet School
301 Mercer Street
Seattle, WA 98109

Partnership for the Homeless
305 Seventh Ave., 13th Floor
New York, NY 10001-6008

Patterson Park Community Development Corporation
2900 East Baltimore Street
Baltimore, MD 21224

Per Scholas
1231 Lafayette Avenue
Bronx, NY 10474

PFLAG - DC National Office
1726 M Street, NW
Suite 400
Washington, DC 20036

Philadelphia Mural Arts Advocates
1729 Mount Vernon Street
Philadelphia, PA 19130

Philadelphia Student Union
1315 Spruce Street
Philadelphia, PA 19107

Philanthropic Research, Inc., aka GuideStar
427 Scotland Street
Williamsburg, VA 23185

Piedmont Environmental Council
P.O. Box 460
Warrenton, VA 20188

Pittsburgh Ballet Theatre
2900 Liberty Avenue
Pittsburgh, PA 15201-1500

Planned Parenthood of Minnesota-South Dakota
1965 Ford Parkway
Saint Paul, MN 55116

Planned Parenthood of Northern New England
183 Talcott Road, Suite 101
Williston, VT 05495-2075

Plymouth Congregational Church
1900 Nicollet Ave. South
Minneapolis, MN 55403

PolicyLink
101 Broadway
Oakland, CA 94607

Pratt Institute Center for Community & Economic
Development
379 DeKalb Avenue
Steuben Hall, 2nd Floor
Brooklyn, NY 11205

President's Committee on the Arts and the Humanities
1100 Pennsylvania Avenue, N.W.
Suite 526
Washington, DC 20506

Professional Association of Treatment Homes (PATH)
2324 University Avenue W.
#120
St. Paul, MN 55114

Prospect Park Alliance
95 Prospect Park West
Brooklyn, NY 11215

Public Allies
633 West Wisconsin Avenue
Suite 610
Milwaukee, WI 53203

Public Employees for Environmental Responsibility
2001 S Street, N.W., Ste. 570
Washington, DC 20009

Public Interest Projects/Malkin and Ross Strategic
Services
80 Broad Street, 17th Floor
New York, NY 10004

Public Radio Capital
4600 E. Oxford Place
Englewood, CO 80110

Quebec-Labrador Foundation Atlantic Center for the
Environment
55 South Main Street
Ipswich, MA 01938

Rails-to-Trails Conservancy
1100 17th Street, NW
10th Floor
Washington, DC 20036

Rebuild Resources, Inc.
602 Prior Ave North
St. Paul, MN 55104-1740

Redefining Progress
1904 Franklin Street
6th Floor
Oakland, CA 94612
Oakland, CA 94612

Regents of the University of Michigan
9000 Wolverine Tower, CFR
3003 S. State St.
Ann Arbor, MI 48109-1288

Regents of the University of Minnesota
Sponsored Financial Reporting
McNamara Alumni Center
200 Oak Street, S.E., Room 450
Minneapolis, MN 55455-2070

Regional Plan Association
4 Irving Place, 7th floor
New York, NY 10003

Resource Renewal Institute
Fort Mason Center
Pier One
San Francisco, CA 94123

Rivers School
Development Office
333 Winter Street
Weston, MA 02493

Rock School of Pennsylvania Ballet
1101 South Broad Street
Philadelphia, PA 19147-4410

Rollins College
Dean of the Faculty
1000 Holt Avenue - 2749
Winter Park, FL 32789-4499

Saint James Episcopal Church
76 Federal Street
New London, CT 06320-6601

Saint Joseph's Episcopal School
3300 South Seacrest Blvd.
Boynton Beach, FL 33435

Research Foundation of the City University of New York
Office of Research Administration
Hunter College of the City University of New York
695 Park Ave., Room E1424
New York, NY 10021

River Network
520 SW Sixth Avenue
Suite 1130
Portland, OR 97204-1535

ROCA Inc.
101 Park Street
Chelsea, MA 02150

Rockefeller Family Fund
437 Madison Ave.
37th Floor
New York, NY 10022

Rubicon Programs, Inc.
2500 Bissell Avenue
Richmond, CA 94804-1815

Saint Joseph Ballet
1810 North Main Street
Santa Ana, CA 92706

Saint Stephens Episcopal Church
4439 West 50th Street
Edina, MN 55424

San Francisco Ballet
455 Franklin Street
San Francisco, CA 94102

San Francisco Community Music Center
544 Capp Street
San Francisco, CA 94110

San Francisco Foundation Community Initiative Funds
225 Bush Street, Suite 500
San Francisco, CA 94104-4224

Save the Children
54 Wilton Rd.
P.O. Box 950
Westport, CT 06881

Save the Children
54 Wilton Rd.
P.O. Box 950
Westport, CT 06881

SAY Si (San Antonio Youth Yes!)
1414 S. Alamo, Studio 103
San Antonio, TX 78210

Scenic America
801 Pennsylvania Avenue SE
Suite 300
Washington, DC 20003

Scenic Hudson
One Civic Center Plaza, Suite 200
Poughkeepsie, NY 12601

Scholarship Fund
School of International Service
American University
4400 Massachusetts Avenue, NW
Washington, DC 20016

Search For Common Ground
1601 Connecticut Avenue, NW, Suite 200
Washington, DC 20009

Second Nature
P.O. Box 120007
Boston, MA 02112-0007

Settlement Music School
P.O. Box 63966
Philadelphia, PA 19147-3966

Sherwood Conservatory of Music
1312 South Michigan Ave
Chicago, IL 60605

Sierra Business Council
P.O. Box 2428
Truckee, CA 96160

Sisters in Action For Power
1732 NE Alberta
Portland, OR 97211

Smith College
Office of Advancement
76 Elm Street
Northampton, MA 01063

Social Entrepreneurs Alliance for Change, Inc.
43 S. Cassady Rd.
Columbus, OH 43209

Society for Art Publications
545 Sutter Street, #201
San Francisco, CA 94102

Somerville Community Corporation
One Davis Square
Suite 213
Somerville, MA 02144

Sonoran Institute
7650 E. Broadway
Suite 203
Tucson, AZ 85710

South Shore Art Center
119 Ripley Road
Cohasset, MA 02025

Southeast Regional Economic Justice Network
P.O. Box 240
Durham, NC 27702

Southern Environmental Law Center
201 West Main Street
Suite 14
Charlottesville, VA 22902-5065

St. Joseph Hope Community, Inc.
611 E. Frankland Ave
Minneapolis, MN 55404

St. Mary's PTO
St. Mary's Development Office
51 Clapham Avenue
Manhasset, NY 11030

Stanford Jazz Workshop
P.O. Box 20454
Stanford, CA 94309

Stanford University School of Education
CERAS Building, Fourth Floor
520 Galvez Mall, MC 3084
Stanford, CA 94305-3084

Summit School
187-30 Grand Central Parkway
Jamaica Estates, NY 11432

Surface Transportation Policy Project
1100 17th Street, N.W.
Washington, DC 20036

Sustainability Education Center
307 7th Avenue, Suite 1201
New York, NY 10001

Sustainability Institute
P.O. Box 171
Hartland Four Corners, VT 05048

Tall Timbers Research, Inc.
13093 Henry Beadel Drive
Tallahassee, FL 32312

Taxpayers for Common Sense
651 Pennsylvania Avenue, SE
Second Floor
Washington, DC 20003

TechRocks
633 Battery Street - Suite 110
San Francisco, CA 94111-1812

Texas Citizen Fund
P.O. Box 10472
Austin, TX 78702

The Natural Step
116 New Montgomery, Suite 800
San Francisco, CA 94105

The Winsor School
Pilgrim Road
Boston, MA 02215

The Working Group
1611 Telegraph Avenue, #520
Oakland, CA 94612

Theodore Roosevelt Conservation Partnership
555 11th Street, NW
6th Floor
Washington, DC 20004

Third Sector New England
18 Tremont Street
Suite 700
Boston, MA 02108

Tides Center - Youth In Focus
P.O. Box 29907
San Francisco, CA 94129-0907

Trinity College
300 Summit Street
Hartford, CT 06106-3100

Tri-State Transportation Campaign
350 West 31st Street, Suite 802
New York, NY 10001

Trout Unlimited
1500 Wilson Boulevard
Suite 310
Arlington, VA 22209-2310

Trust for Public Land
33 Union Street
4th Floor
Boston, MA 02108

Trustees of Boston University
Office of Sponsored Programs, Boston University
25 Buick Street
Boston, MA 02115

Trustees of Columbia University
211 Low Memorial Library
New York, NY 10027

Trustees of the University of Pennsylvania
Research Services
P-221 Franklin Bldg.
3451 Walnut St.
Philadelphia, PA 19104-6205

United Church of Christ Justice Witness Ministries
700 Prospect Avenue
Cleveland, OH 44115-1100

United Church of Stratford
30 Pennock Road
Stratford, VT 05072

United Neighborhood Houses of New York, Inc.
70 West 36th St.
5th Floor
New York, NY 10018

University of California at San Diego
Communications Department
9500 Gilman Drive
La Jolla, CA 92093-0503

University of California, Berkeley - Young Musicians
Program
University of California
19 Morrison Hall # 1204
Berkeley, CA 94720-1204

University of Hartford - Hartt School of Music
200 Bloomfield Ave
West Hartford, CT 06117-1599

University of Massachusetts, Amherst
Office of Grant and Contract Administration
408 Goodell, 140 Hicks Way
Amherst, MA 01003-9272

Urban Homesteading Assistance Board
120 Wall Street, 20th Floor
New York, NY 10005

Urban Institute
2100 M Street NW
Washington, DC 20037

Urban Justice Center
666 Broadway
10th Floor
New York, NY 10012

Urban Ventures Leadership Foundation
3041 Fourth Avenue South
Minneapolis, MN 55408

Vail Place
15 9th Ave South
Hopkins, MN 55343

Village of Arts and Humanities
2544 Germantown Avenue
Philadelphia, PA 19133

Walker Art Center
725 Vineland Place
Minneapolis, MN 55403

Waterford Country School
P.O. Box 408
78 Hunts Brook Road
Quaker Hill, CT 06375

Welfare Law Center
275 Seventh Avenue
Suite 1205
New York, NY 10001-6708

Wesleyan University
North College, 237 High Street
Middletown, CT 06459-2011

Western Environmental Law Center
P.O. Box 1507
Taos, NM 87571

What Kids Can Do
P.O. Box 603252
Providence, RI 02906

Wilderness Society
1615 M Street, NW
Washington, DC 20036

World Resources Institute
10 G Street, NE
Suite 800
Washington, DC 20002

York College of Pennsylvania
Schmidt Library, Room 3
York, PA 17405-7199

Youth Advocacy Center, Inc.
281 Sixth Avenue
New York, NY 10014

Youth Communication
224 West 29th Street, 2nd Floor
New York, NY 10001

Youth Empowerment Center
1357 5th Street
Oakland, CA 94607

Youth Force
320 Jackson Avenue
Bronx, NY 10454

Youth In Focus
1930 East 8th St.
#300
Davis, CA 95616

Youth Ministries for Peace and Justice
1384 Stratford Avenue
Bronx, NY 10472

Youth News Service L.A. Bureau
5967 W. Third Street, #301
Los Angeles, CA 90036

Youth United For Change
2801 Frankford Avenue, Room 111
Philadelphia, PA 19134

YouthAction
P.O. Box 12372
Albuquerque, NM 87195

Youthline America
2020 Pennsylvania Avenue, NW,
Suite 254
Washington, DC 20006

Arts Teachers Fellowship Grantee Addresses

Bail, Karen L. Bail
1960 Clarendon Road
Clearwater, FL 33763

Christine Breslin
7 Foxcroft Road
West Hartford, CT 06119

James D. Campbell
12 Whitsett Street
Greenville, SC 29601

Ruth A. Cavanaugh
35W430 Rockwell Ave.
St. Charles, IL 60174

Jackie L. Conrad
4825 NE 60th Ave.
Portland, OR 97218

Ann H. Currier
288 Thirteenth Street
Brooklyn, NY 11215

Evans, Rachel F. Evans
182 Ward Street
New Brunswick, NJ 08901

Georgia, L. Geisser
2900 Clear Hill Lane
Mt. Airy, MD 21771

Anne W. Gisleson
719 Clouet Street
New Orleans, LA 70117

Michael J. Higgins
8845 Chambore Drive
Jacksonville, FL 32256

Carmine Iannaccone
4600 Clarissa Ave.
Los Angeles, CA 90027

Linda H. James
2923 Dorrington Dr.
Dallas, TX 75228

Patricia E. Kelley
105-21st Ave.
St. Pete Beach, FL 33706

Nancy Mack
2701 Wind Ridge
McKinney, TX 75070

Ann M. Schwab
317 Eleonore Street
New Orleans, LA 70115

David J. Tang
218 W. 41st Street
Vancouver, WA 98660

Rosalind M. Thomas-Clark
51 Mount Pleasant Street, #1
Cambridge, MA 02140

Michael M. Varisco
2903 Maurepas St.
New Orleans, LA 70119

Vera K. Watson
112 Hawthorn Hedge Lane
Jacksonville, FL 32259

Elizabeth Weinberg
442 Nardo Avenue
Solana Beach, CA 92075

Surdna Foundation - FY03 Grant List and Descriptions

<u>Organization</u>	<u>Project Description</u>
1000 Friends of Maryland	For a conference to assess how far Maryland has come since the initiation of its Smart Growth program and determine what steps need to be taken to ensure its continued success as MD transitions to the next gubernatorial administration.
1000 Friends of Minnesota	To help communities address issues of smart growth in a rapidly developing corridor outside the Minneapolis metropolitan region.
Academy For Jewish Religion	Employee matching grant
Acre Family Day Care	To support its role in promoting family child care in Massachusetts and nationally.
Action Evaluation Research Institute	Educational and 'hand-off' process with community representatives
Action Without Borders	For costs of a convening of services organizations to discuss ways to recruit volunteers more effectively, build stronger alumni networks, and exchange ideas about programs and best practices.
Action Without Borders	For costs of a convening of services organizations to discuss ways to recruit volunteers more effectively, build stronger alumni networks, and exchange ideas about programs and best practices.
Alaska Conservation Foundation	To launch a new network of conservation groups, fishing groups, professional observers and Native organizations who will collaboratively work together to restore and maintain a healthy marine ecosystem in Alaska, in particular the North Pacific Ocean.
Alaska Marine Conservation Council	Support for a grassroots organization that promotes fisheries management reform and marine conservation in the North Pacific Marine Ecosystem
Alaska Wilderness League	Continued support for a campaign to defend the 1.5 million acre coastal plain of the Arctic National Wildlife Refuge from oil development.
All Aboard!	General operating grant for this land use planning and transportation organization.
Alliance for Children & Families	For a research project to examine the impact of new auditing standards on nonprofit agencies
Alliance of Redding Museums	Two years of support for a mobile forestry education exhibit that will bring information on sustainable forestry to rural communities in northern California, southern Oregon and western Nevada.
Alternatives In Action	General support for what has become a comprehensive youth-participation nonprofit, operating a 'Youth Zone,' involving hundreds of students across Alameda. A major effort for the HOME project is two-year old charter high school, the first in California
Alvin Ailey Dance Theater Foundation	To increase access to dance training to boys, strengthen the visiting Artist-In-Residence program, and enhance professional preparation.
American Documentary	For the research phase of 'The New Americans', a documentary film to build sustained community-based dialogue-to-action work across the country.

Surdna Foundation - FY03 Grant List and Descriptions

American Documentary	First-year support for organization that utilizes first-rate documentaries to stimulate sustained resources interest in and organizing around important social issues, in fifteen communities across the country
American Farmland Trust	Board discretionary grant.
American Indian Neighborhood Development Corporation	To continue work in crime reduction and economic development through the use of design and arts to attract new commercial tenants and uses on Franklin Avenue.
American Land Institute	For policy analysis to quantify the amount of 'compensation' that has accrued to rural landowners in the form of property tax reductions since the 1973 growth management laws in Oregon
American Littoral Society	To support the campaign of a network of environmental groups working to protect and strengthen the conservation provisions of the main federal fisheries management law, the Magnuson-Stevens Act of 1996.
American Littoral Society	For a mechanism that will strategically guide and coordinate foundation investments in and help coordinate regional fisheries conservation advocacy
American Rivers	For continued support for a project to employ an integrated set of strategies to strengthen the collective voice of river conservation, restoration and more effective riverfront revitalization.
American University- School of Communication	For creation of The Institute on Strategic Communications for Nonprofits, which will provide intensive training for nonprofit communications professionals
American Youth Work Center-Youth Today	Support for the only national newspaper devoted entirely to policy issues and programs affecting youth. The monthly publication covers a broad range of issues youth organizing, youth development, juvenile justice, youth media, service, research, etc
Americans for Our Heritage And Recreation	For a public education campaign in support of full and permanent funding of the Land and Water Conservation Fund, and the Urban Parks and Recreation Recovery Program
Appalachian Mountain Club	Two years of support for a project that will protect ecologically significant working forestlands across the East.
Appalachian Mountain Club	Three years of support to the Northern Forest Alliance for its work to promote forest certification and to ensure high quality working forest easements as part of the conservation deals currently being executed in the Northern Forest
Artists Collective, Inc.	To support its year-round music-training program, featuring a Summer Music Program, and the Youth Jazz Orchestra for advanced students.
Arts Engine	To help nonprofits build their capacity to use media effectively, by making available the technical tools and resources necessary to deliver their stories to an ever-wider audience.
Arts Teachers Fellowship Program	See report at end of this report.
Arts Teachers Fellowship Program	Second year payments to schools to implement teachers fellowship programs.

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Asian Americans For Equality	To deepen and broaden its programs and services to serve the 800,000 immigrants of Asian descent who are scattered throughout the boroughs of Brooklyn, Queens and Manhattan.
Aspen Music Festival and School	To expand the mentoring dynamic for musicians expressing an interest in becoming teachers by awarding ten fellowships to musicians who will be named apprentice fellows
Association For Neighborhood & Housing Development, Inc.	To assist the organization in revising its housing advocacy plan and continue its work to increase resources for awareness of affordable housing production and preservation in New York City.
Association Of Small Foundations	Support for upgrading information technology systems, building technical assistance and improving database systems to manage information about members
Ballet Hispanico of New York, Inc.	To strengthen its advanced-level training program in the areas of curriculum, performance and career preparation, faculty support, and recruitment.
Ballet Tech Foundation	To support the ballet training of students enrolled in its tuition-free, integrated arts and academic school
Baltimore School for the Arts	To establish an annual guest artist dance residency; create a mentor program of theater professionals; establish a Theater Technology Fund; develop a pedagogical approach for the music department, and enhance a summer study scholarship fund
Baltimore Symphony Orchestra	Board discretionary grant
Baptist Peace Fellowship of North America	To fund six months of planning that will allow the leaders of Detroit's interfaith community to go through a reflective process, gather input from their congregants, create a vision for a more cohesive Detroit metropolitan faith-based community
Barrett Memorial Hall	Board discretionary grant.
Bates Dance Festival	To support summer dance workshops for youth the Youth Arts Program and Young Dancers Workshop; plus fellowships for five high school dance educators to attend an intensive dance program for adults
BBB Wise Giving Alliance	General support for a comprehensive expansion of its services to both donors and nonprofit organizations.
Bedford Stuyvesant Restoration Corporation	To support the nation's first community development corporation, so that it can continue to remain an important resource and catalyst for change in the community, implement its comprehensive development agenda.
Beloved Community Center of Greensboro	Truth and Reconciliation Commission (TRC)
Berkshire Farm Center & Services For Youth	Transitions Retreat
Bernal Heights Neighborhood Center	For a neighborhood-wide planning and organizing project calling for a rapid transit station and appropriate housing and commercial development along Mission Street in San Francisco's Bernal Heights neighborhood.
Bethesda Hospital Foundation	Board discretionary grant.

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Better World Fund	Support for a campaign to build coalition of constituencies which will encourage global transition to new patterns of affordable, sustainable energy production through analysis, advocacy and public education
Black Ensemble Theater	New Directions program
Blocks Together	Support for a two-year old coalition, composed of young people from two strong neighborhood associations, which plans ways to coordinate youth organizing efforts citywide
Bloomington School of Music	To continue support of its Music Access Project (MAP). MAP's comprehensive three-year curriculum for advanced students includes private and group lessons, performances, work with guest artists and juried recitals
BoardSource	General support for the leading provider of information, training and consulting in the field of nonprofit governance
Boston Medical Center	Board discretionary grant.
Boys and Girls Harbor	Support to enhance the training of teens in music and dance through increased study with master artists and expanded summer study opportunities (in two-week 'Intensives')
Brevard Music Center	To help its Young Artist Division Financial needs include salary support, guest artist fees for established/emerging artists, increased scholarship aid, targeted recruitment beyond the Southeast, instrument rentals and computers to aid student composers
Bridge Street Development Corporation	To help this neighborhood revitalization organization increase the economic diversity of the Bedford-Stuyvesant neighborhood by developing a mix of affordable rental housing, middle-income home ownership units and assisted housing for elderly residents.
Broad-Park Development Corporation	To continue to support the redevelopment of the old Lyric Theater and adjacent buildings to create 66 units of housing, performance space, an art gallery and public library.
Brooklyn Academy of Music	To support DanceAfrica's education program, the joint collaborative of BAM and the Bedford Stuyvesant Restoration Corporation (BSRC). This is DanceAfrica's 26th year-celebrating African, African-American and Afro-Caribbean arts and culture.
Brooklyn Legal Services Corp. A	Board discretionary grant.
Brooklyn Youth Chorus	To expand and enhance its vocal music education program, through expanding The Brooklyn Youth Chorus Academy and introducing a pre-professional training program.
Brooklyn Youth Chorus	Staff matching grant.
Brotherhood/Sister Sol	General support for this Harlem-based project that seeks to revitalize some of New York's hardest-hit inner cities Harlem, Washington Heights, the Lower East Side, and the South Bronx. Its school-based chapters are currently working on beautification
Brown University	Third-year funding for its National Student Advisory Council, its own student leadership arm, and also for continued upgrading of its Web site.
Buckeye Ranch	Equestrian Therapy Aiding Youth in Managing Transitions

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California Institute of the Arts	To support faculty initiated projects, increase student scholarships, and enhance the Community Arts Partnership (CAP), a teen arts program
California State Summer School Arts Foundation	To support its Distinguished Artists in Residence program. It invites internationally known artists to teach, perform and create original work during the School's four-week residential summer session
Californians for Justice	Second year support to recruit and train youth organizers working on statewide campaigns to drop the high school exit exam, improve teacher quality, and increase education funding (instead of prison funding).
Calvert Foundation	To support the expansion of the Community Investment Information Platform, an Internet-based information service that includes financial and program reports on community development corporations, community development financial institutions and other
Calvert Foundation	To expand The Community Investment Information Platform, an online information service that provides potential investors detailed financial, historical and analytical information on 110 organizations that support community revitalization.
Campaign For Fiscal Equity, Inc.	Funding for this innovative nonprofit pursuing fiscal equity around school financing in New York State 21 local school districts across New York have significant programs involving high school students in policy debates and formulation around the equi
Caramoor Center for Music and the Arts, Inc.	Board discretionary grant
Carnegie Institute	To support a collaboration among The Andy Warhol Museum, Artists Image Resource (a master art printmaking studio), and two high schools, to enable students to work with accomplished artists, using the artistic printmaking practices of Andy Warhol as spr
Center for a New American Dream	Three years of general support to the Center for A New American Dream (CNAD) CNAD was established in 1997 to address one of the root causes of environmental degradation: the scale and patterns of American consumption. In addition, CNAD has worked to
Center for Clean Air Policy	For the transportation and land-use components of a program to encourage climate change mitigation efforts through the implementation of cutting-edge climate change plans in key states and marshaling the resulting momentum for a strong federal approach
Center for Community Change	The purpose of the grant is to help CCC develop the power and capacity of low-income people, especially low-income people of color, to achieve a powerful voice on transportation issues at the local, regional and national levels.
Center for Cultural Exchange	For a comprehensive long-range planning process.
Center for Economic and Environmental Partnership	To support a Roundtable Discussion on the Prospects for Recycling in New York City, which will inform the upcoming policy decisions of New York City's Mayor and City Council regarding solid waste and recycling matters

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Center for Effective Philanthropy	To conduct research projects, develop management tools and present educational initiatives designed to provide foundation executives and trustees the ability to measure overall performance of the institutions they serve
Center for Neighborhood Technology	For implementation of a citizen transportation plan by state and regional agencies, promotion of broader citizen participation in transportation planning and implementation, community-supportive economic development projects.
Center for Public Interest Research	Continued support for the activities of state public interest research group activists in New Mexico and Maryland to craft meaningful policy solutions to the sprawl problem and build grassroots support for reform at the state level.
Center for Regional and Neighborhood Action	For a new national organization working to engage communities in democratic, integrative place-based planning for smart growth through the use of cutting edge technologically-based tools for community design and decision-making
Center for Resource Solutions	For support for the core operations of a renewable energy certification program that establishes and reviews content and marketing standards for green power.
Center for Teen Empowerment	Support for two chapters of this large youth organizing program which over the course of a year involves thousands of teenagers in the city in constructive, peace and justice-oriented activities afterschool.
Center for Teen Empowerment	Board discretionary grant.
Center for Teen Empowerment	Teen Empowerment/Boston Police Department's Reconciliation Project
Center for Victims of Torture	Board discretionary grant
Certified Forest Products Council	For a program to increase the number of companies committed to buying forest products from sustainably managed sources
Charities Review Council	Funding for Nonprofit Accountability Collaborative project
Chicago Children's Choir	To support the artistic growth of its advanced Concert Choir, and to support the artistic director's study of Latin American choral repertory and performance styles.
Chicago Rehab Network	To assist the Valuing Affordability Campaign, a multi-tiered effort combining research, education, etc. to increase awareness of affordable housing issues and advocating for a policy agenda to deal with housing problems.
Child Care Council of Westchester	To support the organization's work in business training, educational support to providers enrolled in the CDA program and improving child care beyond the home of the provider.
Child Care, Inc.	To continue support of the organization's work in improving business management of providers, providing the information in Spanish, promoting accreditation and strengthening network capacity.
Child Welfare League of America	To produce a national report on family child care systems and to create a toolbox for policy and advocacy for this nascent industry.

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Child Welfare League of America	To initiate a transition that results in an increased capacity on the part of the child welfare system nationwide to deal equitably and constructively with young people, family members, and employees who are LGBTQ.
Chittenden Community Television	For creation of CyberSkills for Vermont Nonprofits, a technology and advocacy training project that will be conducted in collaboration with the Vermont Alliance of Nonprofit Organizations and the Vermont Public Interest Research Group.
Citizens Housing & Planning Council of NY	Support to study residential trends and housing problems in the New York Metropolitan area.
Citizens Union Foundation	Support for GothamGazette.com, an Internet journal of New York City policy and politics.
Citizens' Committee for Children of New York - YouthAction	Funding for YouthAction, a project involving high school-age youth in policy analysis of New York City's programs that support young people
Citizens' Committee for Children of New York	Second year funding for YouthAction, a project involving high school-age youth in policy analysis of New York City's programs that support young people
City Cares	Continued support of Citizen Academies, adult service combined with structured learning. Academies move volunteers toward greater civic commitment by studying the political and economic context of social problems and then encouraging collective action
City College Architectural Center	To support their effort in providing design and urban planning expertise to community organizations engaged in community revitalization in New York City and the region.
City Mission Society of Boston	Support for a school and faith-based youth organizing project in order to strengthen membership development and hasten expansion. Chapters currently focus on school infrastructure improvements and economic revitalization.
City Year	Support for the creation of a public policy division to complement the direct service arm of the nation's premier AmeriCorps program
Citykids Foundation	Continued funding to expand CityKids in Action, a direct-action and community-mapping initiative in both New York City and New Haven, Connecticut.
Clark Atlanta University	For an initiative that is designed to help facilitate low-income and minority constituents' involvement in transportation planning and decision-making in metropolitan Atlanta.
Clean Air-Cool Planet	For an organization working to reduce the threat of global warming by mobilizing campuses, corporations, communities and individuals to take direct action to reduce greenhouse gas emissions and build constituencies for effective climate policies.
Clean Energy Group	For a third year of support for the operation of a national network of state-based clean energy funds
Cleveland School of the Arts	To expand its summer scholarship and internship program.
Coalition for Utah's Future Project	Continued support to Envision Utah (EU) to help its continued implementation of the growth strategy that it developed for the Greater Wasatch Area surrounding Salt Lake City

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Coastal Enterprises, Inc.	For support of the Sustainability Panel at CEI's 25th Anniversary Annual Meeting and Celebration in February, 2003
Coastal Enterprises, Inc	For a program that is comprehensively integrating environmental protection, equity and economic development criteria in millions of dollars of economic development investment, and organizing other players to help press for complementary government polic
Coleman Advocates for Children & Youth	To support its youth organizing project, Youth Making A Change, a cadre of high school students tackle policy issues related to education reform, juvenile justice and student health.
College of Charleston Foundation	Board discretionary grant
College of the Atlantic	To provide educational opportunities for planners and general citizenry to help foster better land use decision making; encourage grassroots involvement in growth management issues, and; support regional planning among municipalities in Maine.
Collegiate School	Board discretionary grant
Collins Center for Public Policy	For publishing and distributing a report suggesting implementation of ideas, policies and best practices based on Promoting Regional Equity: A National Summit on Equitable Development, Social Justice and Smart Growth.
Collins Center for Public Policy	To support this organization's work in translating the success of it urban revitalization work in Miami-Dade county to other communities in the region
Collins Center for Public Policy	To extend Surdna's membership in the Funders' Network for Smart Growth and Livable Communities, foster a funders working group on transportation, and to continue the next phase of an assessment project on the smart growth movement □
Columbia College	Support for residencies of accomplished photographers from Columbia's faculty in three Chicago public high schools This project features long-term engagement (three years) between distinguished artists and students.
Community College Foundation	Campus Peer Mentoring Project
Community Health and Counseling Services	Experience at Sea program.
Community Research Initiative of New England	Board discretionary grant.
Community Technology Centers Network	General support for a national network serving hundreds of community-based technology centers, with an emphasis on encouraging technology centers to develop services for nonprofit organizations.
COMPAS	To help support ArtsWork, its eight-week arts-based youth summer employment program. Students strengthen visual arts skills through apprenticeships to professional artists
Compumentor	For a planning grant toward development of a joint marketing project on behalf of leading technology assistance providers.
Concert Artists Guild	Board discretionary grant.

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Concert Competition and Musical Development, Inc.	To help support its Junior Division-serving youths under 18 years old. Sphinx will expand opportunities for Black and Latino string music students to perform with experienced music professionals, and train through master classes and seminars.
Concord Academy	To contract fundraising professional to help cultivate and oversee the development of an advisory committee, and raise compensation for its co-directors and administrative staff.
Connecticut Clean Air Through Renewable Energy	For establishing Connecticut Clean Air Through Renewable Energy (Connecticut CAREs) a broad education and marketing campaign that brings together a wide range of community and business organizations to help improve Connecticut's air quality by promoting
Connecticut Sports Foundation	Board discretionary grant.
Conservation Fund	Support to use development as a tool for conservation through partnerships with the private sector, especially the real estate development industry, and to advance the concept of green infrastructure as a strategic approach to land conservation that bri
Conservation Fund	Board discretionary grant
Conservation Law Foundation	For a program of transportation and land use reform in New England that addresses sprawl inducing infrastructure projects, urban livability and environmental justice issues in the region's smaller cities and state by state 'fix it first' campaigns to co
Cooper Union for the Advancement of Science & Art	To sustain and enhance the quality of its Saturday Outreach Program for talented visual art students. The Program provides free Saturday and Summer visual arts classes, at Cooper Union, for public high school students.
Council on the Environment of New York City	Continued support for the Council on the Environment of New York City to administer and implement key aspects of the professional development, student research and enrichment programs of the Friends of the New York High School for Environmental Studies.
Courage Center	Board discretionary grant.
Creative Capital Foundation	For the organization's online communications efforts, including the development of the Creative Capital Channel, a forthcoming web magazine that will feature information on the lives and work of artists who have received grants from Creative Capital.
Credit Where Credit Is Due, Inc.	To hire a part-time consultant to conduct a needs assessment and launch its first marketing and outreach campaign for its credit union.
Dance Institute of Washington	To stabilize support for its year-round programs in ballet, modern, jazz, tap, and African dance for teens in the Intensive Training Program.
Dance Theater Workshop	Support for the implementation of DTW Digital, a comprehensive technology plan serving the infrastructure needs of the organization, as it moves into its new home. In addition, DTW Digital will serve as the hub for many far-flung networks of artists.

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Dance Theatre of Harlem	To support its School's Pre-Professional Training Program All Pre-Professional students attend evening classes at least twice a week, and many continue training during a six-week Summer Intensive.
Dartmouth College	Board discretionary grant.
Derryfield School	Board discretionary grant.
Detroit Symphony Orchestra	To strengthen the three components of its Civic Orchestra training program
Development Corporation of Columbia Heights	To support the ongoing work of this organization in preserving affordability and creating opportunities for community ownership.
Development Training Institute	To launch a national training program that will educate community development leaders about smart growth development and sponsor 10 regional demonstration programs
Digital Innovations Group	For an online public participation project on development plans for lower Manhattan.
Dorchester Bay Economic Development Corp.	For it's development work including the redevelopment of a brownfield site, affordable infill housing, and the development of 80,000 square feet office/production space for a computer graphics company that will retain 130 jobs and bring 30-40 new jobs
Down East Partnership for Children	To continue its work in improving business skills of providers, marketing services to help providers stay competitive and sustaining its resource and referral service
Downtown Community Television Center	To expand Pro-TV DCTV's three- level year-round video documentary training program
Ducks Unlimited	Board discretionary grant
Duluth Superior Area Community Foundation	Board discretionary grant.
Earth Island Institute	For work to develop and implement practical and profitable solutions to global warming that deliver multiple benefits, from job creation and economic development to environmental protection and a better, more satisfying quality of life.
Eastman School of Music	Duke/Surdna grant to provide scholarships for Eastman Pathways-weekly music lessons and classes for up to 60 promising urban middle- and high-school students.
Education Commission of the States	For a meeting of service-learning officers from urban districts which have made major commitments to service-learning
eGrants.org/Groundspring	Continued general support for the organization, which provides online giving services and other technology solutions for nonprofits.
Ella Baker Center For Human Rights	Support for this leading intermediary providing technical assistance (legal expertise, media advocacy and grassroots organizing training) to Bay Area youth organizing groups.
Endangered Species Coalition	Continued support for a campaign to educate the public and its opinion leaders about the importance of biodiversity, to defend the Endangered Species Act and to ensure adequate funding for its implementation.
Enterprise Foundation	Assistance for their \$125 million capital campaign effort that will develop a message, case statement and prepare promotional materials for fund raising

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Environment Colorado/Colorado Public Interest Research Foundation	To support the Livable Communities Project, an effort designed to promote an alternative transportation future, and integrated transportation and land use planning in the Denver metropolitan region
Environmental Defense	Discretionary support for the preparation of a joint report with East of Hudson River Rail Freight Operations Task Force, which will be used to advocate for worthwhile rail freight initiatives in the area East of the Hudson River.
Environmental Leadership Program	Support to host a reception in NYC for donors to the Environmental Leadership Program.
Environmental Support Center	The purpose of the grant is to help ESC in its ongoing work as an intermediary to enhance the organizational effectiveness of grassroots environmental advocacy organizations, and for its oversight of the State Environmental Leadership Program.
Environmental Working Group	For the development of an interactive online transportation atlas to shape and stimulate public debate about transportation policy and media outreach to promote its use
Ethical Culture Fieldston School	To continue support for its free summer youth dance program for dedicated modern dance students, ages 14 to 19, from New York City public high schools.
Families in Transition	Board discretionary grant.
Family & Children's Service	Board discretionary grant
Fenway Community Development Corporation	To assist this organization in the redevelopment of Fenway Park area into a family-friendly, mixed-use neighborhood that incorporates the principles of smart growth
First Concern, Inc	First Concern's Independent Living Program
First Concern, Inc.	Emancipation Conference
Florida State University Foundation	Board discretionary grant.
Forest Trends	For the design of a \$100 million financing facility for investment in sustainable forestry management, certified forest products manufacturing and the monetization of ecosystem services provided by forest habitats.
Foundation Center	General support for the leading information source concerning foundations, corporate-giving programs and other grant-making organizations.
Friends of Acadia	Board discretionary grant
Friends of the Earth	For a campaign to promote the issuance of Individual Fishing Quota's only through a competitive royalty for a limited term.
Friends of the Morrill Homestead	Board discretionary grant.
Fund for the City of New York	For convening a cohort of young people who will explore issues at the heart of the difficult relationship between youth and the criminal justice system -- truancy, gangs, police/community relations.
Garde Arts Center	Board discretionary grant
Gay, Lesbian & Straight Education Network	Board discretionary grant
Gay, Lesbian & Straight Education Network	Continued support to expand promising team approaches to youth organizing for the protection of gay and lesbian teens.
Georgetown Environmental Law and Policy Institute	To develop and articulate the most powerful legal and policy arguments on behalf of public efforts to protect private property values, public health and safety, and the environment.

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Global Action Project, Inc.	To support the continued expansion of its core media program, Urban Voices. Funding will help support artistic and administrative staff salaries and stipends for youth involved in the pre-professional component.
Global Action Project, Inc.	To support the continued expansion of its core media program, Urban Voices. Funding will help support artistic and administrative staff salaries and stipends for youth involved in the pre-professional component.
Global Forest Foundation	To create the tools and processes needed to translate corporate forest policy commitments into reality in North America.
Global Kids, Inc	Support for testing and development of Internet-based tools to help young people to become conversant with public policy development and the change process.
Good Schools Pennsylvania	A statewide education reform effort capitalizing on the ready-made infrastructure and mass constituency of the faith-based organizations, high schools and colleges in the state. Hundreds of high school and college students will be recruited into a mass
Good Shepherd Services	Andrus Enrichment Program for the young women in Good Shepherd's two long-term residences and Supervised Independent Living Program.
Gordonstoun American Foundation	Board discretionary grant.
Govans Ecumenical Development Corporation	To support Stadium Place project, a re-use of the former home of the Baltimore Orioles. The project will create an affordable retirement community and provide amenities for area residents.
Graduate School/CUNY	General operational support for its efforts to promote and improve the practice of philanthropy within minority communities in the New York metro areas.
Grantmaker Forum on Community & National Service	To support the 2002 annual conference.
Grantmakers for Effective Organizations	For professional development of its Executive Director.
Great American Station Foundation/Reconnecting America	To support the completion, marketing and distribution of their Best Practices Manual and pilot project for Puget Sound.
Greater Albuquerque Housing Partnership	For the development of infill housing and the redevelopment of a greyfield site in and around downtown Albuquerque.
Greater Boston Youth Symphony Orchestras	To increase the quality of teens, musicianship by engaging musicians to consistently lead small group sections and hire additional senior artistic staff member (violinist) to serve as a coach and mentor to the Senior Orchestra violin section.
Greater Minneapolis Council of Churches - Division of Indian Work	Board discretionary grant.
Greater Twin Cities United Way	Board discretionary grant.
Greyston Foundation	To support the real estate development arm of this multi-faceted housing, economic development and social services organization at a critical period in the rapidly changing real estate market in Yonkers, New York.

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Guadalupe Cultural Arts Center	To continue support for Juntos en Arte, its arts education and mentoring program for youth, ages 11 to 18. Young people participate in Chicano theatre, dance (ballet and Mexican Folklorico), media arts, visual arts, literature and music programs.
H.T. Dance Company	To complete its cycle of collaboration with dance students at New York City's La Guardia High School of Music, Art and Performing Arts
Hansa Foundation	Staff matching grant.
Harlem School of the Arts, Inc	To strengthen its College Prep program through staff development and salary support, performance opportunities for its teaching artists, and increased student retention and recruitment activities
Hartford Neighborhood Development Support Collaborative	To provide operating support for the most productive community development corporations working to support the new Mayor's homeownership campaign, in cooperation with other local and national funders.
Haystack Mountain School of Crafts	To strengthen three programs for teens Studio Based Learning, Haystack Mentor Program and Haystack Artist's Residency. In addition, funding will cover Fellowships for several Maine Art Teachers and graduating high school students.
Headwaters Fund	Board discretionary grant
Health Education Resource Organization	Board discretionary grant.
Historic District Development Corporation	General operating support for the creation of homeownership opportunities for long-term residents in the community
Home HeadQuarters	To support a citywide initiative created to revitalize distressed neighborhoods, increase homeownership and increase resident participation in planning efforts in Syracuse
Homies Unidos	Support for a new organization that will organize young people from 50+ youth serving agencies in order to reform current policies regarding gangs and juvenile justice
Hope Community	To enable this mature and highly productive organization, committed to creating an economically diverse neighborhood, to engage in a wider variety of housing and community development activities
HOPE Community, Inc.	To support the Franklin-Portland Gateway project -- a mixed-use development at a now vacant and neglected major intersection.
Housing and Neighborhood Services	To assist this organization in its revised approach of reducing blight through strategic acquisition and rehabilitation of properties, and redevelopment that incorporates Smart Growth principles.
Humane Society of Vero Beach/Indian River County	Board discretionary grant.
Impact Strategies	Second-year support for the Forum as it continues to strive to build the quality and quantity of investment in youth development, and build understanding of the productive roles of youth organizing and activism in individual and community development

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Independent Media Institute	Tie-off funding for a leading youth website featuring news, analysis, and opinion written and produced by young people Increased quality of content, frequency, outreach, and interactivity top this year's list of objectives
Independent Production Fund	For outreach efforts for the PBS documentary, 'Muslims.'
Indian River Land Trust	Staff support to help the land trust become an independent 501(c)3 organization.
Innovation Network, Inc.	Support for business planning, in conjunction with a broader market research effort.
Institute for Agriculture & Trade Policy	Two years of support for the development of a group certification program in the Midwest that will allow for the extension of certification to a broader group of small landowners and a regional marketing program that will help connect the available supp
Institute for Community Economics, Inc	To launch a major, capacity building effort targeting the community land trust movement
Institute For Just Communities	For a special issue of the Community Youth Development journal devoted to the latest thinking on service-learning
International Center of Photography	To support its expanded Community Programs for Teens Program components include: Community Record; The Internship Program; Re-Visions of El Barrio (a collaboration with El Museo del Barrio), Summer Teen Workshops; and The Portable Digital Darkroom.
Isles	For an urban CDC to promote smart growth by integrating urban and suburban organizing and development strategies, conducting research to show the linkages and launching a statewide coalition to develop policies based on the research
Jacob's Pillow Dance Festival and School	To provide up to 10 additional student scholarships; to support faculty fees; and to provide performance tickets to students, faculty and guest artists.
Jane Goodall Institute	To expand the Roots & Shoots 'Lessons for Hope' project by introducing it to 7 - 10 new sites.
Jane Goodall Institute	To distill lessons from African environmental conservation programs that can form a framework for addressing conservation conflicts in the United States
Jewish Fund for Justice	Support for a significant new grantmaker affinity group which provides funding and helps strengthen youth organizing efforts across the country through capacity-building and research.
John E. Andrus Memorial, Inc.	Board discretionary grant. General operating support for Andrus on Hudson.
John F. Kennedy Center for the Performing Arts	To support for its three-week summer intensive, Exploring Ballet with Suzanne Farrell. Funding will insure that, given talent and commitment, students of all economic backgrounds will be able to attend.
Juilliard School	To provide leadership support for the newly inaugurated 'Jazz at Juilliard,' a comprehensive jazz studies Institute developed in partnership with Jazz at Lincoln Center
Julia Dyckman Andrus Memorial	General and capital funding
Julia Dyckman Andrus Memorial	For on-going support of the Yonkers Early Childhood Initiative
Julia Dyckman Andrus Memorial	Board discretionary grant.

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Julia Dyckman Andrus Memorial	For on-going support of the Yonkers Early Childhood Initiative
Julia Dyckman Andrus Memorial	Board discretionary grant
Just Think Foundation	To support this media literacy project that delivers workshops in critical thinking and media arts through school-based programs, conferences, film festivals and other community venues
Kalamazoo Institute of Arts	Board discretionary grant
Kolot Chayenu	Staff matching grant.
LaGuardia High School of Music and Arts	To support student internships and apprenticeships; provide student scholarships for summer and afterschool programs; engage guest artists/master class teachers, and foster professional development programs for faculty.
Lambda Chi Alpha Educational Foundation	Board discretionary grant.
Lambda Legal Defense and Education Fund, Inc.	To initiate a transition that results in an increased capacity on the part of the child welfare system nationwide to deal equitably and constructively with young people, family members, and employees who are LGBTQ
Land and Water Fund of the Rocies/Western Resource Advocates	To protect the land and water resources of the Interior American West, to protect essential habitats, and to ensure that energy demands are met in environmentally sound and sustainable ways
Larkin Street Youth Services	Pathways to Independence Program
Lawrence Community Works	General support for community organizing, planning and physical development work of this community revitalization organization working in Lawrence
Leukemia & Lymphoma Society NYC Chapter	Staff matching grant for Madeline Michel.
Link Media	Support for Chat the Planet, an interactive television program combined with Internet technology to support young people as they produce their own media, communicate their beliefs and hopes, and become active agents of positive social change.
Listen, Inc.	To help this strong intermediary build the effectiveness of a group of youth organizing programs on the eastern seaboard
Little Tokyo Service Center CDC	To support it's work in training of providers in ethnic communities to enable them to start their own family child care business or work at licensed facilities
Living Cities	For collaboration with nine foundations, six corporations and the federal government in supporting community development corporation-sponsored housing, service, and commercial development in 23 cities in an unprecedented 20 year effort.
Living Cities	To support the costs of the Living Cities Technology Summit.
Local Initiatives Support Corporation	To support this start-up organization's effort to market and syndicate wage tax credits to generate steady funding for local job training and placement organizations.
Los Angeles County High School For The Arts Foundation	To develop an intensive four-week summer program, enhance the visiting artist series, support student scholarships to attend performances, underwrite five major theater productions, and increase the school's inventory of instruments

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Lymes' Youth Service Bureau	Board discretionary grant.
Maclay School	Board discretionary grant
Main South Community Development Corporation	For a partnership with Clark University to build a Boys and Girls Club, a playing field and rehabilitate housing.
Maine Community Foundation	Board discretionary - for a donor advised fund for Frederick Moon.
Make the Road by Walking, Inc.	Second-year support for its Youth Power Project which organizes young community members to strengthen and increase their involvement in school redesign and policies at local public high schools.
Marine Conservation Biology Institute	For MCBI's research and advocacy to protect marine ecosystems.
Marwen Foundation	To strengthen its pre-college program. Marwen will help talented art students prepare and compete for advanced education in the arts. Advanced studio courses will be integrated with college planning programs.
Maryland Institute College of Art	To support scholarships to enable talented visual art high school students to attend its summer pre-college, studio residency program.
Massachusetts Association of Community Development Corp	Additional funding for the second phase of Ricanne Hadrian Initiative for Community Organizing which will train community development corporations to better educate and mobilize residents around land use and housing policy.
Mercy Housing, Inc	To support the Strategic Health Care Partnership that seeks to increase the supply of affordable housing through collaborative relationships with health care systems across the country.
Miami-Dade Community College Foundation	To develop an internship and Master Artist-in-Residence program to serve as advanced placement courses for seniors, and enhance a Senior Mentoring Program enabling performing arts seniors to tutor underclassmen and serve as peer role models.
Michigan Land Use Institute	For a communications project focused on syndicating articles by a select group of nationally prominent writers to counter published criticism of Smart Growth, advance new ideas, and report on worthy events and leaders.
Mid-Bronx Senior Citizens Council	Capacity building support that will enable the staff and board of this mature community development corporation work with a consulting team to develop a fundraising strategy and hire development staff for the first time in its 30 years of operation
Milkweed Editions	Support for development of e-commerce functions on the publisher's World As Home Internet site.
Minetta Brook	Support for pilot art program for middle and high school students in Beacon, NY in connection with their new arts program, Watershed The Hudson Valley Arts Project,
Minneapolis Institute of Arts	Board discretionary grant
Minneapolis Institute of Arts	Board discretionary grant.
Minnesota Center for Book Arts	To establish By Design, a year-long, studio-based, mentoring program to help teen artists develop expertise in the book arts
Minnesota Landscape Arboretum Foundation	Board discretionary grant.

Surdna Foundation - FY03 Grant List and Descriptions

Minnesota Medical Foundation	Board discretionary grant.
Minnesota Opera	Board discretionary grant.
Minnesota Project - SEED	Support for a campaign to promote renewable energy development in Minnesota
Mission Housing Development Corporation	General operating support for real estate development and community organizing activities aimed at controlling gentrification in San Francisco's Mission District through zoning, affordable housing development and land banking
Morrill Memorial Library	Board discretionary grant.
Mount Holyoke College Annual Fund	Board discretionary grant.
Ms. Foundation for Women	Support for a new, \$3 million collaborative composed of 20 to 25 grantmakers, to identify and support youth organizing programs that combine skills development, service/activism, and which also include analysis of the impact of gender on the work.
Music Institute of Chicago	To help provide advanced music training for gifted teens unable to afford the organization's advanced education, and to help support master classes and performances by guest artists.
Myrna Loy Center/Helena Presents	Support for teen participation in Geyser Land, a performance and video installation led by choreographer/performance artist Ann Carlson and video artist Mary Ellen Strom.
National Alliance for Choice in Giving	General operating support for the trade association representing 52 alternative workplace giving federations in 34 states
National Center for Victims of Crime	Funding to bring youth-led action and attention to the huge problem of teen victimization across the country. In four sites, young people will design public education outreach campaigns as well as specific responses to the kinds of crime victimization
National Coalition for Asian Pacific American Community Development	To assist organizations with tools and resources at the national convention.
National Committee for Responsive Philanthropy	General support for the group, which seeks to pressure philanthropy to serve communities with the least wealth and opportunities.
National Conference for Community and Justice	Commitment to Inclusion and Justice: A Community Engagement Program to Reduce Racial Profiling in Detroit
National Council for Science and the Environment	Three years of support to a new national commission designed to strengthen the scientific understanding of the impact of applied forestry on biodiversity as well as to communicate that information to a broad group of practitioners and other stakeholders
National Council of Nonprofit Associations	Support for State Policy Action Research Center (SPARC), an initiative designed to increase and enhance the policy and advocacy efforts of state associations
National Environmental Education & Training Foundation, Inc.	Support for development of a training program for broadcast meteorologists on smart growth issues to help communicate the problems associated with poor land use planning and development to the public through television.

Surdna Foundation - FY03 Grant List and Descriptions

National Environmental Trust	For a second year of support for a program of public education and outreach to gain broad-based national support for fisheries reform and conservation
National Federation of Community Broadcasters	Support for its National Youth In Radio Training Project which brings hundreds of young broadcasters together for two days of skill-building and networking
National Forest Foundation - Montana Office	Support to help establish a small grants program to benefit rural communities and organizations that are initiating work to proactively address national forest management issues
National Housing Law Project	To support their technical assistance and training for local advocates and national networks aimed at preserving subsidized housing at risk of being sold on the open market.
National League of Cities	For a program in which this membership organization will educate, provide information and help local municipal officials analyse and reform state and local land use policies that contribute to sprawl and disinvestment in historically urban areas.
National Wildlife Federation	Support for the creation of Endangered Species University, an online learning project intended to lead people to a greater awareness of imperiled species and to show them how they can influence public policy to reverse these threats
Natural Resources Defense Council	Support for NRDC's forest initiative which works to shift wood production and consumption away from threatened forests, promotes Forest Stewardship Council certification and wood use efficiency
Natural Resources Defense Council	A final year of support to bring together its expertise on green buildings, sprawl and tax incentives in the creation of incentive based policies for smart growth.
Nature Conservancy - Compatible Ventures Group	Three years of support for a program to promote sustainable forestry certification within the largest conservation organization in the United States.
Nature Conservancy - Minnesota Chapter	Board discretionary grant.
NatureServe	To support the development and pilot implementation of a new decision-support system that is being designed to help states, counties and localities access information on biodiversity and incorporate it into their land use planning process.
Neighborhood Partnership Fund	For a research and 'framing' paper on slow growth cities.
Network For Good	Support for the annual ePhilanthropy conference
New Ecology	Support for a project that enables community development corporations to become effective practitioners in sustainable development and promotes policy reforms that assist these efforts.
New England Aquarium	To support the work of an individual to take advantage of his position on the New England Fisheries Management Council to promote strong conservation measures around themes that reflect the vision of the fishing community.
New Hampshire Charitable Foundation	Board discretionary grant.

Surdna Foundation - FY03 Grant List and Descriptions

New Jersey Future	This is a proposal for a process of policy development, refinement and advocacy to strengthen smart growth in New Jersey
New Jersey Future	To develop leadership capacity and better coordination among its members for their individual work and to strengthen the national smart growth movement
New Jersey Performing Arts Center	To support the expansion and strengthening of Jazz for Teens' 10-week annual sessions
New Orleans Center for the Creative Arts (NOCCA)/Riverfront	To support productions and exhibitions by students and visiting artists, summer study for students; professional development for staff, equipment upgrading, and a part-time staff person
New Song Urban Ministries	To continue to strengthen its central supporting role to member organizations and assist their effort in rehabbing five vacant corner properties as stores creating entrepreneurship opportunities for residents
New World Symphony	Duke/Surdna grant-To strengthen the mentoring program in which NWS Fellows coach teens in private and group lessons, and to support a distance-learning program, utilizing Internet technology
New York Agency For Community Affairs	Continued support for student organizing involving students from at least 12 New York City public high schools, four managed by ACORN
New York City Opera	To further develop a program of advanced training and career development in vocal and instrumental music, for high school students in the New York City metropolitan area
New York Regional Association of Grantmakers	For the executive search and transition costs associated with selection of a new chief executive officer.
New York State Tenants & Neighbors Information Service	To develop a comprehensive media and educational plan to inform and educate the public of the importance of the rent and eviction protection laws
New York University	To help fund two teen film programs: Future Filmmakers Workshop, and Film Summer Camp
New York University-Center for Real Estate and Urban Policy	To complete the second edition of The State of New York City's Housing and Neighborhoods report
Newark School of the Arts	To further strengthen student and faculty artistic achievement, and encourage the creation of new works. Matching funding will help sustain recently developed programs it now considers part of the core.
Noise Pollution Clearinghouse	Support for Washington Watch Dog, which provides nonprofit groups a free online information tool that will permit users to search through the Congressional Record, the Federal Register and several other federal databases.
Nonprofit Technology Enterprise Network (N-TEN)	Combined general support and support for the creation of a capacity map that will show where nonprofits can find technology assistance, online and in their communities.
North Carolina School of the Arts	To support student scholarships, enhance the performance training and guest artist program, and provide individual and group career advancement opportunities.

Surdna Foundation - FY03 Grant List and Descriptions

North Haven Arts and Enrichment	To integrate local, regional and national artists into North Haven Community School--to create art with the Islands' students North Haven A and E will continue to share the artistic process and product with other rural schools and communities
Northern Forest Center	For the Partnerships for a Healthy Northern Forest project
Northern Stage	Board discretionary grant.
Northwest Bronx Community & Clergy Coalition	For Sistas and Brothas United, the youth organizing division of a well-established community development organization. High school students participate in organizing campaigns, high school redesign teams and borough-wide student advisory committees.
Northwestern University - National High School Institute	To support the financial support, mentorship and other support services enabling additional students of color to attend the National High School Institute. Potential students for the Music and Theatre divisions of the Institute will be targeted
NPower	Continued support for the development and implementation of a program that will deliver - online and on a subscription basis - a suite of software specifically tailored to nonprofit needs
NPowerNY	General operating support for the organization, which delivers information technology training and consulting services to nonprofit groups in the New York metropolitan area.
Nuestra Comunidad Development Corporation	To support this neighborhood revitalization organization in their new and innovative Senior Vacant Unit Initiative which will reduce the number of vacant and sub-standard apartments and stabilize housing conditions for seniors.
Oceana	Renewed support of an international environmental organization dedicated to protecting and restoring marine life and ocean water quality, raising public awareness and advocating for strong ocean policies worldwide.
Old South Church	Board discretionary grant
OMB Watch/Focus Project, Inc.	For creation of NPAction, an online information service that will guide nonprofits seeking to become more involved in the public policy process.
OSLC Community Programs	To fund OSLC to lead an AFF grantee process to develop a shared-model evaluation process
OSLC Community Programs	Young Women in Transition Project
Pacific Northwest Ballet School	To increase scholarships and stipends, enhance the career preparation program, expand professional development opportunities for faculty, and hire a dance scholar who will teach and serve as a resource for students and faculty.
Partnership for the Homeless	Board discretionary grant.
Patterson Park Community Development Corporation	To support the organization's work in restoring a healthy real estate market through neighborhood revitalization and preservation efforts
Per Scholas	Continued support for its Access Computer Recycling Center, dedicated to building computers for use in schools, low-income housing and other community purposes.
PFLAG - DC National Office	Board discretionary grant
Philadelphia Mural Arts Advocates	To continue building 'The Big Picture,' an afterschool and summer art education program

Surdna Foundation - FY03 Grant List and Descriptions

Philadelphia Student Union	General support of this student-run organization which is at the forefront of youth organizing for widespread school reform in Philadelphia. The Union will implement a 5-year strategic plan to significantly expand its reach and effectiveness
Philanthropic Research, Inc , aka GuideStar	Support for the preeminent online data source for information on charities and foundations in the United States
Piedmont Environmental Council	To expand the dissemination of an exemplary approach to smart growth in the Washington, DC metropolitan region and provide technical assistance so that emerging campaigns around the country can build on this successful model
Pittsburgh Ballet Theatre	Funding to support tuition scholarships, housing assistance, and guest faculty fees for The Schenley Program-PBT's School's pre-professional division, and support for the Intensive Summer Program (a recruitment vehicle for the Schenley Program).
Planned Parenthood of Minnesota-South Dakota	Board discretionary grant
Planned Parenthood of Minnesota-South Dakota	Board discretionary grant.
Planned Parenthood of Northern New England	Board discretionary grant
Plymouth Congregational Church	Board discretionary grant.
PolicyLink	To support the organization's work in promoting equitable development policy and implementing equitable development projects in a handful of highly visible cities and neighborhoods across the country
Pratt Institute Center for Community & Economic Development	To continue assisting community-based organizations plan and implement revitalization plans in the New York City region.
President's Committee on the Arts and the Humanities	For the Coming Up Taller Awards and to enhance the ceremony and Website
Professional Association of Treatment Homes (PATH)	Transitioning to Lifelong Successes
Prospect Park Alliance	For a planning grant to help encourage its Youth Council to take on a more active role in community organizing and advocacy around park issues.
Public Allies	For a Peter Hart poll of young adults' views on issues such as service, civic engagement and racial tolerance.
Public Allies	Continued support for its efforts to put groups of 20 young people to productive civic work in 14 sites across the country.
Public Employees for Environmental Responsibility	For a program that provides tools, a channel for public education and legal defense to enable public employees to properly administer and enforce environmental law.
Public Interest Projects/Malkin and Ross Strategic Services	Support for the newly forming Technology Funding Collaborative, a group of grantmakers interested in nonprofit technology projects.
Public Radio Capital	General support for their efforts to broaden the reach of public radio by helping to purchase and protect public station licenses, and other capital expansion efforts.
Quebec-Labrador Foundation Atlantic Center for the Environment	The purpose of the grant is to engage widespread community participation in an effort to protect marine coastal areas in the Gulf of Maine.

Surdna Foundation - FY03 Grant List and Descriptions

Rails-to-Trails Conservancy	Support for the development of a coherent system to manage, integrate and utilize information in order to accelerate trails development and their linkages to other transportation modes
Rebuild Resources, Inc	Board discretionary grant.
Redefining Progress	Continued support for the development of a new Alliance for Common Assets and pilot projects that demonstrate the risks of privatizing the commons and the benefits of better commons management policies.
Regents of the University of Michigan	Support for a March 2003 conference and subsequent research program to allow industry, academics, foundations and non-profits to examine ways to design sustainable mobility systems
Regents of the University of Minnesota	Funding to expand its signature program Public Achievement into additional schools in Minneapolis and St. Paul
Regional Plan Association	A second year of support for the Alliance to build on its success in advocacy and coalition building to ensure that design, program and process concerns around the rebuilding of lower Manhattan are adequately addressed.
Regional Plan Association	For a capacity building program based on recommendations of an organizational and strategic plan for the New York metropolitan area's leading land use and transportation policy and advocacy organization
Research Foundation of the City University of New York	The 'Walking the Path' Program
Research Foundation of the City University of New York	To provide transition training and technical assistance to AFF's foster care to independence grantees.
Resource Renewal Institute	Renewed support for campaign to advance and implement green/sustainable planning initiatives nationwide.
River Network	Support for the May, 2003 River Rally, specifically for workshop/discussions on watershed approaches to smart growth.
Rivers School	Board discretionary grant.
ROCA Inc.	Continued funding for an innovative youth-serving nonprofit located in small cities outside Boston. ROCA has transformed itself from adversarial agency to collaborative partner in helping to make progress with the civic institutions that most serve you
Rock School of Pennsylvania Ballet	To support the pre-professional component of its school, The Rock School will hire additional artistic faculty to develop essential new curriculum, and help strengthen its infrastructure
Rockefeller Family Fund	Support for the EGA 2003 Federal Policy Briefing.
Rollins College	3 year support for a broad, cross-disciplinary service-learning & community improvement initiative aimed at building civic involvement for its students while building respectful & beneficial relationships with service agencies in the surrounding community
Rubicon Programs, Inc	Continued support for CICERO (Consumer Information Collection, Entry and Reporting for Organizations) a data collection system. CICERO is part of a wider effort, OASIS, organized by the Roberts Enterprise Development Fund.
Saint James Episcopal Church	Board discretionary grant.

Surdna Foundation - FY03 Grant List and Descriptions

Saint Joseph Ballet	To support a two-week teaching and performance residency of the Limon Dance Company, and ongoing training of its advanced students
Saint Joseph's Episcopal School	Board discretionary grant.
Saint Stephens Episcopal Church	Board discretionary grant
San Francisco Ballet	To help sustain its curricular enhancements for the Intermediate and Advanced Level programs (ages 10 to 18).
San Francisco Community Music Center	To support its Comprehensive Musicianship Program/Inner City Young Musicians Program. Middle and high school students will receive 36 weeks of tuition-free music training.
San Francisco Foundation Community Initiative Funds	Third-year funding for intermediary that builds the capacity of grassroots youth groups (including many EC grantees) to identify and document media bias, effectively frame campaign messages, and hold newsmakers accountable
San Francisco Foundation Community Initiative Funds	Support for this intermediary organization which links youth civic participation to broader community change efforts so that the concerns of young people become central to policy debates
Save the Children	Third-year support for its Internet project to connect, inform and empower young people ages 13-18, in an exciting online environment, with the overall intention of building youth activism and interest in serious social issues
SAY Si (San Antonio Youth Yes!)	To further support its visual arts programs for talented public high school students. Visual arts programming includes drawing, design, painting, sculpture, art history, media arts, graphic arts, and soon will include ceramic arts.
Scenic America	Staff matching grant.
Scenic Hudson	To support a community-based approach to revitalizing Hudson River communities by involving citizens to protect and enhance the scenic, natural, historic, agricultural and recreational treasures of the area through comprehensive land use planning
Scholarship Fund	Board discretionary grant.
Search For Common Ground	The Cincinnati Collaborative Process
Second Nature	For a strategic planning meeting at which IT experts and nonprofit leaders will discuss the future of the organization's work in making sustainability an integral part of higher education.
Settlement Music School	To support the School's Chamber Orchestra
Sherwood Conservatory of Music	To continue building its intensive Chicago Teen Musicians Program. Teens participate in private lessons, chamber groups, honors ensembles, summer chamber music institutes, vocal classes or composition/ theory courses.
Sierra Business Council	General support for an association of more than 580 member businesses to secure the economic and environmental health of the Sierra Nevada.
Sisters in Action For Power	Continued support for an effective (and rare) youth organizing project in the Pacific Northwest. SAP offers leadership development for young women and girls who take direct action for school reform and other community concerns.
Smith College	Board discretionary grant.

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Social Entrepreneurs Alliance for Change, Inc.	General support for a national organization established to represent and inform nonprofit groups operating revenue-producing ventures.
Society for Art Publications	To help support the Meridian Interns Program, a training program that integrates artmaking workshops for teens with their management of an art gallery.
Somerville Community Corporation	For the community organizing/educational component of its affordable housing development work
Sonoran Institute	Board discretionary grant.
South Shore Art Center	Board discretionary grant.
Southeast Regional Economic Justice Network	For a strategic planning process for a Southern Youth Organizing Training Intitute
Southern Environmental Law Center	For a southeast regional program of transportation reform and related land use reform issues.
St. Joseph Hope Community	Board discretionary grant.
St. Mary's PTO	Staff matching grant
Stanford Jazz Workshop	To help support its Jazz Camp, a summer residential jazz education program for both beginning and experienced students.
Stanford University School of Education	Third-year support for this major theory/research center focusing specifically on the strengthening and deepening the roles of young people, with particular focus on schools and policies focused on youth, in both Oakland and Redwood City, CA.
Summit School	Board discretionary grant.
Surface Transportation Policy Project	Continued support for a campaign to defend and improve federal transportation policy
Surface Transportation Policy Project	For a nationwide advocacy coalition that is promoting better choices for communities that are facing growth challenges
Sustainability Education Center	For the development of a new, experiential high school course designed to replace the standard government and civics curriculum with interactive, community-based study of municipal policy development and the change process.
Sustainability Institute	The purpose of the grant is for continued support for the launch of a multi-year strategic campaign to refine and test the delivery of a new way to frame environmental and social issues.
Tall Timbers Research, Inc.	Board discretionary grant
Taxpayers for Common Sense	To support public education and coalition building for the elimination of wasteful, environmentally destructive government subsidies and spending.
TechRocks	Continued support for the next phase of ebase, a relationship management software program that groups can obtain for free.
Texas Citizen Fund	Continued support for the Texas Citizen Fund's Just Transportation Alliance to build, train and support local citizen alliances in 32 Texas cities to increase informed citizen involvement in transportation planning and implementation.
The Natural Step	For support of the expanded dissemination of a science-based framework on ecological and economic sustainability to the business community.
The Winsor School	Staff matching grant.

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The Working Group	Not in Our Town: The Kalispell Story
Theodore Roosevelt Conservation Partnership	For an umbrella organization dedicated to motivating hunters and fishermen to participate more actively in federal conservation policy debates that have an impact on fish and wildlife.
Third Sector New England	General support for the group's efforts to encourage young people, especially those who have access to significant wealth, to become more involved in philanthropy
Tides Center - Youth In Focus	Support for this consulting and training organization that promotes youth-led research and evaluation in communities and youth-serving organizations throughout Northern California
Tri-State Transportation Campaign	To support a coalition that is promoting policies for more efficient, equitable, environmentally sound transportation in the New York metropolitan area
Trinity College	Board discretionary grant in support of athletic programs.
Trout Unlimited	Board discretionary grant.
Trust for Public Land	For a program that will focus a range of skills and special services on comprehensive land conservation in four regions in the U S , supporting basic data gathering, development of a conservation vision and promotion of new public and private capital fu
Trustees of Boston University	To support its Young Artists Orchestra (YAO), including 15 full scholarships for talented string players with financial need. Scholarship aid will focus on under-represented minorities.
Trustees of Columbia University	Support for the completion and dissemination of results of the Social Investor Survey which is designed to define information on early-stage double bottom line investing.
Trustees of Columbia University	Educational Outreach to Youth in Foster Care
Trustees of the University of Pennsylvania	Support for an urban/suburban school-pairing service-learning program to examine how Pennsylvania's public schools might be financed to achieve better results and greater equity, all in the context of formal academic courses
United Church of Christ Justice Witness Ministries	Support for the Second National People of Color Environmental Leadership Summit.
United Church of Stratford	Board discretionary grant.
United Neighborhood Houses of New York, Inc.	To assist in the creation of the Emily Menlo Marks Leadership Development Fund which will provide support for leadership development and capacity building for the settlement houses of New York City.
United Neighborhood Houses of New York, Inc.	To assist the organization's work in developing a Home Visiting Guide to enhance home visits, expand networks, improve business skills of providers and play a leadership role in advocating for more funding for family child care
University of California at San Diego	For a conference on involving students and faculty in research and teaching concerning civic and community life in the San Diego region.
University of California, Berkeley - Young Musicians Program	To help provide pre-professional training in music for talented middle and high school youth from low-income families in the greater San Francisco Bay Area, and to reach a broader constituency through increased recruitment activities.

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University of Hartford - Hartt School of Music	For the development of The Hartt Community Division's Performers' Certificate, Advanced Ensembles, and Honors Concert programs--challenging the most talented pre-college classical music students to attain higher levels of performance and musicianship
University of Massachusetts, Amherst	To implement Project 2050, a multi-year theatrical collaboration among community-based youth groups and professional artists and scholars seeking creative ways to imagine the future.
Urban Homesteading Assistance Board	Support to build the tools and capacity needed for the large-scale development of low-income co-ops in New York City within the Third Party Transfer program
Urban Institute	Support for its Streamlining Grants Management Project, a joint effort that will be carried out with Guidestar and OMB Watch, that aims to make the government grants process more efficient
Urban Justice Center	To establish the Urban Justice Center's LGBT Independence Project, a program designed to assist lesbian, gay, bisexual and transgendered (LGBT) young people as they age out of the New York City foster care system and transition into adult life.
Urban Ventures Leadership Foundation	To support the expansion of its economic development initiatives and programming in the Learning Lab
Vail Place	Board discretionary grant
Vancouver School of Arts & Academics	To further dance studies by participating in intensive summer study at the Bates Dance Festival in Maine, followed by the creation of a solo work.
Village of Arts and Humanities	To strengthen its Core Leadership Program for teens (formerly called Rites of Passage) Programming for 75 young people will include intensive after-school and summer visual, performing, and electronic media arts programming
Walker Art Center	Board discretionary grant
Walker Art Center	Board discretionary grant
Waterford Country School	Board discretionary grant
Welfare Law Center	Continued support for its Low Income Networking and Communications Project (LINC), which delivers technical assistance relating to information and communication technology to organizations that serve and advocate for low-income communities
Wesleyan University	First-year support covering startup costs for a Service-Learning Center that will build both quality and quantity of service-learning in the undergraduate curriculum Wesleyan will be among the first top-tier private colleges to establish such a Center.
Western Environmental Law Center	Continued funding to help WELC provide legal and technical assistance to local governments in New Mexico in the adoption, implementation and enforcement of land use ordinances regulating mining, logging, growth and development.
What Kids Can Do	General support for a new intermediary which documents the work of youth activists in well-written and researched pieces, and then disseminates them broadly.

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Wilderness Society	The purpose of the grant is for a third year of support for a project to create a healthy wilderness system in the Northern Rockies, in part through the re-establishment of a network of wildlands.
World Resources Institute	To assess and retune the publication World Resources Report.
World Resources Institute	For a project to create environmentally-literate financial markets that will induce companies to take stronger steps to ensure their operations and investments are environmentally sound.
York College of Pennsylvania	YorkCounts
Youth Advocacy Center, Inc	Getting Beyond the System Model
Youth Communication	Continued support for its core program training public high school students to write for Foster Care Youth United and New Youth Connections, its flagship publication
Youth Empowerment Center	management assistance, training in organizational and Support for this organization which provides campaign development, as well as communal space, for scores of emerging and established youth organizing groups
Youth Force	Support for its Community Justice Center, an alternative-to-detention program that administers a youth court, a resource center, and legal education workshops.
Youth In Focus	Continued support for this major intermediary organization that trains organizations across California on methods of youth-led research, evaluation, and planning
Youth Ministries for Peace and Justice	Support for youth organizing focused on environmental concerns in the Bronx River/Soundview neighborhood
Youth News Service L A. Bureau	Second-year support for expansion of 'Teens, Crime and Juvenile Justice,' youth-led investigations into Los Angeles's juvenile justice system. Also, funding to support investigation of foster care in its region
Youth United For Change	To create student-developed high school reform plans for at least 4 public high schools in Philadelphia.
YouthAction	General support for one of the first intermediaries in the field of youth organizing
Youthline America	Funding of the startup phase of a new national nonprofit which will develop data on opportunities available to young people across the country.
Arts Teachers Fellowship Program	
Karen L. Bail	To participate in the LaMaMa International Symposium for Directors in Spoleto, Italy to improve directing and acting skills.
Christine Breslin	To study digital photography with Katrin Eismann, and participate in photo teaching workshop at The Maine Photographic Workshop, Rockport, Maine.
James D. Campbell	To study machine woodworking with Matthew Wajda at the North Bennett Street School in Boston and create a new body of artwork

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Ruth A Cavanaugh	To study music of other cultures by attending World Music Drumming Workshops in Lake Geneva, Wisconsin, followed by a year of Central and South American flute study with Julie Koidon.
Jackie L. Conrad	To study flamenco dance in Spain at Carmen de las Cuevas, in Granada and at the Simon El Rubio studios in Jerez de la Frontera
Ann H. Currier	To organize a study tour of textiles and rug making in Turkey in order to seek new sources and inspiration for the production of digital photographic images
Rachel F. Evans	To enhance directing skills by studying and attending productions, tours, concerts and lectures at the Stratford Festival of Canada, Ontario.
Georgia, L. Geisser	To study figurative sculpture and alternative firing techniques by working with Sergei Isupov at Penland School of Crafts in North Carolina.
Anne W. Giselson	To conduct research for an historical novel, and attend the month long New York State Writer's Institute on fiction writing at Skidmore College
Michael J. Higgins	To attend the Fringe Festival in Edinburgh, Scotland, as well as performances and seminars in London's West End
Carmine Iannaccone	To research and sketch paintings from the Hudson River School; followed by the production of new work that will be documented in a publication introduced by a critical essay written by David Pagel, art critic for the Los Angeles Times.
Linda H./Booker T. James	To attend the American Dance Festival's Dance Professionals Workshop in North Carolina, and Centrum's Bill Evans Dance Teachers' Intensive Workshop in Port Townsend, Washington, followed by the creation of new works.
Patricia E. Kelley	To increase artistic knowledge of costume industry standards by interning in a major New York City costume house (Parsons-Meares, Ltd., or, Dodger Costumes), and attending theatrical and film make-up workshops at the London College of Fashion in England
Nancy Mack	To attend a technical workshop at AVL Looms in Chico, CA to re-condition and offer programs on Booker High School's loom, also attend a draw loom technique workshop at the International Weaving School in Copenhagen, Denmark, and to create new works.
Ann M. Schwab	To spend two months in New York City visiting galleries and studying photography at The New School
David J. Tang	To study recording arts technology at the Edgar Stanton Recording Institute of the Aspen Music Festival.
Rosalind M. Thomas-Clark	To participate in Augusto Boal's, Centro de Teatro do Oprimido do Rio De Janeiro (Center of the Theatre of the Oppressed) in Brazil.
Michael M. Varisco	To attend the Arles Photography Festival, Arles France; study digital techniques at the Santa Fe Workshop with John Paul Caponigro in New Mexico; and complete work in preparation for a gallery show scheduled for January 2004.

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Vera K. Watson	To learn interpretation of French and Spanish music through piano courses at the Tenerife Conservatory in the Canary Islands; the Villa Secra Conservatory, Spain, and the College D'Espagne, Paris
Elizabeth Weinberg	To study with the Avaz International Dance Theatre of Los Angeles to learn the cultural dances of the Middle East, and to create a new contemporary piece based on these traditional forms.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ 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	Name of Exempt Organization SURDNA FOUNDATION, INC. ATT: MARC DE VENOGÉ	Employer identification number 13-6108163
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 330 MADISON AVENUE, 30TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017-5001	

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

- | | | |
|---|---|------------------------------------|
| <input 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 (sec. 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 checked="" 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 **FEBRUARY 16, 2004** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2002**, and ending **JUN 30, 2003**.

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 \$ 194,445.

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 \$ 576,464.

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 \$ _____

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 ▶	Title ▶	Date ▶
LHA	For Paperwork Reduction Act Notice, see instruction	Form 8868 (12-2000)

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box **X**
- 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 SURDNA FOUNDATION, INC. ATT: MARC DE VENOGÉ	Employer identification number 13-6108163
	Number, street, and room or suite no. If a P.O. box, see instructions. 330 MADISON AVENUE, 30TH FLOOR	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10017-5001	

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

Form 990 Form 990-EZ Form 990-T (sec 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 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 is for

4 I request an additional 3-month extension of time until MAY 17, 2004

5 For calendar year _____, or other tax year beginning JUL 1, 2002 and ending JUN 30, 2003

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
ALL INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

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 \$ 194,445.

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 \$ 576,464.

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 \$ 0.

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 Marc De Venogé Title CEO Date 2/04/04

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 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 the 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 _____

EXTENSION APPROVED
 FEB 24 2004
 LINDA WEISKOPF, FIELD DIRECTOR
 SUBMISSION PROCESSING, OGDEN

Director _____ By _____

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

Type or print	Name BDO SEIDMAN, LLP - ATTN: CHARLES SHELDON
	Number and street (include suite, room, or apt no) Or a P O box number 330 MADISON AVENUE
	City or town, province or state, and country (including postal or ZIP code) NEW YORK, NY 10017-5001

SURNA FOUNDATION, INC.
EIN: 13-6108163
FORM 990-PF
JUNE 30, 2003

Footnote to Schedules of Capital Gains and Losses

Method of acquisition was by purchase unless donation, by John E. Andrus Trusts #1 and #2 U/A dated 12/30/21 and 12/29/22, respectively, is indicated. Date acquired by the Trusts and tax cost of the Trust are shown. Property acquired by the Trusts prior to 1970 is considered held by Surdna on 12/31/69 under Revenue Ruling 76-424, since John E. Andrus, the Trust Grantor, died prior to 1970.

Surdna Foundation, Inc.
EIN: 13-6108163
Form 990-PF
June 30, 2003

Expenditure Responsibility Grant

1. Donee:
Benton Foundation
1625 K Street, NW
Washington, DC 20006
2. Date of Grant: 05/15/01
Amount of Grant: \$43,889
3. Purpose of grant: For the Communications Capacity Building Program, which will deliver Benton's extensive knowledge concerning strategic communications to a broad audience of nonprofits.
4. Date of Grant Report: 7/21/2003
Grant Expenditures: None

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor SURDNA FOUNDATION, INC.	Identifying number (see instructions) 13-6108163
--	--

- 1 If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership
Lone Star Fund IV (U.S.), L.P.	75-2935380

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) LSF A&T INVESTMENTS SARL	4 Identifying number, if any FOREIGN
---	--

5 Address (including country)
8, BOULEVARD DE LA FOIRE, L-1528 LUXEMBOURG

6 Country of incorporation or organization
LUXEMBOURG

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS	10 Type of nonrecognition transaction (see instructions) IRC SEC. 351
--------------------------------------	---

11 Description of property transferred.
 CASH OF \$177,883

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc)? Yes No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

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 Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here	Signature <i>Mark deLuca</i>	Date <i>5/12/04</i>	Title <i>Assistant Treasurer</i>
	Spouse's signature If a joint return and both spouses transfer jointly owned property, both must sign	Date	
Paid Preparer's Use Only	Preparer's signature <i>Linda S. Henry</i>	Date <i>03/26/03</i>	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), and address <i>ERNST & YOUNG LLP 2121 SAN JACINTO, 1500, DALLAS, TX</i>	Preparer's social security no <i>P00361892</i>	EIN <i>34-6565596</i>
		ZIP code <i>75201</i>	

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor SURDNA FOUNDATION, INC.	Identifying number (see instructions) 13-6108163
--	--

- 1 If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a If the transferor was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership
LONE STAR FUND IV (U.S.), L.P.	75-2935380

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) LSF IV DERIVATIVES II, LTD.	4 Identifying number, if any FOREIGN
--	--

5 Address (including country)
GIBBONS BLDG, STE. 102, 10 QUEEN ST., HAMILTON, HM 11, BERMUDA

6 Country of incorporation or organization
BERMUDA

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VARIOUS

10 Type of nonrecognition transaction (see instructions)
IRC SEC 351

11 Description of property transferred:
CASH OF \$157,211

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

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 Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here

Signature <i>Man delroy</i>	Date 5/12/04	Title Assistant Treasurer
Spouse's signature If a joint return and both spouses transfer jointly owned property, both must sign	Date	

Paid Preparer's Use Only

Preparer's signature <i>Linda S. Henry</i>	Date 03/24/03	Check if self-employed <input type="checkbox"/>	Preparer's social security no P00341892
Firm's name (or yours if self-employed), and address ERNST & YOUNG LLP 2121 SAN JACINTO, 1500, DALLAS, TX	EIN 34-6565596	ZIP code 75201	

Return by a U.S. Transferor of Property to a Foreign Corporation

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor SURDNA FOUNDATION, INC.	Identifying number (see instructions) 13-6108163
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership
LONE STAR FUND IV (U.S.), L.P.	75-2935380

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) TOKYO CAPITAL INVESTMENTS LIMITED	4 Identifying number, if any N/A
--	--

5 Address (including country)
GIBBONS BLDG., STE 102, 10 QUEEN ST, HAMILTON, HM 11, BERMUDA

6 Country of incorporation or organization
BERMUDA

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VARIOUS	10 Type of nonrecognition transaction (see instructions) IRC SEC 351
--------------------------------------	--

11 Description of property transferred:
 CASH - \$186,324

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

Sign Here	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. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature 	Date 5/12/04	Title Assistant treasurer	
Paid Preparer's Use Only	Preparer's signature 	Date 03/26/03	Check if self-employed <input type="checkbox"/>	Preparer's social security no P00341892
	Firm's name (or yours if self-employed), and address ERNST & YOUNG LLP 2121 SAN JACINTO, 1500, DALLAS, TX		EIN 34-6565596	
			ZIP code 75201	

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No 1545-0026

Attachment
Sequence No **128**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor SURDNA FOUNDATION, INC.	Identifying number (see instructions) 13-6108163
--	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
LONE STAR FUND IV (U.S.), L.P.	75-2935380

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) LSF IV LB LIMITED	4 Identifying number, if any FOREIGN
--	--

5 Address (including country)
GIBBONS BLDG., STE 102, 10 QUEEN ST, HAMILTON, HM 11, BERMUDA

6 Country of incorporation or organization
BERMUDA

7 Foreign law characterization (see instructions)
CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

<p>9 Date of transfer VARIOUS</p>	<p>10 Type of nonrecognition transaction (see instructions) IRC SEC 351</p>
--	--

11 Description of property transferred:
CASH OF \$276,691

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? . . . Yes No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer

Sign Here 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 Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

<p>Signature <i>[Handwritten Signature]</i></p> <p>Spouse's signature If a joint return and both spouses transfer jointly owned property, both must sign</p>	<p>Date 5/12/04</p>	<p>Title Assistant Treasurer</p>
--	-------------------------	--------------------------------------

Paid Preparer's Use Only	<p>Preparer's signature <i>[Handwritten Signature]</i></p> <p>Firm's name (or yours if self-employed), and address ERNST & YOUNG LLP 2121 SAN JACINTO, 1500, DALLAS, TX</p>	<p>Date 03/26/03</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>Preparer's social security no. 900341892</p> <p>EIN ▶ 34-6565596</p> <p>ZIP code ▶ 75201</p>
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Return by a U.S. Transferor of Property to a Foreign Corporation

Department of the Treasury
Internal Revenue Service

▶ Attach to your income tax return.

Attachment
Sequence No **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor SURDNA FOUNDATION, INC.	Identifying number (see instructions) 13-6108163
--	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s)

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership

Name of partnership	EIN of partnership
LONE STAR FUND IV (U.S.), L.P.	75-2935380

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) HL HOLDINGS SA	4 Identifying number, if any FOREIGN
---	--

5 Address (including country)
21, RUE CAPOUILLET, 1060, BRUSSELS, BELGIUM

6 Country of incorporation or organization
BELGIUM

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VARIOUS

10 Type of nonrecognition transaction (see instructions)
IRC SEC 351

11 Description of property transferred.
CASH OF \$222,657

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer.

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. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature <i>Man delmoye</i>	Date 5/12/04	Title Assistant Treasurer
Spouse's signature. If a joint return and both spouses transfer jointly owned property, both must sign.	Date	

Paid Preparer's Use Only	Preparer's signature <i>Linda P. Henry</i>	Date 03/26/03	Check if self-employed <input type="checkbox"/>	Preparer's social security no P00341892
	Firm's name (or yours if self-employed), and address ERNST & YOUNG LLP 2121 SAN JACINTO, 1500, DALLAS, TX	EIN 34-6565596	ZIP code 75201	

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-PF**

2002

Name **SURDNA FOUNDATION, INC.**
ATT: MARC DE VENOGÉ

Employer identification number
13-6108163

Note: In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons For Filing - Check the boxes below that apply to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the annualized income installment method
- 2 The corporation is using the adjusted seasonal installment method
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

4 Total tax (see instructions)					4	152,767.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a					
	5b					
	5c					
d Total Add lines 5a through 5c					5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.					6	152,767.
7 Enter the tax shown on the corporation's 2001 income tax return. Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.					7	254,346.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.					8	152,767.
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	g	(a)	(b)	(c)	(d)	
		11/15/02	12/15/02	03/15/03	06/15/03	
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	38,192.	38,192.	38,191.	38,192.	
	11	281,464.	90,000.	205,000.		
12 Enter amount, if any, from line 18 of the preceding column.	12		243,272.	295,080.	461,889.	
	13		333,272.	500,080.	461,889.	
14 Add lines 11 and 12	14					
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	281,464.	333,272.	500,080.	461,889.	
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.		
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17					
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	243,272.	295,080.	461,889.		

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2002 and before 1/1/2003				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 12/31/2002 and before 4/1/2003				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2003 and before 7/1/2003				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2003 and before 10/1/2003				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2003 and before 1/1/2004				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2003 and before 2/16/2004				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
34 Penalty Add columns (a) through (d), of line 33 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				34 \$ 0.

* For underpayments paid after March 31, 2003 For lines 26, 28, 30 and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

SURDNA FOUNDATION, INC.
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Gain or Loss from Sale of Assets	Stmt 1
Interest on Savings & Temporary Cash Investments	Stmt 2
Dividends & Interest from Securities	Stmt 3
Other Income	Stmt 4
Legal Fees	Stmt 5
Accounting Fees	Stmt 6
Other Professional Fees	Stmt 7
Taxes	Stmt 8
Other Expenses	Stmt 9
Government Obligations	Stmt 10
Corporate Stock	Stmt 11
Corporate Bonds	Stmt 12
Other Investments	Stmt 13
Other Assets	Stmt 14
Officers and Directors	Stmt 15
Interest on Savings & Temporary Cash Investments & Dividends and Interest from Securities	Sch 1

SURDNA FOUNDATION, INC.

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Capital Gains and Losses Summary	Sch 3
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K-1 Summary	Sch 4
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Depreciation	Sch 20
Grants Paid	Sch 21
Investments	Sch 22
2002 Estimated Tax Payments & 2001 Overpayment Credited to 2002	Sch 23
FMV of Real Property	Sch 24
Minimum Investment Return Information	Sch 25
Expenditure Responsibility Report and Rider	Sch 26
Grant Guidelines and Application Procedures	Sch 27
Grantee Addresses	Sch 28
Grant Purposes	Sch 29
Form 8868 - Extensions to 2/16/04 and 5/17/04	Sch 30

SURDNA FOUNDATION, INC.
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	<u>Schedule/Statement</u>
Footnote to Schedules of Capital Gains and Losses	Sch 31
Expenditure Responsibility Grant	Sch 32
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<u>Schedules of Capital Gains and Losses:</u>	
Standish Ayer & Wood	306 pages
OCH-ZIFF Overseas Fund, LTD	4 pages
MFS Asset Management Group	3 pages
Neuberger & Berman	120 pages
Morgan Stanley - Emerging Markets	2 pages
Morgan Stanley Asset Management	2 pages
GMO International Core Fund	12 pages
Sanford C. Bernstein	41 pages
NTGI Equity Index	68 pages
Security Capital Research & MGMT	39 pages
PIMCO	3 pages
Main Cash Account	2 pages
Security Capital Group	5 pages

SURDNA FOUNDATION, INC.
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	<u>Schedule/Statement</u>
GMO Growth Fund	2 pages
Rockefeller & Company	2 pages
Miscellaneous	3 pages

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
408,407,937.	406,865,630.	0.	0.
(F) GAIN OR LOSS	1,542,307.		

CAPITAL GAINS DIVIDENDS FROM PART IV 0.
 TOTAL TO FORM 990-PF, PART I, LINE 6A 1,542,307.

CAPITAL GAINS PER BOOKS INCLUDE \$1,898,254.44 of SHORT TERM CAPITAL GAIN DIVIDENDS.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MISCELLANEOUS	41,802.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	41,802.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MISCELLANEOUS	12,999,062.	0.	12,999,062.
TOTAL TO FM 990-PF, PART I, LN 4	12,999,062.	0.	12,999,062.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
PARTNERSHIP INCOME(LOSS)	5,960,440.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	5,960,440.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VARIOUS LEGAL	66,990.	0.		66,990.
TO FM 990-PF, PG 1, LN 16A	66,990.	0.		66,990.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT & TAX PREP	38,500.	0.		38,500.
TO FORM 990-PF, PG 1, LN 16B	38,500.	0.		38,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT PROGRAM CONSULTANTS	603,590.	0.		603,590.
EXECUTIVE SEARCH FEES	9,829.	0.		9,829.
INVESTMENT MANAGEMENT	1,140,996.	1,140,996.		0.
TO FORM 990-PF, PG 1, LN 16C	1,754,415.	1,140,996.		613,419.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	122,981.	0.		122,981.
EXCISE TAX ON NET INVESTMENT INCOME	235,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	357,981.	0.		122,981.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIPS	101,932.	0.		101,932.
PER DIEM SALARIES	95,189.	0.		95,189.
OFFICE SUPPLIES	80,046.	0.		80,046.
INSURANCE	29,450.	0.		29,450.
CONFERENCE/REGISTRATION	29,432.	0.		29,432.
SERVICE CONTRACTS	2,171.	0.		2,171.
POSTAGE	25,352.	0.		25,352.
BOOKS & SUBSCRIPTIONS	11,747.	0.		11,747.
TELEPHONE	34,666.	0.		34,666.
INTERNET/SOFTWARE	73,443.	0.		73,443.
MISCELLANEOUS	27,016.	0.		27,016.
PARTNERSHIP EXPENSES - SEE SCHEDULE 4	0.	1,914,802.		0.
COMPUTER TRAINING - STAFF	3,600.	0.		3,600.
TO FORM 990-PF, PG 1, LN 23	514,044.	1,914,802.		514,044.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		19,080.	19,080.
TOTAL U.S. GOVERNMENT OBLIGATIONS			19,080.	19,080.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,080.	19,080.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	351,449,918.	351,449,918.
TOTAL TO FORM 990-PF, PART II, LINE 10B	351,449,918.	351,449,918.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	137,243,670.	137,243,670.
TOTAL TO FORM 990-PF, PART II, LINE 10C	137,243,670.	137,243,670.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	113,062,300.	113,062,300.
TOTAL TO FORM 990-PF, PART II, LINE 13	113,062,300.	113,062,300.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	408,506.	408,506.
DIVIDENDS RECEIVABLE	273,200.	273,200.
PREPAID EXCISE TAXES	382,000.	382,000.
DUE TO/FROM FLEX SPENDING	<3,702.>	<3,702.>
TOTAL TO FORM 990-PF, PART II, LINE 15	1,060,004.	1,060,004.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HOOPER BROOKS 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	SR. PROGRAM OFFICER 40	151,040.	18,334.	0.
MARC DE VENOGÉ 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	CFO/ASSISTANT TREASURER 40	185,640.	22,085.	0.
ELLEN RUDOLPH 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	PROGRAM OFFICER 40	126,518.	15,348.	0.
ROBERT SHERMAN 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	PROGRAM OFFICER 40	130,843.	15,873.	0.
EDWARD SKLOOT 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	EXECUTIVE DIRECTOR 40	334,000.	22,085.	0.
CAREY SHEA 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	PROGRAM OFFICER 40	120,462.	14,613.	0.
VINCENT STEHLE 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	PROGRAM OFFICER 40	110,862.	13,457.	0.

CAMILLA SETH 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	PROGRAM OFFICER 40	76,205.	9,043.	0.
STEVEN KELBAN 330 MADISON AVE, 30TH FL NEW YORK, NY 10017	DIR ANDRUS FAM PHILANTHROP 40	139,769.	17,020.	0.
JOHN E. ANDRUS III 603 EAST LAKE STREET WAYZATA, MN 55391	CHAIRMAN EMERITUS PART-TIME	0.	0.	0.
ELIZABETH H. ANDRUS 15317 HOLDRIDGE ROAD EAST WAYZATA, MN 55391	CHAIRMAN PART-TIME	0.	0.	0.
CHRISTOPHER F. DAVENPORT 3100 WALEAUNEE ROAD TALLAHASSEE, FL 32308	DIRECTOR PART-TIME	0.	0.	0.
LAWRENCE S.C. GRIFFITH, M.D. 802 ST. GEORGE'S ROAD BALTIMORE, MD 21210	DIRECTOR PART-TIME	0.	0.	0.
JOHN F. HAWKINS 142 ALGER BROOK ROAD SOUTH STRAFFORD, VT 05070	VICE CHAIRMAN PART-TIME	0.	0.	0.
SANDRA T. KAUPE 1185 NORTH LAKEWAY PALM BEACH, FL 33480	DIRECTOR PART-TIME	0.	0.	0.
JOHN J. LYNAGH 101 PARK AVENUE, 3RD FLOOR NEW YORK, NY 10178	SECRETARY AND COUNSEL PART-TIME	0.	0.	0.
FREDERICK F. MOON III 3701 SACRAMENTO STREET, #371 SAN FRANCISCO, CA 94118	TREASURER AND DIRECTOR PART-TIME	0.	0.	0.
EDITH D. THORPE 2505 CEDAR POINT DRIVE WAYZATA, MN 55391	DIRECTOR PART-TIME	0.	0.	0.
SAMUEL S. THORPE, III 5713 SCHAEFER ROAD EDINA, MN 55436	DIRECTOR PART-TIME	0.	0.	0.
ALICE ANDRUS 136 WEST CANTON STREET BOSTON, MA 02118	DIRECTOR PART-TIME	0.	0.	0.

PAMELA BRILL 37 MCAFEE FARM BEDFORD, NH 03110	DIRECTOR PART-TIME	0.	0.	0.
J. MICHAEL PAKRADOONI 967 CYPRESS DRIVE COMMITTEES DELRAY BEACH, FL 33483	DIRECTOR PART-TIME	0.	0.	0.
MICHAEL SCOTT SPENSLEY 1 LONICERA COURT APARTMENTS OLD LYME, CT 06371	DIRECTOR PART-TIME	0.	0.	0.
PETER B. BENEDICT 607 LANTANA LANE VERO BEACH, FL 32963	DIRECTOR PART-TIME	0.	0.	0.
NOTE: LEGAL FEES OF \$63,390 WERE PAID TO KELLEY, DRYE & WARREN (OF WHICH JOHN J. LYNAGH IS A PARTNER)		0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,375,339.</u>	<u>147,858.</u>	<u>0.</u>

Surdna Foundation, Inc.
EIN: 13-6108163
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Part I, Lines 3 & 4 Interest on Savings & Temp. Cash, Dividends, & Interest from Securities	Line 3(a) Per Books	Line 3(b) Net Investment Income	Line 4(a) Per Books	Line 4(b) Net Investment Income
Income Per Books	41,802	41,802	12,999,062	12,999,062
Add: Short-term Capital Gain Dividends From Mutual Funds included in Capital Gains per Books and in Dividends per Tax return				1,898,254
Add: Dividends accrued at 6/30/02	-	-	-	541,243
Less: Dividends accrued at 6/30/03	-	-	-	(408,506)
Add: Partnerships - Sch 4				3,401,480
	<u>41,802</u>	<u>41,802</u>	<u>12,999,062</u>	<u>18,431,533</u>

Surdna Foundation, Inc.

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Part I, Line 11	Rev & Exp Per Books Col. (a)	Net Investment Income Col. (b)	Adjusted Net Income Col. (c)	Disbursed for Charitable Purposed Col. (d)
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Part I, Line 11, Other Income

Partnership Income(Loss)	5,960,440	(140,880) (Sch 4)		0
Total Other Income	<u>5,960,440</u>	<u>(140,880)</u>		<u>0</u>

Surdna Foundation, Inc.
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Part I, Line 6 & 7 Capital Gains & Losses Summary	Sales Schedule Reference	Book Gains(Losses) Col. (a)	Tax Gains(Losses) Col. (b)
Standish Ayer & Wood	Section 1	6,625,440	6,610,962
Och Ziff	Section 2	(3,603)	(3,603)
MFS Asset Management Group	Section 3	8,227	8,227
Neuberger & Berman	Section 4	457,044	473,602
Morgan Stanley International	Section 5	20,497	(8,321)
Morgan Stanley Asset Management	Section 6	(279,757)	(279,757)
GMO - International	Section 7	(748,630)	(4,292,297)
Sanford C Bernstein	Section 8	(4,626,281)	(4,610,589)
Equity Index	Section 9	(326,715)	(349,338)
Security Capital Research & Manangement	Section 10	(148,519)	(426,772)
PIMCO	Section 11	4,105,953	2,290,863
Main Cash	Section 12	9,825	9,893
Security Capital Group	Section 13	720,759	737,064
GMO - Growth	Section 14	(9,201,329)	(9,201,329)
Rockefeller & Company	Section 15	84	84
Miscellaneous	Section 16	4,929,312	4,929,312
Partnerships	Schedule 4		3,431,729
		1,542,307	(680,269)
		To Part I Line 6 Col. (a)	To Part I Line 7 Col. (b) To Part IV

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Standish Ayer & Wood

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	306 pages	4,809,814
Long-Term Capital Gains (Losses)		1,801,018
Section 1250 Gain		<u>130</u>
Total Capital Gains (Losses) per Tax Return		<u>6,610,962</u> (To Schedule 3)
<u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		6,610,962
Miscellaneous		<u>14,477</u>
Total Capital Gains (Losses) per Books		<u>6,625,440</u> (To Schedule 3)

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Och Ziff

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	4 pages	0
Long-Term Capital Gains (Losses)		<u>(3,603)</u>
Total Capital Gains (Losses) per Tax Return		<u><u>(3,603)</u></u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		<u>(3,603)</u>
Total Capital Gains (Losses) per Books		<u><u>(3,603)</u></u> (To Schedule 3)

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MFS Asset Management Group

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	3 pages	0
Long-Term Capital Gains (Losses)		<u>8,227</u>
Total Capital Gains (Losses) per Tax Return		<u><u>8,227</u></u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		<u>8,227</u>
Total Capital Gains (Losses) per Books		<u><u>8,227</u></u> (To Schedule 3)

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Neuberger & Berman

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	120 pages	(54,040)
Long-Term Capital Gains (Losses)		<u>527,642</u>
Total Capital Gains (Losses) per Tax Return		<u>473,602</u> (To Schedule 3)

Total per Books:

Total Gains (Losses) per Tax Return above		473,602
Miscellaneous		<u>(16,558)</u>
Total Capital Gains (Losses) per Books		<u>457,044</u> (To Schedule 3)

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Morgan Stanley - International

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	2 pages	0
Long-Term Capital Gains (Losses)		<u>(8,321)</u>
Total Capital Gains (Losses) per Tax Return		<u>(8,321)</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		(8,321)
Short-term Capital Gain Dividends From Mutual Funds included in Capital Gains per Books and in Dividends per Tax Return		<u>28,818</u>
Total Capital Gains (Losses) per Books		<u>20,497</u> (To Schedule 3)

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Morgan Stanley - Asset Management

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	2 pages	0
Long-Term Capital Gains (Losses)		<u>(279,757)</u>
Total Capital Gains (Losses) per Tax Return		<u><u>(279,757)</u></u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		<u>(279,757)</u>
Total Capital Gains (Losses) per Books		<u><u>(279,757)</u></u> (To Schedule 3)

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GMO - International

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	12 pages	(50,628)
Long-Term Capital Gains (Losses)		(4,241,669)
Other: Rounding Difference		<hr/>
Total Capital Gains (Losses) per Tax Return		<u>(4,292,297)</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		(4,292,297)
Short-term Capital Gain Dividends From Mutual Funds included in Capital Gains per Books and in Dividends per Tax Return		50,757
Miscellaneous		<hr/> 3,492,910
Total Capital Gains (Losses) per Books		<u>(748,630)</u> (To Schedule 3)

Surdna Foundation, Inc.
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Sanford C. Bernstein

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	41 pages	(3,325,431)
Long-Term Capital Gains (Losses)		<u>(1,285,158)</u>
Total Capital Gains (Losses) per Tax Return		<u>(4,610,589)</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		(4,610,589)
Taxable Exchange Corection due to updated Market Value		<u>(15,692)</u>
Total Capital Gains (Losses) per Books		<u>(4,626,281)</u> (To Schedule 3)

Surnda Foundation, Inc.
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Equity Index

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	68 pages	(3,012)
Long-Term Capital Gains (Losses)		(346,465)
Section 1250		<u>140</u>
Total Capital Gains (Losses) per Tax Return		<u>(349,338)</u> (To Schedule 3)
<u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		(349,338)
Miscellaneous		<u>22,622</u>
Total Capital Gains (Losses) per Books		<u>(326,715)</u>

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Security Capital Research & Management

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	39 pages	(907,528)
Long-Term Capital Gains (Losses)		441,909
Section 1250		<u>38,847</u>
Total Capital Gains (Losses) per Tax Return		<u>(426,772)</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		(426,772)
Short Term Capital Gain Dividends from Mutual Funds included in Capital Gains per Books and in Dividends per Tax Return		3,590
Miscellaneous		<u>274,663</u>
Total Capital Gains (Losses) per Books		<u>(148,519)</u> (To Schedule 3)

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Pimco Total Return Fund

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	3 pages	0
Long-Term Capital Gains (Losses)		2,290,863
Total Capital Gains (Losses) per Tax Return		<u>2,290,863</u> (To Schedule 3)

Total per Books:

Total Gains (Losses) per Tax Return above	2,290,863
Short Term Capital Gain Dividends from Mutual Funds included in Capital Gains per Books and in Dividends per Tax Return	<u>1,815,090</u>
Total Capital Gains (Losses) per Books	<u>4,105,953</u> (To Schedule 3)

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Main Cash Custody Account

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	2 pages	0
Long-Term Capital Gains (Losses)		<u>9,893</u>
Total Capital Gains (Losses) per Tax Return		<u>9,893</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		9,893
Miscellaneous		<u>(69)</u>
Total Capital Gains (Losses) per Books		<u>9,825</u> (To Schedule 3)

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Security Capital Group

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	5 pages	121,522
Long-Term Capital Gains (Losses)		614,934
Section 1250 Gain (Loss)		<u>607</u>
Total Capital Gains (Losses) per Tax Return		<u>737,064</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		737,064
Miscellaneous		<u>(16,304)</u>
Total Capital Gains (Losses) per Books		<u>720,759</u> (To Schedule 3)

Surdna Foundation
EIN: 13-6108163
Form 990-PF
June 30, 2003

GMO GROWTH

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	2 pages	0
Long-Term Capital Gains (Losses)		<u>(9,201,329)</u>
Total Capital Gains (Losses) per Tax Return		<u>(9,201,329)</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		<u>(9,201,329)</u>
Total Capital Gains (Losses) per Books		<u>(9,201,329)</u> (To Schedule 3)

Surdna Foundation
EIN: 13-6108163
Form 990-PF
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Rockefeller & Company

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	2 pages	0
Long-Term Capital Gains (Losses)		<u>84</u>
Total Capital Gains (Losses) per Tax Return		<u>84</u> (To Schedule 3)

Total per Books:

Total Gains (Losses) per Tax Return above		<u>84</u>
Total Capital Gains (Losses) per Books		<u>84</u> (To Schedule 3)

Surdna Foundation
EIN: 13-6108163
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Miscellaneous

	<u>Page Number</u>	<u>Amount</u>
<u>Totals per Tax Return/Custodian Schedules:</u>		
Short-Term Capital Gains (Losses)	3 pages	4,479,209
Long-Term Capital Gains (Losses)		<u>450,103</u>
Total Capital Gains (Losses) per Tax Return		<u>4,929,312</u> (To Schedule 3)
 <u>Total per Books:</u>		
Total Gains (Losses) per Tax Return above		<u>4,929,312</u>
Total Capital Gains (Losses) per Books		<u>4,929,312</u> (To Schedule 3)

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

03234 ACCOUNT NO. 26-00351

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
<u>COST INFORMATION NOT AVAILABLE</u>				
PVTPL GUANDONG ALLIANCE 8.0% DUE 12-22-2005 BEO	08-23-02 CALLED	2,009.01		0.00
PAR VALUE: 25,060.92	ACQUIRED 02-25-02			
<u>SHORT TERM CAPITAL GAINS AND LOSSES</u>				
UNITED MEXICAN SIS MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00007 8.3% DUE 08-15-2031 BEO	07-01-02 SOLD	179,218.75	186,387.50	7,168.75-
PAR VALUE: 185,000.00	ACQUIRED 05-08-02			
FUT SEP 02 U.S. T-BONDS	07-01-02 SOLD	242,187.50	251,375.00	9,187.50-
PAR VALUE: 250,000.00	ACQUIRED 05-15-02			
FUT SEP 02 U.S. T-BONDS	07-01-02 SOLD	1,625.00	1,625.00	
FUT SEP 02 10 YR T-NOTES	07-01-02 SOLD	2,000.00-		2,000.00-
FUT SEP 02 5 YR T NOTE	07-01-02 SOLD	700.00-		700.00-
FUT SEP 02 U.S. T-BONDS	07-01-02 SOLD	8,125.00	8,125.00	
FUT SEP 02 10 YR T-NOTES	07-01-02 SOLD	20,000.00-		20,000.00-
FUT SEP 02 5 YR T NOTE	07-01-02 SOLD	4,550.00-		4,550.00-
FUT SEP 02 10 YR T-NOTES	07-01-02 SOLD	2,500.16		2,500.16

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
ROYAL KPN NV FORMERLY ROYAL PTI NEDERLAND NV TO 07/06/1998 8.375% DUE 10-01-2030 BE0	SOLD 07-08-02 ACQUIRED 01-30-02	48,968.50	52,000.50	3,032.00-
FUT SEP 02 10 YR T-NOTES		26,000.00		26,000.00
FUT SEP 02 5 YR T NOTE		6,650.00		6,650.00
FUT SEP 02 U.S. T-BONDS		11,050.00		11,050.00
FUT SEP 02 U.S. T-BONDS		3,575.00		3,575.00
FUT SEP 02 10 YR T-NOTES		12,000.00-		12,000.00-
FUT SEP 02 5 YR T NOTE		3,674.94-		3,674.94-
FUT SEP 02 U.S. T-BONDS		8,450.00		8,450.00
FUT SEP 02 10 YR T-NOTES		17,000.00-		17,000.00-
FUT SEP 02 5 YR T NOTE		4,900.00-		4,900.00-
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 07-10-02 ACQUIRED 06-26-02	50,556.64	50,531.25	25.39
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				
PAR VALUE: 200,000.00	SOLD 07-10-02 ACQUIRED 06-26-02	202,250.00	202,124.99	125.01
FUT SEP 02 U.S. T-BONDS		10,075.00	10,075.00	
FUT SEP 02 10 YR T-NOTES		23,000.00	23,000.00	
FUT SEP 02 5 YR T NOTE		6,300.00	6,300.00	
FUT SEP 02 U.S. T-BONDS		3,250.00	3,250.00	
FUT SEP 02 10 YR T-NOTES		6,000.00	6,000.00	
FUT SEP 02 5 YR T NOTE		525.06	525.06	
CMO DLJ COML MTG CORP 1998-CF2 CL A-1A 5.88% DUE 11-12-2031 BEO		3,096.39	3,197.99	101.60-
PAR VALUE: 3,096.39	SOLD 07-12-02 ACQUIRED 02-21-02	3,096.39	3,197.99	101.60-
UNITED STATES TREAS NTS DTD 12/31/2001 3.25% DUE 12-31-2003 REG				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
TIME WARNER INC 8.11% DUE 08-15-2006 REG	SOLD 07-15-02 ACQUIRED 06-28-02	177,713.87	177,078.13	635.74
PAR VALUE: 175,000.00				
CMO MORGAN STANLEY DEAN WITTER CAP I TR	SOLD 07-15-02 ACQUIRED 01-10-02	72,755.25	82,638.75	9,883.50
PAR VALUE: 75,000.00				
2002-TOP7 MTG PASSTRU CTF CL A-1 0.0% DUE 11-15-2011 BE0	SOLD 07-15-02 ACQUIRED 06-05-02	629.31	625.83	1.52
PAR VALUE: 629.31				
CMO MORGAN STANLEY DEAN WITTER CAP I TR	SOLD 07-15-02 ACQUIRED 01-18-02	943.64	992.45	48.81
PAR VALUE: 943.64				
CMO LB COML CONDUIT MTG TR SER 1999-C1 CL A1 6.41% DUE 06-15-2031 BE0	SOLD 07-15-02 ACQUIRED 01-18-02	943.64	992.45	48.81
PAR VALUE: 943.64				
FUT SEP 02 U.S. T-BONDS		1,625.00		1,625.00
FUT SEP 02 10 YR T-NOTES		6,000.00		6,000.00
FUT SEP 02 5 YR T NOTE		1,400.00		1,400.00

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT SEP 02 10 YR T-NOTES	SOLD 07-15-02	753.97	788.19	34.22-
	ACQUIRED 02-05-02			
FUT SEP 02 10 YR T-NOTES	SOLD 07-17-02	1,657.43	1,665.67	8.24-
	ACQUIRED 03-22-02			
PAR VALUE: 1,657.43				
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				
FUT SEP 02 5 YR T NOTE	SOLD 07-17-02	3,000.00	3,000.00	
	ACQUIRED 06-26-02			
PAR VALUE: 165,000.00				
UNITED STATES TREAS NTS 6.75% 15/5/2005 USD1000 6.75% DUE 05-15-2005 REG				
FUT SEP 02 5 YR T NOTE	SOLD 07-17-02	18,499.84	18,499.84	
	ACQUIRED 06-26-02			
PAR VALUE: 166,869.14				
UNITED STATES TREAS NTS 6.75% 15/5/2005 USD1000 6.75% DUE 05-15-2005 REG				
FUT SEP 02 U.S. T-BONDS	SOLD 07-17-02	11,050.00-	11,050.00-	
	ACQUIRED 03-15-2026 BEO			
CLASS A1 5.401% DUE 03-15-2026 BEO CMLB-UBS COML MTG TR SERIES 2002-C				
FUT SEP 02 10 YR T-NOTES	SOLD 07-17-02	9,225.00-	9,225.00-	
	ACQUIRED 03-22-02			
PAR VALUE: 1,665.67				
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				
FUT SEP 02 5 YR T NOTE	SOLD 07-17-02	5,074.94	5,074.94	
	ACQUIRED 06-26-02			
PAR VALUE: 166,753.12				
UNITED STATES TREAS NTS 6.75% 15/5/2005 USD1000 6.75% DUE 05-15-2005 REG				
FUT SEP 02 U.S. T-BONDS	SOLD 07-17-02	175.06	175.06	
	ACQUIRED 03-22-02			
PAR VALUE: 116.02				
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 70,000.00	SOLD 07-17-02 ACQUIRED 07-15-02	76,721.09	77,027.34	306.25-
CAPITAL ONE SEC2 NT TR 2001-7 BKD CTF CL A 3.85% DUE 08-15-2007 BEO				
PAR VALUE: 150,000.00	SOLD 07-17-02 ACQUIRED 10-10-01	151,869.14	149,592.60	2,276.54
CIT GROUP HOLDINGS 7.375% DUE 04-02-2007 BEO				
PAR VALUE: 25,000.00	SOLD 07-18-02 ACQUIRED 06-03-02	26,061.25	25,427.50	633.75
PAR VALUE: 30,000.00	SOLD 07-18-02 ACQUIRED 06-04-02	31,273.50	30,381.90	891.60
FUT SEP 02 U.S. T-BONDS		4,550.00	4,550.00	
FUT SEP 02 10 YR T-NOTES		13,499.84-	13,499.84-	
FUT SEP 02 5 YR T NOTE		3,500.00-	3,500.00-	
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-1Q CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032 BEO				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE:	SOLD 07-18-02	3,256.53	3,263.90	7.37-
FUT SEP 02 U.S. T-BONDS	ACQUIRED 10-17-01	3,256.53		
FUT SEP 02 10 YR T-NOTES		12,500.16-		3,575.00
FUT SEP 02 5 YR T NOTE		3,324.94-		12,500.16-
OTC USD E-PUT/EUR E-CALL 0.980 OPTION W/STRK PR 20.980 EXP 07/25/02 UC#0P0011436				3,324.94-
CARRYING VALUE:	SOLD 07-19-02	895,000.00	3,043.00	
ACQUIRED 07-03-02		7,383.75		4,340.75
FUT SEP 02 U.S. T-BONDS		6,175.00		6,175.00
FUT SEP 02 10 YR T-NOTES		9,499.84-		9,499.84-
FUT SEP 02 5 YR T NOTE		3,325.06-		3,325.06-
FUT SEP 02 U.S. T-BONDS		10,075.00		10,075.00
FUT SEP 02 10 YR T-NOTES		22,500.16-		22,500.16-
FUT SEP 02 5 YR T NOTE		6,300.00-		6,300.00-
OTC USD E-PUT/EUR E-CALL 0.980 OPTION W/STRK PR 20.980 EXP 07/25/02 UC#0P0011436				4,522.00-
MBNA CR CARD MASTER NT TR 2001-3 NT CL C 6.55% DUE 12-15-2008 BEC				4,522.00-

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03234 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 150,000.00	SOLD 07-23-02	158,531.25	154,710.94	3,820.31
PAR VALUE: 175,000.00	SOLD 07-23-02	184,953.13	183,750.00	1,203.13
MBNA CR CARD MASTER NT TR 2001-1 NT CL C VAR RATE 10-15-2008 BEQ				
PAR VALUE: 190,000.00	SOLD 07-23-02	190,000.00	191,194.92	1,194.92-
PAR VALUE: 205,000.00	SOLD 07-23-02	205,000.00	206,433.40	1,433.40-
FUT SEP 02 U.S. T-BONDS		975.00		975.00
FUT SEP 02 10 YR T-NOTES		10,000.00-		10,000.00-
FUT SEP 02 5 YR T NOTE		2,974.94-		2,974.94-
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEQ				
PAR VALUE: 55,000.00	SOLD 07-24-02	55,137.50	53,725.98	1,411.52
ACQUIRED 05-07-02				
UNITED STATES TREAS NTS DTD 08/15/2000 5.75% DUE 08-15-2010 REG				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 60,000.00 SOLD 07-24-02 ACQUIRED 07-09-02		65,692.97	64,417.97	1,275.00
PAR VALUE: 65,000.00 SOLD 07-24-02 ACQUIRED 07-12-02		71,167.38	70,509.77	657.61
AOL TIME WARNER INC 6.75% DUE 04-15-2011/04-19-2001 BE0				
PAR VALUE: 200,000.00 SOLD 07-25-02 ACQUIRED 02-07-02		155,134.00	202,276.00	47,142.00-
FLEETBOSTON FINL CORP 4.875% DUE 12-01-2006 BE0				
PAR VALUE: 75,000.00 SOLD 07-25-02 ACQUIRED 02-05-02		74,783.25	73,389.84	1,393.41
TIME WARNER INC 8.11% DUE 08-15-2006 REG				
PAR VALUE: 35,000.00 SOLD 07-25-02 ACQUIRED 03-08-02		31,500.00	37,553.95	6,053.95-
TIME WARNER INC 8.11% DUE 08-15-2006 REG				
PAR VALUE: 80,000.00 SOLD 07-25-02 ACQUIRED 03-08-02		68,000.00	85,837.60	17,837.60-
PAR VALUE: 47,000.00 SOLD 07-25-02 ACQUIRED 03-11-02		39,950.00	50,481.76	10,531.76-
FUT SEP 02 10 YR T-NOTES		6,000.00-		6,000.00-
FUT SEP 02 U.S. T-BONDS		2,925.00-		2,925.00-
FUT SEP 02 5 YR T NOTE		1,575.06-		1,575.06-

RESIDENTIAL ASSET MTG PRODS INC 2002-RS3
 MTG ASSET BKD PASTHRU CL A-1-1
 01-25-2022/07-25-2003 BE0

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SURDNA FUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 9,899.80	SOLD 07-25-02 ACQUIRED 06-14-02	9,899.80	9,899.80	0.00
FUT SEP 02 U.S. T-BONDS		2,600.00		2,600.00
FUT SEP 02 10 YR T-NOTES		5,499.84		5,499.84
FUT SEP 02 5 YR T NOTE		2,274.94		2,274.94
UNITED STATES TREAS NTS DTD 12/31/2001 3.25% DUE 12-31-2003 REG				
PAR VALUE: 3,380,000.00	SOLD 07-26-02 ACQUIRED 06-28-02	3,445,487.50	3,420,137.50	25,350.00
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO				
PAR VALUE: 355,000.00	SOLD 07-26-02 ACQUIRED 05-07-02	357,440.62	346,776.75	10,663.87
HOUSEHOLD FIN CORP NT 8.0% DUE 05-09-2005 BEO				
PAR VALUE: 30,000.00	SOLD 07-26-02 ACQUIRED 06-14-02	30,817.80	32,465.10	1,647.30
HOUSEHOLD FIN CORP NT 8.0% DUE 05-09-2005 BEO				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 65,000.00 SOLD 07-26-02 ACQUIRED 06-14-02 TIME WARNER INC 8.11% DUE 08-15-2006 REG	07-26-02 06-14-02	66,763.45	70,341.05	3,577.60-
PAR VALUE: 18,000.00 SOLD 07-26-02 ACQUIRED 03-11-02 UNITED STATES TREAS NT 4.625% DUE	07-26-02 03-11-02	14,512.50	19,333.44	4,820.94-
PAR VALUE: 110,000.00 SOLD 07-26-02 ACQUIRED 07-25-02	07-26-02 07-25-02	116,118.75	115,792.19	326.56
PAR VALUE: 5,000.00 SOLD 07-26-02 ACQUIRED 07-25-02	07-26-02 07-25-02	5,278.12	5,273.44	4.68
FUT SEP 02 10 YR T-NOTES		6,500.16-		6,500.16-
FUT SEP 02 U.S. T-BONDS		2,925.00-		2,925.00-
FUT SEP 02 5 YR T NOTE		3,150.00-		3,150.00-
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0		25,093.75	29,420.90	672.85
PAR VALUE: 25,000.00 SOLD 07-29-02 ACQUIRED 05-07-02	07-29-02 05-07-02	25,093.75		

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITED STATES TREAS BDS 5.375% DUE				
PAR VALUE: 10,000.00	SOLD 07-29-02	10,037.50	9,767.19	270.31
	ACQUIRED 05-07-02			
PAR VALUE: 125,000.00	SOLD 07-29-02	125,468.75	120,986.33	4,482.42
	ACQUIRED 05-08-02			
PAR VALUE: 15,000.00	SOLD 07-29-02	15,056.25	14,217.19	839.06
	ACQUIRED 05-14-02			
UNITED STATES TREAS BDS 5.375% DUE				
PAR VALUE: 175,000.00	SOLD 07-29-02	174,562.50	165,757.82	8,804.68
	ACQUIRED 05-15-02			
PAR VALUE: 75,000.00	SOLD 07-29-02	74,812.50	71,317.38	3,495.12
	ACQUIRED 05-15-02			
PAR VALUE: 175,000.00	SOLD 07-29-02	174,562.50	166,031.25	8,531.25
	ACQUIRED 05-14-02			
PAR VALUE: 75,000.00	SOLD 07-29-02	74,812.50	71,039.06	3,773.44
	ACQUIRED 05-15-02			
UNITED STATES TREAS BDS 5.375% DUE				
PAR VALUE: 175,000.00	SOLD 07-29-02	174,562.50	167,562.50	7,000.00
	ACQUIRED 05-28-02			
UNITED STATES TREAS BDS 5.375% DUE				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 85,000.00 SOLD 07-29-02 ACQUIRED 05-14-02	07-29-02	85,318.75	80,564.06	4,754.69
PAR VALUE: 105,000.00 SOLD 07-29-02 ACQUIRED 05-14-02	07-29-02	105,393.75	99,618.75	5,775.00
UNITED STATES TREAS NTS DTD 08/15/2000 5.75% DUE 08-15-2010 REG				
PAR VALUE: 145,000.00 SOLD 07-29-02 ACQUIRED 07-12-02	07-29-02	157,999.02	157,291.01	708.01
UNITED STATES TREAS NTS DTD 06/30/2002 2.875% DUE 06-30-2004 REG				
PAR VALUE: 225,000.00 SOLD 07-30-02 ACQUIRED 07-23-02	07-30-02	227,126.95	227,109.38	17.57
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				
PAR VALUE: 35,000.00 SOLD 07-30-02 ACQUIRED 06-12-02	07-30-02	38,431.64	37,839.66	591.98
UNITED STATES TREAS NT 4.625% DUE 05-15-2006 REG				
PAR VALUE: 50,000.00 SOLD 07-30-02 ACQUIRED 07-25-02	07-30-02	52,310.55	52,734.37	423.82-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
HOUSEHOLD FIN CORP NT 8.0% DUE 05-09-2005 BE0	07-30-02 ACQUIRED	15,693.16	15,841.99	148.83-
PAR VALUE:	SOLD	15,000.00		
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BE0	07-30-02 ACQUIRED	71,683.50	75,751.90	4,068.40-
PAR VALUE:	SOLD	70,000.00		
FUT SEP 02 10 YR T-NOTES	07-30-02 ACQUIRED	75,305.25	76,773.00	1,467.75-
PAR VALUE:	SOLD	75,000.00		
FUT SEP 02 5 YR T NOTE	06-25-02 ACQUIRED	9,974.94		35,500.16
FUT SEP 02 U.S. T-BONDS	06-25-02 ACQUIRED	9,974.94		9,974.94
PAR VALUE:	SOLD	70,000.00		
FLEETBOSTON FINL CORP 4.875% DUE 12-01-2006 BE0	07-31-02 ACQUIRED	69,766.20	68,498.58	1,267.62
PAR VALUE:	SOLD	70,000.00		
FLEETBOSTON FINL CORP 4.875% DUE 12-01-2006 BE0	02-05-02 ACQUIRED			13,650.00-
PAR VALUE:	SOLD			

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
HOUSEHOLD FIN CORP NT 8.0% DUE 05-09-2005 BEQ	SOLD 07-31-02 ACQUIRED 02-05-02	79,886.40	78,291.05	1,595.35
PAR VALUE: 80,000.00				
FUT SEP 02 10 YR T-NOTES	SOLD 07-31-02 ACQUIRED 06-14-02	46,433.70	48,697.65	2,263.95-
PAR VALUE: 45,000.00				
FUT SEP 02 U.S. T-BONDS		975.00		975.00
FUT SEP 02 5 YR T NOTE		2,275.06		2,275.06
UNITED STATES TREAS NTS DTD 06/30/2002 2.875% DUE 06-30-2004 REG	SOLD 08-01-02 ACQUIRED 07-23-02	116,711.52	116,078.13	633.39
PAR VALUE: 115,000.00				
UNITED STATES TREAS NTS DTD 06/30/2002 2.875% DUE 06-30-2004 REG	SOLD 08-01-02 ACQUIRED 07-23-02	334,782.42	333,093.75	1,688.67
PAR VALUE: 330,000.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 65,000.00	SOLD 08-01-02	65,964.84	65,609.37	355.47
ACQUIRED 07-23-02				
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				
PAR VALUE: 140,000.00	SOLD 08-01-02	143,084.37	141,487.50	1,596.87
ACQUIRED 06-26-02				
UNITED STATES TREAS NT 4.625% DUE 05-15-2006 REG				
PAR VALUE: 65,000.00	SOLD 08-01-02	68,684.18	68,425.19	258.99
ACQUIRED 07-31-02				
PAR VALUE: 45,000.00	SOLD 08-01-02	47,550.58	47,383.59	166.99
ACQUIRED 07-31-02				
UNITED STATES TREAS NTS DTD 08/15/2000 5.75% DUE 08-15-2010 REG				
PAR VALUE: 55,000.00	SOLD 08-01-02	60,590.23	59,662.11	928.12
ACQUIRED 07-12-02				
PAR VALUE: 245,000.00	SOLD 08-01-02	269,901.95	270,495.31	593.36-
ACQUIRED 07-25-02				
PULTE HOMES INC SR NT 7.875% DUE 08-01-2011 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 08-01-02 ACQUIRED 08-01-01	53,406.50	49,546.50	3,860.00
PAR VALUE: 200,000.00	SOLD 08-01-02 ACQUIRED 12-13-01	213,626.00	200,120.00	13,506.00
CIT GROUP HLDGS INC NT DTD 06/13/1995 6.625% DUE 06-15-2005 REG	SOLD 08-01-02 ACQUIRED 05-29-02	99,991.00	99,013.61	977.39
FUT SEP 02 U.S. T-BONDS		13,000.00		13,000.00
FUT SEP 02 10 YR T-NOTES		28,000.00		28,000.00
FUT SEP 02 5 YR T NOTE		7,875.06		7,875.06
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSHRU CTF DUE 04-30-2030 BEO	PAR VALUE: 7,770.42 SOLD 08-01-02 ACQUIRED 02-21-02	7,770.42	7,814.13	43.71-
FUT SEP 02 U.S. T-BONDS		3,250.00		3,250.00
FUT SEP 02 10 YR T-NOTES		14,000.00		14,000.00
FUT SEP 02 5 YR T NOTE		5,074.94		5,074.94
PULTE HOMES INC 7.0% DUE 12-15-2003 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT SEP 02 U.S. T-BONDS		15,275.00		15,275.00
FUT SEP 02 10 YR T-NOTES		35,000.00		35,000.00
FUT SEP 02 5 YR T NOTE		8,400.00		8,400.00
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BE0	08-06-02 SOLD 06-25-02 ACQUIRED	200,000.00	196,950.00	3,050.00
PAR VALUE:		200,000.00		
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BE0	08-06-02 SOLD 06-26-02 ACQUIRED	175,000.00	172,331.25	2,668.75
PAR VALUE:		175,000.00		
FUT SEP 02 U.S. T-BONDS		2,275.00		2,275.00
FUT SEP 02 10 YR T-NOTES		8,000.00		8,000.00
FUT SEP 02 5 YR T NOTE		3,150.00		3,150.00
FUT SEP 02 10 YR T-NOTES		31,625.15		31,625.15
FUT SEP 02 5 YR T NOTE		8,050.00		8,050.00
FUT SEP 02 10 YR T-NOTES		12.00		12.00
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BE0	08-06-02 SOLD 06-25-02 ACQUIRED	74,056.50	76,773.00	(2,716.50)
PAR VALUE:		75,000.00		
FUT SEP 02 U.S. T-BONDS		2,275.00		2,275.00
FUT SEP 02 10 YR T-NOTES		8,000.00		8,000.00
FUT SEP 02 5 YR T NOTE		3,150.00		3,150.00
FUT SEP 02 10 YR T-NOTES		31,625.15		31,625.15
FUT SEP 02 5 YR T NOTE		8,050.00		8,050.00
FUT SEP 02 10 YR T-NOTES		12.00		12.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT SEP 02 U.S. T-BONDS		7,150.00		7,150.00
FUT SEP 02 10 YR T-NOTES		21,375.15-		21,375.15-
FUT SEP 02 5 YR T NOTE		6,475.06-		6,475.06-
UNITED STATES TREAS NTS DTD 00004 3.25% DUE 05-31-2004 REG				
PAR VALUE: 60,000.00	SOLD 08-08-02	61,326.56	60,637.50	689.06
	ACQUIRED 06-26-02			
UNITED STATES TREAS NTS DTD 09/30/2001 2.75% DUE 09-30-2003 REG				
PAR VALUE: 150,000.00	SOLD 08-08-02	153,316.40	151,968.75	1,347.65
	ACQUIRED 07-17-02			
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEQ				
PAR VALUE: 1,040,000.00	SOLD 08-08-02	1,052,675.00	1,047,271.87	5,403.13
	ACQUIRED 06-19-02			
UNITED STATES TREAS NTS DTD 08/15/2000 5.75% DUE 08-15-2010 REG				
PAR VALUE: 350,000.00	SOLD 08-08-02	357,492.18	335,125.00	22,367.18
	ACQUIRED 05-28-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNIVISION COMMUNICATIONS INC SR NT 7.85% DUE 07-15-2011/07-14-2011 BE0	08-08-02 SOLD 08-01-02 ACQUIRED	260,115.62	259,381.25	734.37
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BE0	08-08-02 SOLD 06-26-02 ACQUIRED	98,475.00	102,463.00	3,988.00-
AMERICREDIT AUTOMOBILE RECEIVABLES TR 2001-D NT CL A-4 4.41% DUE 11-12-2008 BE0	08-08-02 SOLD 10-17-01 ACQUIRED	231,996.09	224,969.12	7,026.97
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0	08-08-02 SOLD 08-08-02 SOLD	103,109.38	99,914.06	3,195.32
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0	08-09-02 SOLD 05-28-02 ACQUIRED	25,888.67	23,937.50	1,951.17

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT SEP 02 10 YR T-NOTES	08-09-02	51,500.00	47,875.00	3,625.00
FUT SEP 02 10 YR T-NOTES	05-28-02	ACQUIRED		
PAR VALUE:	SOLD	50,000.00		
	ACQUIRED			
FUT SEP 02 5 YR T NOTE		5,250.00		5,250.00
FUT SEP 02 10 YR T-NOTES		19,250.00		19,250.00
FUT SEP 02 10 YR T-NOTES		15.00		15.00
FUT SEP 02 U.S. T-BONDS		5,200.00		5,200.00
FUT SEP 02 U.S. T-BONDS		16,575.00		16,575.00
FUT SEP 02 10 YR T-NOTES		32,906.09		32,906.09
FUT SEP 02 5 YR T NOTE		4,379.99		4,379.99
AMERICREDIT AUTOMOBILE RECEIVABLES TR				
2001-D NT CL A-4 4.41% DUE 11-12-2008				
BEO				
PAR VALUE:	SOLD	350,000.00	349,952.05	10,999.12
	ACQUIRED			
FUT SEP 02 U.S. T-BONDS	08-12-02	360,951.17		
FUT SEP 02 10 YR T-NOTES	10-17-01	ACQUIRED		
FUT SEP 02 10 YR T-NOTES		7,087.50		7,087.50
FUT SEP 02 5 YR T NOTE		875.06		875.06
BEAR STEARNS MTG SECS INC SER 1998-2 CL				
B 6.75% MTG PASSTRU CTF DUE				
04-30-2030 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTRU CTF DUE 04-30-2030 BEO	08-13-02 SOLD 02-21-02 ACQUIRED	11,494.59	11,558.96	64.37-
CMO DLJ COML MTG CORP 1998-CF2 CL A-1A 5.88% DUE 11-12-2031 BEO	08-13-02 SOLD 02-21-02 ACQUIRED	6,949.79	6,988.70	38.91-
FUT SEP 02 U.S. T-BONDS FUT SEP 02 10 YR T-NOTES FUT SEP 02 5 YR T NOTE		9,750.00 20,250.00 5,424.94-	9,750.00 20,250.00 5,424.94-	9,750.00 20,250.00 5,424.94-
PAR VALUE: 5,304.17	08-13-02 SOLD 02-21-02 ACQUIRED	5,304.17	5,478.21	174.04-
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO	08-14-02 SOLD 05-28-02 ACQUIRED	101,783.59	90,962.50	10,821.09
PAR VALUE: 70,000.00	08-14-02 SOLD 06-10-02 ACQUIRED	74,998.44	67,484.40	7,514.04
INTERNATIONAL LEASE FIN CORP INTL LEASE FIN CO NT 5.625000 20070601 20020529 5.625% DUE 06-01-2007 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
INTERNATIONAL LEASE FIN CORP INTL LEASE FIN CO NT 5.625000 20070601 20020529 5.625% DUE 06-01-2007 BE0	SOLD 08-14-02 ACQUIRED 05-21-02	100,551.00	99,651.00	900.00
PAR VALUE: 100,000.00				
SBC COMMUNICATIONS INC SBC COMMUNICATIO 5.875% DUE 08-15-2012/08-14-2012 BE0	SOLD 08-14-02 ACQUIRED 05-21-02	175,964.25	174,389.25	1,575.00
PAR VALUE: 175,000.00				
FUT SEP 02 10 YR T-NOTES		2,531.09		2,531.09
FUT SEP 02 U.S. T-BONDS		9,750.00		9,750.00
FUT SEP 02 5 YR T NOTE		9,024.94		9,024.94
CHASE MANHATTAN AUTO OWNER TR 2001-B ASSET BKD NT CL A-2 2.44% DUE 06-15-2004/04-15-2003 BE0	SOLD 08-15-02 ACQUIRED 07-10-02	32,503.42	32,355.16	51.74-
PAR VALUE: 32,503.42				
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 969.03	SOLD 08-15-02 ACQUIRED 01-18-02	969.03	1,008.37	39.34-
CMO LB COML CONDUIT MTG TR SER 1999-C1 CL AI 6.41% DUE 06-15-2031 BEO				
PAR VALUE: 479.57	SOLD 08-15-02 ACQUIRED 02-05-02	479.57	501.34	21.77-
FUT SEP 02 10 YR T-NOTES				
FUT SEP 02 5 YR T NOTE		4,375.06		22,781.41
FUT SEP 02 U.S. T-BONDS		11,700.00-		4,375.06
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE: 2,657.54	SOLD 08-16-02 ACQUIRED 07-05-02	2,657.54	2,657.54	0.00
CMO LB-UBS COML MTG TR SERIES 2002-C CLASS AI 5.401% DUE 03-15-2026 BEO				
PAR VALUE: 1,321.04	SOLD 08-16-02 ACQUIRED 03-22-02	1,321.04	1,327.61	6.57-
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOPT MTG PASSTRRU CTF CL A-1 0.0% DUE 11-15-2011 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255	SOLD 08-16-02 ACQUIRED 06-05-02	520.85	522.10	1.25-
PAR VALUE: 520.85				
UNITED STATES TREAS NT 4.625% DUE 05-15-2006 REG	SOLD 08-16-02 ACQUIRED 08-16-02	80,401.56	80,325.00	76.56
PAR VALUE: 70,000.00				
CAPITAL AUTO RECEIVABLES ASSET TR 2002-3 ASSET BKD NT CL A-3 3.58% DUE 10-16-2006 BE0	SOLD 08-16-02 ACQUIRED 08-01-02	95,104.68	95,027.34	77.34
PAR VALUE: 90,000.00				
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS-BOOK ENTRY TRANCHE # TR 00724 4.69% DUE 04-25-2005	SOLD 08-16-02 ACQUIRED 07-30-02	302,578.12	299,956.04	2,622.08
PAR VALUE: 300,000.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CHASE MANHATTAN AUTO OWNER TR 2001-B ASSET BKD NT CL A-2 2.44% DUE 06-15-2004/04-15-2003 BEQ	08-16-02 SOLD 06-14-02 ACQUIRED	257,982.50	253,675.00	4,307.50
CONOCO FDG CO NT 5.45% DUE 10-15-2006/10-11-2001 BEQ	08-16-02 SOLD 05-09-02 ACQUIRED	207,912.00	201,998.00	5,914.00
MBNA CR CARD MASTER NT TR MBNAM02-6 3.9% DUE 11-15-2007 BEQ	08-16-02 SOLD 06-18-02 ACQUIRED	407,625.00	399,775.60	7,849.40
NISSAN AUTO RECEIVABLES 2002 A OWNER TR ASSET BACKED NT CL A-3 3.58% DUE 09-15-2005 BEQ	08-16-02 SOLD 06-14-02 ACQUIRED	101,531.25	100,738.28	792.97
NT 8.4% DUE 06-01-2007/05-31-2007 BEQ				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FLEETBOSTON FINL CORP 7.25% DUE 09-15-2005 BEQ	SOLD 08-16-02 ACQUIRED 04-11-02	121,789.80	121,339.90	449.90
PAR VALUE: 110,000.00				
FIRST UN CORP NT DTD 11/05/1999 6.95% DUE 11-01-2004 BEQ	SOLD 08-19-02 ACQUIRED 08-24-01	21,523.80	21,332.00	191.80
PAR VALUE: 20,000.00				
FUT SEP 02 10 YR T-NOTES	SOLD 08-19-02 ACQUIRED 12-10-01	324,471.00	319,479.00	4,992.00
PAR VALUE: 300,000.00				
FUT SEP 02 5 YR T NOTE	SOLD 08-19-02 ACQUIRED 10-17-01	7,000.00		
PAR VALUE: 3,261.27				
FUT SEP 02 U.S. T-BONDS	SOLD 08-19-02 ACQUIRED 10-17-01	15,600.00		
PAR VALUE: 3,261.27				
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-1Q CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032 BEQ	SOLD 08-19-02 ACQUIRED 10-17-01	3,261.27	3,268.65	7.38-
EMERSON ELEC CO 7.875% DUE 06-01-2005 BEQ	SOLD 08-19-02 ACQUIRED 10-17-01	3,261.27	3,268.65	7.38-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
U S BANCORP MEDIUM TERM NTS - BOOK ENTRY TRANCHE # TR 00122 6.5% DUE 06-15-2004	SOLD 08-20-02 ACQUIRED 06-20-02	112,130.00	110,425.00	1,705.00
PAR VALUE: 100,000.00				
FUT SEP 02 U.S. T-BONDS		3,575.00		3,575.00
FUT SEP 02 10 YR T-NOTES		6,075.00		6,075.00
FUT SEP 02 5 YR T NOTE		1,225.06		1,225.06
FUT SEP 02 U.S. T-BONDS		12,025.00		12,025.00
FUT SEP 02 10 YR T-NOTES		6.00		6.00
FUT SEP 02 10 YR T-NOTES		33,887.50		33,887.50
FUT SEP 02 5 YR T NOTE		8,400.00		8,400.00
NATIONAL CITY CORP 7.2% DUE 05-15-2005 REG				
PAR VALUE: 175,000.00	SOLD 08-21-02 ACQUIRED 12-13-01	190,408.75	186,921.00	3,487.75
BOEING CAP CORP MEDIUM TERM SR NTS BOOK TRANCHE # SR 00094 4.29% DUE 06-20-2005				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 65,000.00	SOLD 08-22-02 ACQUIRED 01-11-02	74,567.18	69,774.58	4,792.60
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 265,000.00	SOLD 08-22-02 ACQUIRED 01-11-02	305,909.37	284,465.58	21,443.79
BRITISH TELECOMMUNICATIONS P L C NT STEP UP DUE 12-15-2005 BEO				
PAR VALUE: 150,000.00	SOLD 08-22-02 ACQUIRED 06-18-02	163,767.00	162,181.50	1,585.50
PAR VALUE: 75,000.00	SOLD 08-22-02 ACQUIRED 06-18-02	81,883.50	81,070.50	813.00
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00551 6.0% DUE 06-15-2012/06-14-2012				
PAR VALUE: 380,000.00	SOLD 08-22-02 ACQUIRED 05-31-02	395,454.60	377,146.20	18,308.40
HELLER FINL INC HELLER FINANCIAL INC HELLER FINL INC 03-15-2006 BEO 6.375% DUE				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 235,000.00 WAL-MART STORES INC NT 6.875% DUE 08-10-2009 BEQ	SOLD 08-22-02 ACQUIRED 06-05-02	253,348.80	248,430.25	4,918.55
PAR VALUE: 125,000.00 CONOCO FDG CO NT 5.45% DUE 10-15-2006/10-11-2001 BEQ	SOLD 08-22-02 ACQUIRED 07-24-02	142,025.00	139,523.75	2,501.25
PAR VALUE: 300,000.00 GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00551 6.0% DUE 06-15-2012/06-14-2012	SOLD 08-23-02 ACQUIRED 05-09-02	314,217.00	302,997.00	11,220.00
PAR VALUE: 70,000.00 SOLD 08-23-02 ACQUIRED 05-31-02	73,046.40	69,474.30	3,572.10	
PAR VALUE: 350,000.00 SOLD 08-23-02 ACQUIRED 06-26-02	365,232.00	352,240.00	12,992.00	
PAR VALUE: 100,000.00 SOLD 08-23-02 ACQUIRED 07-16-02	99,500.00	99,312.55	187.45	
FUT SEP 02 10 YR T-NOTES		20,750.00		20,750.00
FUT SEP 02 5 YR T NOTE		5,075.06		5,075.06
FUT SEP 02 U.S. T-BONDS		9,750.00		9,750.00
CENTEX HOME EQUITY LN TR 2008-C ASSET BKD CTF CL A-4 7.72% DUE 05-25-2029 BEQ				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT SEP 02 U.S. T-BONDS		11,375.00		11,375.00
FUT SEP 02 10 YR T-NOTES		17,118.58		17,118.58
FUT SEP 02 5 YR T NOTE		4,025.06		4,025.06
RESIDENTIAL ASSET MTG PRDVS INC 2002-RS3 MTG ASSET BKD PASTHRU CL A-1-1 01-25-2022/07-25-2003 BEO				
PAR VALUE:	SOLD 08-26-02	150,000.00		
	ACQUIRED 12-07-01		158,062.50	2,039.06
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2000-KS5 CTF CL A-II 12-25-2031 BEO				
PAR VALUE:	SOLD 08-26-02	17,271.71		
	ACQUIRED 06-14-02		17,271.71	0.00
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS3 CL A-II ADJ RATE 09-25-2031 BEO				
PAR VALUE:	SOLD 08-26-02	11,046.65		
	ACQUIRED 08-20-02		11,042.77	3.88
FUT SEP 02 U.S. T-BONDS		1,950.00		1,950.00
FUT SEP 02 10 YR T-NOTES		7,262.50		7,262.50
FUT SEP 02 5 YR T NOTE		1,574.94		1,574.94
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS2 CL A-II VAR RATE 06-25-2031 BEO				
PAR VALUE:	SOLD 08-26-02	7,077.73		
	ACQUIRED 08-20-02		7,071.09	6.64

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 4,594.19 SOLD 08-27-02 ACQUIRED 08-20-02 #UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255	08-27-02 08-20-02	4,594.19	4,590.24	3.95
PAR VALUE: 120,000.00 SOLD 08-27-02 ACQUIRED 01-11-02 PVTPL COORS BREWING CO SR NT 144A 6.375% DUE 05-15-2012 BEO	08-27-02 01-11-02	138,178.12	128,814.60	9,363.52
PAR VALUE: 125,000.00 SOLD 08-27-02 ACQUIRED 04-30-02 FUT DEC 02 5 YR T NOTE	08-27-02 04-30-02	134,756.25	124,495.00	10,261.25
FUT DEC 02 5 YR T NOTE		1,200.00		1,200.00
FUT SEP 02 10 YR T-NOTES		19,712.50		19,712.50
FUT SEP 02 5 YR T NOTE		2,450.00		2,450.00
FUT DEC 02 5 YR T NOTE		72.00		72.00
FUT SEP 02 10 YR T-NOTES		249.00		249.00
FUT SEP 02 5 YR T NOTE		84.00		84.00
FUT DEC 02 10 YR T-NOTES		240.00		240.00
FUT SEP 02 U.S. T-BONDS		10,725.00		10,725.00
FUT DEC 02 10 YR T-NOTES		1,750.08		1,750.08
DAIMLERCHRYSLER AUTO TR 2001-D ASSET BKD NT CL A-4 3.78% DUE 02-06-2007 BEO				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CHASE MANHATTAN AUTO OWNER TR 2001-B ASSET BKD NT CL A-4 3.8% DUE 05-15-2008 BEO	SOLD 08-28-02 ACQUIRED 10-30-01	484,333.01	474,872.70	9,460.31
PAR VALUE: 475,000.00				
FLEET CR CARD MASTER TR II 2001-C ASSET BACKED CTF CL A 3.86% DUE 03-15-2007 BEO	SOLD 08-28-02 ACQUIRED 10-16-01	383,701.17	374,908.49	8,792.68
PAR VALUE: 375,000.00				
NATIONAL CITY AUTO RECEIVABLES TR 2002-A NT CL A-4 4.83% DUE 08-15-2009 BEO	SOLD 08-28-02 ACQUIRED 04-26-02	182,594.72	176,873.05	5,721.67
PAR VALUE: 175,000.00				
AMERADA HESS CORP NT DTD 08/15/2001 5.9% DUE 08-15-2006 BEO	SOLD 08-28-02 ACQUIRED 01-09-02	527,185.00	504,295.00	22,890.00
PAR VALUE: 500,000.00				
CITIGROUP INC NT DTD 12/06/2000 6.75% DUE 12-01-2005 BEO	SOLD 08-28-02 ACQUIRED 01-09-02			

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
DUKE-WEEKS RLTY LTD PARTNERSHIP NT DTD 03/20/1998 6.875% DUE 03-15-2005 BEO	08-28-02 ACQUIRED 03-01-02	571,278.75	559,949.25	11,329.50
PAR VALUE: 525,000.00				
PVTPL CMO PRINCIPAL RESIDENTIAL MTG CAP RES LLC 2001-3 TERM NT CL A-1 144A 4.55% DUE 12-20-2004 BEO	08-28-02 ACQUIRED 01-10-02	238,594.50	235,116.00	3,478.50
PAR VALUE: 225,000.00				
UNUNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255	08-28-02 ACQUIRED 11-29-01	725,975.00	710,000.00	15,975.00
PAR VALUE: 710,000.00				
FUT DEC 02 U.S. T-BONDS	08-29-02 ACQUIRED 01-11-02	64,272.65	60,448.41	3,824.24
PAR VALUE: 55,000.00				
FUT DEC 02 U.S. T-BONDS		568.78		568.78
FUT SEP 02 U.S. T-BONDS		7,475.00		7,475.00
FUT DEC 02 U.S. T-BONDS		78.00		78.00
FUT SEP 02 U.S. T-BONDS		78.00		78.00
FUT DEC 02 10 YR T-NOTES		6.00		6.00
FUT DEC 02 5 YR T NOTE		2,250.05		2,250.05
FUT DEC 02 10 YR T-NOTES		12,112.50		12,112.50
OTC USD E-PUT/EUR E-CALL 8/02 1.02 OPTN				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CARRYING VALUE:	SOLD 08-29-02	0.00	8,120.50	8,120.50-
OTC USD E-PUT/EUR E-CALL 8/02 1.06 OPTN EXP 08/21/02 @ 1.06 OP0011675	ACQUIRED 07-24-02			
CONTRACTS: 2,230,000.00	SOLD 04-04-04	5,597.30	0.00	5,597.30
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC HIGH YIELD FD	EXPIRED 08-21-02			
UNITS: 28,571.43	SOLD 08-30-02	450,000.00	447,711.94	2,288.06
FUT DEC 02 U.S. T-BONDS		7,150.00		7,150.00
FUT DEC 02 5 YR T NOTE		3,749.95-		3,749.95-
FUT DEC 02 10 YR T-NOTES		13,650.00-		13,650.00-
FUT DEC 02 U.S. T-BONDS		3,250.00		3,250.00
FUT DEC 02 5 YR T NOTE		1,650.05-		1,650.05-
FUT DEC 02 10 YR T-NOTES		4,387.34-		4,387.34-
FUT DEC 02 U.S. T-BONDS		19,175.00		19,175.00
FUT DEC 02 5 YR T NOTE		8,549.95-		8,549.95-
FUT DEC 02 10 YR T-NOTES		39,487.66-		39,487.66-

##UNITED STATES BDS BD 6.25% DUE
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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 75,000.00 SOLD 09-04-02 ACQUIRED 01-11-02 #CITIBANK CR CARD MASTER TR I 1999-5 PARTN CTF CL A 6.1% DUE 05-15-2008 BEQ DO NOT USE SEE SEC #4165999		89,446.28	82,429.69	7,016.59
PAR VALUE: 115,000.00 SOLD 09-04-02 ACQUIRED 04-25-02 TYCO INTL GROUP S A CRP TYC 6.375% DUE 10-15-2011/10-14-2011 BEQ		126,014.84	120,884.77	5,130.07
PAR VALUE: 25,000.00 SOLD 09-04-02 ACQUIRED 04-25-02		27,394.53	26,216.80	1,177.73
PAR VALUE: 85,000.00 SOLD 09-04-02 ACQUIRED 07-25-02 FUT DEC 02 U.S. T-BONDS		69,806.25	61,390.94	8,415.31
FUT DEC 02 10 YR T-NOTES		1,950.00		1,950.00
FUT DEC 02 5 YR T NOTE		18.00		18.00
FUT DEC 02 10 YR T-NOTES		750.05		750.05
FUT DEC 02 10 YR T-NOTES		6,824.86		6,824.86
CWO DLJ COML MTG CORP 1998-CF2 CL A-1A 5.88% DUE 11-12-2031 BEQ				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 151,597.85	SOLD 09-06-02	161,149.69	156,572.17	4,577.52
ACQUIRED 02-21-02				
PAR VALUE: 36,954.19	SOLD 09-06-02	39,282.59	37,559.03	1,723.56
ACQUIRED 03-14-02				
PAR VALUE: 113,419.56	SOLD 09-06-02	120,565.88	116,494.25	4,071.63
ACQUIRED 05-17-02				
PAR VALUE: 1,105,000.00	SOLD 09-06-02	1,309,770.31	1,214,463.51	95,306.80
ACQUIRED 01-11-02				
FUT DEC 02 U.S. T-BONDS		4,875.00		4,875.00
FUT DEC 02 10 YR T-NOTES		15.00		15.00
FUT DEC 02 5 YR T NOTE		3,300.00		3,300.00
FUT DEC 02 10 YR T-NOTES		9,931.26		9,931.26
FUT DEC 02 5 YR T NOTE		6,300.00		6,300.00
FUT DEC 02 10 YR T-NOTES		23,031.12		23,031.12
FUT DEC 02 U.S. T-BONDS		16,250.00		16,250.00

##UNITED STATES TREAS BDS 6.25% DUE
 05-15-2030 BE0 DO NOT USE SEE SEC
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 05-15-2030 BE0 DO NOT USE SEE SEC
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 40,000.00 SOLD 09-10-02 ACQUIRED 06-12-02		47,462.50	43,245.30	4,217.20
PAR VALUE: 60,000.00 SOLD 09-10-02 ACQUIRED 06-12-02		71,193.75	64,539.84	6,653.91
CITIBANK CR CARD ISSUANCE TR NT CL 2000-C1 7.45% DUE 09-17-2007 BEO				
PAR VALUE: 150,000.00 SOLD 09-10-02 ACQUIRED 04-24-02		163,482.42	159,656.25	3,826.17
PERMANENT FING NO 1 PLC SERIES-2A 4.2% DUE 06-10-2005 BEO EXP MAT 06-10-2005				
PAR VALUE: 600,000.00 SOLD 09-10-02 ACQUIRED 06-12-02		616,476.56	599,835.94	16,640.62
VALERO ENERGY CORP NEW VALERO ENERGY CORP 6.125% DUE 04-15-2007 BEO				
PAR VALUE: 175,000.00 SOLD 09-10-02 ACQUIRED 04-10-02		179,578.00	174,665.75	4,912.25
VALERO ENERGY CORP NEW VALERO NEW DEAL 30 YEAR 7.5% DUE 04-15-2032/04-14-2032 BEO				
PAR VALUE: 50,000.00 SOLD 09-10-02 ACQUIRED 06-04-02		50,042.00	50,993.00	951.00-
WMX TECHNOLOGIES INC 7.0% NT DUE 10-15-2006				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 125,000.00	SOLD 09-10-02	129,596.25	128,622.50	973.75
ACQUIRED 12-10-01				
WASTE MGMT INC DEL WMI 7.375% DUE 08-01-2010 BEO				
PAR VALUE: 75,000.00	SOLD 09-10-02	77,757.75	75,828.00	1,929.75
ACQUIRED 03-12-02				
PAR VALUE: 25,000.00	SOLD 09-10-02	26,006.75	25,495.75	511.00
ACQUIRED 12-17-01				
FUT DEC 02 5 YR 1 NOTE		1,500.00	1,500.00	
FUT DEC 02 10 YR 1-NOTES		1,675.00	1,675.00	
CMD DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BEO				
PAR VALUE: 296.21	SOLD 09-10-02	296.21	315.56	19.35-
ACQUIRED 08-26-02				
FUT DEC 02 U.S. 1-BONDS		6,175.00	6,175.00	
FUT DEC 02 5 YR 1 NOTE		2,249.95-	2,249.95-	
FUT DEC 02 10 YR 1-NOTES		9,212.50-	9,212.50-	
FEDERAL NATL MTG ASSN DISC NT 09-11-2002				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 100,000.00 MATURED 09-11-02 ACQUIRED 06-13-02 ##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #5982255		99,570.00	99,570.00	0.00
ADVANTA MTG LN TR ADVANTA HOME EQ LN TR 99-3 7.75% DUE 10-25-2026 BEO	PAR VALUE: 120,000.00 SOLD 09-12-02 ACQUIRED 01-11-02	142,781.25	131,887.44	10,893.81
AMERICAN EXPRESS MASTER TR SER 1998-1 CL A 5.9% ABS CTF DUE 04-15-2004	PAR VALUE: 325,000.00 SOLD 09-12-02 ACQUIRED 12-20-01	347,546.87	342,367.19	5,179.68
AMERICREDIT AUTOMOBILE RECEIVABLES TR 2002-C ASSET BKD NT CL A-4 3.55% DUE 02-12-2009 BEO	PAR VALUE: 210,000.00 SOLD 09-12-02 ACQUIRED 06-13-02	215,487.89	216,636.33	1,148.44-
BANK ONE ISSUANCE TR SERIES 2002-A2 CLASS-A2 4.16% DUE 01-15-2008 BEO	PAR VALUE: 325,000.00 SOLD 09-12-02 ACQUIRED 08-08-02	325,850.58	324,941.18	909.40

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
NISSAN AUTO RECEIVABLES 2002 A OWNER TR ASSET BACKED NT CL A-9 4.28% DUE 10-16-2006 BEO	09-12-02 SOLD 05-23-02 ACQUIRED	310,242.18	299,936.70	10,305.48
VALERO ENERGY CORP NEW VALERO NEW DEAL 30 YEAR 7.5% DUE 04-15-2032/04-14-2032 BEO	09-12-02 SOLD 06-21-02 ACQUIRED	103,304.68	101,343.75	1,960.93
FUT DEC 02 5 YR 1 NOTE PAR VALUE: 75,000.00	09-12-02 SOLD 06-04-02 ACQUIRED	75,295.50	76,489.50	1,194.00-
FUT DEC 02 10 YR 1-NOTES FUT DEC 02 U.S. T-BONDS		3,749.95		3,749.95
FUT DEC 02 10 YR 1-NOTES FUT DEC 02 U.S. T-BONDS		13,400.00		13,400.00
NORFOLK SOUTHN CORP 7.35% NT DUE 05-15-2007	09-13-02 SOLD 04-10-02 ACQUIRED	284,207.50	265,027.50	19,180.00
FUT DEC 02 U.S. T-BONDS PAR VALUE: 250,000.00		10,725.00		10,725.00
FUT DEC 02 5 YR 1 NOTE		4,500.00-		4,500.00-
FUT DEC 02 10 YR 1-NOTES		17,587.50-		17,587.50-
CMO DLJ COML MTG CORP 1998-CF2 CL A-1A 5.88% DUE 11-12-2031 BEO				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT DEC 02 U.S. T-BONDS		9,425.00		9,425.00
FUT DEC 02 5 YR T NOTE		3,149.95		3,149.95
FUT DEC 02 10 YR T-NOTES		12,143.62		12,143.62
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE:	SOLD 09-13-02	2,732.92	2,807.05	74.13-
	ACQUIRED 05-17-02			
ASSET BACKED SECS CORP HOME EQUITY LN TR 2001-HEZ CL A-1 VAR 06-15-2031 BEO				
PAR VALUE:	SOLD 09-16-02	2,640.09	2,640.09	0.00
	ACQUIRED 07-05-02			
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BEO				
PAR VALUE:	SOLD 09-16-02	10,630.27	10,625.29	4.98
	ACQUIRED 08-21-02			
CMO LB COML CONDUIT MTG TR SER 1999-C1 CL A1 6.41% DUE 06-15-2031 BEO				
PAR VALUE:	SOLD 09-16-02	955.90	994.70	38.80-
	ACQUIRED 01-18-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE:	SOLD 09-16-02	482.38	504.28	21.90-
ACQUIRED 02-05-02				
FUT DEC 02 U.S. T-BONDS		3,575.00		3,575.00
FUT DEC 02 5 YR T NOTE		1,500.00		1,500.00
FUT DEC 02 10 YR T-NOTES		6,281.38-		6,281.38-
CNO LB-UBS COML MTG TR SERIES 2002-C CLASS A1 5.401% DUE 03-15-2026 BEO		1		
PAR VALUE:	SOLD 09-17-02	1,329.20	1,335.81	6.61-
ACQUIRED 03-22-02				
CNO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSTRHU CTF CL A-1 0.0% DUE 11-15-2011 BEO				
PAR VALUE:	SOLD 09-17-02	524.05	525.31	1.26-
ACQUIRED 06-05-02				
ALBERTSONS INC ALBERTSON'S, INC. 7.5% DUE 02-15-2011 BEO				
PAR VALUE:	SOLD 09-17-02	172,221.00	160,908.00	11,313.00
ACQUIRED 12-12-01				
CSX CORP 6.25% DUE 10-15-2008 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 75,000.00	09-17-02	81,357.75	74,932.90	6,424.85
ACQUIRED 12-11-01	09-17-02			
PAR VALUE: 250,000.00	09-17-02	271,192.50	252,555.00	18,637.50
ACQUIRED 01-10-02	09-17-02			
KROGER CO SR NT 7.625% DUE 09-15-2006				
PAR VALUE: 175,000.00	09-17-02	194,818.75	187,232.50	7,586.25
SOLD 09-17-02	09-17-02			
ACQUIRED 03-11-02	09-17-02			
MEYER FRED INC DEL NEW 7.375% DUE 03-01-2005 REG				
PAR VALUE: 75,000.00	09-17-02	81,236.25	79,239.00	1,997.25
SOLD 09-17-02	09-17-02			
ACQUIRED 03-08-02	09-17-02			
FUT DEC 02 U.S. T-BONDS				
1,300.00		1,300.00		1,300.00
FUT DEC 02 5 YR T NOTE				
900.00		900.00		900.00
FUT DEC 02 10 YR T-NOTES				
3,350.00		3,350.00		3,350.00
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-1Q CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032				
BEO				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 3,281.85	SOLD 09-18-02 ACQUIRED 10-17-01	3,281.85	3,289.27	7.42-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC SEC #3982255				
PAR VALUE: 30,000.00	SOLD 09-18-02 ACQUIRED 01-11-02	36,150.00	32,971.86	3,178.14
PAR VALUE: 45,000.00	SOLD 09-18-02 ACQUIRED 01-24-02	54,225.00	48,993.75	5,231.25
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC SEC #3982255				
PAR VALUE: 70,000.00	SOLD 09-18-02 ACQUIRED 01-24-02	84,533.20	76,212.50	8,320.70
PAR VALUE: 145,000.00	SOLD 09-18-02 ACQUIRED 01-30-02	175,104.50	159,054.56	16,049.94
PAR VALUE: 300,000.00	SOLD 09-18-02 ACQUIRED 02-05-02	362,285.15	331,781.25	30,503.90
PAR VALUE: 160,000.00	SOLD 09-18-02 ACQUIRED 03-07-02	193,218.75	170,400.00	22,818.75

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 175,000.00	SOLD 09-18-02	211,333.01	189,016.60	27,316.41
PAR VALUE: 235,000.00	SOLD 09-18-02	283,790.04	247,135.55	36,654.49
PAR VALUE: 135,000.00	SOLD 09-18-02	163,028.32	141,739.47	21,288.85
ACQUIRED 03-11-02	ACQUIRED 03-18-02			
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 15,000.00	SOLD 09-19-02	18,142.38	15,748.81	2,393.57
PAR VALUE: 75,000.00	SOLD 09-19-02	63,750.00	74,532.00	10,782.00-
ACQUIRED 04-03-02	ACQUIRED 04-03-02			
AOL TIME WARNER INC 6.75% DUE 04-15-2011/04-19-2001 BEO				
PAR VALUE: 75,000.00	SOLD 09-19-02	67,687.50	75,853.50	8,166.00-
ACQUIRED 02-07-02	ACQUIRED 02-07-02			
CITIBANK CR CARD ISSUANCE TR 2002-AS NT FLTG RATE 09-17-2007 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 1,465,000.00	SOLD 09-19-02 ACQUIRED 09-12-02	1,465,228.91	1,465,000.00	228.91
FUT DEC 02 U.S. T-BONDS		1,300.00-		1,300.00-
FUT DEC 02 5 YR T NOTE		600.00-		600.00-
FUT DEC 02 10 YR T-NOTES		1,675.00-		1,675.00-
PAR VALUE: 1,400,000.00	MATURED 09-19-02 ACQUIRED 08-19-02	1,398,225.11	1,398,225.11	0.00
FUT DEC 02 U.S. T-BONDS		6,175.00		6,175.00
FUT DEC 02 5 YR T NOTE		3,900.00-		3,900.00-
FUT DEC 02 10 YR T-NOTES		13,400.00-		13,400.00-
RESIDENTIAL ASSET MTG PRODS INC 2002-RS3 MTG ASSET BKD PASTHRU CL A-1-1 01-25-2022/07-25-2003 BE0	SOLD 09-20-02 ACQUIRED 06-14-02	419,606.15	419,737.32	131.17-
PAR VALUE: 419,737.32				
CHASE FDG MTG LN 2002-3 ASSET BKD CTF CL IIA-1 FLTG RATE 08-25-2032 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 585,000.00 ABITIBI-CONSOLIDATED FIN L P NT LTD 07/26/1999 7.875% DUE 08-01-2009/07-26-1999 BE0	09-20-02 SOLD 09-10-02 ACQUIRED	584,817.19	585,000.00	182.81-
PAR VALUE: 150,000.00 MEADWESTVACO CORP 6.85% DUE 04-01-2012	09-20-02 SOLD 11-30-01 ACQUIRED	149,553.00	154,084.50	4,531.50-
PAR VALUE: 125,000.00 RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS2 CL A-II VAR RATE 06-25-2031 BE0	09-20-02 SOLD 03-27-02 ACQUIRED	135,368.75	124,172.50	11,196.25
PAR VALUE: 99,791.45 RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2000-KSS CTF CL A-II 12-25-2031 BE0	09-20-02 SOLD 08-20-02 ACQUIRED	99,541.98	99,705.69	163.71-
PAR VALUE: 278,694.62 WESTVACO CORP DEL 8.2% DUE 01-15-2030	09-20-02 SOLD 08-20-02 ACQUIRED	278,084.98	278,596.64	511.66-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 55,000.00	SOLD 09-20-02 ACQUIRED 08-16-02	63,038.25	60,950.45	2,087.80
FUT DEC 02 U.S. T-BONDS		3,250.00-		3,250.00-
FUT DEC 02 5 YR T NOTE		1,200.00-		1,200.00-
FUT DEC 02 10 YR T-NOTES		2,931.12-		2,931.12-
FEDERAL NATL MTG ASSN DISC NT 09-23-2002				
PAR VALUE: 3,380,000.00	MATURED 09-23-02 ACQUIRED 07-31-02	3,371,590.37	3,371,590.37	0.00
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BEO				
PAR VALUE: 4,484.23	SOLD 09-23-02 ACQUIRED 02-21-02	4,484.23	4,509.34	25.11-
ASSET BACKED SECS CORP HOME EQUITY LN TR 2001-HEZ CL A-1 VAR 06-15-2031 BEO				
PAR VALUE: 265,639.29	SOLD 09-23-02 ACQUIRED 08-21-02	264,975.19	265,514.76	539.57-
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF 2002-KS3 CL A-II VAR RATE 05-25-2032 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CMO RESIDENTIAL ASSET MTG PRODS INC SER 2000-RS3 MTG PASSTRHU CTF A-II VAR DUE 09-25-2030 BEO	SOLD 09-23-02 ACQUIRED 08-23-02	213,341.56	213,700.70	359.14-
PAR VALUE: 213,809.28				
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS3 CL A-II ADJ RATE 09-25-2031 BEO	SOLD 09-23-02 ACQUIRED 08-28-02	110,211.46	110,280.35	68.89-
PAR VALUE: 110,211.46				
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES OCTOBER	SOLD 09-23-02 ACQUIRED 08-20-02	143,930.79	144,065.99	135.20-
PAR VALUE: 144,201.18				
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES OCTOBER	SOLD 09-23-02 ACQUIRED 08-27-02	1,102,714.84	1,087,429.68	15,285.16
PAR VALUE: 1,075,000.00				
GS MTG SECS CORP 2002-NCI MTG PASSTRHU CTF CL A-2 07-25-2032 BEO	SOLD 09-23-02 ACQUIRED 09-06-02	362,851.56	360,718.75	2,132.81
PAR VALUE: 350,000.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 128,655.83	SOLD 09-23-02 ACQUIRED 08-22-02	128,253.78	128,655.83	402.05-
FUT DEC 02 U.S. T-BONDS		10,725.00		10,725.00
FUT DEC 02 5 YR T NOTE		4,050.05-		4,050.05-
FUT DEC 02 10 YR T-NOTES		17,587.50-		17,587.50-
COASTAL CORP NT 7.5% DUE 08-15-2006 BEO				
PAR VALUE: 150,000.00	SOLD 09-24-02 ACQUIRED 03-11-02	99,750.00	152,914.50	53,164.50-
PAR VALUE: 50,000.00	SOLD 09-24-02 ACQUIRED 03-20-02	33,250.00	50,658.50	17,408.50-
FUT DEC 02 U.S. T-BONDS		4,225.00		4,225.00
FUT DEC 02 5 YR T NOTE		1,800.00-		1,800.00-
FUT DEC 02 10 YR T-NOTES		4,187.50-		4,187.50-
FNMA POOL # 656490 6.0% DUE 09-01-2017				
REG				
PAR VALUE: 5,791.90	SOLD 09-25-02 ACQUIRED 08-28-02	5,791.90	5,995.68	204.28-
GS MTG SECS CORP 2002-NCI MTG PASSHRU				
CTF CL A-2 07-25-2032 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
RESIDENTIAL ASSET MTG PRODS INC 2002-RS3 MTG ASSET BKD PASTHRU CL A-1-1 01-25-2022/07-25-2003 BE0	SOLD 09-25-02 ACQUIRED 08-22-02	446.23	446.23	0.00
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2000-KS5 CTF CL A-11 12-25-2031 BE0	SOLD 09-25-02 ACQUIRED 06-14-02	28,091.17	28,091.17	0.00
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF 2002-KS3 CL A-11 VAR RATE 05-25-2032 BE0	SOLD 09-25-02 ACQUIRED 08-25-02	1,791.04	1,790.13	0.91
GMO RESIDENTIAL ASSET MTG PRODS INC SER 2000-RS3 MTG PASTHRU CTF A-11 VAR DUE 09-25-2030 BE0	SOLD 09-25-02 ACQUIRED 08-28-02	5,173.38	5,176.61	3.23-
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS3 CL A-11 ADJ RATE 09-25-2031 BE0	SOLD 09-25-02 ACQUIRED 08-28-02	5,173.38	5,176.61	3.23-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 6,241.43 SOLD 09-25-02 ACQUIRED 08-20-02 UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0		6,241.43	6,235.58	5.85
PAR VALUE: 130,000.00 SOLD 09-25-02 ACQUIRED 09-18-02 ROYAL KPN NV 8.0% DUE 10-01-2010		143,203.12	142,918.75	284.37
PAR VALUE: 135,000.00 SOLD 09-25-02 ACQUIRED 08-20-02		148,478.40	142,086.15	6,392.25
PAR VALUE: 160,000.00 SOLD 09-25-02 ACQUIRED 08-20-02		175,974.40	168,883.20	7,091.20
FUT DEC 02 5 YR 1 NOTE		5,550.05		5,550.05
FUT DEC 02 10 YR 1-NOTES		15.14		15.14
FUT DEC 02 10 YR 1-NOTES		21,812.50		21,812.50
FUT DEC 02 10 YR 1-NOTES		9.00-		9.00-
FUT DEC 02 U.S. 1-BONDS		14,950.00-		14,950.00-
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS2 CL A-II VAR RATE 06-25-2031 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 4,282.05	SOLD 09-26-02	4,282.05	4,278.37	3.68
	ACQUIRED 08-20-02			
UNITED STATES TREAS BDS 5.375% DUE				
02-15-2031 BEO				
PAR VALUE: 180,000.00	SOLD 09-26-02	197,119.06	197,887.50	773.44-
	ACQUIRED 09-18-02			
UNITED STATES TREAS BDS 5.375% DUE				
02-15-2031 BEO				
PAR VALUE: 50,000.00	SOLD 09-26-02	54,953.12	54,968.75	15.63-
	ACQUIRED 09-18-02			
FUT DEC 02 5 YR T NOTE				
600.00		600.00		
FUT DEC 02 10 YR T-NOTES				
21.00-		21.00-		
FUT DEC 02 10 YR T-NOTES				
12.00-		12.00-		
FUT DEC 02 U.S. T-BONDS				
650.00-		650.00-		
FUT DEC 02 10 YR T-NOTES				
381.36-		381.36-		
CRH AMER INC GTD NT 6.95% DUE 03-15-2012				
BEO				
PAR VALUE: 70,000.00	SOLD 09-30-02	77,410.20	69,931.40	7,478.80
	ACQUIRED 03-13-02			
FHLMC GOLD SINGLE FAMILY 6.0% 15 YEARS				
SETTLES OCTOBER				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 350,000.00	SOLD 09-30-02	363,289.06	362,222.66	1,066.40
ACQUIRED 09-12-02				
FHLMC GOLD E90543 6.0 07-01-2017				
PAR VALUE: 1,351,794.34	SOLD 09-30-02	1,405,866.12	1,390,974.75	14,891.37
ACQUIRED 08-16-02				
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES OCTOBER				
PAR VALUE: 350,000.00	SOLD 09-30-02	359,460.94	354,046.88	5,414.06
ACQUIRED 08-27-02				
FUT DEC 02 U.S. T-BONDS				
7,475.00				7,475.00
FUT DEC 02 5 YR T NOTE				
4,950.05-				4,950.05-
FUT DEC 02 10 YR T-NOTES				
12,256.14-				12,256.14-
OTC 12M LIBOR 4.07% E-CALL SWAPTION EXP 09/25/02 99LIB414				
CARRYING VALUE: 5,500,000.00	SOLD 09-30-02	125,595.58	27,500.00	98,095.58
ACQUIRED 06-10-02				
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 65,000.00	SOLD 10-01-02	71,550.78	71,459.38	91.40
FUT DEC 02 U.S. T-BONDS	ACQUIRED 09-18-02			
FUT DEC 02 5 YR T NOTE		5,525.00		5,525.00
FUT DEC 02 10 YR T-NOTES		6,149.95		6,149.95
CARNIVAL CORP 6.15% DUE 04-15-2008 REG				
PAR VALUE: 85,000.00	SOLD 10-02-02	89,184.55	86,048.32	3,136.23
FUT DEC 02 5 YR T NOTE	ACQUIRED 06-28-02			
FUT DEC 02 U.S. T-BONDS		5,100.00		5,100.00
FUT DEC 02 10 YR T-NOTES		14,575.00		14,575.00
FUT DEC 02 U.S. T-BONDS		9,750.00		9,750.00
FUT DEC 02 U.S. T-BONDS		2,275.00		2,275.00
FUT DEC 02 5 YR T NOTE		449.95		449.95
FUT DEC 02 10 YR T-NOTES		993.86		993.86
FUT DEC 02 10 YR T-NOTES		18.00		18.00
FUT DEC 02 U.S. T-BONDS		975.00		975.00
FUT DEC 02 5 YR T NOTE		749.95		749.95
FUT DEC 02 10 YR T-NOTES		1,243.63		1,243.63

FORD MTR CO DEL GLOBAL LANDMARK
 SECS-GLOBLS 7.45% DUE 07-16-2031 BE0

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 85,000.00	SOLD 10-04-02	68,442.85	75,760.35	7,317.50-
ACQUIRED 07-30-02				
PAR VALUE: 5,000.00	SOLD 10-04-02	4,026.05	4,221.06	195.01-
ACQUIRED 08-06-02				
FUT DEC 02 U.S. T-BONDS		1,950.00		1,950.00
FUT DEC 02 5 YR T NOTE		150.05-		150.05-
FUT DEC 02 10 YR T-NOTES		1,106.37-		1,106.37-
CML LB COML CONDUIT MTG TR SER 1999-C1 CL AI 6.41% DUE 06-15-2031 BEQ				
PAR VALUE: 9,264.49	SOLD 10-07-02	10,005.65	9,685.00	320.65
ACQUIRED 02-05-02				
PAR VALUE: 96,447.77	SOLD 10-07-02	104,163.59	100,972.52	3,191.07
ACQUIRED 02-05-02				
FUT DEC 02 U.S. T-BONDS		3,250.00		3,250.00
FUT DEC 02 5 YR T NOTE		2,249.95-		2,249.95-
FUT DEC 02 10 YR T-NOTES		8,112.50-		8,112.50-
RESIDENTIAL ASSET SECURITIES CORP MTG PASS THRU CTF SER 2001-KS2 CL A-II VAR RATE 06-25-2031 BEQ				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 0.01 GENERAL MRS ACCEP CORP NT DTD 09/12/2001 6.875% DUE 09-15-2011 BEQ	SOLD 10-08-02 ACQUIRED 08-20-02	0.01	0.01	0.00
PAR VALUE: 200,000.00 FNMMA POOL # 656490 6.0% DUE 09-01-2017 REG	SOLD 10-08-02 ACQUIRED 05-06-02	182,316.00	200,222.00	17,906.00-
PAR VALUE: 1,458,194.05 FHLMC GOLD SINGLE FAMILY 6.0% 15 YEARS SETTLES OCTOBER	SOLD 10-09-02 ACQUIRED 08-28-02	1,516,066.13	1,509,629.58	6,436.55
PAR VALUE: 1,450,000.00 FUT DEC 02 5 YR T NOTE	SOLD 10-09-02 ACQUIRED 09-12-02	1,508,226.56	1,500,636.72	7,589.84
PAR VALUE: 1,649.95 FUT DEC 02 10 YR T-NOTES		1,649.95		1,649.95
PAR VALUE: 3,043.87 FUT DEC 02 10 YR T-NOTES		3,043.87		3,043.87
PAR VALUE: 6.00 FUT DEC 02 U.S. T-BONDS		6.00		6.00-
PAR VALUE: 975.00 KROGER CO NT 7.5% DUE 04-01-2031 BEQ		975.00		975.00-

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
NEWS AMER HLDGS INC 9.25% DUE 02-01-2013 REG	SOLD 10-09-02 ACQUIRED 09-17-02	98,879.10	106,450.35	7,576.25-
NEWS AMER HLDGS INC 7.75% DUE 12-01-2045 REG	SOLD 10-09-02 ACQUIRED 05-15-02	286,000.00	281,115.00	4,885.00
NEWS AMER HLDGS INC 7.75% DUE 12-01-2045 REG	SOLD 10-09-02 ACQUIRED 12-11-01	89,696.00	94,960.00	5,264.00-
FUT DEC 02 U.S. T-BONDS		8,125.00		8,125.00
FUT DEC 02 5 YR T NOTE		24.00-		24.00-
FUT DEC 02 5 YR T NOTE		4,099.97-		4,099.97-
FUT DEC 02 10 YR T-NOTES		12,825.00-		12,825.00-
CMD DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BEB	SOLD 10-10-02 ACQUIRED 08-26-02	384.24	409.34	25.10-
FUT DEC 02 5 YR T NOTE		1,499.97		1,499.97
FUT DEC 02 10 YR T-NOTES		9,456.14		9,456.14
FUT DEC 02 10 YR T-NOTES		15.00-		15.00-
FUT DEC 02 U.S. T-BONDS		9,100.00-		9,100.00-
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BEB				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 4,066.69	SOLD 10-11-02 ACQUIRED 02-21-02	4,066.69	4,089.47	22.78-
UNITED STATES TREAS NTS DTD 08-31-02 2.125% DUE 08-31-2004 REG				
PAR VALUE: 1,095,000.00	SOLD 10-15-02 ACQUIRED 09-23-02	1,098,507.41	1,099,961.72	1,454.31-
PAR VALUE: 360,000.00	SOLD 10-15-02 ACQUIRED 09-23-02	361,153.12	361,631.25	478.13-
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG				
PAR VALUE: 1,195,000.00	SOLD 10-15-02 ACQUIRED 09-06-02	1,448,446.27	1,452,724.61	4,278.34-
FUT DEC 02 5 YR T NOTE				
PAR VALUE: 4,000.00		4,000.00		4,000.00
FUT DEC 02 10 YR T-NOTES				
PAR VALUE: 18,525.10		18,525.10		18,525.10
FUT DEC 02 U.S. T-BONDS				
PAR VALUE: 14,950.00		14,950.00		14,950.00-
FEDERAL NATL MTG ASSN DISC NT 10-15-2002				
PAR VALUE: 1,425,000.00	MATURED 10-15-02 ACQUIRED 08-28-02	1,422,663.92	1,421,941.00	722.92

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 2,225,000.00	10-15-02	2,221,352.43	2,222,075.55	722.92-
MATURED	10-15-02			
ACQUIRED	09-16-02			
FHLMC GOLD E90543 6.0 07-01-2017				
PAR VALUE: 48,206.16	10-15-02	48,206.16	49,603.90	1,397.74-
SOLD	10-15-02			
ACQUIRED	08-16-02			
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL AZ 6.4% DUE 02-15-2031 BEO				
PAR VALUE: 5,587.81	10-15-02	5,587.81	5,814.64	226.83-
SOLD	10-15-02			
ACQUIRED	01-18-02			
FUT DEC 02 5 YR 1 NOTE				
FUT DEC 02 10 YR T-NOTES				
FUT DEC 02 U.S. T-BONDS				
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE: 2,622.75	10-16-02	2,622.75	2,622.75	0.00
SOLD	10-16-02			
ACQUIRED	07-05-02			
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSHRU CTF CL A-1 0.0% DUE 11-15-2011 BEO				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITED STATES TREAS NTS INFLATION INDEX REG OID 1-15-1999 3.875% DUE 01-15-2009	SOLD 10-16-02 ACQUIRED 06-05-02	634.26	635.78	1.52-
PAR VALUE: 634.26				
UNITED STATES TREAS INC GTD NT 6.95% DUE 03-15-2012 BED	SOLD 10-16-02 ACQUIRED 09-19-02	441,674.50	446,375.48	4,700.98-
PAR VALUE: 365,000.00				
FUT DEC 02 5 YR T NOTE	SOLD 10-16-02 ACQUIRED 09-06-02	1,857,453.05	1,866,052.11	8,599.06-
PAR VALUE: 1,535,000.00				
FUT DEC 02 10 YR T-NOTES	SOLD 10-17-02 ACQUIRED 03-13-02	32,483.70	29,970.60	2,513.10
PAR VALUE: 30,000.00				
FUT DEC 02 U.S. T-BONDS	SOLD 10-17-02 ACQUIRED 02-05-02	579.13	606.30	27.17-
PAR VALUE: 579.13				
CMLB COML CONDUIT MTG TR SER 1999-C1 CL A1 6.41% DUE 06-15-2031 BE0	SOLD 10-17-02 ACQUIRED 02-05-02	579.13	606.30	27.17-
PAR VALUE: 579.13				
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 150,000.00	SOLD 10-18-02 ACQUIRED 09-18-02	156,890.62	164,906.25	8,015.63-
FUT DEC 02 5 YR T NOTE		2,700.03		2,700.03
FUT DEC 02 10 YR T-NOTES		11,700.00		11,700.00
FUT DEC 02 U.S. T-BONDS		10,400.00-		10,400.00-
OTC USD E-PUT/ EUR E-CALL .99 OPTION EXP 12/23/02 @0.990 OP0011428				
CARRYING VALUE: 1,410,000.00	SOLD 10-18-02 ACQUIRED 06-24-02	13,818.00	29,328.00	15,510.00-
CMD LB-UBS COML MTG TR SERIES 2002-C CLASS A1 5.401% DUE 03-15-2026 BEO				
PAR VALUE: 1,683.19	SOLD 10-18-02 ACQUIRED 03-22-02	1,683.19	1,691.56	8.37-
FUT DEC 02 U.S. T-BONDS		975.00-		975.00-
FUT DEC 02 5 YR T NOTE		500.03-		500.03-
FUT DEC 02 10 YR T-NOTES		2,600.00-		2,600.00-
FEDERAL NATL MTG ASSN DISC NT 10-21-2002				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 2,200,000.00	10-21-02	2,197,946.65	2,197,946.65	0.00
FUT DEC 02 5 YR T NOTE		2,700.03		2,700.03
FUT DEC 02 10 YR T-NOTES		11,374.90		11,374.90
FUT DEC 02 U.S. T-BONDS		6,500.00		6,500.00
FUT DEC 02 5 YR T NOTE		400.00		400.00
FUT DEC 02 10 YR T-NOTES		1,950.00		1,950.00
FUT DEC 02 U.S. T-BONDS		3,575.00		3,575.00
TENET HEALTHCARE CORP SR NT DTD 11/06/2001 6.375% DUE 12-01-2011 BE0				
PAR VALUE: 165,000.00	10-23-02	171,890.40	164,430.75	7,459.65
SOLD				
ACQUIRED	07-29-02			
FUT DEC 02 U.S. T-BONDS		975.00		975.00
FUT DEC 02 5 YR T NOTE		400.00		400.00
FUT DEC 02 10 YR T-NOTES		1,624.90		1,624.90

##UNITED STATES TREAS BDS 6.25% DUE
 05-15-2030 BE0 DO NOT USE SEE SEC
 #3982255

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 200,000.00	SOLD 10-24-02 ACQUIRED 03-21-02	228,687.50	207,750.00	20,937.50
FUT DEC 02 U.S. T-BONDS		8,450.00		8,450.00
FUT DEC 02 5 YR T NOTE		2,900.03		2,900.03
FUT DEC 02 10 YR T-NOTES		12,675.10		12,675.10
FNMA POOL # 656490 6.0% DUE 09-01-2017 REG				
PAR VALUE: 10,768.42	SOLD 10-25-02 ACQUIRED 08-28-02	10,768.42	11,148.25	379.83-
RASC SER 2002-KS6 TR 07-25-2017 BEQ				
PAR VALUE: 2,850.43	SOLD 10-25-02 ACQUIRED 09-10-02	2,850.43	2,850.43	0.00
FUT DEC 02 U.S. T-BONDS		5,850.00		5,850.00
FUT DEC 02 5 YR T NOTE		3,000.00		3,000.00
FUT DEC 02 10 YR T-NOTES		8,450.00		8,450.00
PULTE CORP 7.3% NT DUE 10-24-2005 REG				
PAR VALUE: 125,000.00	SOLD 10-28-02 ACQUIRED 03-18-02	130,592.50	127,296.25	3,296.25
FUT DEC 02 10 YR T-NOTES		18.00-		18.00-
FUT DEC 02 U.S. T-BONDS		325.00-		325.00-
FUT DEC 02 5 YR T NOTE		2,000.00-		2,000.00-
FUT DEC 02 10 YR T-NOTES				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.875% DUE 11-15-2010 BEO	SOLD 10-29-02 ACQUIRED 02-07-02	48,004.50	49,287.00	1,282.50-
VALERO ENERGY CORP NEW VALERO ENERGY CORP 6.125% DUE 04-15-2007 BEO	SOLD 10-30-02 ACQUIRED 04-10-02	9,931.00	9,980.90	49.90-
VALERO ENERGY CORP NEW VALERO ENERGY CORP 6.125% DUE 04-15-2007 BEO	SOLD 10-30-02 ACQUIRED 04-10-02	15,049.50	14,971.35	78.15
FUT DEC 02 U.S. T-BONDS		16,575.00		16,575.00
FUT DEC 02 5 YR T NOTE		4,899.97-		4,899.97-
FUT DEC 02 10 YR T-NOTES		18,975.00-		18,975.00-
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO	SOLD 10-31-02 ACQUIRED 09-18-02	52,882.81	54,968.75	2,085.94-
PAR VALUE: 50,000.00				
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 10-31-02	58,117.19	51,937.50	6,179.69
ACQUIRED 03-21-02				
PAR VALUE: 55,000.00	SOLD 10-31-02	63,928.90	57,120.51	6,808.39
ACQUIRED 03-21-02				
PAR VALUE: 35,000.00	SOLD 10-31-02	40,682.03	36,648.82	4,033.21
ACQUIRED 03-27-02				
AVALON PTYS INC 6.625% NTS DUE 01-15-2005 BEO				
PAR VALUE: 225,000.00	SOLD 10-31-02	237,577.50	233,406.00	4,171.50
ACQUIRED 01-24-02				
FUT DEC 02 10 YR T-NOTES				
		2,500.00		2,300.00
FUT DEC 02 U.S. T-BONDS				
		3,575.00-		3,575.00-
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				
PAR VALUE: 40,000.00	SOLD 11-01-02	46,275.00	41,884.38	4,390.62
ACQUIRED 03-27-02				
PAR VALUE: 95,000.00	SOLD 11-01-02	109,903.12	99,415.98	10,487.14
ACQUIRED 03-27-02				
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT DEC 02 U.S. T-BONDS	SOLD 11-01-02 ACQUIRED 09-18-02	366,296.87	389,781.25	18,484.38-
PAR VALUE:	350,000.00			
FUT DEC 02 5 YR T NOTE		1,700.03-		4,550.00
FUT DEC 02 10 YR T-NOTES		8,337.41-		1,700.03-
FUT DEC 02 5 YR T NOTE		2,400.00		2,400.00
FUT DEC 02 10 YR T-NOTES		30.14		30.14
FUT DEC 02 10 YR T-NOTES		7,525.00		7,525.00
FUT DEC 02 10 YR T-NOTES		33.00-		33.00-
FUT DEC 02 10 YR T-NOTES		33.00-		33.00-
FUT DEC 02 U.S. T-BONDS		3,250.00-		3,250.00-
AMERADA HESS CORP NT DTD 08/15/2001 7.3% DUE 08-15-2031 BE0				
PAR VALUE:	5,000.00	5,242.75	5,501.00	258.25-
SOLD 11-04-02 ACQUIRED 08-28-02				
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
AMERADA HESS CORP NT DTD 08/15/2001 7.3% DUE 08-15-2031 BEO				
PAR VALUE:	SOLD 11-05-02	67,600.00	71,459.38	3,859.38-
	ACQUIRED 09-18-02			
CMD LB-UBS COML MTG TR SERIES 2002-C CLASS A1 5.401% DUE 03-15-2026 BEO				
PAR VALUE:	SOLD 11-05-02	99,440.30	104,519.00	5,078.70-
	ACQUIRED 08-28-02			
FUT DEC 02 5 YR T NOTE				
PAR VALUE:	SOLD 11-05-02	174,308.36	165,600.91	8,707.45
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	2,500.03		2,500.03
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	7,400.02		7,400.02
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	24.00-		24.00-
	ACQUIRED 03-22-02			
FUT DEC 02 5 YR T NOTE				
PAR VALUE:	SOLD 11-05-02	499.97		499.97
	ACQUIRED 03-22-02			
FUT DEC 02 5 YR T NOTE				
PAR VALUE:	SOLD 11-05-02	4,050.00		4,050.00
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	2,600.00-		2,600.00-
	ACQUIRED 03-22-02			
FUT DEC 02 U.S. T-BONDS				
PAR VALUE:	SOLD 11-05-02	6,825.00-		6,825.00-
	ACQUIRED 03-22-02			
FUT DEC 02 5 YR T NOTE				
PAR VALUE:	SOLD 11-05-02	6,825.00-		6,825.00-
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	2,600.00-		2,600.00-
	ACQUIRED 03-22-02			
FUT DEC 02 U.S. T-BONDS				
PAR VALUE:	SOLD 11-05-02	4,050.00		4,050.00
	ACQUIRED 03-22-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-05-02	2,600.00-		2,600.00-
	ACQUIRED 03-22-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
AMERADA HESS CORP NT DTD 08/15/2001 7.3% DUE 08-15-2031 BEQ	SOLD 11-06-02 ACQUIRED 08-28-02	36,852.90	38,507.00	1,654.10-
PAR VALUE: 35,000.00				
BELLSOUTH CORP 6.875% DUE 10-15-2031/10-14-2031 BEQ	SOLD 11-06-02 ACQUIRED 08-28-02	47,382.30	49,509.00	2,126.70-
PAR VALUE: 45,000.00				
CITIGROUP INC 5.625% DUE 08-27-2012 BEQ	SOLD 11-07-02 ACQUIRED 06-19-02	114,049.95	107,058.00	6,991.95
PAR VALUE: 105,000.00				
FUT DEC 02 U.S. T-BONDS FUT DEC 02 5 YR T NOTE	SOLD 11-07-02 ACQUIRED 10-24-02	352,263.80	339,537.60	12,726.20
PAR VALUE: 340,000.00				
FUT DEC 02 U.S. T-BONDS FUT DEC 02 10 YR T-NOTES				
FUT DEC 02 5 YR T NOTE				
FUT DEC 02 10 YR T-NOTES				
FUT DEC 02 U.S. T-BONDS				
FUT DEC 02 10 YR T-NOTES				
FUT DEC 02 5 YR T NOTE				
FUT DEC 02 10 YR T-NOTES				
TENET HEALTHCARE CORP 6.5% DUE 06-01-2012 BEQ				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 20,000.00	SOLD 11-08-02	16,900.00	19,591.20	2,691.20-
PAR VALUE: 20,000.00	ACQUIRED 10-31-02	16,900.00		
PAR VALUE: 5,000.00	SOLD 11-08-02	4,225.00	4,863.11	638.11-
PAR VALUE: 20,000.00	ACQUIRED 10-31-02	16,900.00	20,143.00	3,243.00-
FUT DEC 02 U.S. T-BONDS		10,725.00		10,725.00
FUT DEC 02 5 YR T NOTE		499.97-		499.97-
FUT DEC 02 10 YR T-NOTES		4,675.09-		4,675.09-
CMD DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BE0	SOLD 11-12-02	300.25	319.86	19.61-
PAR VALUE: 300.25	ACQUIRED 08-26-02			
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00528 6.75% DUE 03-15-2032/03-20-2002	SOLD 11-12-02	280,201.65	267,393.00	12,808.65
PAR VALUE: 255,000.00	ACQUIRED 08-22-02			
PAR VALUE: 260,000.00	SOLD 11-12-02	285,695.80	273,387.40	12,308.40
PAR VALUE: 260,000.00	ACQUIRED 08-23-02			

CAPITAL AUTO RECEIVABLES ASSET TR 2002-3
 ASSET BKD NT CL A-1 VAR RT 12-15-2004
 BE0

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 ACCOUNT TRANSACTIONS TABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CARNIVAL CORP 6.15% DUE 04-15-2008 REG				
PAR VALUE:	SOLD 11-13-02	144,960.35	145,000.00	39.65-
	ACQUIRED 08-21-02			
HOUSEHOLD FIN CORP CRP HI 7.0% DUE				
PAR VALUE:	SOLD 11-13-02	68,626.35	65,720.18	2,906.17
	ACQUIRED 06-28-02			
HOUSEHOLD FIN CORP NT 6.375% DUE				
PAR VALUE:	SOLD 11-13-02	94,454.85	105,435.75	10,980.90-
	ACQUIRED 06-26-02			
BELLSOUTH CAP FDG CORP 7.875% DUE				
PAR VALUE:	SOLD 11-13-02	17,304.40	18,328.40	1,024.00-
	ACQUIRED 07-26-02			
FUT DEC 02 U.S. T-BONDS				
PAR VALUE:	SOLD 11-13-02	1,300.00-		1,300.00-
	ACQUIRED 07-26-02			
FUT DEC 02 5 YR T NOTE				
PAR VALUE:	SOLD 11-13-02	500.03-		500.03-
	ACQUIRED 07-26-02			
FUT DEC 02 10 YR T-NOTES				
PAR VALUE:	SOLD 11-13-02	550.00-		550.00-
	ACQUIRED 07-26-02			

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 75,000.00	SOLD 11-14-02	90,693.75	81,685.50	9,008.25
PAR VALUE: 130,000.00	SOLD 11-14-02	157,202.50	149,294.60	7,907.90
FUT DEC 02 U.S. T-BONDS		2,275.00		2,275.00
FUT DEC 02 5 YR T NOTE		600.00		600.00
FUT DEC 02 10 YR T-NOTES		3,300.00		3,300.00
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255				
PAR VALUE: 205,000.00	SOLD 11-14-02	242,124.22	214,529.33	27,594.89
ACQUIRED 03-27-02				
PAR VALUE: 125,000.00	SOLD 11-14-02	147,636.72	132,070.31	15,566.41
ACQUIRED 04-08-02				
PAR VALUE: 275,000.00	SOLD 11-14-02	329,800.78	290,554.55	39,246.23
ACQUIRED 04-08-02				
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 150,000.00	SOLD 11-15-02 ACQUIRED 04-08-02	174,257.81	158,484.51	15,773.30
PAR VALUE: 350,000.00	SOLD 11-15-02 ACQUIRED 04-16-02	406,601.56	370,343.75	36,257.81
PAR VALUE: 115,000.00	SOLD 11-15-02 ACQUIRED 06-12-02	133,597.66	117,081.73	16,515.93
TENNESSEE GAS PIPELINE CO 7.5% DUE 04-01-2017 REG	SOLD 11-15-02 ACQUIRED 09-19-02	82,350.00	86,400.00	4,050.00-
FUT DEC 02 5 YR T NOTE	SOLD 11-15-02 ACQUIRED 06-05-02	5,700.03		5,700.03
FUT DEC 02 10 YR T-NOTES	SOLD 11-15-02 ACQUIRED 06-05-02	23,100.00		23,100.00
FUT DEC 02 U.S. T-BONDS	SOLD 11-15-02 ACQUIRED 06-05-02	19,175.00-		19,175.00-
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSTRU CTF CL A-1 0.0% DUE 11-15-2011 BE0	SOLD 11-15-02 ACQUIRED 06-05-02	531.16	532.46	1.30-
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BE0	SOLD 11-15-02 ACQUIRED 06-05-02	531.16	532.46	1.30-

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE:	SOLD 11-15-02	1,257.58	1,308.63	51.05-
UNITED STATES TREAS BDS 5.375% DUE	ACQUIRED 01-18-02			
PAR VALUE:	SOLD 11-18-02	64,558.59	65,915.63	1,357.04-
UNITED STATES TREAS BDS 5.375% DUE	ACQUIRED 09-18-02			
PAR VALUE:	SOLD 11-18-02	32,279.29	33,121.87	842.58-
UNITED STATES TREAS BDS 5.375% DUE	ACQUIRED 09-19-02			
PAR VALUE:	SOLD 11-18-02	16,139.65	16,478.33	338.68-
UNITED STATES TREAS BDS 5.375% DUE	ACQUIRED 09-20-02			
FUT DEC 02 5 YR T NOTE		1,200.00		1,200.00
FUT DEC 02 10 YR T-NOTES		3,850.00		3,850.00
FUT DEC 02 U.S. T-BONDS		1,625.00-		1,625.00-
GNMA 2002-48 REMIC TR CTF CL FF DUE				
05-16-2029 REG				
PAR VALUE:	SOLD 11-18-02	2,605.52	2,605.52	0.00
UNITED STATES TREAS BDS 5.375% DUE	ACQUIRED 07-05-02			

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT DEC 02 U.S. T-BONDS	11-18-02	42,626.56	43,975.00	1,348.44-
PAR VALUE: 40,000.00	SOLD 11-18-02			
	ACQUIRED 09-18-02			
FUT DEC 02 5 YR T NOTE		500.03-		500.03-
FUT DEC 02 10 YR T-NOTES		3,024.91-		3,024.91-
ABBOTT LABS ABBOTT LABORATORIES 5.125% DUE 07-01-2004/BEO				
PAR VALUE: 250,000.00	SOLD 11-19-02	262,232.50	260,695.00	1,537.50
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO	11-19-02	161,695.31	164,953.11	3,257.80-
PAR VALUE: 150,000.00	SOLD 11-19-02			
	ACQUIRED 09-18-02			
FUT DEC 02 U.S. T-BONDS		5,850.00		5,850.00
FUT DEC 02 5 YR T NOTE		699.97-		699.97-
FUT DEC 02 10 YR T-NOTES		4,125.09-		4,125.09-
UNITED STATES TREAS NTS DTD 06/30/2002 2.875% DUE 06-30-2004 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 75,000.00	SOLD 11-20-02 ACQUIRED 11-19-02	76,330.07	76,338.87	8.80-
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BEO				
PAR VALUE: 35,000.00	SOLD 11-20-02 ACQUIRED 09-20-02	37,842.38	38,559.57	717.19-
FUT DEC 02 5 YR 1 NOTE				
3,600.00		3,600.00		
FUT DEC 02 10 YR T-NOTES				
14,300.00		14,300.00		
FUT DEC 02 U.S. T-BONDS				
11,050.00-		11,050.00-		
OTC UST-NT 2.25% 7/04 98-30 E-PUT OPTION EXP 11/13/02 @98.9375 991USD91				
CONTRACTS: 1,455,000.00	SOLD 04-04-04 EXPIRED 11-18-02	3,637.50	0.00	3,637.50
UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 120,000.00	SOLD 11-21-02 ACQUIRED 06-12-02	139,007.81	122,172.24	16,835.57
UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
##UNITED STATES TREAS BBS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255	SOLD 11-21-02 ACQUIRED 06-12-02	69,440.62	61,086.12	8,354.50
PAR VALUE: 60,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 11-21-02 ACQUIRED 06-12-02	34,815.23	30,543.06	4,272.17
PAR VALUE: 30,000.00				
FUT DEC 02 5 YR 1 NOTE 16.96	SOLD 11-21-02 ACQUIRED 09-19-02	960,395.14	978,357.23	17,962.09-
PAR VALUE: 800,000.00				
FUT DEC 02 10 YR 1-NOTES 1,687.52				
FUT DEC 02 5 YR 1 NOTE 30.00-				
FUT DEC 02 U.S. 1-BONDS 9,425.00-				
FUT DEC 02 5 YR 1 NOTE 1,787.45				
FUT DEC 02 10 YR 1-NOTES 3,575.09				
FUT DEC 02 U.S. 1-BONDS 2,600.00-				
FNMA POOL # 656490 6.0% DUE 09-01-2017 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 25,246.13	SOLD 11-25-02 ACQUIRED 08-28-02	25,246.13	26,136.65	890.52-
RASC SER 2002-KS6 TR 07-25-2017 BE0				
PAR VALUE: 5,053.54	SOLD 11-25-02 ACQUIRED 09-10-02	5,053.54	5,053.54	0.00
FORD MTR CO DEL GLOBAL LANDMARK SECS-GLOBL 7.45% DUE 07-16-2031 BE0				
PAR VALUE: 110,000.00	SOLD 11-25-02 ACQUIRED 08-06-02	93,820.10	92,832.19	987.91
PAR VALUE: 25,000.00	SOLD 11-25-02 ACQUIRED 08-06-02	21,322.75	20,974.49	348.26
PAR VALUE: 5,000.00	SOLD 11-25-02 ACQUIRED 08-08-02	4,264.55	4,178.30	86.25
FUT DEC 02 U.S. T-BONDS		325.00-		
FUT DEC 02 5 YR T NOTE		487.45-		
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0				
PAR VALUE: 45,000.00	SOLD 11-26-02 ACQUIRED 11-01-02	47,749.21	47,235.92	513.29
FUT DEC 02 U.S. T-BONDS		11,050.00		
FUT DEC 02 10 YR T-NOTES		38.30		
FUT DEC 02 10 YR T-NOTES		27.00-		
FUT DEC 02 5 YR T NOTE				
FUT DEC 02 U.S. T-BONDS		11,050.00		
FUT DEC 02 10 YR T-NOTES		38.30		
FUT DEC 02 10 YR T-NOTES		27.00-		

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT DEC 02 10 YR T-NOTES		12,562.59-		5,525.00-
UNITED STATES TREAS NTS DTD 05/15/2002				12,562.59-
4.375% DUE 05-15-2007 REG				
PAR VALUE: 2,065,000.00	SOLD 11-27-02	2,177,607.03	2,176,155.06	1,451.97
ACQUIRED 11-26-02				
UNITED STATES TREAS BDS 5.375% DUE				
02-15-2031 BEQ				
PAR VALUE: 55,000.00	SOLD 11-27-02	58,403.12	60,420.49	2,017.37-
ACQUIRED 09-20-02				
PAR VALUE: 115,000.00	SOLD 11-27-02	122,115.63	120,714.01	1,401.62
ACQUIRED 11-01-02				
FUT DEC 02 5 YR T NOTE		8,612.45		8,612.45
FUT DEC 02 10 YR T-NOTES		15.02		15.02
FUT DEC 02 10 YR T-NOTES		17,937.50		17,937.50
FUT DEC 02 10 YR T-NOTES		1,700.00		1,700.00
FUT DEC 02 10 YR T-NOTES		12.00-		12.00-
FUT DEC 02 U.S. T-BONDS		22,750.00-		22,750.00-
ABBAY NATL PLC SUB RESET CAP SECS PREP				
DUE 06-29-2049 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 150,000.00 SOLD 12-02-02 ACQUIRED 03-06-02		158,729.00	151,816.50	6,907.50
PAR VALUE: 200,000.00 SOLD 12-02-02 ACQUIRED 04-16-02		211,632.00	200,719.00	10,918.00
FUT DEC 02 U.S. T-BONDS 4,875.00		4,875.00		4,875.00
FUT DEC 02 5 YR T NOTE 2,762.45		2,762.45		2,762.45
FUT DEC 02 10 YR T-NOTES 5,362.50		5,362.50		5,362.50
CAPITAL ONE BK MEDIUM TERM SR BK NTS B00 TRANCHE # TR 00096 DTD 02/09/98 6.375% DUE 02-15-2003				
PAR VALUE: 100,000.00 SOLD 12-03-02 ACQUIRED 08-22-02		100,250.00	98,766.06	1,483.94
VIACOM INC NOTE 7.875% DUE 07-30-2030 BEO				
PAR VALUE: 185,000.00 SOLD 12-03-02 ACQUIRED 09-26-02		225,661.15	223,330.15	2,331.00
FUT DEC 02 U.S. T-BONDS 2,275.00		2,275.00		2,275.00
FUT DEC 02 5 YR T NOTE 1,625.00		1,625.00		1,625.00
FUT DEC 02 10 YR T-NOTES 1,706.33		1,706.33		1,706.33
FUT DEC 02 U.S. T-BONDS 78.00		78.00		78.00
FUT DEC 02 5 YR T NOTE 78.00		78.00		78.00
FUT MAR 03 U.S. T-BONDS 75.00		75.00		75.00
FUT MAR 03 5 YR T NOTE 75.00		75.00		75.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	DESCRIPTION OF PROPERTY
	75.00-		75.00-	FUT MAR 03 U.S. T-BONDS
	703.10-		703.10-	FUT MAR 03 5 YR T NOTE
	156.30-		156.30-	BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BEO
PAR VALUE: 9,211.56 SOLD 12-03-02 ACQUIRED 02-21-02	9,211.56	9,263.41	51.85-	FUT MAR 03 10 YR T-NOTES
	5,031.32		5,031.32	FUT MAR 03 5 YR T NOTE
	312.50		312.50	FUT MAR 03 10 YR T-NOTES
	105.00-		105.00-	FUT MAR 03 10 YR T-NOTES
	117.00-		117.00-	FUT DEC 02 10 YR T-NOTES
	1,562.50-		1,562.50-	FUT MAR 03 U.S. T-BONDS
	4,387.50-		4,387.50-	FUT DEC 02 10 YR T-NOTES
				REG ABBEY NATL PLC DEB 7.95% DUE 10-26-2029
PAR VALUE: 50,000.00 SOLD 12-04-02 ACQUIRED 07-24-02	59,475.00	55,355.00	4,120.00	WEYERHAEUSER CO NT 6.75% DUE 03-15-2012/03-14-2012 BEO

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 350,000.00 SOLD 12-04-02 ACQUIRED 03-06-02	12-04-02	375,091.50	347,739.00	27,352.50
GENERAL MTRS ACCEP CORP NT DTD 09/12/2001 6.875% DUE 09-15-2011 BE0	12-04-02	187,545.75	176,566.25	10,979.50
PAR VALUE: 175,000.00 SOLD 12-04-02 ACQUIRED 05-06-02	12-04-02	187,545.75	176,566.25	10,979.50
PAR VALUE: 325,000.00 SOLD 12-04-02 ACQUIRED 05-06-02	12-04-02	311,103.00	325,360.75	14,257.75-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255	12-04-02	404,974.60	356,335.74	48,638.86
PAR VALUE: 350,000.00 SOLD 12-04-02 ACQUIRED 06-12-02	12-04-02	404,974.60	356,335.74	48,638.86
FUT MAR 03 10 YR T-NOTES		5,937.50		5,937.50
FUT MAR 03 10 YR T-NOTES		24.00		24.00
FUT MAR 03 10 YR T-NOTES		9.00		9.00
FUT MAR 03 10 YR T-NOTES		15.00		15.00
FUT MAR 03 10 YR T-NOTES		6,893.80		6,893.80
FUT MAR 03 5 YR T NOTE		3,750.00		3,750.00
NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.875% DUE 11-15-2010 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 485,000.00	SOLD 12-05-02	522,175.25	478,085.90	44,091.35
PAR VALUE: 100,000.00	SOLD 12-05-02	107,665.00	99,000.00	8,665.00
VERIZON GLOBAL FDG CORP GLOBAL NT DTD 08/26/2002 7.375% DUE 09-01-2012/08-31-2012 BEQ	ACQUIRED 02-07-02			
PAR VALUE: 70,000.00	SOLD 12-05-02	78,295.70	69,657.00	8,638.70
UNITED STATES TREAS NTS 4.0% DUE 11-15-2012 REG	ACQUIRED 08-21-02			
PAR VALUE: 1,935,000.00	SOLD 12-06-02	1,914,440.63	1,936,511.71	22,071.08-
TENET HEALTHCARE CORP SR NT DTD 11/06/2001 6.875% DUE 11-15-2031 BEQ	ACQUIRED 12-06-02			
PAR VALUE: 40,000.00	SOLD 12-06-02	34,400.00	38,116.80	3,716.80-
PAR VALUE: 90,000.00	SOLD 12-06-02	77,400.00	89,905.50	12,505.50-
FUT MAR 03 U.S. T-BONDS	ACQUIRED 10-23-02			
PAR VALUE: 6,562.50	SOLD 12-06-02	6,562.50		
FUT MAR 03 10 YR T-NOTES	ACQUIRED 07-30-02			
PAR VALUE: 3,325.00-	SOLD 12-06-02	3,325.00-		
FUT MAR 03 5 YR T NOTE	ACQUIRED 10-23-02			
PAR VALUE: 2,656.20-	SOLD 12-06-02	2,656.20-		

#UNITED STATES BDS BD 6.25% DUE
 05-15-2030 BEQ DO NOT USE SEE SEC
 #3982255

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 350,000.00	SOLD 12-06-02 ACQUIRED 06-12-02	407,285.15	356,335.74	50,949.41
UNITED STATES TREAS NTS INFLATION INDEX REG OID 1-15-1999 3.875% DUE 01-15-2009				
PAR VALUE: 660,000.00	SOLD 12-06-02 ACQUIRED 09-19-02	794,311.12	807,144.71	12,833.59-
PAR VALUE: 30,000.00	SOLD 12-06-02 ACQUIRED 09-20-02	36,105.05	36,664.00	558.95-
FUT MAR 03 U.S. T-BONDS		312.50		312.50
FUT MAR 03 10 YR T-NOTES		2,968.71-		2,968.71-
FUT MAR 03 5 YR T NOTE		3,125.00-		3,125.00-
GS ESCROW CORP SR NT 7.0% DUE 08-01-2003/12-07-2002 BEQ				
PAR VALUE: 450,000.00	CALLED 12-09-02 ACQUIRED 08-29-02	464,204.92	462,195.00	2,009.92
CARRAMERICA RLT Y CORP SR NT 7.125% DUE 01-15-2012/01-14-2012 BEQ				
PAR VALUE: 150,000.00	SOLD 12-10-02 ACQUIRED 01-08-02	157,900.50	148,911.00	8,989.50
FUT MAR 03 U.S. T-BONDS		5,937.50		5,937.50
FUT MAR 03 10 YR T-NOTES		2,850.00-		2,850.00-
FUT MAR 03 5 YR T NOTE		2,343.80-		2,343.80-
FUT MAR 03 U.S. T-BONDS				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 10 YR T-NOTES		356.29-		356.29-
FUT MAR 03 5 YR T NOTE		312.50-		312.50-
FUT MAR 03 U.S. T-BONDS		7,812.50		7,812.50
FUT MAR 03 10 YR T-NOTES		3,206.21-		3,206.21-
FUT MAR 03 5 YR T NOTE		2,656.20-		2,656.20-
FEDERAL HOME LN MTG CORP DISC NT DUE 12-12-2002				
PAR VALUE: 100,000.00	MATURED 12-12-02	99,568.11	99,568.11	0.00
ACQUIRED 09-10-02				
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BE0				
PAR VALUE: 355.82	SOLD 12-12-02	355.82	379.06	23.24-
ACQUIRED 08-26-02				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255				
PAR VALUE: 130,000.00	SOLD 12-13-02	152,140.62	182,409.21	30,268.59-
ACQUIRED 06-12-02				
CMO CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2001-CF2 MTG PASSTHRU CTF CL A-3 6.238% DUE 11-15-2009 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 225,000.00	SOLD 12-13-02	246,700.19	234,562.50	12,137.69
INCO LTD NT 7.75% DUE 05-15-2012/05-14-2012 BEQ	ACQUIRED 06-11-02			
PAR VALUE: 250,000.00	SOLD 12-13-02	274,205.00	249,792.50	24,412.50
FUT MAR 03 10 YR T-NOTES		237.50		237.50
FUT MAR 03 U.S. T-BONDS		312.50		312.50
FUT MAR 03 5 YR T NOTE		156.20		156.20
MFO STANDISH AYER & WOOD INVT TR				
OPPORTUNISTIC HIGH YIELD FD				
UNITS: 35,825.34	SOLD 12-13-02	550,000.00	530,040.27	19,959.73
	ACQUIRED 06-28-02			
FUT MAR 03 10 YR T-NOTES		2,493.71		2,493.71
FUT MAR 03 5 YR T NOTE		1,406.30		1,406.30
FUT MAR 03 U.S. T-BONDS		8,750.00		8,750.00
GNMA 2002-48 REMIC TR CTF CL FF DUE				
05-16-2029 REG				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TP7 MTG PASTHRU CL A-1 0.0% DUE 11-15-2011 BE0	SOLD 12-16-02 ACQUIRED 07-05-02	2,588.40	2,588.40	0.00
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BE0	SOLD 12-16-02 ACQUIRED 06-05-02	641.21	642.78	1.57-
PAR VALUE: 970.23 SOLD 12-16-02 ACQUIRED 01-18-02	970.23	1,009.62	39.39-	
FUT MAR 03 10 YR T-NOTES	3,800.00	3,800.00		
FUT MAR 03 5 YR T NOTE	2,812.50	2,812.50		
FUT MAR 03 U.S. T-BONDS	9,062.50-	9,062.50-		
FUT MAR 03 U.S. T-BONDS	625.00	625.00		
FUT MAR 03 10 YR T-NOTES	33.00-	33.00-		
FUT MAR 03 10 YR T-NOTES	887.48-	887.48-		
FUT MAR 03 5 YR T NOTE	2,031.30-	2,031.30-		
FUT MAR 03 U.S. T-BONDS	6,562.50	6,562.50		
FUT MAR 03 10 YR T-NOTES	1,750.02-	1,750.02-		
FUT MAR 03 5 YR T NOTE	4,218.70-	4,218.70-		
UNITED STATES TREAS MTS INFLATION INDEX OLD 1-15-1999 3.875% DUE 01-15-2009 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 1,195,000.00	SOLD 12-20-02 ACQUIRED 09-20-02	1,462,166.81	1,460,449.33	1,717.48
FUT MAR 03 U.S. T-BONDS		10,312.50		10,312.50
FUT MAR 03 10 YR T-NOTES		2,449.98		2,449.98
FUT MAR 03 5 YR T NOTE		5,000.00		5,000.00
ALLSTATE CORP 7.875% DUE 05-01-2005 BEO	SOLD 12-23-02 ACQUIRED 08-13-02	55,825.00	55,644.00	181.00
PAR VALUE: 50,000.00				
COX COMMUNICATIONS INC NEW NT 7.75% DUE 11-01-2010 BEO	SOLD 12-23-02 ACQUIRED 03-21-02	141,046.25	128,635.00	12,411.25
PAR VALUE: 125,000.00				
GOLDMAN SACHS GROUP INC SR NT DTD 08/27/2002 5.7% DUE 09-01-2012 BEO	SOLD 12-23-02 ACQUIRED 09-10-02	103,019.00	99,800.00	3,219.00
PAR VALUE: 100,000.00				
COMCAST CABLE COMMUNICATIONS INC COMCAST CABLE COMM 6.75% DUE 01-30-2011 BEO	SOLD 12-23-02 ACQUIRED 09-10-02	103,019.00	99,800.00	3,219.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MORGAN STANLEY DEAN WITTER & CO MORGAN STANLEY DEAN WITTER 5.8% DUE 04-01-2007 BEQ	SOLD 12-23-02 ACQUIRED 05-02-02	77,463.00	71,752.80	5,710.20
PAR VALUE: 75,000.00				
WASTE MGMT INC DEL SR NT 7.375% DUE 05-15-2029 BEQ	SOLD 12-23-02 ACQUIRED 03-27-02	91,727.75	84,753.50	6,974.25
PAR VALUE: 85,000.00				
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES JANUARY	SOLD 12-23-02 ACQUIRED 09-10-02	101,971.00	96,985.00	4,986.00
PAR VALUE: 100,000.00				
FUT MAR 03 U.S. T-BONDS	SOLD 12-23-02 ACQUIRED 11-21-02	727,562.50	721,437.50	6,125.00
PAR VALUE: 700,000.00				
FUT MAR 03 U.S. T-BONDS		937.50		937.50
FUT MAR 03 5 YR T NOTE		156.20		156.20
FUT MAR 03 10 YR T-NOTES		100.00-		100.00-
FUT MAR 03 10 YR T-NOTES		200.00		200.00
FUT MAR 03 5 YR T NOTE		781.30		781.30
FUT MAR 03 U.S. T-BONDS		1,250.00-		1,250.00-
UNITED STATES TREAS BILLS DUE 01-09-2003 REG 0% 9/1/2003 USD1000				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 700,000.00	SOLD 12-26-02 ACQUIRED 11-21-02	698,948.60	698,917.33	31.27
FUT MAR 03 U.S. T-BONDS		7,187.50		7,187.50
FUT MAR 03 10 YR T-NOTES		1,250.02		1,250.02
FUT MAR 03 5 YR T NOTE		2,031.50		2,031.50
RASC SER 2002-KS6 TR 07-25-2017 BEQ				
PAR VALUE: 5,426.43	SOLD 12-26-02 ACQUIRED 09-10-02	5,426.43	5,426.43	0.00
SLM STUDENT LN TR 2002-6 LN-BKD SECS CL A-1 FLTG RATE DUE 03-17-2008 REG				
PAR VALUE: 46,857.90	SOLD 12-26-02 ACQUIRED 10-23-02	46,857.90	46,857.90	0.00
FUT MAR 03 U.S. T-BONDS		1,562.50		1,562.50
FUT MAR 03 10 YR T-NOTES		400.00		400.00
FUT MAR 03 5 YR T NOTE		1,093.70		1,093.70
UNITED STATES TREAS NTS DTD 11/30/2002 2.0% DUE 11-30-2004 REG				

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03254 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 3,500,000.00	SOLD 12-27-02 ACQUIRED 12-17-02	3,529,472.63	3,509,296.87	15,175.76
PAR VALUE: 75,000.00	SOLD 12-27-02 ACQUIRED 06-12-02	88,904.30	105,236.09	16,331.79-
PAR VALUE: 130,000.00	SOLD 12-27-02 ACQUIRED 06-13-02	154,100.78	140,968.75	13,132.03
PAR VALUE: 120,000.00	SOLD 12-27-02 ACQUIRED 06-14-02	142,246.87	131,868.75	10,378.12
PAR VALUE: 200,000.00	SOLD 12-27-02 ACQUIRED 06-21-02	237,078.12	219,093.75	17,984.37
PAR VALUE: 45,000.00	SOLD 12-27-02 ACQUIRED 06-24-02	53,342.58	49,408.59	3,933.99
PAR VALUE: 125,000.00	SOLD 12-27-02 ACQUIRED 06-28-02	148,173.83	135,400.39	12,773.44
PAR VALUE: 45,000.00	SOLD 12-27-02 ACQUIRED 07-08-02	53,342.57	48,782.81	4,559.76
PAR VALUE: 355,000.00	SOLD 12-27-02 ACQUIRED 07-26-02	420,813.67	395,880.46	24,933.21

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEG DO NOT USE SEE SEC
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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 U.S. T-BONDS		11,250.00		11,250.00
FUT MAR 03 10 YR T-NOTES		2,549.98		2,549.98
FUT MAR 03 5 YR T NOTE		5,468.80		5,468.80
UNITED STATES TREAS BDS 5.375% DUE 02-15-2031 BE0				
PAR VALUE: 190,000.00	SOLD 12-30-02	206,632.42	199,359.25	7,273.17
	ACQUIRED 11-01-02			
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255				
PAR VALUE: 200,000.00	SOLD 12-30-02	238,765.62	219,843.75	18,921.87
	ACQUIRED 07-29-02			
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES JANUARY				
PAR VALUE: 700,000.00	SOLD 12-31-02	729,093.75	721,437.50	7,656.25
	ACQUIRED 11-21-02			
FUT MAR 03 U.S. T-BONDS		2,812.50		2,812.50
FUT MAR 03 10 YR T-NOTES		27.00		27.00
FUT MAR 03 10 YR T-NOTES		2,268.78		2,268.78
FUT MAR 03 5 YR T NOTE		2,031.20		2,031.20
HOUSEHOLD FIN CORP CRP HI 7.0% DUE 05-15-2012 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
HOUSEHOLD FIN CORP 6.75% DUE 05-15-2011 BED				
PAR VALUE:				
SOLD 01-02-03	30,000.00	32,361.30	30,256.50	2,104.80
ACQUIRED 06-27-02				
HOUSEHOLD FIN CORP NT 6.375% DUE 10-15-2011 BEQ				
PAR VALUE:				
SOLD 01-02-03	30,000.00	31,607.40	30,821.40	786.00
ACQUIRED 11-20-02				
PAR VALUE:				
SOLD 01-02-03	45,000.00	46,467.00	41,371.05	5,095.95
ACQUIRED 07-26-02				
PAR VALUE:				
SOLD 01-02-03	30,000.00	30,978.00	27,530.74	3,447.26
ACQUIRED 07-26-02				
PAR VALUE:				
SOLD 01-02-03	75,000.00	77,445.00	69,025.77	8,419.23
ACQUIRED 07-30-02				
PAR VALUE:				
SOLD 01-02-03	50,000.00	51,630.00	46,549.76	5,080.24
ACQUIRED 07-31-02				

##UNITED STATES TREAS BDS BD 6.25% DUE
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FEDERAL SCHEDULE OF GAINS AND LOSSES
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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 10 YR T-NOTES	01-02-03 SOLD	58,281.25	54,960.94	3,320.31
FUT MAR 03 10 YR T-NOTES	07-29-02 ACQUIRED			
PAR VALUE: 50,000.00				
FUT MAR 03 5 YR T NOTE		1,562.50		1,562.50
FUT MAR 03 5 YR T-NOTES		1,487.50		1,487.50
FUT MAR 03 U.S. T-BONDS		4,375.00		4,375.00
FUT MAR 03 10 YR T-NOTES		11,481.28		11,481.28
FUT MAR 03 5 YR T NOTE		10,937.50		10,937.50
FUT MAR 03 10 YR T-NOTES		78.00		78.00
FUT MAR 03 U.S. T-BONDS		25,312.50		25,312.50
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG				
PAR VALUE: 505,000.00	01-06-03 SOLD	616,193.22	617,177.33	984.11-
ACQUIRED 09-20-02				
FUT MAR 03 U.S. T-BONDS		1,250.00		1,250.00
FUT MAR 03 10 YR T-NOTES		537.50		537.50-
HOUSEHOLD FIN CORP CRP HI 7.0% DUE 05-15-2012 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 35,000.00	SOLD 01-06-03	38,052.70	35,299.25	2,753.45
PAR VALUE: 65,000.00	SOLD 01-06-03	70,669.30	65,417.30	5,252.00
FUT MAR 03 10 YR T-NOTES		3,493.66		3,493.66
FUT MAR 03 5 YR T NOTE		2,187.50		2,187.50
FUT MAR 03 U.S. T-BONDS		2,500.00		2,500.00
WELLS FARGO & CO NEW SUB NOTE 5.0% DUE 11-15-2014 BEO				
PAR VALUE: 180,000.00	SOLD 01-07-03	180,430.20	179,272.80	1,157.40
FUT MAR 03 U.S. T-BONDS		3,125.00		3,125.00
FUT MAR 03 10 YR T-NOTES		5,106.16		5,106.16
FUT MAR 03 5 YR T NOTE		2,500.00		2,500.00
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES FEBRUARY				
PAR VALUE: 700,000.00	SOLD 01-08-03	722,585.93	710,171.87	12,414.06
ACQUIRED 11-21-02				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES FEBRUARY	SOLD 01-08-03 ACQUIRED 11-21-02	748,392.58	735,761.72	12,630.86
PAR VALUE: 725,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-08-03 ACQUIRED 11-21-02	722,750.00	710,390.62	12,359.38
PAR VALUE: 700,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-08-03 ACQUIRED 12-20-02	722,750.00	718,812.50	3,937.50
PAR VALUE: 700,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-08-03 ACQUIRED 09-23-02	600,683.54	601,052.80	369.26-
PAR VALUE: 490,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-08-03 ACQUIRED 09-30-02	30,647.12	30,849.87	202.75-
PAR VALUE: 25,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-08-03 ACQUIRED 09-20-02	122,588.48	122,213.33	375.15
PAR VALUE: 100,000.00				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES FEBRUARY	SOLD 01-08-03 ACQUIRED 09-23-02	496,483.33	496,788.53	305.20-
PAR VALUE: 405,000.00				
FUT MAR 03 10 YR T-NOTES	SOLD 01-09-03 ACQUIRED 12-20-02	720,398.43	718,812.50	1,585.93
PAR VALUE: 700,000.00				
FUT MAR 03 U.S. T-BONDS		6,875.00		6,875.00
FUT MAR 03 10 YR T-NOTES		21.00-		21.00-
FUT MAR 03 10 YR T-NOTES		5,325.07-		5,325.07-
FUT MAR 03 5 YR T NOTE		1,718.80-		1,718.80-
UNITED STATES TREAS BILLS DUE 01-09-2003 REG 0% 9/1/2003 USD1000				
PAR VALUE: 740,000.00	SOLD 01-09-03 ACQUIRED 11-21-02	738,855.46	738,855.46	0.00
FUT MAR 03 10 YR T-NOTES		17,775.07		17,775.07
FUT MAR 03 5 YR T NOTE		8,437.50		8,437.50
FUT MAR 03 U.S. T-BONDS		20,000.00-		20,000.00-
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CGI CL A-1A 6.08% 08-10-2008 BEO				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 304.34	SOLD 01-10-03 ACQUIRED 08-26-02	304.34	324.22	19.88-
OTC UST PUTS 4.0 11/12/STR 99-20 EXP 01/09/03 992USD09				
CONTRACTS: 775,000.00	SOLD 12-11-02 REPURCHASED 01-09-03	7,871.09	7,750.00	121.09
WELLS FARGO & CO NEW SUB NOTE 5.0% DUE 11-15-2014 BEO				
PAR VALUE: 95,000.00	SOLD 01-13-03 ACQUIRED 10-31-02	94,839.45	94,616.20	223.25
PAR VALUE: 265,000.00	SOLD 01-13-03 ACQUIRED 11-01-02	264,552.15	262,236.05	2,316.10
FUT MAR 03 10 YR T-NOTES				
450.00		450.00		450.00
FUT MAR 03 5 YR T NOTE				
781.20-		781.20-		781.20-
OTC UST PUTS 4.0 11/12 STR 97-04+ EXP 01/06/03 992USD07				
CONTRACTS: 1,450,000.00	SOLD 12-11-02 EXPIRED 01-09-03	7,703.13	0.00	7,703.13
OTC UST CALL 4.0 11/12 STR 105-10+ EXP 01/06/03 992USD06				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 1,450,000.00	SOLD 12-11-02 EXPIRED 01-09-03	4,984.38	0.00	4,984.38
OTC UST CALL 4.0 11/12/ STR 99-20 EXP 01/09/03 992USD08				
CONTRACTS: 775,000.00	SOLD 12-11-02 EXPIRED 01-09-03	7,871.10	0.00	7,871.10
FUT MAR 03 U.S. T-BONDS		4,375.00		4,375.00
FUT MAR 03 10 YR T-NOTES		9.00-		9.00-
FUT MAR 03 10 YR T-NOTES		4,068.74-		4,068.74-
FUT MAR 03 5 YR T NOTE		1,718.80-		1,718.80-
BEAR STEARNS MTG SECS INC SR 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BE0				
PAR VALUE: 6,318.86	SOLD 01-14-03 ACQUIRED 02-21-02	6,318.86	6,354.44	35.58-
GOLDMAN SACHS GROUP INC SR NT DTD 08/27/2002 5.7% DUE 09-01-2012 BE0				
PAR VALUE: 450,000.00	SOLD 01-15-03 ACQUIRED 09-10-02	465,079.50	449,100.00	15,979.50
COX COMMUNICATIONS INC NEW NT 7.75% DUE 11-01-2010 BE0				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
COX COMMUNICATIONS INC NT 7.75% DUE 08-15-2006 BEO	SOLD 01-15-03 ACQUIRED 03-21-02	120,000.00	123,489.60	12,687.60
PAR VALUE: 120,000.00				
FUT MAR 03 10 YR T-NOTES	SOLD 01-15-03 ACQUIRED 04-18-02	166,554.00	155,926.50	10,627.50
PAR VALUE: 150,000.00				
FUT MAR 03 U.S. T-BONDS	SOLD 01-15-03 ACQUIRED 06-05-02	538.36	539.67	1.31-
PAR VALUE: 538.36				
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSTHRU CTF CL A-1 0.0% DUE 11-15-2011 BEO	SOLD 01-15-03 ACQUIRED 01-18-02	976.47	1,016.11	39.64-
PAR VALUE: 976.47				
FUT MAR 03 U.S. T-BONDS	SOLD 01-15-03 ACQUIRED 02-15-2031	4,062.50	4,062.50	0.00-
PAR VALUE: 4,062.50				
FUT MAR 03 10 YR T-NOTES	SOLD 01-15-03 ACQUIRED 01-18-02	1,706.33-	1,706.33-	0.00-
PAR VALUE: 1,706.33-				
FUT MAR 03 5 YR T NOTE	SOLD 01-15-03 ACQUIRED 01-18-02	2,500.00-	2,500.00-	0.00-
PAR VALUE: 2,500.00-				
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BEO	SOLD 01-15-03 ACQUIRED 01-18-02	9,062.50	9,062.50	0.00-
PAR VALUE: 9,062.50				
FUT MAR 03 10 YR T-NOTES	SOLD 01-15-03 ACQUIRED 01-18-02	1,706.33-	1,706.33-	0.00-
PAR VALUE: 1,706.33-				
FUT MAR 03 5 YR T NOTE	SOLD 01-15-03 ACQUIRED 01-18-02	156.20-	156.20-	0.00-
PAR VALUE: 156.20-				

GNMA 2002-48 REMIC TR CTF CL FF DUE
 05-16-2029 REG

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
NORFOLK SOUTH CORP 7.05% NT DUE 05-01-2037, PUTTABLE 5-1-2009 @ PAR	SOLD 01-16-03 ACQUIRED 07-05-02	2,571.39	2,571.39	0.00
PAR VALUE: 2,571.39				
UNITED STATES TREAS MTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-16-03 ACQUIRED 09-13-02	82,830.00	83,962.50	1,132.50-
PAR VALUE: 75,000.00				
FUT MAR 03 10 YR T-NOTES	SOLD 01-16-03 ACQUIRED 09-30-02	122,657.57	123,399.50	741.93-
PAR VALUE: 100,000.00				
FUT MAR 03 U.S. T-BONDS	SOLD 01-17-03 ACQUIRED 09-30-02	1,663,339.25	1,665,893.23	2,553.98-
PAR VALUE: 1,350,000.00				
UNITED STATES TREAS MTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-17-03 ACQUIRED 09-30-02	1,663,339.25	1,665,893.23	2,553.98-
PAR VALUE: 1,350,000.00				

##UNITED STATES TREAS BDS 6.25% DUE
 05-15-2030 BEO DO NOT USE SEE SEC
 #3982255

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 160,000.00	SOLD 01-21-03 ACQUIRED 07-29-02	188,100.00	175,875.00	12,225.00
PAR VALUE: 61,000.00	SOLD 01-21-03 ACQUIRED 07-29-02	71,713.12	67,042.81	4,670.31
FUT MAR 03 10 YR T-NOTES		487.51		487.51
FUT MAR 03 U.S. T-BONDS		6,562.50		6,562.50
FUT MAR 03 10 YR T-NOTES		18.00-		18.00-
FUT MAR 03 10 YR T-NOTES		7,800.00-		7,800.00-
FUT MAR 03 5 YR T NOTE		3,125.00-		3,125.00-
FUT MAR 03 U.S. T-BONDS		3,125.00		3,125.00
FUT MAR 03 10 YR T-NOTES		3,506.18-		3,506.18-
FUT MAR 03 5 YR T NOTE		2,343.80-		2,343.80-
FUT MAR 03 U.S. T-BONDS		6,250.00		6,250.00
FUT MAR 03 10 YR T-NOTES		6,393.82-		6,393.82-
FUT MAR 03 5 YR T NOTE		3,281.20-		3,281.20-

BEAR STEARNS MTG SECS INC SER 1998-2 CL
 B 6.75% MTG PASSTHRU CTF DUE
 04-30-2030 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 17,017.42	SOLD 01-23-03	17,017.42	17,113.25	95.83-
ACQUIRED 02-21-02				
FORD MTR CO DEL GLOBAL LANDMARK SECS-GLOBL 7.45% DUE 07-16-2031 BE0				
PAR VALUE: 20,000.00	SOLD 01-24-03	16,952.80	16,718.88	233.92
ACQUIRED 08-08-02				
PAR VALUE: 100,000.00	SOLD 01-24-03	89,764.00	89,040.00	9,276.00-
ACQUIRED 08-21-02				
FUT MAR 03 10 YR T-NOTES		2,475.00		2,475.00
FUT MAR 03 5 YR T NOTE		1,406.20		1,406.20
FUT MAR 03 U.S. T-BONDS		4,375.00-		4,375.00-
FUT MAR 03 U.S. T-BONDS		8,125.00		8,125.00
FUT MAR 03 10 YR T-NOTES		4,331.18-		4,331.18-
FUT MAR 03 5 YR T NOTE		2,031.20-		2,031.20-
PAR VALUE: 7,778.33	SOLD 01-27-03	7,778.33	7,778.33	0.00
ACQUIRED 09-10-02				
SLM STUDENT LN TR SER 2001-2 LN BKD NT				
CL A-1L FLTG RATE 07-27-2009 BE0				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE:	SOLD 01-27-03 ACQUIRED 10-28-02	70,302.62	70,352.05	49.43-
FUT MAR 03 10 YR T-NOTES		5,156.18		5,156.18
FUT MAR 03 5 YR T NOTE		2,343.70		2,343.70
FUT MAR 03 U.S. T-BONDS		5,937.50		5,937.50
FUT MAR 03 10 YR T-NOTES		1,725.04		1,725.04
FUT MAR 03 5 YR T NOTE		625.00		625.00
FUT MAR 03 10 YR T-NOTES		18.00-		18.00-
FUT MAR 03 10 YR T-NOTES		15.00-		15.00-
FUT MAR 03 U.S. T-BONDS		625.00-		625.00-
OTC USI-NI 4.875% 2/12 103-19 E-CALL OPT 01/28/03 991USD76				
CARRYING VALUE:	SOLD 01-29-03 ACQUIRED 08-01-02	52,937.50	25,812.50	27,125.00

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEO DO NOT USE SEE SEC
 #3982255

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 189,000.00	SOLD 01-29-03 ACQUIRED 07-29-02	223,817.34	207,722.81	16,094.53
PAR VALUE: 160,000.00	SOLD 01-29-03 ACQUIRED 07-29-02	189,475.00	176,897.44	12,577.56
PAR VALUE: 190,000.00	SOLD 01-29-03 ACQUIRED 07-29-02	225,001.57	210,091.01	14,910.56
PAR VALUE: 85,000.00	SOLD 01-29-03 ACQUIRED 08-14-02	100,658.59	99,546.28	1,112.31
PAR VALUE: 175,000.00	SOLD 01-29-03 ACQUIRED 08-16-02	207,238.28	200,812.50	6,425.78
PAR VALUE: 1,000.00	SOLD 01-29-03 ACQUIRED 08-16-02	1,184.22	1,155.08	29.14
OTC ECAL 4.0 11/15/12 STR 99-00+ EXP 01/27/03 IM CUSIP 992USD17				
CONTRACTS: 690,000.00	SOLD 04-04-04 REPURCHASED 01-24-03	6,414.85	8,948.44	2,533.59-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 20,000.00	SOLD 01-29-03 ACQUIRED 08-16-02	23,514.84	23,101.56	413.28
BECKMAN INSTRS INC NEW SR NT 7.45% DUE 03-04-2008 BEO				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 250,000.00 SOLD 01-29-03 ACQUIRED 03-08-02 NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.625% DUE 11-15-2005/11-14-2005 BEO	01-29-03 03-08-02	283,397.50	262,390.00	21,007.50
FUT MAR 03 10 YR T-NOTES		3,987.46		3,987.46
FUT MAR 03 5 YR T NOTE		2,968.80		2,968.80
FUT MAR 03 U.S. T-BONDS		6,562.50-		6,562.50-
MBNA MASTER CR CARD TR II SER 1998-F ASSET BKD CTF CL A FLTG RATE 02-15-2008 BEO	01-30-03 09-11-02	325,482.42	325,380.86	101.56
PAR VALUE: 19,000.00 SOLD 01-30-03 ACQUIRED 08-16-02 #3982255 ##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC	01-30-03 08-16-02	22,357.66	21,946.48	411.18

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE:	SOLD 01-30-03	58,835.93	58,017.57	818.36
	ACQUIRED 08-21-02			
PAR VALUE:	SOLD 01-30-03	64,719.53	63,239.25	1,480.28
	ACQUIRED 08-27-02			
PAR VALUE:	SOLD 01-30-03	175,000.00	209,753.90	3,828.11-
	ACQUIRED 09-05-02			
PAR VALUE:	SOLD 01-30-03	58,835.93	59,972.65	1,136.72-
	ACQUIRED 09-05-02			
PAR VALUE:	SOLD 01-30-03	60,012.66	60,415.07	402.41-
	ACQUIRED 09-10-02			
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC HIGH YIELD FD				
UNITS:	SOLD 01-30-03	750,120.00	736,024.94	14,095.06
	ACQUIRED 06-28-02			
UNITED STATES TREAS BDS BD 6.25% DUE #3982255 05-15-2030 BEO DO NOT USE SEE SEC				
PAR VALUE:	SOLD 01-31-03	35,615.62	35,538.28	77.34
	ACQUIRED 09-10-02			
UNITED STATES TREAS NTS DTD 02/15/2001 5.0% DUE 02-15-2011 BEO				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CHASE CR CARD OWNER TR 2002-2 ASSET BACKED NT CL A VAR RATE 07-16-2007 BEG	SOLD 01-31-03 ACQUIRED 01-02-03	108,585.93	108,281.25	304.68
PAR VALUE: 100,000.00				
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 01-31-03 ACQUIRED 10-21-02	170,033.20	170,039.84	6.64-
PAR VALUE: 170,000.00				
FUT MAR 03 U.S. T-BONDS	SOLD 01-31-03 ACQUIRED 09-30-02	370,866.03	370,198.49	667.54
PAR VALUE: 300,000.00				
FUT MAR 03 10 YR T-NOTES	SOLD 01-31-03 ACQUIRED 10-23-02	2,299,920.58	2,181,119.58	68,801.00
PAR VALUE: 1,820,000.00				
FUT MAR 03 10 YR T-NOTES	SOLD 01-31-03 ACQUIRED 10-23-02	6,562.50		6,562.50
PAR VALUE: 1,820,000.00				
FUT MAR 03 5 YR T NOTE	SOLD 01-31-03 ACQUIRED 10-23-02	1,875.00-		1,875.00-
PAR VALUE: 1,820,000.00				
UNITED STATES TREAS NTS DTD 02-15-1998 5.5% DUE 02-15-2008 REG	SOLD 01-31-03 ACQUIRED 10-23-02	1,462.48-		1,462.48-
PAR VALUE: 1,820,000.00				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 250,000.00 FUT MAR 03 U.S. T-BONDS	SOLD 02-03-03 ACQUIRED 01-29-03	278,125.00	278,593.75	468.75-
FUT MAR 03 10 YR T-NOTES		4,687.50		4,687.50
OTC UST-NT 4.875% 2/12 98-21+ E-PUT OPTN EXP 01/28/03 991USD78	SOLD 04-04-04 EXPIRED 01-29-03	17,828.13	0.00	17,828.13
CONTRACTS: 1,400,000.00 OTC UST-NT 4.875% 2/12 108-16 E-CALL OPT EXP 01/28/03 991USD77	SOLD 04-04-04 EXPIRED 01-29-03	17,828.13	0.00	17,828.13
CONTRACTS: 140,000.00 OTC EPUT 4.0 11/15/12 STR 99-00+ EXP 01/27/03 IM CUSIP 992USD18	SOLD 04-04-04 EXPIRED 01-29-03	798.44	0.00	798.44
CONTRACTS: 690,000.00 ARCHSTONE-SMITH OPER TR 6.5% DUE 02-15-2012/02-14-2012 BEO	SOLD 04-04-04 EXPIRED 01-29-03	6,414.85	0.00	6,414.85
PAR VALUE: 215,000.00 FUT MAR 03 10 YR T-NOTES	SOLD 02-04-03 ACQUIRED 02-25-02	231,441.05	216,070.70	15,370.35
FUT MAR 03 5 YR T NOTE		937.50		937.50
FUT MAR 03 10 YR T-NOTES		450.02		450.02
FUT MAR 03 10 YR T-NOTES		30.00-		30.00-

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BEQ	SOLD 02-04-03 ACQUIRED 02-21-02	14,909.73	14,993.69	83.96-
UNITED STATES TREAS NTS DTD 02/15/2001 5.0% DUE 02-15-2011 BEQ	SOLD 02-04-03 ACQUIRED 01-02-03	174,200.00	173,250.00	950.00
FUT MAR 03 U.S. T-BONDS		6,250.00	6,250.00	
FUT MAR 03 10 YR T-NOTES		4,125.00-	4,125.00-	
FUT MAR 03 5 YR T NOTE		2,968.80-	2,968.80-	
UNITED STATES TREAS NTS DTD 11/30/2002 2.0% DUE 11-30-2004 REG	SOLD 02-06-03 ACQUIRED 12-17-02	806,105.60	802,125.00	3,980.60
FUT MAR 03 10 YR T-NOTES		5,362.46	5,362.46	
FUT MAR 03 5 YR T NOTE		3,593.80	3,593.80	
FUT MAR 03 10 YR T-NOTES		18.00-	18.00-	
FUT MAR 03 U.S. T-BONDS		10,312.50-	10,312.50-	
OTC UST-NIT 4.875% 2/12 108-16 E-CALL OPT EXP 01/28/03 991USD77				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 1,260,000.00 OTC UST E-CALL 4.0 11/15/12 STR 98-22 EXP 02/05/03 992USD19	SOLD 04-04-04 EXPIRED 02-04-03	7,185.93	0.00	7,185.93
CONTRACTS: 645,000.00 REPURCHASED 02-05-03	SOLD 01-09-03	6,853.13	8,264.06	1,410.93-
UNITED STATES TREAS NTS DTD 11/30/2002 2.0% DUE 11-30-2004 REG	SOLD 02-06-03 ACQUIRED 12-17-02	806,093.75	802,125.00	3,968.75
PAR VALUE: 800,000.00	SOLD 02-06-03 ACQUIRED 12-17-02	806,105.60	802,125.00	3,980.60
FUT MAR 03 U.S. T-BONDS		9,062.50		9,062.50
FUT MAR 03 10 YR T-NOTES		4,724.94-		4,724.94-
FUT MAR 03 5 YR T NOTE		2,500.00-		2,500.00-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

03234 ACCOUNT NO. 26-00351
 SS870 AAB

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 19,000.00	SOLD 02-07-03	22,601.09	22,507.58	93.51
ACQUIRED 09-10-02				
PAR VALUE: 16,000.00	SOLD 02-07-03	19,032.50	18,985.62	46.88
ACQUIRED 09-10-02				
FNMA TBA POOL #9999999 6.5% DUE				
PAR VALUE: 600,000.00	SOLD 02-07-03	625,429.69	622,687.50	2,742.19
ACQUIRED 01-06-03				
FNMA TBA POOL #9999999 6.5% DUE				
PAR VALUE: 700,000.00	SOLD 02-07-03	729,667.97	728,000.00	1,667.97
ACQUIRED 12-31-02				
UNITED STATES TREAS NTS DTD 01/31/2003				
1.625% DUE 01-31-2005 REG				
PAR VALUE: 820,000.00	SOLD 02-07-03	819,871.88	819,487.50	384.38
ACQUIRED 02-06-03				
PAR VALUE: 800,000.00	SOLD 02-07-03	799,875.00	799,500.00	375.00
ACQUIRED 02-06-03				
PAR VALUE: 800,000.00	SOLD 02-07-03	799,875.00	799,500.00	375.00
ACQUIRED 02-06-03				
PAR VALUE: 800,000.00	SOLD 02-07-03	799,875.00	799,500.00	375.00
ACQUIRED 02-06-03				

##UNITED STATES TREAS BDS 6.25% DUE
 05-15-2030 BEO DO NOT USE SEE SEC
 #3982255

The Northern Trust Company
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 9,000.00	02-10-03 SOLD	10,746.21	10,679.41	66.80
PAR VALUE: 26,000.00	02-10-03 SOLD	31,044.61	30,862.81	181.80
DOMTAR INC NT 7.875% DUE 10-15-2011/10-16-2001 BEQ	02-10-03 SOLD	426,473.30	409,745.35	16,727.95
PAR VALUE: 365,000.00	02-10-03 SOLD			
FUT MAR 03 U.S. T-BONDS	08-21-02 ACQUIRED			
FUT MAR 03 10 YR T-NOTES		3,750.00		3,750.00
FUT MAR 03 5 YR T NOTE		2,625.06		2,625.06
CMD DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BEQ	02-10-03 SOLD	306.24	326.24	-20.00
PAR VALUE: 306.24	02-10-03 SOLD			
OTC UST E-PUTS 4.0 11/15/12 STR 98-22 EXP 02/05/03 992USD20	08-26-02 ACQUIRED			
CONTRACTS: 645,000.00	04-04-04 SOLD	6,853.13	0.00	6,853.13
OTC EPUT 4.0 11/15/12 STR 98-27+ EXP 01/07/03 IM CUSIP 992USD16	02-07-03 EXPIRED			

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 10 YR T-NOTES	01-06-03 SOLD	9,164.06	539.06	8,625.00
FUT MAR 03 5 YR T NOTE	02-07-03 REPURCHASED			
FUT MAR 03 U.S. T-BONDS		4,550.00		4,550.00
FUT MAR 03 U.S. T-BONDS		2,656.30		2,656.30
FUT MAR 03 U.S. T-BONDS		7,812.50		7,812.50
FUT MAR 03 U.S. T-BONDS		625.00		625.00
FUT MAR 03 10 YR T-NOTES		42.00		42.00
FUT MAR 03 10 YR T-NOTES		4,025.00		4,025.00
FUT MAR 03 5 YR T NOTE		1,562.50		1,562.50
##UNITED STATES TRES BDS BD 6.25% DUE 05-15-2030 BEG DO NOT USE SEE SEC #3982255				
PAR VALUE:	02-12-03 SOLD	5,000.00		
	09-10-02 ACQUIRED		5,935.16	9.68
FUT MAR 03 10 YR T-NOTES		107.92		107.92
FUT MAR 03 U.S. T-BONDS		3,750.00		3,750.00
FUT MAR 03 10 YR T-NOTES		57.00		57.00
FUT MAR 03 10 YR T-NOTES		30.00		30.00
FUT MAR 03 10 YR T-NOTES		8,256.18		8,256.18
FUT MAR 03 5 YR T NOTE		3,281.30		3,281.30

UNITED STATES TRES BILLS DUE 02-13-2003
 REG 0% 13/2/2003 USD1000

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03234 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 3,500,000.00	SOLD 02-13-03 ACQUIRED 12-27-02	3,495,143.75	3,495,143.75	0.00
FUT MAR 03 U.S. T-BONDS		7,187.50		7,187.50
FUT MAR 03 10 YR T-NOTES		7,218.82		7,218.82
FUT MAR 03 5 YR T NOTE		4,062.50		4,062.50
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSHRU CTF DUE 04-30-2030 BEO				
PAR VALUE: 8,719.61	SOLD 02-14-03 ACQUIRED 02-21-02	8,719.61	8,768.71	49.10-
OTC ECALL 4.0 11/15/12 STR 98-27+ EXP 02/12/03 IM CUSIP 992USD15				
CONTRACTS: 690,000.00	SOLD 04-04-04 REPURCHASED 02-06-03	9,164.06	12,937.50	3,773.44-
OCCIDENTAL PETE CORP 8.45% DUE 02-15-2029 BEO				
PAR VALUE: 230,000.00	SOLD 02-14-03 ACQUIRED 08-22-02	294,954.30	286,260.30	8,694.00
PAR VALUE: 60,000.00	SOLD 02-14-03 ACQUIRED 11-05-02	76,944.60	73,699.20	3,245.40
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MARCH				

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03234 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC HIGH YIELD FD	02-14-03 SOLD 01-08-03 ACQUIRED	724,335.93	719,687.50	4,648.43
UNITS: 35,382.69	02-14-03 SOLD 06-28-02 ACQUIRED	564,000.00	554,443.82	9,556.18
FUT MAR 03 10 YR T-NOTES		7,012.50		7,012.50
FUT MAR 03 5 YR T NOTE		3,593.80		3,593.80
FUT MAR 03 U.S. T-BONDS		10,625.00-		10,625.00-
GNMA 2002-48 REMIC TR CTF CL CF DUE 05-16-2029 REG				
PAR VALUE: 2,554.49	02-18-03 SOLD 07-05-02 ACQUIRED	2,554.49	2,554.49	0.00
CMD MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSTHRU CTF CL A-1 0.0% DUE 11-15-2011 BEO				
PAR VALUE: 541.67	02-18-03 SOLD 06-05-02 ACQUIRED	541.67	542.99	1.32-
MORGAN STANLEY DEAN WITTER & CO MORGAN STANLEY DEAN WITTER 5.8% DUE 04-01-2007 BEO				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 175,000.00 SOLD 02-19-03 ACQUIRED 03-27-02 PVTPL PUBLIC SERVICE CO OF COLORADO 1ST COLL TR BD SER 144A 7.875% DUE 10-01-2012 BE0		190,732.50	174,492.50	16,240.00
PAR VALUE: 90,000.00 SOLD 02-19-03 ACQUIRED 09-18-02 FUT MAR 03 U.S. T-BONDS FUT MAR 03 5 YR T NOTE FUT MAR 03 10 YR T-NOTES OTC UST CALL 4.0 11/15/12 STR 99-19 EXP 02/18/03 99ZUSDZ3		106,824.60	90,000.00	16,824.60
CONTRACTS: 655,000.00 SOLD 01-17-03 REPURCHASED 02-18-03 ##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #5982255		6,959.38	6,396.49	562.89
PAR VALUE: 44,000.00 SOLD 02-20-03 ACQUIRED 09-10-02 ##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #5982255		52,463.12	52,229.37	233.75

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 165,000.00	SOLD 02-20-03 ACQUIRED 09-10-02	196,736.72	196,014.84	721.88
PAR VALUE: 50,000.00	SOLD 02-20-03 ACQUIRED 09-10-02	59,617.19	59,375.00	242.19
PAR VALUE: 41,000.00	SOLD 02-20-03 ACQUIRED 09-12-02	48,886.09	48,860.47	25.62
FUT MAR 03 U.S. T-BONDS		8,437.50		8,437.50
FUT MAR 03 10 YR T-NOTES		6,600.00		6,600.00
FUT MAR 03 5 YR T NOTE		2,812.50		2,812.50
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MARCH				
PAR VALUE: 725,000.00	SOLD 02-20-03 ACQUIRED 01-08-03	752,130.85	745,390.63	6,740.22
PAR VALUE: 700,000.00	SOLD 02-20-03 ACQUIRED 01-09-03	726,195.31	717,500.00	8,695.31
UNITED STATES TREAS NTS DTD 02/15/2001 5.0% DUE 02-15-2011 BEQ				
PAR VALUE: 90,000.00	SOLD 02-21-03 ACQUIRED 02-04-03	98,634.38	97,910.15	724.23
FUT MAR 03 U.S. T-BONDS		3,125.00		3,125.00
FUT MAR 03 10 YR T-NOTES		4,125.00		4,125.00
FUT MAR 03 5 YR T NOTE		2,187.50		2,187.50

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

03234 ACCOUNT NO. 26-00351
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 5 YR T NOTE		1,718.80		1,718.80
FUT MAR 03 U.S. T-BONDS		6,562.50		6,562.50
AHOLD FIN U S A INC NT 6.875% DUE 05-01-2029 BEO				
PAR VALUE:	SOLD 02-24-03	10,000.00		
	ACQUIRED 08-29-02		9,445.60	
PAR VALUE:	SOLD 02-24-03	7,300.00		2,145.60
	ACQUIRED 09-04-02		58,380.60	
PAR VALUE:	SOLD 02-24-03	60,000.00		14,580.60
	ACQUIRED 08-29-02		21,600.00	
PAR VALUE:	SOLD 02-24-03	30,000.00		6,736.80
	ACQUIRED 08-29-02		33,059.60	
PAR VALUE:	SOLD 02-24-03	35,000.00		9,959.60
	ACQUIRED 08-29-02		23,100.00	
UNITED STATES TREAS BILLS DUE 03-13-2003 REG U.S. TREASURY BILLS 03/13/03				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 629,000.00	SOLD 02-25-03 ACQUIRED 01-21-03	623,326.67	623,025.00	301.67
PAR VALUE: 325,000.00	SOLD 02-25-03 ACQUIRED 01-30-03	324,649.30	324,622.54	26.76
PAR VALUE: 170,000.00	SOLD 02-25-03 ACQUIRED 01-31-03	169,816.56	169,809.60	6.96
PAR VALUE: 571,000.00	SOLD 02-25-03 ACQUIRED 02-25-03	570,383.86	570,719.25	335.39-
FNMA TBA POOL #9999999 6.5% DUE 03-01-2030 REG	SOLD 02-25-03 ACQUIRED 01-21-03	627,187.50	624,562.50	2,625.00
PAR VALUE: 600,000.00	SOLD 02-25-03 ACQUIRED 02-07-03	627,187.50	624,562.50	2,625.00
FUT MAR 03 U.S. T-BONDS	4,687.50	4,687.50		
FUT MAR 03 10 YR T-NOTES	27.00-	27.00-		
FUT MAR 03 10 YR T-NOTES	4,837.50-	4,837.50-		
FUT MAR 03 5 YR T NOTE	2,187.50-	2,187.50-		
RASC SER 2002-KS6 TR 07-25-2017 BE0				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 11,997.89	SOLD 02-25-03 ACQUIRED 09-10-02	11,997.89	11,997.89	0.00
OTC UST PUTS 4.0 11/15/12 STR 99-19 EXP 02/18/03 99ZUSD24				
CONTRACTS: 655,000.00	SOLD 04-04-04 EXPIRED 02-20-03	6,959.38	0.00	6,959.38
FNMA TBA POOL #9999999 6.5% DUE				
PAR VALUE: 700,000.00	SOLD 02-25-03 ACQUIRED 02-07-03	731,718.75	728,656.25	3,062.50
AHOLD FIN U S A INC NT 6.875% DUE 05-01-2029 BEO				
PAR VALUE: 65,000.00	SOLD 02-25-03 ACQUIRED 10-01-02	39,000.00	61,948.90	22,948.90-
AHOLD FIN U S A INC NT 6.875% DUE 05-01-2029 BEO				
PAR VALUE: 35,000.00	SOLD 02-25-03 ACQUIRED 09-04-02	23,100.00	39,055.35	10,955.35-
PAR VALUE: 15,000.00	SOLD 02-25-03 ACQUIRED 10-01-02	9,900.00	14,295.90	4,395.90-
FUT MAR 03 U.S. T-BONDS				
PAR VALUE: 4,687.50		4,687.50		4,687.50
FUT MAR 03 10 YR T-NOTES				
PAR VALUE: 24.00		24.00		24.00-
FUT MAR 03 10 YR T-NOTES				
PAR VALUE: 48.00		48.00		48.00-

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 5 YR T NOTE		1,562.50-		1,562.50-
ALLSTATE CORP 7.875% DUE 05-01-2005 BEO				
PAR VALUE: 125,000.00	SOLD 02-26-03	140,250.00	139,110.00	1,140.00
	ACQUIRED 08-13-02			
PVPL CITY NATL CORP CITY NATIONAL BK 5.125% DUE 02-15-2013 BEO				
PAR VALUE: 70,000.00	SOLD 02-26-03	70,536.20	69,459.60	1,076.60
	ACQUIRED 02-10-03			
MORGAN STANLEY DEAN WITTER & CO MORGAN STANLEY DEAN WITTER 5.8% DUE 04-01-2007 BEO				
PAR VALUE: 110,000.00	SOLD 02-26-03	110,842.60	109,412.60	1,430.00
	ACQUIRED 02-11-03			
PAR VALUE: 265,000.00	SOLD 02-26-03	289,679.45	264,231.50	25,447.95
	ACQUIRED 03-27-02			
PAR VALUE: 50,000.00	SOLD 02-26-03	54,656.50	54,286.50	370.00
	ACQUIRED 01-30-03			
FUT MAR 03 U.S. T-BONDS		6,875.00		6,875.00
FUT MAR 03 5 YR T NOTE		1,250.00-		1,250.00-
OTC UST E-CALL 4% 11/15/12 STR 100-0 3/8 EXP 02/26/03 992USD28				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FUT MAR 03 5 YR T NOTE	01-27-03	7,600.78	13,665.29	6,064.46-
CONTRACTS: 690,000.00 SOLD 02-26-03 REPURCHASED				
FUT JUN 03 U.S. T-BONDS		153.20		153.20
FUT JUN 03 U.S. T-BONDS		2,421.90		2,421.90
FUT JUN 03 5 YR T NOTE		359.35		359.35
FUT MAR 03 U.S. T-BONDS		75.00-		75.00-
FUT MAR 03 5 YR T NOTE		75.00-		75.00-
FUT JUN 03 U.S. T-BONDS		75.00-		75.00-
FUT JUN 03 5 YR T NOTE		69.00-		69.00-
FUT MAR 03 5 YR T NOTE		781.30-		781.30-
FUT JUN 03 U.S. T-BONDS		8,125.00		8,125.00
FUT JUN 03 5 YR T NOTE		3,306.30-		3,306.30-
FUT JUN 03 U.S. T-BONDS		625.00		625.00
FUT JUN 03 5 YR T NOTE		1,293.70-		1,293.70-

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEO DO NOT USE SEC
 #3982255

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 19,000.00	SOLD 03-05-03 ACQUIRED 09-12-02	23,223.05	22,642.66	580.39
PAR VALUE: 95,000.00	SOLD 03-05-03 ACQUIRED 09-17-02	116,115.23	114,567.77	1,547.46
PAR VALUE: 110,000.00	SOLD 03-05-03 ACQUIRED 09-17-02	134,449.22	132,554.29	1,894.93
PAR VALUE: 105,000.00	SOLD 03-05-03 ACQUIRED 09-19-02	128,337.89	127,443.75	894.14
PAR VALUE: 160,000.00	SOLD 03-05-03 ACQUIRED 09-20-02	195,562.49	193,275.00	2,287.49
PAR VALUE: 60,000.00	SOLD 03-05-03 ACQUIRED 10-04-02	73,335.94	72,581.25	754.69
PAR VALUE: 1,000.00	SOLD 03-05-03 ACQUIRED 10-09-02	1,222.27	1,217.19	5.08
FUT JUN 03 U.S. T-BONDS		1,875.00		1,875.00
FUT JUN 03 5 YR T NOTE		1,150.00		1,150.00
FUT JUN 03 U.S. T-BONDS		2,500.00		2,500.00
FUT JUN 03 5 YR T NOTE		2,012.50		2,012.50
FEDERAL HOME LN MTG CORP DISC NT DUE				

03-06-2003

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03236 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	03-06-03	49,851.83	49,851.83	0.00
MATURED	12-12-02			
ACQUIRED				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEG DO NOT USE SEE SEC #5982255				
PAR VALUE: 69,000.00	03-06-03	84,039.84	83,985.93	53.91
SOLD	10-09-02			
ACQUIRED				
PAR VALUE: 31,000.00	03-06-03	37,757.03	37,815.15	58.12-
SOLD	10-09-02			
ACQUIRED				
FUT JUN 03 5 YR T NOTE		1,437.50		1,437.50
FUT JUN 03 U.S. T-BONDS		21.00-		21.00-
FUT JUN 03 U.S. T-BONDS		3,050.00-		3,050.00-
OTC UST E-PUT 4% 11/15/12 STR 100-00 3/8 EXP 02/26/03 992USD29				
CONTRACTS: 690,000.00	02-26-03	7,600.78	0.00	7,600.78
SOLD	03-07-03			
EXPIRED				
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 5.5% SETTLES APRIL				
PAR VALUE: 625,000.00	03-10-03	641,113.28	628,906.25	12,207.03
SOLD	01-08-03			
ACQUIRED				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 5.5% SETTLES APRIL	SOLD 03-10-03 ACQUIRED 01-17-03	675,000.00	678,164.06	14,238.29
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% SETTLES APRIL	SOLD 03-10-03 ACQUIRED 01-17-03	150,000.00	150,703.13	3,164.06
UNITED STATES TREAS BILLS DUE 04-10-2003 REG 0% 10/04/2003 USD1000	SOLD 03-10-03 ACQUIRED 01-08-03	625,000.00	640,625.00	7,910.16
	SOLD 03-10-03 ACQUIRED 01-08-03	775,000.00	793,890.63	10,292.96
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MAY	SOLD 03-10-03 ACQUIRED 02-25-03	1,690,000.00	1,687,528.79	1,687,678.60
	SOLD 03-10-03 ACQUIRED 02-05-03	910,000.00	908,669.35	908,192.51
	SOLD 03-10-03 ACQUIRED 02-25-03	1,690,000.00	1,687,528.79	1,687,678.60

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00 SOLD 03-10-03 ACQUIRED 02-14-03		51,781.25	51,375.00	406.25
OTC UST E-CALL 4.0 11/15/12 STR 99-21 EXP 03/07/03 992USD33				
CONTRACTS: 700,000.00 SOLD 02-05-03 REPURCHASED 03-07-03		7,984.38	24,500.00	16,515.62-
FUT JUN 03 U.S. T-BONDS		2,475.00		2,475.00
FUT JUN 03 5 YR T NOTE		2,012.50-		2,012.50-
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CGI CL A-1A 6.08% 08-10-2008 BEO				
PAR VALUE: 468.77 SOLD 03-10-03 ACQUIRED 08-26-02		468.77	499.39	30.62-
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% SETTLES APRIL				
PAR VALUE: 625,000.00 SOLD 03-10-03 ACQUIRED 01-08-03		648,535.16	640,234.37	8,300.79
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% SETTLES APRIL				
PAR VALUE: 625,000.00 SOLD 03-10-03 ACQUIRED 01-17-03		648,535.16	640,771.48	7,763.68
UNITED STATES TREAS NTS DTD 02/15/2001 5.0% DUE 02-15-2011 BEO				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 200,000.00	SOLD 03-11-03 ACQUIRED 02-04-03	223,656.25	217,578.12	6,078.13
PAR VALUE: 90,000.00	SOLD 03-11-03 ACQUIRED 02-19-03	100,645.31	98,581.64	2,063.67
FUT JUN 03 U.S. T-BONDS		2,925.00		2,925.00
FUT JUN 03 5 YR T NOTE		2,587.50		2,587.50
UNITED STATES TREAS NTS DTD 05/15/2002 4.375% DUE 05-15-2007 REG				
PAR VALUE: 125,000.00	SOLD 03-11-03 ACQUIRED 02-20-03	135,517.58	133,999.02	1,518.56
PAR VALUE: 140,000.00	SOLD 03-11-03 ACQUIRED 02-21-03	151,779.68	149,958.59	1,821.09
PAR VALUE: 180,000.00	SOLD 03-11-03 ACQUIRED 02-25-03	195,145.31	193,605.46	1,539.85
PAR VALUE: 265,000.00	SOLD 03-11-03 ACQUIRED 03-10-03	287,297.27	287,411.13	113.86-
FORD MTR CO CAP TR II TR ORIGINATED PFD				
UNITS: 440.00	SOLD 03-11-03 ACQUIRED 07-16-02	15,378.00	21,428.00	6,050.00-

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITS: 460.00	SOLD 03-11-03 ACQUIRED 07-16-02	16,077.00	22,517.00	6,440.00-
UNITS: 730.00	SOLD 03-11-03 ACQUIRED 07-17-02	25,513.50	36,427.00	10,913.50-
UNITS: 610.00	SOLD 03-11-03 ACQUIRED 09-18-02	21,319.50	25,681.00	4,361.50-
UNITS: 970.00	SOLD 03-11-03 ACQUIRED 11-25-02	33,901.50	42,583.00	8,681.50-
FUT JUN 03 5 YR T NOTE		1,437.50		1,437.50
FUT JUN 03 U.S. T-BONDS		21.00-		21.00-
FUT JUN 03 U.S. T-BONDS		675.00-		675.00-
COMCAST CABLE COMMUNICATIONS INC COMCAST CABLE COMM 6.75% DUE 01-30-2011 BE0		107,797.00	95,757.09	12,039.91
PAR VALUE: 100,000.00	SOLD 03-12-03 ACQUIRED 05-02-02	64,678.20	57,584.68	7,093.52
PAR VALUE: 60,000.00	SOLD 03-12-03 ACQUIRED 05-03-02	1,512.50		1,512.50
FUT JUN 03 U.S. T-BONDS		1,868.70		1,868.70
FUT JUN 03 5 YR T NOTE		7,618.80		7,618.80
FUT JUN 03 10 YR T-NOTES		69.00-		69.00-
FUT JUN 03 U.S. T-BONDS		7,837.50-		7,837.50-
OTC UST E-CALL 4.0 11/15/12 STR 100-14+ EXP 03/13/03 992USD38				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 650,000.00	SOLD 02-12-03	6,906.25	13,812.50	6,906.25-
REPURCHASED 03-13-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 54,000.00	SOLD 03-17-03	64,783.12	65,871.56	1,088.44-
ACQUIRED 10-09-02				
PAR VALUE: 36,000.00	SOLD 03-17-03	43,188.75	40,841.72	2,347.03
ACQUIRED 10-23-02				
FUT JUN 03 U.S. T-BONDS		1,650.00		1,650.00
FUT JUN 03 10 YR T-NOTES		2,875.00-		2,875.00-
FUT JUN 03 5 YR T NOTE		2,300.00-		2,300.00-
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE: 2,537.70	SOLD 03-17-03	2,537.70	2,537.70	0.00
ACQUIRED 07-05-02				
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-10P7 MTG PASSTRHU CTF CL A-1 0.0% DUE 11-15-2011 BEO				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SLM STUDENT LN TR 2002-6 LN-BKD SECS CL A-1 FLTG RATE DUE 03-17-2008 REG	SOLD 03-17-03 ACQUIRED 06-05-02	864.45	866.56	2.11-
TOYOTA AUTO RECEIVABLES 2001-C OWNER TR ASSET BACKED NT CL A-3 FLTG RATE 12-15-2005 BEQ	SOLD 03-17-03 ACQUIRED 10-23-02	64,291.06	64,291.06	0.00
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 5.5% SETTLES APRIL	SOLD 03-18-03 ACQUIRED 08-29-02	7,956.68	7,958.55	1.87-
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 03-18-03 ACQUIRED 02-04-03	483,275.39	479,378.90	3,896.49
FUT JUN 03 10 YR T-NOTES	SOLD 03-18-03 ACQUIRED 02-11-03	276,294.19	274,092.57	2,201.62
FUT JUN 03 5 YR T NOTE	SOLD 03-18-03 ACQUIRED 02-11-03	4,743.70	4,743.70	0.00
FUT JUN 03 U.S. T-BONDS	SOLD 03-18-03 ACQUIRED 02-11-03	5,775.00	5,775.00	0.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 1,130,000.00	SOLD 03-18-03	1,418,736.91	1,354,211.60	64,525.31
ACQUIRED 10-23-02				
PAR VALUE: 1,140,000.00	SOLD 03-18-03	1,431,292.11	1,419,926.15	11,365.96
ACQUIRED 02-07-03				
PAR VALUE: 410,000.00	SOLD 03-18-03	514,762.95	510,808.88	3,954.07
ACQUIRED 02-11-03				
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 5.5% SETTLES APRIL				
PAR VALUE: 475,000.00	SOLD 03-18-03	483,423.83	477,226.56	6,197.27
ACQUIRED 01-17-03				
PAR VALUE: 425,000.00	SOLD 03-18-03	432,537.11	428,917.97	3,619.14
ACQUIRED 02-04-03				
FUT JUN 03 10 YR T-NOTES		4,887.50		4,887.50
FUT JUN 03 U.S. T-BONDS		275.00		275.00
FUT JUN 03 5 YR T NOTE		4,168.80		4,168.80
FUT JUN 03 U.S. T-BONDS		33.00		33.00

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEO DO NOT USE SEE SEC
 #3982255

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 39,000.00	SOLD 03-19-03 ACQUIRED 10-23-02	40,242.19	38,572.73	1,669.46
PAR VALUE: 20,000.00	SOLD 03-19-03 ACQUIRED 10-28-02	23,671.87	22,967.97	703.90
PAR VALUE: 5,000.00	SOLD 03-19-03 ACQUIRED 11-04-02	5,917.97	5,752.92	165.05
PAR VALUE: 85,000.00	SOLD 03-19-03 ACQUIRED 11-05-02	100,605.47	97,670.31	2,935.16
PAR VALUE: 26,000.00	SOLD 03-19-03 ACQUIRED 11-05-02	30,773.44	29,880.70	892.74
PAR VALUE: 30,000.00	SOLD 03-19-03 ACQUIRED 11-06-02	35,507.81	34,558.59	949.22
PAR VALUE: 40,000.00	SOLD 03-19-03 ACQUIRED 11-06-02	47,343.75	46,078.12	1,265.63
PAR VALUE: 10,000.00	SOLD 03-19-03 ACQUIRED 11-07-02	11,835.94	11,734.77	101.17
FUT JUN 03 10 YR T-NOTES		9,025.00		9,025.00
FUT JUN 03 5 YR T NOTE		2,012.50		2,012.50

OTC UST E-PUT 4.0 11/15/12 STR 100-14+
 EXP 03/13/03 992USD39

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 650,000.00 SOLD 04-04-04 EXPIRED 03-19-03 OTC UST-NT 3.875% 2/13 99-04+ E-PUT OPTN EXP 03/19/03 W/STRK @99.140625 992USD41		6,906.25	0.00	6,906.25
CONTRACTS: 695,000.00 SOLD 04-04-04 EXPIRED 03-19-03 HCA-HEALTHCARE CO HCA HEALTHCARE 7.875% DUE 02-01-2011 BEO		7,818.75	0.00	7,818.75
PAR VALUE: 273,000.00 SOLD 03-20-03 ACQUIRED 08-01-02 FUT JUN 03 10 YR T-NOTES FUT JUN 03 5 YR T NOTE		297,679.20	291,629.52	6,049.68
CONTRACTS: 695,000.00 SOLD 04-04-04 OTC UST-NT 3.875% 2/13 99-04+ E-CALL OPT EXP 03/19/03 W/STRK @99.140625 992USD40		7,818.75		7,818.75
CONTRACTS: 695,000.00 SOLD 04-04-04 REPURCHASED 03-18-03 UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255		7,818.75	651.56	7,167.19

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITED STATES TRES NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 03-21-03 ACQUIRED 11-07-02	23,153.12	23,469.53	316.41-
UNITED STATES TRES NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 03-21-03 ACQUIRED 02-11-03	148,881.89	149,505.04	623.15-
UNITED STATES TRES NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 03-21-03 ACQUIRED 02-11-03	1,837,999.04	1,843,895.48	5,896.44-
HOUSEHOLD FIN CORP NT 6.375% DUE 10-15-2011 REG	SOLD 03-24-03 ACQUIRED 01-06-03	77,323.06	76,057.97	1,265.09
HOUSEHOLD FIN CORP 7.35% DUE 11-27-2032 REG	SOLD 03-24-03 ACQUIRED 11-20-02	39,257.40	34,995.80	4,261.60
FUT JUN 03 10 YR T-NOTES		6,181.30		6,181.30
FUT JUN 03 5 YR T NOTE		4,312.50		4,312.50
UNITED STATES TRES NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 1,900,000.00 SOLD 03-25-03 ACQUIRED 03-10-03 UNITED STATES TREAS NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG		1,899,406.25	1,911,429.68	12,023.43-
PAR VALUE: 175,000.00 SOLD 03-25-03 ACQUIRED 03-10-03 HOUSEHOLD FIN CORP HI 4.625 01/15/08 4.625% DUE 01-15-2008 BEO		174,986.32	176,052.73	1,066.41-
PAR VALUE: 195,000.00 SOLD 03-25-03 ACQUIRED 01-07-03 HOUSEHOLD FIN CORP NT 6.375% DUE 10-15-2011 BEO		199,319.25	194,019.15	5,300.10
PAR VALUE: 27,000.00 SOLD 03-25-03 ACQUIRED 01-06-03 HOUSEHOLD FIN CORP HOUSEHOLD FIN GLBL CPN 6.375 MAT 11/27/12 6.375% DUE 11-27-2012 BEO		28,502.55	28,131.03	371.52
PAR VALUE: 75,000.00 SOLD 03-25-03 ACQUIRED 11-20-02 UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255		80,478.00	74,524.50	5,953.50

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 65,000.00	SOLD 03-25-03	76,375.00	76,275.97	99.03
ACQUIRED 11-07-02				
PAR VALUE: 55,000.00	SOLD 03-25-03	64,625.00	64,427.34	197.66
ACQUIRED 11-07-02				
FUT JUN 03 10 YR T-NOTES		7,762.50-		7,762.50-
FUT JUN 03 5 YR T NOTE		5,606.30-		5,606.30-
RASC SER 2002-KS6 TR 07-25-2017 BEO				
PAR VALUE: 11,010.43	SOLD 03-25-03	11,010.43	11,010.43	0.00
ACQUIRED 09-10-02				
##UNITED STATES TREAS BDS 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 95,000.00	SOLD 03-26-03	111,728.91	111,283.59	445.32
ACQUIRED 11-07-02				
PAR VALUE: 25,000.00	SOLD 03-26-03	29,402.34	29,867.19	464.85-
ACQUIRED 11-12-02				
FUT JUN 03 10 YR T-NOTES		431.30-		431.30-
FUT JUN 03 5 YR T NOTE		575.00-		575.00-
UNITED STATES TREAS NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 100,000.00 SOLD 03-26-03 ACQUIRED 03-10-03		99,992.18	100,601.56	609.38-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				
PAR VALUE: 205,000.00 SOLD 03-26-03 ACQUIRED 11-12-02		240,826.95	244,910.93	4,083.98-
FUT JUN 03 10 YR T-NOTES		1,725.00-		1,725.00-
FUT JUN 03 5 YR T NOTE		1,581.20-		1,581.20-
CALIFORNIA FED PFD CAP CORP PFD EXCHANGEABLE SER A 9.125% EXCHANGEABLE				
SHARES: 1,000.00 SOLD 03-27-03 ACQUIRED 02-05-03		25,910.00	26,250.00	340.00-
FUT JUN 03 10 YR T-NOTES		1,725.00-		1,725.00-
FUT JUN 03 5 YR T NOTE		1,725.00-		1,725.00-
OTC UST E-PUT 3.875 W/STK 100-20+ EXP 03/26/03 IM CUSIP 992USD43				
CONTRACTS: 695,000.00 SOLD 04-04-04 REPURCHASED 03-25-03		6,841.41	9,230.47	2,389.06-
SPRINT CAP CORP 6.9% DUE 05-01-2019 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 30,000.00	SOLD 03-31-03	27,450.00	24,554.73	2,895.27
ACQUIRED 01-29-03				
PAR VALUE: 40,000.00	SOLD 03-31-03	36,600.00	33,036.95	3,563.05
ACQUIRED 01-31-03				
FUT JUN 03 10 YR T-NOTES		3,881.20-		3,881.20-
FUT JUN 03 5 YR T NOTE		3,018.80-		3,018.80-
OTC UST E-CALL 3.875 W/SIK 100-20+ EXP 03/26/03 IM CUSIP 992USD42	SOLD 04-04-04	6,841.41	0.00	6,841.41
CONTRACTS: 695,000.00	EXPIRED 03-26-03			
FUT JUN 03 10 YR T-NOTES		4,887.50-		4,887.50-
FUT JUN 03 5 YR T NOTE		3,018.70-		3,018.70-
FUT JUN 03 10 YR T-NOTES		143.70		143.70
FUT JUN 03 5 YR T NOTE		143.80-		143.80-
PAR VALUE: 150,000.00	SOLD 04-02-03	177,720.70	179,203.13	1,482.43-
ACQUIRED 11-12-02				
AT&T WIRELESS SVCS INC SR NT 8.75% DUE				
03-01-2031 BE0				
PAR VALUE: 30,000.00	SOLD 05-15-2030			
ACQUIRED 05-15-2030				
UNION PACIFIC CORP 6.25% DUE				
05-15-2030 BE0 DO NOT USE SEE SEC				
#3982255				

The Northern Trust Company
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03234 ACCOUNT NO. 26-00351

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
INCO LTD DEB 7.2% DUE 09-15-2032/09-14-2032 BEO	SOLD 04-03-03 ACQUIRED 03-17-03	85,000.00	90,950.00	8,181.25
PAR VALUE:		85,000.00		
FUT JUN 03 10 YR T-NOTES	SOLD 04-03-03 ACQUIRED 12-13-02	170,000.00	173,454.40	9,359.80
PAR VALUE:		170,000.00		
FUT JUN 03 10 YR T-NOTES		7,531.31		7,531.31
FUT JUN 03 5 YR T NOTE		4,456.30		4,456.30
FUT JUN 03 10 YR T-NOTES		18.00-		18.00-
UNITED STATES TREAS NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG	SOLD 04-04-03 ACQUIRED 03-10-03	70,000.00	70,188.67	232.42-
PAR VALUE:		70,000.00		
FUT JUN 03 10 YR T-NOTES		2,175.00-		2,175.00-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255	SOLD 04-04-03 ACQUIRED 11-12-02	40,000.00	46,998.43	789.07-
PAR VALUE:		40,000.00		
FUT JUN 03 5 YR T NOTE		1,150.00-		1,150.00-
SPRINT CAP CORP NT 8.75% DUE 03-15-2032 BEO			47,787.50	

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 80,000.00	SOLD 04-04-03	83,200.00	70,840.53	12,359.47
PAR VALUE: 35,000.00	SOLD 04-04-03	36,400.00	31,690.69	4,709.31
FUT JUN 03 10 YR T-NOTES		1,812.50		1,812.50
FUT JUN 03 5 YR T NOTE		575.00		575.00
UNITED STATES TREAS NTS DTD 01/31/2003				
PAR VALUE: 330,000.00	SOLD 04-07-03	330,515.62	331,985.15	1,469.53-
ACQUIRED 03-10-03				
#UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 50,000.00	SOLD 04-07-03	58,531.25	59,734.37	1,203.12-
ACQUIRED 11-12-02				
PAR VALUE: 50,000.00	SOLD 04-07-03	58,531.25	59,751.95	1,220.70-
ACQUIRED 11-13-02				
PAR VALUE: 185,000.00	SOLD 04-07-03	216,565.62	217,432.81	867.19-
ACQUIRED 11-14-02				
FUT JUN 03 10 YR T-NOTES		5,075.00		5,075.00
FUT JUN 03 5 YR T NOTE		3,737.50		3,737.50
UNITED STATES TREAS NTS DTD 01/31/2003				
1.625% DUE 01-31-2005 REG				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 55,000.00 MORGAN STANLEY GLOBAL NT 5.3% DUE 03-01-2013 BEO	SOLD 04-08-03 ACQUIRED 03-10-03	55,122.46	55,330.86	208.40-
PAR VALUE: 190,000.00 GOLDMAN SACHS GROUP INC SR NT DTD 03/31/2003 5.25% DUE 04-01-2013 BEO	SOLD 04-08-03 ACQUIRED 02-19-03	192,819.60	189,283.70	3,535.90
PAR VALUE: 80,000.00 TCI COMMUNICATIONS INC 6.875% NT DUE 02-15-2006	SOLD 04-08-03 ACQUIRED 03-26-03	81,020.80	79,981.60	1,039.20
PAR VALUE: 70,000.00 UNITED STATES TREAS NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG	SOLD 04-08-03 ACQUIRED 05-24-02	75,835.20	68,904.28	6,930.92
PAR VALUE: 90,000.00	SOLD 04-08-03 ACQUIRED 05-28-02	97,502.40	88,601.69	8,900.71
PAR VALUE: 35,000.00 FUT JUN 03 10 YR T-NOTES	SOLD 04-09-03 ACQUIRED 03-10-03	35,097.07	35,210.55	113.48-
PAR VALUE: 35,000.00 FUT JUN 03 5 YR T-NOTES	SOLD 04-09-03 ACQUIRED 03-10-03	35,097.07	35,210.55	113.48-
PAR VALUE: 35,000.00 FUT JUN 03 10 YR T-NOTES	SOLD 04-09-03 ACQUIRED 03-10-03	35,097.07	35,210.55	113.48-
PAR VALUE: 35,000.00 FUT JUN 03 5 YR T-NOTES	SOLD 04-09-03 ACQUIRED 03-10-03	35,097.07	35,210.55	113.48-

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CGI CL A-1A 6.08% 08-10-2008 BEQ	SOLD 04-10-03 ACQUIRED 08-26-02	807.38	860.11	52.73-
UNITED STATES TREAS BILLS DUE 04-10-2003 REG 0% 10/04/2003 USD1000	SOLD 04-10-03 ACQUIRED 02-25-03	991,000.00	989,638.75	0.00
OTC UST E-PUTS 4.0 11/15/12 STR 99-21 EXP 03/07/03 W/STK 099.65625 992USD34	SOLD 04-04-04 EXPIRED 04-04-03	700,000.00	0.00	7,984.38
UNITED STATES TREAS BBS BD 6.25% DUE #5982255	SOLD 04-11-03 ACQUIRED 11-14-02	20,000.00	23,553.12	153.13-
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009	SOLD 04-11-03 ACQUIRED 11-15-02	230,000.00	268,560.94	269,351.56
REG				790.62-

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 70,000.00	SOLD 04-11-03	87,601.66	87,211.27	390.39
ACQUIRED	02-11-03			
PAR VALUE: 490,000.00	SOLD 04-11-03	613,211.58	613,639.30	427.72-
ACQUIRED	02-20-03			
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MAY				
PAR VALUE: 650,000.00	SOLD 04-11-03	671,835.94	667,875.00	3,960.94
ACQUIRED	02-14-03			
PAR VALUE: 50,000.00	SOLD 04-11-03	51,679.69	51,515.62	164.07
ACQUIRED	02-20-03			
FUT JUN 03 10 YR T-NOTES		2,175.00		2,175.00
FUT JUN 03 5 YR T NOTE		1,293.80		1,293.80
NORTHERN STS PWR CO MINN 1ST MTG BD SER B 8.0% DUE 08-28-2012/08-27-2012 BE0				
PAR VALUE: 120,000.00	SOLD 04-11-03	146,966.40	120,000.00	26,966.40
ACQUIRED	08-22-02			
FUT JUN 03 10 YR T-NOTES		2,718.81		2,718.81
FUT JUN 03 5 YR T NOTE		2,156.20		2,156.20
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEE SEC #3982255				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 415,000.00	SOLD 04-15-03	486,392.96	486,003.91	389.05
FUT JUN 03 10 YR T-NOTES		8,987.50		3,987.50
FUT JUN 03 5 YR T NOTE		2,587.50		2,587.50
CWO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOPT MTG PASSSTRU CTF CL A-1 0.0% DUE 11-15-2011 BEO				
PAR VALUE: 550.32	SOLD 04-15-03	550.32	551.66	1.34-
ACQUIRED 06-05-02				
TOYOTA AUTO RECEIVABLES 2001-C OWNER TR ASSET BACKED NT CL A-3 FLTG RATE 12-15-2005 BEO				
PAR VALUE: 11,641.15	SOLD 04-15-03	11,641.15	11,643.88	2.73-
ACQUIRED 08-29-02				
FUT JUN 03 10 YR T-NOTES		3,987.50-		3,987.50-
FUT JUN 03 5 YR T NOTE		1,868.70-		1,868.70-
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE: 12,054.02	SOLD 04-16-03	12,054.02	12,054.02	0.00
ACQUIRED 07-05-02				
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MAY				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00 SOLD 04-17-03 ACQUIRED 02-20-03	04-17-03 02-20-03	51,844.73	51,515.63	329.10
PAR VALUE: 1,325,000.00 SOLD 04-17-03 ACQUIRED 03-25-03	04-17-03 03-25-03	1,373,885.25	1,363,921.87	9,963.38
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES MAY				
PAR VALUE: 1,325,000.00 SOLD 04-17-03 ACQUIRED 02-20-03	04-17-03 02-20-03	1,373,885.25	1,365,164.06	8,721.19
FUT JUN 03 10 YR T-NOTES		2,356.31-		
FUT JUN 03 5 YR T NOTE		1,006.30-		
NORTHROP GRUMMAN CORP NT DTD 03/01/1996 7.0% DUE 03-01-2006 REG				
PAR VALUE: 50,000.00 SOLD 04-21-03 ACQUIRED 07-10-02	04-21-03 07-10-02	55,699.50	52,794.50	2,905.00
FUT JUN 03 10 YR T-NOTES		1,268.81		1,268.81
FUT JUN 03 5 YR T NOTE		1,150.00		1,150.00
FUT JUN 03 10 YR T-NOTES		2,356.19		2,356.19
FUT JUN 03 5 YR T NOTE		718.80		718.80
OTC UST-NI E-CALL 3.875 2/15/13 98-297/8 EXP 04/21/03 992USD49				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

03234 ACCOUNT NO. 26-00351
 SS870 AAB

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 690,000.00	SOLD 03-19-03	8,409.38	1,320.70	7,088.68
REPURCHASED 04-21-03				
UNITED STATES TREAS NTS DTD 01/31/2003 1.625% DUE 01-31-2005 REG				
PAR VALUE: 635,000.00	SOLD 04-22-03	635,669.73	638,819.92	3,150.19-
ACQUIRED 03-10-03				
PAR VALUE: 1,500,000.00	SOLD 04-22-03	1,501,582.03	1,501,347.66	234.37
ACQUIRED 03-18-03				
PAR VALUE: 450,000.00	SOLD 04-22-03	450,474.61	450,140.62	333.99
ACQUIRED 03-20-03				
PAR VALUE: 250,000.00	SOLD 04-22-03	250,263.67	249,980.47	283.20
ACQUIRED 03-20-03				
PAR VALUE: 1,570,000.00	SOLD 04-22-03	1,571,655.86	1,566,933.60	4,722.26
ACQUIRED 03-21-03				
PAR VALUE: 75,000.00	SOLD 04-22-03	75,079.10	74,985.35	93.75
ACQUIRED 03-24-03				
PAR VALUE: 240,000.00	SOLD 04-22-03	240,253.13	240,112.50	140.63
ACQUIRED 03-25-03				
PAR VALUE: 200,000.00	SOLD 04-22-03	200,210.93	200,375.00	164.07-
ACQUIRED 04-08-03				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 130,000.00	SOLD 04-22-03	130,137.11	130,294.53	157.42-
ACQUIRED 04-08-03				
PAR VALUE: 205,000.00	SOLD 04-22-03	205,216.21	205,448.43	232.22-
ACQUIRED 04-08-03				
PAR VALUE: 55,000.00	SOLD 04-22-03	55,058.01	55,124.60	66.59-
ACQUIRED 04-08-03				
PAR VALUE: 700,000.00	SOLD 04-22-03	700,738.29	700,710.93	27.36
ACQUIRED 04-17-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 585,000.00	SOLD 04-22-03	694,961.71	685,089.84	9,871.87
ACQUIRED 11-15-02				
HCA-HEALTHCARE CO HCA HEALTHCARE 7.875% DUE 02-01-2011 BEO				
PAR VALUE: 215,000.00	SOLD 04-23-03	237,957.70	229,671.60	8,286.10
ACQUIRED 08-01-02				
TENET HEALTHCARE CORP 6.5% DUE 06-01-2012 BEO				
PAR VALUE: 35,000.00	SOLD 04-23-03	33,250.00	34,046.04	796.04-
ACQUIRED 10-31-02				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 10,000.00	SOLD 04-23-03	9,500.00	10,074.30	574.30-
	ACQUIRED 10-31-02			
TENET HEALTHCARE CORP SR NT DTD 11/06/2001 6.375% DUE 12-01-2011 BEQ	SOLD 04-23-03	95,000.00	93,198.68	1,801.32
	ACQUIRED 12-06-02			
PAR VALUE: 30,000.00	SOLD 04-23-03	28,500.00	27,964.45	535.55
	ACQUIRED 12-06-02			
QUEST DIAGNOSTICS INC SR NT 6.75% DUE 07-12-2006 BEQ	SOLD 04-23-03	193,070.50	186,754.75	6,315.75
	ACQUIRED 08-01-02			
FUT JUN 03 10 YR T-NOTES		39.00-		39.00-
FUT JUN 03 10 YR T-NOTES		1,762.47-		1,762.47-
FUT JUN 03 5 YR T NOTE		575.00-		575.00-
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	SOLD 04-23-03	647,618.52	651,209.05	3,590.53-
	ACQUIRED 02-20-03			

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

03254 ACCOUNT NO. 26-00351
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 20,000.00	SOLD 04-23-03 ACQUIRED 02-26-03	24,908.40	25,305.11	396.71-
FUT JUN 03 10 YR T-NOTES		600.00		600.00
FUT JUN 03 5 YR T NOTE		431.20		431.20
BANK ONE ISSUANCE TR CL C 2002-1 NT DTD 04/23/2002 VAR RATE 12-15-2009 BEO				
PAR VALUE: 190,000.00	SOLD 04-24-03 ACQUIRED 06-28-02	188,990.62	190,519.53	1,528.91-
TOYOTA AUTO RECEIVABLES 2001-C OWNER TR ASSET BACKED NT CL A-3 FLTG RATE 12-15-2005 BEO				
PAR VALUE: 105,402.17	SOLD 04-24-03 ACQUIRED 08-29-02	105,402.17	105,426.87	24.70-
TENET HEALTHCARE CORP SR NT DTD 01/28/2003 7.375% DUE 02-01-2013/01-31-2013 BEO				
PAR VALUE: 80,000.00	SOLD 04-24-03 ACQUIRED 03-18-03	78,400.00	81,800.00	3,400.00-

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEO DO NOT USE SEE SEC
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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 5,000.00	SOLD 04-25-03	5,978.91	5,855.47	123.44
	ACQUIRED 11-15-02			
PAR VALUE: 140,000.00	SOLD 04-25-03	167,409.37	161,322.65	6,086.72
	ACQUIRED 12-02-02			
PAR VALUE: 145,000.00	SOLD 04-25-03	173,388.28	167,627.93	5,760.35
	ACQUIRED 12-03-02			
PVTPL INTERNATIONAL PAPER CO NT 144A 5.3% DUE 04-01-2015/03-31-2015 BEO	SOLD 04-25-03	160,547.20	159,672.00	875.20
	ACQUIRED 03-14-03			
FUT JUN 03 10 YR T-NOTES		9,100.03-		9,100.03-
PAR VALUE: 17,304.49	SOLD 04-25-03	17,304.49	17,304.49	0.00
	ACQUIRED 09-10-02			
RASC SER 2002-KS6 TR 07-25-2017 BEO	SOLD 04-25-03	65,463.45	65,509.48	46.03-
	ACQUIRED 10-28-02			
SLM STUDENT LN TR SER 2001-2 LN BKD NT CL A-1L FLTG RATE 07-27-2009 BEO	SOLD 04-25-03	1,499.97-		1,499.97-
PAR VALUE: 65,463.45	SOLD 04-25-03	2,300.00-		2,300.00-
	ACQUIRED 10-28-02			
FUT JUN 03 10 YR T-NOTES		1,499.97-		1,499.97-
PAR VALUE: 2,300.00-	SOLD 04-25-03			2,300.00-
	ACQUIRED 10-28-02			
FUT JUN 03 5 YR T NOTE		2,300.00-		2,300.00-
OTC US1-NT E-PUT 3.875 2/15/13 98-29 7/8 EXP 04/21/03 992USD50				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 690,000.00 SOLD 04-04-04 EXPIRED 04-23-03		8,409.38	0.00	8,409.38
MANUFACTURERS & TRADERS TR CO BUFFALO N Y DUE 04-01-2013/04-01-2008 BEO				
PAR VALUE: 175,000.00 SOLD 04-28-03 ACQUIRED 03-25-03		176,580.25	174,811.00	1,769.25
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00218 5.35% DUE 06-15-2004				
PAR VALUE: 35,000.00 SOLD 04-28-03 ACQUIRED 01-31-03		36,522.15	36,659.70	137.55-
FUT JUN 03 10 YR T-NOTES		600.00		600.00
FUT JUN 03 5 YR T NOTE		1,006.20		1,006.20
OTC UST-NT 3.875 2/15/13 E-CALL STR99-00 EXP 04/28/2003 992USD54				
CONTRACTS: 700,000.00 SOLD 03-26-03 REPURCHASED 04-28-03		7,710.94	5,578.13	2,132.81
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 55,000.00 SOLD 04-29-03 ACQUIRED 04-21-03	55,051.56	54,937.69	113.87	
UNUNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEC #3982255				
PAR VALUE: 63,000.00 SOLD 04-29-03 ACQUIRED 04-22-03	63,059.07	62,990.16	68.91	
UNUNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEC #3982255				
PAR VALUE: 10,000.00 SOLD 04-29-03 ACQUIRED 12-05-02	11,942.96	11,630.47	312.49	
UNUNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 20,000.00 SOLD 04-29-03 ACQUIRED 12-05-02	23,885.94	23,260.93	625.01	
PVTPL TRAVELERS PRY CAS CORP NEW 6.375% DUE 03-15-2033 BE0				
PAR VALUE: 45,000.00 SOLD 04-29-03 ACQUIRED 01-08-03	53,743.35	52,732.62	1,010.73	
PAR VALUE: 150,000.00 SOLD 04-29-03 ACQUIRED 03-06-03	159,648.00	148,947.00	10,701.00	

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 275,000.00	SOLD 04-29-03	285,312.50	286,741.21	1,428.71-
PAR VALUE: 150,000.00	SOLD 04-29-03	155,625.00	156,369.14	744.14-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEC #3982255				
PAR VALUE: 5,000.00	SOLD 04-29-03	5,967.19	5,780.27	186.92
PAR VALUE: 50,000.00	SOLD 04-29-03	59,671.87	57,976.56	1,695.31
PAR VALUE: 45,000.00	SOLD 04-29-03	53,704.69	52,337.11	1,367.58
UNITED STATES TREAS BILLS DUE 05-08-2003 REG				
PAR VALUE: 500,000.00	SOLD 04-30-03	498,945.67	498,862.50	83.17
UNITED STATES TREAS BILLS DUE 05-08-2003 REG				
PAR VALUE: 210,000.00	SOLD 04-30-03	209,556.96	209,522.25	34.71
UNITED STATES TREAS MTS DTD 00021 1.625% DUE 03-31-2005 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 3.5% DUE 05-01-2008	04-30-03 SOLD 04-22-03 ACQUIRED	60,173.43	59,990.62	182.81
UNITED STATES TREAS NTS INFLATION INDEX OID 1-15-1999 3.875% DUE 01-15-2009 REG	04-30-03 SOLD 04-29-03 ACQUIRED	125,512.50	124,875.00	637.50
PAR VALUE: 125,000.00				
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG	04-30-03 SOLD 02-28-03 ACQUIRED	782,285.21	793,417.13	11,131.92-
PAR VALUE: 625,000.00				
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG	04-30-03 SOLD 02-26-03 ACQUIRED	625,828.16	632,627.72	6,799.56-
PAR VALUE: 500,000.00				
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG	04-30-03 SOLD 04-22-03 ACQUIRED	85,268.94	84,986.72	282.22
PAR VALUE: 85,000.00				
FUT JUN 03 10 YR T-NOTES		1,400.00		1,400.00
FUT JUN 03 5 YR T NOTE		1,293.80		1,293.80
OTC UST-NIT 3.875 2/15/13 E-PUT STR 99-00 EXP 04/28/03 992USD55				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONTRACTS: 700,000.00	SOLD 04-04-04 EXPIRED 04-25-03	7,710.94	0.00	7,710.94
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255	PAR VALUE: 125,000.00 SOLD 05-01-03 ACQUIRED 01-08-03	151,240.23	146,479.49	4,760.74
UNITED STATES TREAS NTS DTD 00008 3.25% DUE 08-15-2007 REG				
PAR VALUE: 1,500,000.00	SOLD 05-01-03 ACQUIRED 04-30-03	1,542,773.43	1,542,187.50	585.93
FUT JUN 03 10 YR T-NOTES		3,800.00-		3,800.00-
FUT JUN 03 5 YR T NOTE		4,312.50-		4,312.50-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255	PAR VALUE: 70,000.00 SOLD 05-02-03 ACQUIRED 01-08-03	84,112.10	82,028.51	2,083.59
FUT JUN 03 10 YR T-NOTES		600.00-		600.00-
FUT JUN 03 5 YR T NOTE		575.00-		575.00-
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 10,000.00	SOLD 05-05-03	12,007.81	11,718.36	289.45
ACQUIRED 01-08-03				
PAR VALUE: 60,000.00	SOLD 05-05-03	72,046.87	70,481.25	1,565.62
ACQUIRED 01-08-03				
FUT JUN 03 10 YR T-NOTES		2,899.97		2,899.97
FUT JUN 03 5 YR T NOTE		2,156.20		2,156.20
MORGAN STANLEY & CO INC SR NT DTD 05/07/2003 4.25% DUE 05-15-2010 BEO				
PAR VALUE: 210,000.00	SOLD 05-06-03	209,997.90	208,851.30	1,146.60
ACQUIRED 04-30-03				
PVTPL NEW YORK LIFE INS CO 144A NT 5.875% DUE 05-15-2033/05-14-2033 BEO				
PAR VALUE: 85,000.00	SOLD 05-06-03	85,778.60	84,170.40	1,608.20
ACQUIRED 05-05-03				
SPRINT CAP CORP NT 8.75% DUE 03-15-2032				
PAR VALUE: 40,000.00	SOLD 05-06-03	47,170.00	36,220.14	10,949.86
ACQUIRED 12-13-02				
FUT JUN 03 10 YR T-NOTES		1,699.97		1,699.97
FUT JUN 03 5 YR T NOTE		1,006.20		1,006.20
FUT JUN 03 10 YR T-NOTES		4,400.00		4,400.00
FUT JUN 03 5 YR T NOTE		5,462.50		5,462.50
UNITED STATES TREAS BILLS DUE 05-08-2003				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 180,000.00	SOLD 05-02-03	179,619.56	179,590.50	29.06
ACQUIRED 02-26-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 90,000.00	SOLD 05-07-03	109,785.94	105,721.87	4,064.07
ACQUIRED 01-08-03				
PAR VALUE: 65,000.00	SOLD 05-07-03	79,289.84	75,166.41	4,123.43
ACQUIRED 01-13-03				
AOL TIME WARNER INC 6.875% DUE 05-01-2012 BEO				
PAR VALUE: 100,000.00	SOLD 05-07-03	111,466.00	103,755.00	7,711.00
ACQUIRED 01-31-03				
PAR VALUE: 55,000.00	SOLD 05-07-03	61,306.30	56,234.20	5,072.10
ACQUIRED 02-05-03				
COMCAST CORP NEW NT 5.5% DUE 03-15-2011/03-14-2011 BEO				
PAR VALUE: 95,000.00	SOLD 05-07-03	99,758.55	94,575.35	5,183.20
ACQUIRED 03-12-03				
SPRINT CAP CORP NT 8.75% DUE 03-15-2032 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 100,000.00	SOLD 05-07-03	117,662.00	90,550.51	27,111.49
ACQUIRED 12-13-02				
PAR VALUE: 25,000.00	SOLD 05-07-03	29,415.50	23,767.50	5,648.00
ACQUIRED 02-10-03				
PAR VALUE: 85,000.00	SOLD 05-07-03	100,012.70	82,662.50	17,350.20
ACQUIRED 02-12-03				
PAR VALUE: 40,000.00	SOLD 05-07-03	47,064.80	41,300.00	5,764.80
ACQUIRED 03-31-03				
PAR VALUE: 45,000.00	SOLD 05-07-03	52,947.90	51,296.40	1,651.50
ACQUIRED 05-01-03				
10-01-2012 BEG				
1ST COLL TR BD SER NO 8 7.875% DUE				
PAR VALUE: 5,000.00	SOLD 05-08-03	6,249.15	5,000.00	1,249.15
ACQUIRED 09-18-02				
PAR VALUE: 20,000.00	SOLD 05-08-03	24,996.60	20,350.00	4,646.60
ACQUIRED 09-19-02				
PAR VALUE: 50,000.00	SOLD 05-08-03	62,491.50	56,516.00	5,975.50
ACQUIRED 01-28-03				
FUT JUN 03 10 YR T-NOTES		13.47		13.47
FUT JUN 03 10 YR T-NOTES		21.00		21.00
FUT JUN 03 10 YR T-NOTES		4,043.77		4,043.77
FUT JUN 03 5 YR T NOTE		4,456.30		4,456.30
UNITED STATES TREAS BILLS DUE 05-08-2003				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 450,000.00	05-08-03	449,382.57	448,976.25	406.32
MATURED	ACQUIRED			
05-08-03	02-26-03			
PAR VALUE: 1,364,000.00	05-08-03	1,362,128.51	1,362,150.83	22.32-
MATURED	ACQUIRED			
05-08-03	03-25-03			
PAR VALUE: 804,000.00	05-08-03	802,896.87	803,280.87	384.00-
MATURED	ACQUIRED			
05-08-03	04-09-03			
OTC UST E-CALL W/STK 99-08+ EXP 05/07/03 IM CUSIP 992USD95	04-10-03	8,063.09	15,420.31	7,357.22-
SOLD	REPURCHASED			
04-10-03	05-07-03			
FNMA TBA POOL 5.5% 30 YR JUN	05-08-03	720,890.63	706,781.25	14,109.38
PAR VALUE: 700,000.00	SOLD			
05-08-03	ACQUIRED			
05-18-03				
FUT JUN 03 10 YR T-NOTES		12.00-		12.00-
FUT JUN 03 10 YR T-NOTES		1,318.74-		1,318.74-
FUT JUN 03 5 YR T NOTE		1,006.20-		1,006.20-
FUT JUN 03 10 YR T-NOTES		62.50-		62.50-

UNITED STATES TREAS NTS DTD 00009 4.375%
 DUE 08-15-2012 REG

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 70,000.00 SOLD 05-12-03 ACQUIRED 04-28-03		74,396.87	72,925.78	1,471.09
FUT JUN 03 10 YR T-NOTES		531.26-		531.26-
FUT JUN 03 5 YR T NOTE		1,006.30-		1,006.30-
CMD DLJ COML MTG CORP PASS THRU CTF 1999-CGI CL A-1A 6.08% 08-10-2008 BEO	SOLD 05-13-03 ACQUIRED 08-26-02	454.13	483.79	29.66-
FUT JUN 03 10 YR T-NOTES		156.24-		156.24-
FUT JUN 03 5 YR T NOTE		287.50-		287.50-
OTC E-PUT UST 3.875 W/STR 99-08+ EXP 05/07/2003 IM CUSIP 992USD96	SOLD 04-04-04 EXPIRED 05-09-03	8,063.09	0.00	8,063.09
CONTRACTS: 695,000.00				
OTC UST E-CALL 3.875 2/15/13 STR 98-30 EXP 05/13/03 992USD56	SOLD 04-08-03 REPURCHASED 05-13-03	7,876.56	23,463.28	15,586.72-
CONTRACTS: 710,000.00				
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 30,000.00	SOLD 05-14-03 ACQUIRED 04-28-03	32,203.12	31,253.90	949.22
PAR VALUE: 165,000.00	SOLD 05-14-03 ACQUIRED 04-28-03	177,117.19	171,664.45	5,452.74
PAR VALUE: 35,000.00	SOLD 05-14-03 ACQUIRED 04-28-03	37,570.31	36,427.34	1,142.97
GENERAL DYNAMICS CORP NT 4.25% DUE 05-15-2013/05-14-2013 BE0	SOLD 05-14-03 ACQUIRED 05-12-03	75,650.25	74,885.25	765.00
PVPL BUNGE LTD FIN CORP BUNGE LIMITED FINANCE CORPORATION 5.875% DUE 05-15-2013/05-14-2013 BE0	SOLD 05-14-03 ACQUIRED 05-14-03	70,833.00	69,781.60	1,051.40
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BE0 DO NOT USE SEC #3982255	SOLD 05-14-03 ACQUIRED 01-13-03	308,945.31	289,101.56	19,843.75
PAR VALUE: 250,000.00	SOLD 05-14-03 ACQUIRED 01-13-03	308,945.31	289,101.56	19,843.75
FUT JUN 03 10 YR T-NOTES		62.50		62.50
FUT JUN 03 10 YR T-NOTES		15.00		15.00
FUT JUN 03 5 YR T NOTE		3,162.50		3,162.50
CMO MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOPT MTG PASSSTRU CL A-1 0.0% DUE 11-15-2011 BE0				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 674.87	SOLD 05-15-03 ACQUIRED 06-05-02	674.87	676.52	1 65-
FUT JUN 03 5 YR T NOTE				
GNMA 2002-48 REMIC TR CTF CL FF DUE		1,725.00		1,725.00
05-16-2029 REG				
PAR VALUE: 16,672.13	SOLD 05-16-03 ACQUIRED 07-05-02	16,672.13	16,672.13	0.00
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 135,000.00	SOLD 05-16-03 ACQUIRED 01-13-03	170,632.62	156,114.84	14,517.78
PAR VALUE: 275,000.00	SOLD 05-16-03 ACQUIRED 01-17-03	347,584.96	322,383.78	25,201.18
PAR VALUE: 85,000.00	SOLD 05-16-03 ACQUIRED 01-24-03	107,435.35	101,262.89	6,172.46
PAR VALUE: 155,000.00	SOLD 05-16-03 ACQUIRED 01-28-03	195,911.52	183,553.91	12,357.61
FUT JUN 03 5 YR T NOTE				
DOMTAR INC NT 7.875% DUE 10-15-2011/10-16-2001 BEO				
		4,025.00-		4,025.00-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC EMERGING MKTS DEBT FD	05-20-03 SOLD 230,000.00 08-21-02 ACQUIRED	282,506.70	258,195.70	24,311.00
UNITS:	05-20-03 SOLD 22,690.67 07-02-02 ACQUIRED	479,000.00	390,960.23	88,039.77
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES JUNE		1		
PAR VALUE:	05-20-03 SOLD 700,000.00 04-11-03 ACQUIRED	727,589.84	721,437.50	6,152.34
FUT JUN 03 5 YR T NOTE		1,293.70-		1,293.70-
OTC UST E-PUT 3.875 2/15/13 STR 98-30 EXP 05/13/03 992USD57				
CONTRACTS:	04-04-04 SOLD 710,000.00 05-14-03 EXPIRED	7,876.57		7,876.57
OTC UST T-PUT W/STRK 99-04 EXP 05/21/03 IM CUSIP 992USD67				
CONTRACTS:	04-04-04 SOLD 710,000.00 05-27-03 EXPIRED	7,654.69	0.00	7,654.69
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES JUNE				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FNMA 30 YEAR PASS-THROUGHS 6.0% 30 YEARS SETTLES JUNE	SOLD 05-21-03 ACQUIRED 04-17-03	1,376,343.75	1,369,718.75	6,625.00
PAR VALUE: 1,325,000.00				
FUT JUN 03 5 YR T NOTE	SOLD 05-21-03 ACQUIRED 04-17-03	1,376,343.75	1,369,718.75	6,625.00
PAR VALUE: 1,325,000.00				
AOL TIME WARNER INC 6.875% DUE 05-01-2012 BEQ	SOLD 05-21-03 ACQUIRED 04-17-03	51,937.50	51,687.50	250.00
PAR VALUE: 50,000.00				
FUT JUN 03 5 YR T NOTE	SOLD 05-21-03 ACQUIRED 04-17-03	51,937.50	51,687.50	250.00
PAR VALUE: 1,325,000.00				
OTC UST E-CALL 3.875 W/STRK 99-04 EXP 05/21/03 IM CUSIP 992USD66	SOLD 05-21-03 ACQUIRED 03-18-03	210,132.40	200,064.30	10,068.10
PAR VALUE: 190,000.00				
FUT JUN 03 5 YR T NOTE	SOLD 05-21-03 ACQUIRED 03-18-03	210,132.40	200,064.30	10,068.10
PAR VALUE: 45,000.00				
CONTRACTS: 710,000.00 SOLD 04-21-03 REPURCHASED 05-21-03		5,657.81	34,834.38	29,176.57-
FNMA TBA POOL 5.5% 30 YR JUN				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITED STATES TREAS BILLS DUE 07-10-2003 REG DTD 01/09/2003	05-22-03 SOLD 03-18-03 ACQUIRED	207,187.50	201,937.50	5,250.00
PAR VALUE: 200,000.00				
FUT JUN 03 5 YR T NOTE	05-22-03 SOLD 04-23-03 ACQUIRED	223,533.58	223,486.73	46.85
PAR VALUE: 224,000.00				
OTC UST E-CALL 3.875 02/15/13 STR 105-19 EXP 05/28/03 992USD45	04-04-04 SOLD 05-28-03 EXPIRED	4,871.10	0.00	4,871.10
CONTRACTS: 1,450,000.00				
FUT JUN 03 5 YR T NOTE	05-27-03 SOLD 09-10-02 ACQUIRED	22,502.46	22,502.46	0.00
PAR VALUE: 22,502.46				
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC HIGH YIELD FD	05-28-03 SOLD 06-28-02 ACQUIRED	317,000.00	289,811.20	27,188.80
UNITS: 18,494.75				
FUT JUN 03 5 YR T NOTE		431.20-		431.20-
FNMA TBA POOL 5.5% 30 YR JUN				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 475,000.00 SOLD 05-28-03 ACQUIRED 03-18-03 ##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255		491,662.11	479,453.13	12,208.98
PAR VALUE: 70,000.00 SOLD 05-28-03 ACQUIRED 01-28-03 TRICON GLOBAL RESTAURANTS INC TRICON GLOBAL 8.875 04-15-11 8.875% DUE 04-15-2011 BEO		89,053.12	82,895.31	6,157.81
PAR VALUE: 100,000.00 SOLD 05-28-03 ACQUIRED 10-17-02 OTC UST E-PUT 3.875 2/15/13 STR 99-25 EXP 05/28/03 992USD69		114,000.00	106,125.00	7,875.00
CONTRACTS: 700,000.00 SOLD 04-04-04 EXPIRED 05-28-03 FUT JUN 03 5 YR T NOTE		7,000.00	0.00	7,000.00
PAR VALUE: 125,000.00 SOLD 05-29-03 ACQUIRED 04-28-03 UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG		135,981.44	130,097.65	5,883.79
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 05-30-03	50,320.31	49,992.19	328.12
ACQUIRED	04-22-03			
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				
PAR VALUE: 500,000.00	SOLD 05-30-03	503,222.65	499,921.87	3,300.78
ACQUIRED	04-22-03			
FUT SEP 03 5 YR T NOTE		63.00-		63.00-
FUT JUN 03 5 YR T NOTE		69.00-		69.00-
FUT SEP 03 5 YR T NOTE		2,231.21-		2,231.21-
FUT JUN 03 5 YR T NOTE		1,293.70-		1,293.70-
OTC UST E-CALL 3.875 2/13 STR 101-26 3/8 EXP 05/28/03 992USD44	SOLD 05-30-03	29,056.64	18,351.56	10,705.08
ACQUIRED	02-28-03			
CARRYING VALUE: 1,450,000.00	SOLD 05-30-03			
OTC UST E-CALL 3.875 2/15/13 STR 99-25 EXP 05/28/03 992USD68	SOLD 04-04-04	4,921.88	28,328.13	23,406.25-
REPURCHASED	05-28-03			
CONTRACTS:				
700,000.00	SOLD 04-04-04			
UNITED STATES TREAS BILLS DUE 07-10-2003				
REG DTD 01/09/2003				

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SURDNA FOUNDATION -
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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 755,000.00	SOLD 05-27-03 ACQUIRED 04-23-03	753,330.14	753,270.00	60.14
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 5,000.00	SOLD 06-02-03 ACQUIRED 04-28-03	5,396.48	5,203.91	192.57
PAR VALUE: 140,000.00	SOLD 06-02-03 ACQUIRED 05-06-03	151,101.56	145,813.28	5,288.28
PAR VALUE: 160,000.00	SOLD 06-02-03 ACQUIRED 05-07-03	172,687.50	169,212.49	3,475.01
PAR VALUE: 10,000.00	SOLD 06-02-03 ACQUIRED 05-07-03	10,792.97	10,587.50	205.47
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 85,000.00	SOLD 06-02-03 ACQUIRED 05-07-03	91,843.16	89,993.75	1,849.41
PAR VALUE: 70,000.00	SOLD 06-02-03 ACQUIRED 05-14-03	75,635.55	75,069.53	566.02
PAR VALUE: 220,000.00	SOLD 06-02-03 ACQUIRED 05-16-03	237,711.71	236,560.16	1,151.55
FUT SEP 03 5 YR 1 NOTE				
FNMA SINGLE FAMILY MORTGAGE 5.0% 15 YEARS SETTLES JUNE				
262.50				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 675,000.00 UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG	SOLD 06-03-03 ACQUIRED 03-25-03	699,996.09	682,751.95	17,244.14
PAR VALUE: 180,000.00 UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG	SOLD 06-03-03 ACQUIRED 05-16-03	195,131.25	193,549.22	1,582.03
PAR VALUE: 110,000.00 UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG	SOLD 06-03-03 ACQUIRED 04-22-03	110,910.93	109,982.81	928.12
PAR VALUE: 140,000.00 UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG	SOLD 06-03-03 ACQUIRED 05-16-03	152,014.84	150,538.28	1,476.56
PAR VALUE: 295,000.00 UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG	SOLD 06-03-03 ACQUIRED 05-16-03	320,697.26	317,205.66	3,491.60
BRITISH TELECOMMUNICATIONS P L C NT 8.875% DUE 12-15-2030 BE0				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 150,000.00 VERIZON GLOBAL FDG CORP NT 4.375% DUE 06-01-2013/05-31-2013 BEQ	06-03-03 SOLD 08-22-02 ACQUIRED	206,149.50	176,326.50	29,823.00
PAR VALUE: 210,000.00 FUT SEP 03 5 YR T NOTE	06-03-03 SOLD 06-02-03 ACQUIRED	209,899.20	206,961.30	2,937.90
PAR VALUE: 200,000.00 VERIZON GLOBAL FDG CORP NT 4.375% DUE 06-01-2013/05-31-2013 BEQ	06-04-03 SOLD 06-02-03 ACQUIRED	200,304.00	197,106.00	3,198.00
PAR VALUE: 550,000.00 FUT SEP 03 5 YR T NOTE	06-05-03 SOLD 05-20-03 ACQUIRED	570,882.82	570,968.75	85.93-
PAR VALUE: 150,000.00 FNMMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% 30 YEARS SETTLES JULY	06-05-03 SOLD 05-21-03 ACQUIRED	155,695.31	155,671.88	23.43

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 650,000.00	SOLD 06-05-03	674,679.69	674,578.12	101.57
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% 30 YEARS SETTLES JULY	ACQUIRED 05-21-03			
PAR VALUE: 650,000.00	SOLD 06-05-03	674,781.25	669,601.56	5,179.69
	ACQUIRED 04-23-03			
PAR VALUE: 150,000.00	SOLD 06-05-03	155,718.75	155,718.75	0.00
	ACQUIRED 05-20-03			
UNITED STATES TREAS BILLS DUE 07-10-2003 REG DTD 01/09/2003				
PAR VALUE: 988,000.00	SOLD 06-05-03	986,239.59	986,184.54	55.05
	ACQUIRED 05-07-03			
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 565,000.00	SOLD 06-05-03	617,748.05	607,529.49	10,218.56
	ACQUIRED 05-16-03			
PAR VALUE: 255,000.00	SOLD 06-05-03	278,806.64	276,933.98	1,872.66
	ACQUIRED 05-20-03			
PAR VALUE: 30,000.00	SOLD 06-05-03	32,800.78	32,510.16	290.62
	ACQUIRED 05-21-03			
FUT SEP 03 5 YR T NOTE UNITED STATES TREAS BILLS DUE 07-10-2003 REG DTD 01/09/2003				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 452,000.00	SOLD 05-28-03	451,136.37	450,964.29	172.08
ACQUIRED 04-23-03				
PAR VALUE: 323,000.00	SOLD 05-28-03	322,382.85	322,406.49	23.64-
ACQUIRED 05-07-03				
FUND AMERN COS INC GTD SR NT 5.875% DUE 05-15-2013 BEO				
PAR VALUE: 250,000.00	SOLD 06-05-03	264,105.00	249,275.00	14,830.00
ACQUIRED 05-14-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEC #3982255				
PAR VALUE: 80,000.00	SOLD 06-06-03	102,162.50	94,737.50	7,425.00
ACQUIRED 01-28-03				
FUT SEP 03 5 YR T NOTE				
UNITED STATES TREAS BILLS DUE 06-12-2003 REG U.S. TREASURY BILLS 06/12/03				
PAR VALUE: 685,000.00	SOLD 06-05-03	683,323.42	683,293.20	30.22
ACQUIRED 03-25-03				
FEDERAL NATL MTG ASSN DISC NT 06-11-2003				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 562,000.00	SOLD 06-05-03	561,413.27	561,400.22	13.05
	ACQUIRED 05-07-03			
FUT SEP 03 5 YR 1 NOTE		1,181.21		1,181.21
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				
PAR VALUE: 175,000.00	SOLD 06-09-03	176,490.23	174,972.66	1,517.57
	ACQUIRED 04-22-03			
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 180,000.00	SOLD 06-09-03	196,635.93	195,060.93	1,575.00
	ACQUIRED 05-21-03			
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 30,000.00	SOLD 06-10-03	32,823.05	32,510.16	312.89
	ACQUIRED 05-21-03			
PAR VALUE: 1,370,000.00	SOLD 06-10-03	1,498,919.13	1,494,263.27	4,655.86
	ACQUIRED 05-23-03			
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
ALLSTATE CORP BD 5.35% DUE 06-01-2033 BEO	SOLD 06-10-03 ACQUIRED 04-22-03	363,543.75	359,943.75	3,600.00
UNION PAC CORP UNION PACIFIC CORP NOTE 3.625% DUE 06-01-2010/05-31-2010 BEO	SOLD 06-10-03 ACQUIRED 05-28-03	86,767.15	84,597.10	2,170.05
CAPITAL ONE BK MEDIUM TERM SR BK NTS BOOK ENTRY NT 6.5% DUE 06-13-2013 REG	SOLD 06-10-03 ACQUIRED 06-02-03	347,791.05	342,622.95	5,168.10
FUT SEP 03 5 YR 1 NOTE PAR VALUE: 200,000.00	SOLD 06-10-03 ACQUIRED 06-09-03	201,254.00	199,420.00	1,834.00
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BEO	SOLD 06-10-03 ACQUIRED 08-26-02	313.89	334.39	20.50-
FUT SEP 03 5 YR 1 NOTE PAR VALUE: 313.89	SOLD 06-10-03 ACQUIRED 08-26-02	313.89	334.39	20.50-
FEDERAL NATL MTG ASSN DISC NT 06-11-2003				4,068.71-

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FEDERAL SCHEDULE OF GAINS AND LOSSES
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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 738,000.00	06-11-03	737,212.39	737,212.39	0.00
MATURED	06-11-03			
ACQUIRED	05-07-03			
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% 30 YEARS SETTLES JULY				
PAR VALUE: 575,000.00	06-11-03	597,191.41	596,742.19	449.22
SOLD	06-11-03			
ACQUIRED	05-21-03			
PAR VALUE: 800,000.00	06-11-03	830,875.00	830,250.00	625.00
SOLD	06-11-03			
ACQUIRED	05-21-03			
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0% 30 YEARS SETTLES JULY				
PAR VALUE: 525,000.00	06-11-03	545,261.72	544,851.56	410.16
SOLD	06-11-03			
ACQUIRED	05-21-03			
PAR VALUE: 45,000.00	06-11-03	59,023.82	53,500.78	5,523.04
SOLD	06-11-03			
ACQUIRED	02-03-03			

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEG DO NOT USE SEC
 #3982255

##UNITED STATES TREAS BDS BD 6.25% DUE
 05-15-2030 BEG DO NOT USE SEC
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 175,000.00	SOLD 06-11-03	228,942.38	207,238.28	21,704.10
ACQUIRED 01-28-03				
PAR VALUE: 350,000.00	SOLD 06-11-03	457,884.77	414,080.07	43,804.70
ACQUIRED 01-28-03				
PAR VALUE: 150,000.00	SOLD 06-11-03	196,236.32	177,708.98	18,527.34
ACQUIRED 02-03-03				
PAR VALUE: 25,000.00	SOLD 06-11-03	32,706.06	29,722.66	2,983.40
ACQUIRED 02-03-03				
FUT SEP 03 5 YR T NOTE		1,181.21		1,181.21
FUT SEP 03 5 YR T NOTE		1,575.00		1,575.00
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 80,000.00	SOLD 06-16-03	88,087.50	87,256.25	831.25
ACQUIRED 05-23-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #5982255				
PAR VALUE: 155,000.00	SOLD 06-16-03	203,025.78	184,280.47	18,745.31
ACQUIRED 02-03-03				
FUT SEP 03 5 YR T NOTE		2,100.00		2,100.00
SIMON DEBARTOLO GROUP L P NT 6.625% DUE 06-15-2003 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG	06-16-03 MATURED 07-15-02 ACQUIRED	175,000.00	178,500.00	3,500.00-
SLM STUDENT LN TR 2002-6 LN-BKD SECS CL A-1 FLTG RATE DUE 03-17-2008 REG	06-16-03 SOLD 07-05-02 ACQUIRED	15,046.31	15,046.31	0.00
FUT SEP 03 5 YR 1 NOTE UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG	06-16-03 SOLD 10-23-02 ACQUIRED	59,886.04	59,886.04	0.00
PAR VALUE: 250,000.00	06-17-03 SOLD	274,726.56	272,675.78	2,050.78
ACQUIRED 05-23-03				
PAR VALUE: 120,000.00	06-17-03 SOLD	131,868.75	130,771.87	1,096.88
ACQUIRED 05-23-03				
PAR VALUE: 105,000.00	06-17-03 SOLD	115,385.15	113,428.71	1,956.44
ACQUIRED 05-28-03				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 190,000.00	SOLD 06-17-03	208,792.19	206,907.03	1,885.16
ACQUIRED 06-03-03				
##UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEO DO NOT USE SEE SEC #3982255				
PAR VALUE: 180,000.00	SOLD 06-17-03	235,125.00	214,003.12	21,121.88
ACQUIRED 02-03-03				
PAR VALUE: 95,000.00	SOLD 06-17-03	124,093.75	112,845.90	11,247.85
ACQUIRED 02-14-03				
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				
PAR VALUE: 275,000.00	SOLD 06-18-03	277,169.92	274,957.03	2,212.89
ACQUIRED 04-22-03				
FUT SEP 03 5 YR 1 NOTE				
PAR VALUE: 45,000.00	SOLD 06-19-03	48,810.93	49,072.85	-261.92-
ACQUIRED 06-04-03				
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 45,000.00	SOLD 06-19-03	48,810.93	49,072.85	-261.92-
ACQUIRED 06-04-03				
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 115,000.00	SOLD 06-19-03	124,640.23	125,408.39	768.16-
ACQUIRED 06-04-03				
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 20,000.00	SOLD 06-19-03	21,676.56	21,810.16	133.60-
ACQUIRED 06-04-03				
FUT SEP 03 5 YR T NOTE		2,887.50		2,887.50
FUT SEP 03 5 YR T NOTE		2,231.29-		2,231.29-
FNMA TBA POOL #9999999 5.5% DUE 08-16-2029 REG				
PAR VALUE: 200,000.00	SOLD 06-23-03	206,687.50	205,875.00	812.50
ACQUIRED 05-22-03				
FNMA SINGLE FAMILY MORTGAGE 5.0% 30 YEARS SETTLES AUGUST				
PAR VALUE: 700,000.00	SOLD 06-23-03	723,296.88	723,707.03	410.15-
ACQUIRED 06-11-03				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 700,000.00	SOLD 06-23-03 ACQUIRED 06-11-03	713,015.63	715,093.75	2,078.12-
FUT SEP 03 5 YR T NOTE		1,706.29		1,706.29
FNMA SINGLE FAMILY MORTGAGE 5.0% 30 YEARS SETTLES JULY				
PAR VALUE: 700,000.00	SOLD 06-23-03 ACQUIRED 05-08-03	715,640.63	706,343.75	9,296.88
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES JULY				
PAR VALUE: 150,000.00	SOLD 06-23-03 ACQUIRED 04-23-03	155,507.81	151,605.47	3,902.34
PAR VALUE: 300,000.00	SOLD 06-23-03 ACQUIRED 04-23-03	311,015.63	303,375.00	7,640.63
PAR VALUE: 25,000.00	SOLD 06-23-03 ACQUIRED 05-28-03	25,917.97	25,789.06	128.91
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES JULY				
PAR VALUE: 300,000.00	SOLD 06-23-03 ACQUIRED 04-23-03	311,062.50	303,210.93	7,851.57

RBS CAP TR I TR PFD SECS DUE
 12-29-2049/07-01-2013 REG

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PVPL ROGERS CABLE INC ROGERS CABLE INC. 6.25% DUE 06-15-2013/06-14-2013 BE0	06-23-03 SOLD 05-14-03 ACQUIRED	458,266.50	450,000.00	8,266.50
TYCO INTL GROUP S A GTD NT 6.125% DUE 01-15-2009 BE0	06-23-03 SOLD 06-16-03 ACQUIRED	85,000.00	85,000.00	0.00
PVPL BOSTON PPTY INC BOSTON PROPERTIES 5.625% DUE 04-15-2015/04-14-2015 BE0	06-23-03 SOLD 11-15-02 ACQUIRED	78,750.00	80,355.60	14,144.40
IST COLL TR BD SER NO 8 7.875% DUE 10-01-2012 BE0	06-23-03 SOLD 03-11-03 ACQUIRED	136,696.30	129,867.40	6,828.90
GOLDMAN SACHS GROUP INC SR NT DTD 03/31/2003 5.25% DUE 04-01-2013 BE0	06-23-03 SOLD 01-28-03 ACQUIRED	31,719.25	28,258.00	3,461.25

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 265,000.00 SOLD 06-23-03 ACQUIRED 03-26-03 FNMA SINGLE FAMILY MORTGAGE 5.0% 15 YEARS SETTLES AUGUST		286,616.05	264,939.05	21,677.00
PAR VALUE: 675,000.00 SOLD 06-23-03 ACQUIRED 06-03-03 NATIONAL CITY CORP SUB DEB DTD 05/04/1999 6.875% DUE 05-15-2019 BEQ		696,832.03	696,937.50	105.47-
PAR VALUE: 40,000.00 SOLD 06-23-03 ACQUIRED 06-19-03 NORTHERN STS PWR CO MINN 7.125% DUE 07-01-2025 REG		49,817.60	49,814.80	2.80
PAR VALUE: 85,000.00 SOLD 06-23-03 ACQUIRED 11-26-02 PAR VALUE: 10,000.00 SOLD 06-23-03 ACQUIRED 02-12-03 TENET HEALTHCARE CORP SR NT DTD 11/06/2001 6.375% DUE 12-01-2011 BEQ		100,106.20	83,087.50	17,018.70
PAR VALUE: 135,000.00 SOLD 06-23-03 ACQUIRED 12-06-02 TYCO INTL GROUP S A CRP TYC 6.375% DUE 10-15-2011/10-14-2011 BEQ		130,021.88	125,969.72	4,052.16

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 90,000.00	SOLD 06-23-03 ACQUIRED 07-26-02	94,612.50	67,191.77	27,420.73
PAR VALUE: 140,000.00	SOLD 06-23-03 ACQUIRED 09-26-02	147,175.00	119,522.50	27,652.50
PAR VALUE: 65,000.00	SOLD 06-23-03 ACQUIRED 10-15-02	68,331.25	54,753.35	13,577.90
PAR VALUE: 110,000.00	SOLD 06-23-03 ACQUIRED 03-11-03	115,637.50	103,570.45	12,067.05
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES JULY				
PAR VALUE: 450,000.00	SOLD 06-23-03 ACQUIRED 05-28-03	466,664.06	464,203.13	2,460.93
FUT SEP 03 5 YR T NOTE				
GNMA 2002-48 REMIC TR CTF CL FF DUE 05-16-2029 REG				
PAR VALUE: 110,449.65	SOLD 06-24-03 ACQUIRED 07-05-02	110,242.56	110,449.65	207.09-
CHASE COML MTG SECS CORP SER 198-1 CL A-2 6.56% PASSTRU CTF DUE 05-18-2008				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MORGAN STANLEY CAP I INC SER 1998-HF1 CL E 7.6% MTG PASSTHR U CTF DUE 02-15-2008	SOLD 06-24-03 ACQUIRED 05-02-03	259,875.00	254,162.11	5,712.89
PAR VALUE: 225,000.00				
GENERAL MTRS CORP SR DEB CONV SER B	SOLD 06-24-03 ACQUIRED 08-21-02	56,500.00	54,046.88	2,453.12
PAR VALUE: 50,000.00				
SHARES: 200.00	SOLD 06-24-03 ACQUIRED 12-05-02	4,479.98	4,609.98	130.00-
TOSCO CORP NEVADA DEB 7.8% DUE 01-01-2027 BE0	SOLD 06-24-03 ACQUIRED 08-23-02	111,012.55	100,408.80	10,603.75
PAR VALUE: 85,000.00				
BADGER TOB ASSET SECURITIZATION CORP WIS TOB SETTLEMENT REV ASSET-BKD 6.125% DUE 06-01-2027/06-01-2012 BE0 OID 6.35 097.1961 SINKING FUND 06-01-2004	SOLD 06-24-03 ACQUIRED 04-04-03	64,449.70	61,329.71	3,119.99
PAR VALUE: 70,000.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 125,000.00	SOLD 06-24-03	115,088.75	112,990.44	2,098.31
PAR VALUE: 25,000.00	SOLD 06-24-03	23,017.75	22,585.37	432.38
CK WITCO CORP SR NT 8.5% DUE 03-15-2005				
PAR VALUE: 40,000.00	SOLD 06-24-03	42,099.99	42,000.00	99.99
PAR VALUE: 50,000.00	SOLD 06-24-03	52,625.00	52,725.00	100.00-
PAR VALUE: 105,000.00	SOLD 06-24-03	110,512.51	111,090.00	577.49-
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV ASSET-BKD-SER A-1 5.0% DUE 06-01-2021/06-01-2013 BEO OID 5.042 999.5 SINKING FUND 06-01-2011				
PAR VALUE: 75,000.00	SOLD 06-24-03	72,750.00	70,091.55	2,658.45
PAR VALUE: 35,000.00	SOLD 06-24-03	33,950.00	32,395.79	1,554.21

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
COMCAST CORP NEW COMCAST CORP 7.05% DUE 03-15-2033/03-14-2033 BEO	SOLD 06-24-03 ACQUIRED 04-09-03	38,800.00	37,221.88	1,578.12
PVTPL CONSUMERS ENERGY CO CMS 5.375% 04/15/2013 5.375% DUE 04-15-2013/04-14-2013 BEO	SOLD 06-24-03 ACQUIRED 03-12-03	73,818.55	64,686.70	9,131.85
CONSUMERS ENERGY CO SR NT 6.25% DUE 09-15-2006 BEO	SOLD 06-24-03 ACQUIRED 06-03-03	324,828.05	324,254.65	573.40
DEUTSCHE TELEKOM INTL FIN B V GTD NT 8.75% DUE 06-15-2030 BEO	SOLD 06-24-03 ACQUIRED 08-05-02	27,500.00	22,968.07	4,531.93
FRANCE TELECOM SA NT STEP UP DUE 03-01-2031 BEO	SOLD 06-24-03 ACQUIRED 06-03-03	275,688.00	272,653.50	3,034.50

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
FRANCE TELECOM SA NT STEP UP DUE 03-01-2011 BEQ	SOLD 06-24-03 ACQUIRED 03-21-03	70,344.50	63,782.50	6,562.00
PAR VALUE:				
100,000.00				
SOLD 06-24-03		127,352.00	113,199.00	14,153.00
ACQUIRED 01-22-03				
180,000.00		229,233.60	208,029.60	21,204.00
SOLD 06-24-03				
ACQUIRED 02-05-03				
80,000.00		101,881.60	94,860.80	7,020.80
SOLD 06-24-03				
ACQUIRED 03-21-03				
HCA-HEALTHCARE CO HCA HEALTHCARE 7.875% DUE 02-01-2011 BEQ				
PAR VALUE:				
162,000.00		181,326.60	173,054.88	8,271.72
SOLD 06-24-03				
ACQUIRED 08-01-02				
PYPL CMO FIRST CHICAGO / LENMAR TR I 97-CHLI COML CL D VAR RT DUE 05-29-2008 REG				
PAR VALUE:				
175,000.00		178,500.00	165,603.02	12,896.98
SOLD 06-24-03				
ACQUIRED 07-02-02				
FLEET FINL GROUP INC NEW 6.7% DUE 07-15-2028 REG				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 85,000.00	SOLD 06-24-03	98,649.50	80,194.95	18,454.55
ACQUIRED	08-19-02			
TECK COMINCO LTD NT 7.0% DUE 09-15-2012/09-14-2012 BEQ				
PAR VALUE: 275,000.00	SOLD 06-24-03	300,033.25	273,322.50	26,710.75
ACQUIRED	09-09-02			
TCI COMMUNICATIONS INC 6.875% NT DUE 02-15-2006				
PAR VALUE: 50,000.00	SOLD 06-24-03	55,540.50	49,575.33	5,965.17
ACQUIRED	06-25-02			
TOBACCO SETTLEMENT REV MGMT AUTH S C TOB SER B 6.0% 05-15-2022/11 BEQ OID 6.159 098.125 SINKING FUND 05-15-2008				
PAR VALUE: 80,000.00	SOLD 06-24-03	72,848.00	70,701.79	2,146.21
ACQUIRED	04-03-03			
PAR VALUE: 70,000.00	SOLD 06-24-03	63,742.00	61,271.44	2,470.56
ACQUIRED	04-08-03			
PAR VALUE: 35,000.00	SOLD 06-24-03	31,871.00	31,534.02	336.98
ACQUIRED	04-17-03			
TENET HEALTHCARE CORP SR NT DTD 11/06/2001 6.375% DUE 12-01-2011 BEQ				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 10,000.00 ACQUIRED 12-06-02	06-29-03	9,475.00	9,331.25	143.75
PAR VALUE: 80,000.00 ACQUIRED 02-07-03	06-29-03	75,800.00	76,400.00	600.00-
WASTE MGMT INC DEL SR NT 7.375% DUE 05-15-2029 BEQ				
PAR VALUE: 200,000.00 ACQUIRED 09-10-02	06-29-03	244,062.00	193,970.00	50,092.00
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.875% DUE 02-01-2006 BEQ				
PAR VALUE: 170,000.00 ACQUIRED 06-09-03	06-29-03	179,987.50	180,837.50	850.00-
PAR VALUE: 345,000.00 ACQUIRED 06-10-03	06-29-03	365,268.75	366,993.75	1,725.00-
PAR VALUE: 265,000.00 ACQUIRED 06-18-03	06-29-03	280,568.75	282,887.50	2,318.75-
FNMA SER 2001-16 CL B 6.088% DUE 05-25-2011 REG				
PAR VALUE: 305,000.00 ACQUIRED 06-06-03	06-29-03	359,661.71	359,351.95	309.76
CMO CHASE COML MTG SECS CORP 1997-2 MTG PASSHRU CTF CL C 6.6% DUE 12-19-2029 BEQ				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CMO DLJ COML MTG CORP PASS THRU CTF 1999-CG1 CL A-1A 6.08% 08-10-2008 BEQ	06-24-03 SOLD 10-07-02 ACQUIRED	51,018.75	50,329.68	689.07
FLEET FINL GROUP INC NEW 6.875% DUE 01-15-2028 REG	06-24-03 SOLD 08-26-02 ACQUIRED	41,749.31	40,991.75	757.56
MORGAN J P COML MTG FIN CORP SER 1997-C5 CL A3 7.088% MTG PASS THRU CTF DUE 09-15-2029 BEQ	06-24-03 SOLD 08-24-03 ACQUIRED	23,859.40	19,048.60	4,810.80
CMO CREDIT SUISSE FIRST BOSTON MTG SECS CORP 2001-CF2 MTG PASSTHRU CTF CL A-4 6.505% DUE 01-15-2011 BEQ	06-24-03 SOLD 08-26-02 ACQUIRED	34,387.50	33,243.75	1,143.75
	06-24-03 SOLD 07-19-02 ACQUIRED	57,312.50	54,914.06	2,398.44
	06-24-03 SOLD 08-24-03 ACQUIRED	30,000.00	30,000.00	

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 275,000.00 SOLD 06-24-03 ACQUIRED 12-13-02 ARCHSTONE-SMITH TR CORP BDS 5.0% DUE 08-15-2007/08-14-2007 BE0		322,609.37	306,313.47	16,295.90
PAR VALUE: 225,000.00 SOLD 06-25-03 ACQUIRED 08-09-02 CITY NATL CORP SR NT 5.125% DUE 02-15-2013 BE0		241,393.50	224,331.75	17,061.75
PAR VALUE: 145,000.00 SOLD 06-25-03 ACQUIRED 06-03-03 HEALTHCARE RLTY TR INC HEALTHCARE RLTY 8.125% DUE 05-01-2011 BE0		150,405.60	151,453.95	1,048.35-
PAR VALUE: 75,000.00 SOLD 06-25-03 ACQUIRED 08-09-02 GMAC COMMERCIAL MORTGAGE SECURITIES CLASS F MORTGAGE PASS THROUGH CERT SERIES 1996-C1 7.86% DUE 11-15-2006 REG		83,992.50	81,200.25	2,792.25
PAR VALUE: 250,000.00 SOLD 06-25-03 ACQUIRED 06-25-02 CHASE COML MTG SECS CORP SER 1997-1 CL E 7.37% MTG PASSTRHU CTF DUE 12-19-2007 BE0		266,875.00	248,906.25	17,968.75

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 25,000.00	SOLD 06-25-03	28,312.50	27,125.00	1,187.50
PAR VALUE: 75,000.00	SOLD 06-25-03	84,937.50	83,250.00	1,687.50
LABORATORY CORP AMER HLDGS SR NT 5.5% DUE 02-01-2013 BEO				
PAR VALUE: 40,000.00	SOLD 06-25-03	43,607.60	39,699.60	3,908.00
PAR VALUE: 110,000.00	SOLD 06-25-03	119,920.90	109,173.90	10,747.00
PVTPL CENTERPOINT ENERGY RES CORP SR NT 144A 7.875% DUE 04-01-2013/03-25-2003 BEO				
PAR VALUE: 20,000.00	SOLD 06-25-03	23,336.80	23,500.40	163.60-
PAR VALUE: 155,000.00	SOLD 06-25-03	180,860.20	182,128.10	1,267.90-
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV 7.875% DUE 06-01-2042/06-01-2013 BEO				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
GOLDEN ST 108 SECURITIZATION CORP CALIF TOB SETTLEMENT REV 7.875% DUE 06-01-2042/06-01-2013 BEQ	SOLD 06-25-03 ACQUIRED 06-06-03	105,000.00	105,000.00	0.00
PAR VALUE: 105,000.00				
MERRILL LYNCH MTG INVS INC 6.96% CMO CTF DUE 11-21-2028 BEQ	SOLD 06-25-03 ACQUIRED 06-10-03	65,000.00	65,486.24	486.24-
PAR VALUE: 65,000.00				
CMO MORGAN STANLEY CAP I INC PASSTRHU CTF 1999-RM1 CL A-2 6.71% DUE 12-15-2031	SOLD 06-25-03 ACQUIRED 10-24-02	151,875.00	148,383.98	3,491.02
PAR VALUE: 134,999.99				
MORGAN STANLEY CAP I INC COML MTG PASSTRHU 1998-WF1 CL A-2 6.55% DUE 03-15-2030 REG	SOLD 06-25-03 ACQUIRED 07-10-02	262,687.50	244,089.84	18,597.66
PAR VALUE: 225,000.00				
NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.625% DUE 11-15-2005/11-14-2005 BEQ	SOLD 06-25-03 ACQUIRED 06-27-02	287,812.50	268,037.11	19,775.39
PAR VALUE: 250,000.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 110,000.00 SOLD 06-25-03 ACQUIRED 12-05-02		121,831.60	115,476.90	6,354.70
OTC JPY E-PUT/USD E-CALL 135.90 OPTION EXP 10/07/04 W/STRIK 2135.90 OP0011741				
CARRYING VALUE: 1,525,000.00 SOLD 06-25-03 ACQUIRED 10-08-02		9,270.00	22,875.00	18,605.00-
FORD MTR CO CAP TR II TR ORIGINATED PFD SECS				
UNITS: 1,940.00 SOLD 06-25-03 ACQUIRED 11-25-02		89,123.60	85,166.00	3,957.60
PVTPL LEUCADIA NATL CORP SR NT 144A 7.0% DUE 08-15-2013 BEO				
PAR VALUE: 140,000.00 SOLD 06-25-03 ACQUIRED 05-29-03		140,700.00	139,456.80	1,243.20
IPALCO ENTERPRISES INC SR SECD NT DUE 11-14-2011 BEO				
PAR VALUE: 26,126.74 SOLD 06-25-03 ACQUIRED 09-10-02		26,126.74	26,126.74	0.00
RASC SER 2002-KS6 TR 07-25-2017 BEO FUT SEP 03 5 YR T NOTE		2,100.00-		2,100.00-
PAR VALUE: 585,000.00 SOLD 06-25-03 ACQUIRED 12-05-02		647,922.60	614,127.15	33,795.45

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DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	DESCRIPTION OF PROPERTY
06-25-03 SOLD 02-05-03 ACQUIRED	110,000.00	98,750.00	11,250.00	ROYAL KPN NY FORMERLY ROYAL PT NEDERLAND NV TO 07/06/1998 8.375% DUE 10-01-2030 BEO
06-25-03 SOLD 09-25-03 ACQUIRED	214,715.20	176,795.20	37,920.00	PAR VALUE: 160,000.00 SOUTHERN NAT GAS CO 021531 7.35% DUE 02-15-2031 BEO
06-25-03 SOLD 09-26-02 ACQUIRED	20,000.00	16,324.70	3,675.30	PAR VALUE: 20,000.00
06-25-03 SOLD 09-26-02 ACQUIRED	40,000.00	33,247.07	6,752.93	PAR VALUE: 40,000.00
06-25-03 SOLD 09-26-02 ACQUIRED	20,000.00	16,922.25	3,077.75	PAR VALUE: 20,000.00
06-25-03 SOLD 10-02-02 ACQUIRED	20,000.00	16,822.53	3,177.47	PAR VALUE: 20,000.00
06-25-03 SOLD 11-15-02 ACQUIRED	90,000.00	78,828.96	11,171.04	PAR VALUE: 90,000.00 PVTPL UPM KYMMENE CORP GLOBAL MED TERM NT 2014 144A 5.625% DUE 12-01-2014 BEO

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
	SOLD 06-25-03	184,769.60	169,364.20	15,405.40
	ACQUIRED 11-18-02			
FUT SEP 03 5 YR 1 NOTE		5,381.29		5,381.29
UNITED STATES TREAS NTS DTD 00021 1.625% DUE 03-31-2005 REG				
PAR VALUE: 170,000.00				
SOLD 06-26-03	4,337,000.00	4,366,816.87	4,336,322.34	30,494.53
ACQUIRED 04-22-03				
PAR VALUE: 165,000.00		166,134.38	165,219.13	915.25
SOLD 06-26-03	2,000,000.00	2,013,749.99	2,015,468.76	1,718.77-
ACQUIRED 06-05-03				
PAR VALUE: 215,000.00		216,478.13	216,956.83	478.70-
SOLD 06-26-03	280,000.00	283,182.81	282,898.43	284.38
ACQUIRED 05-19-03				
UNITED STATES TREAS NTS DTD 00024 2.625% DUE 05-15-2008 REG				
PAR VALUE: 280,000.00				
SOLD 06-26-03	4,337,000.00	4,366,816.87	4,336,322.34	30,494.53
ACQUIRED 04-22-03				
UNITED STATES TREAS NTS 2.0% DUE 05-15-2006 REG				
PAR VALUE: 280,000.00		283,182.81	282,898.43	284.38
SOLD 06-26-03	215,000.00	216,478.13	216,956.83	478.70-
ACQUIRED 06-16-03				

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 335,000.00	SOLD 06-26-03 ACQUIRED 06-10-03	339,004.29	343,296.48	4,292.19-
UNITED STATES TREAS NTS DTD 00009 4.375% DUE 08-15-2012 REG				
PAR VALUE: 185,000.00	SOLD 06-26-03 ACQUIRED 06-05-03	199,323.05	201,238.08	1,915.03-
PAR VALUE: 180,000.00	SOLD 06-26-03 ACQUIRED 06-10-03	193,935.93	198,140.62	4,204.69-
PAR VALUE: 1,600,000.00	SOLD 06-26-03 ACQUIRED 06-11-03	1,723,875.01	1,766,624.99	42,749.98-
UNITED STATES TREAS NTS DTD 06/30/2002 2.875% DUE 06-30-2004 REG				
PAR VALUE: 175,000.00	SOLD 06-26-03 ACQUIRED 11-19-02	178,212.89	178,124.02	88.87
#UNITED STATES TREAS BDS BD 6.25% DUE 05-15-2030 BEG DO NOT USE SEE SEC #3982255				
PAR VALUE: 255,000.00	SOLD 06-26-03 ACQUIRED 02-14-03	319,785.94	302,902.14	16,883.80
PAR VALUE: 60,000.00	SOLD 06-26-03 ACQUIRED 02-21-03	75,243.75	71,550.00	3,693.75

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FEDERAL SCHEDULE OF GAINS AND LOSSES
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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 06-26-03 ACQUIRED 02-24-03	62,703.12	59,781.25	2,921.87
PAR VALUE: 25,000.00	SOLD 06-26-03 ACQUIRED 02-24-03	31,351.56	29,890.62	1,460.94
PAR VALUE: 25,000.00	SOLD 06-26-03 ACQUIRED 02-25-03	31,351.56	30,032.22	1,319.34
PAR VALUE: 350,000.00	SOLD 06-26-03 ACQUIRED 02-28-03	438,921.88	426,781.25	12,140.63
PAR VALUE: 240,000.00	SOLD 06-26-03 ACQUIRED 03-04-03	300,975.00	291,806.25	9,168.75
PAR VALUE: 50,000.00	SOLD 06-26-03 ACQUIRED 03-10-03	62,703.12	61,359.37	1,343.75
PAR VALUE: 70,000.00	SOLD 06-26-03 ACQUIRED 03-10-03	87,784.37	85,998.82	1,785.55
PAR VALUE: 180,000.00	SOLD 06-26-03 ACQUIRED 03-10-03	225,731.25	221,139.84	4,591.41
PAR VALUE: 90,000.00	SOLD 06-26-03 ACQUIRED 03-11-03	112,865.63	110,482.03	2,383.60
PAR VALUE: 1,500,000.00	SOLD 06-26-03 ACQUIRED 03-18-03	1,881,093.74	1,801,406.25	79,687.49

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 100,000.00	SOLD 06-26-03 ACQUIRED 03-20-03	125,406.25	117,527.34	7,878.91
PAR VALUE: 235,000.00	SOLD 06-26-03 ACQUIRED 03-21-03	294,704.69	273,040.62	21,664.07
PAR VALUE: 65,000.00	SOLD 06-26-03 ACQUIRED 03-24-03	81,514.06	76,501.95	5,012.11
PAR VALUE: 50,000.00	SOLD 06-26-03 ACQUIRED 03-25-03	62,703.13	58,974.60	3,728.53
PAR VALUE: 145,000.00	SOLD 06-26-03 ACQUIRED 04-03-03	181,839.06	170,737.50	11,101.56
PAR VALUE: 85,000.00	SOLD 06-26-03 ACQUIRED 04-03-03	106,595.31	100,014.45	6,580.86
PAR VALUE: 125,000.00	SOLD 06-26-03 ACQUIRED 04-04-03	156,757.81	146,796.87	9,960.94
PAR VALUE: 80,000.00	SOLD 06-26-03 ACQUIRED 04-04-03	100,325.00	94,025.00	6,300.00
PAR VALUE: 200,000.00	SOLD 06-26-03 ACQUIRED 04-08-03	250,812.50	234,585.93	16,226.57
PAR VALUE: 125,000.00	SOLD 06-26-03 ACQUIRED 04-08-03	156,757.81	146,796.87	9,960.94

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 20,000.00	SOLD 06-26-03 ACQUIRED 04-08-03	25,081.25	23,575.00	1,506.25
PAR VALUE: 45,000.00	SOLD 06-26-03 ACQUIRED 04-08-03	56,432.81	53,043.75	3,389.06
PAR VALUE: 370,000.00	SOLD 06-26-03 ACQUIRED 04-09-03	464,003.12	437,727.34	26,275.78
PAR VALUE: 750,000.00	SOLD 06-26-03 ACQUIRED 04-17-03	940,546.87	892,851.56	47,695.31
PAR VALUE: 180,000.00	SOLD 06-26-03 ACQUIRED 04-23-03	225,731.25	213,243.75	12,487.50
PAR VALUE: 120,000.00	SOLD 06-26-03 ACQUIRED 04-23-03	150,487.50	142,256.25	8,231.25
PAR VALUE: 350,000.00	SOLD 06-26-03 ACQUIRED 04-28-03	438,921.88	419,316.40	19,605.48
PAR VALUE: 125,000.00	SOLD 06-26-03 ACQUIRED 04-29-03	156,757.81	149,194.33	7,563.48
PAR VALUE: 70,000.00	SOLD 06-26-03 ACQUIRED 05-06-03	87,784.37	84,032.81	3,751.56
PAR VALUE: 35,000.00	SOLD 06-26-03 ACQUIRED 05-06-03	43,892.19	42,341.80	1,550.39

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 400,000.00	SOLD 06-26-03 ACQUIRED 05-07-03	501,625.00	488,062.52	13,562.48
PAR VALUE: 225,000.00	SOLD 06-26-03 ACQUIRED 05-07-03	282,164.06	274,394.53	7,769.53
PAR VALUE: 200,000.00	SOLD 06-26-03 ACQUIRED 05-08-03	250,812.50	244,570.31	6,242.19
PAR VALUE: 280,000.00	SOLD 06-26-03 ACQUIRED 05-29-03	351,137.49	356,759.37	5,621.88-
PAR VALUE: 395,000.00	SOLD 06-26-03 ACQUIRED 05-30-03	495,354.69	506,556.64	11,201.95-
PAR VALUE: 600,000.00	SOLD 06-26-03 ACQUIRED 06-10-03	752,437.50	771,726.56	19,289.06-
PAR VALUE: 65,000.00	SOLD 06-26-03 ACQUIRED 06-10-03	81,514.10	84,309.57	2,795.47-
CARNIVAL CORP DEB DTD 01/15/1998 6.65% DUE 01-15-2028 BE0				
PAR VALUE: 90,000.00	SOLD 06-26-03 ACQUIRED 10-02-02	94,940.10	85,361.40	9,578.70
PAR VALUE: 35,000.00	SOLD 06-26-03 ACQUIRED 11-13-02	36,921.15	33,547.50	3,373.65
UNITED STATES TREAS NT 4.625% DUE 05-15-2006 REG				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
OTC UST-BD 3.625% 5/03 102-14 E-CALL OPT EXP 07/02/03 W/STRK @102.4375 992USD97	SOLD 04-04-04 REPURCHASED 06-27-03	6,515.63	3,475.00	3,040.63
OTC UST-BD 3.625% 5/03 102-14 E-PUT OPTN EXP 07/02/03 W/STRK @102.4375 992USD98	SOLD 04-04-04 REPURCHASED 06-27-03	8,035.94	5,429.69	2,606.25
FEDERAL MATL MTG ASSN DISC NT 07-01-2003	SOLD 06-27-03 ACQUIRED 03-07-03	49,998.63	49,817.94	180.69
PAR VALUE: 3,500,000.00	SOLD 06-26-03 ACQUIRED 03-10-03	3,581,789.04	3,585,398.45	3,609.41-
CONTRACTS: 695,000.00	SOLD 04-04-04 REPURCHASED 06-27-03	6,515.63	3,475.00	3,040.63
CONTRACTS: 695,000.00	SOLD 04-04-04 REPURCHASED 06-27-03	8,035.94	5,429.69	2,606.25
PAR VALUE: 50,000.00	SOLD 06-27-03 ACQUIRED 03-07-03	49,998.63	49,817.94	180.69
GENERAL MTRS CORP SR DEB CONV SER B	SOLD 06-27-03 ACQUIRED 12-05-02	45,077.88	46,099.80	1,021.92-
SHARES: 2,000.00	SOLD 06-27-03 ACQUIRED 12-05-02	45,077.88	46,099.80	1,021.92-
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC EMERGING MKTS DEBT FD	SOLD 06-27-03 ACQUIRED 07-02-02	1,634,038.77	1,331,181.50	302,857.27
UNITS: 77,259.52	SOLD 06-27-03 ACQUIRED 07-02-02	1,634,038.77	1,331,181.50	302,857.27

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITS:	06-27-03 SOLD 1,770.07	37,436.98	29,985.06	7,451.92
UNITS:	06-27-03 SOLD 3,705.13	78,363.49	68,063.16	10,300.33
UNITS:	06-27-03 SOLD 1,628.61	34,445.10	31,627.62	2,817.48
UNITS:	06-27-03 SOLD 1,172.26	24,793.30	25,309.00	515.70-
UNITED STATES TREAS BILLS DUE 09-25-2003 REG	06-27-03 SOLD 25,000.00	24,938.87	24,933.28	5.59
PAR VALUE:	06-27-03 SOLD 25,000.00	24,938.87	24,933.28	5.59
FUT SEP 03 5 YR T NOTE	06-11-03 ACQUIRED			
MFO STANDISH AYER & WOOD INVT TR OPPORTUNISTIC HIGH YIELD FD	06-27-03 SOLD 235,975.06	4,065,850.34	3,697,709.64	368,140.70
UNITS:	06-27-03 SOLD 7,137.00	122,970.51	111,194.52	11,775.99
UNITS:	06-27-03 SOLD 7,137.00	122,970.51	111,194.52	11,775.99

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FEDERAL SCHEDULE OF GAINS AND LOSSES
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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITS:	SOLD 06-27-03	170,144.87	150,000.00	20,144.87
	ACQUIRED 10-16-02			
UNITS:	SOLD 06-27-03	422,398.97	392,000.00	30,398.97
	ACQUIRED 11-20-02			
UNITS:	SOLD 06-27-03	286,092.09	260,521.43	25,570.66
	ACQUIRED 12-30-02			
UNITS:	SOLD 06-27-03	100,989.85	93,780.41	7,209.44
	ACQUIRED 03-14-03			
UNITS:	SOLD 06-27-03	89,885.99	89,990.36	104.37-
	ACQUIRED 06-25-03			
SLM STUDENT LN TR SER 2003-6 CL A-1 FLTG				
DUE 06-16-2008 REG				
PAR VALUE:	SOLD 06-27-03	775,000.00	775,000.00	0.00
	ACQUIRED 05-28-03			
EDPERBRASCAN CORP NT 7.125% DUE				
12-16-2003 BE0				
PAR VALUE:	SOLD 06-27-03	130,000.00	132,600.00	1,483.30-
	ACQUIRED 12-12-02			
TYCO INTL GROUP S A NT 6.125% DUE				
11-01-2008 BE0				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 60,000.00	SOLD 06-27-03 ACQUIRED 06-17-03	62,625.00	64,425.00	1,800.00-
AMERICREDIT AUTOMOBILE RECEIVABLES TR 2000-D ASSET BKD NT CL A-4 VAR RATE 09-12-2007 BE0				
PAR VALUE: 70,000.00	SOLD 06-27-03 ACQUIRED 06-18-03	73,062.50	74,812.50	1,750.00-
PAR VALUE: 125,000.00	SOLD 06-27-03 ACQUIRED 04-24-03	124,980.47	124,946.29	34.18
CAPITAL ONE MASTER TR SER 1998-4 ASSET BACKED CTF CL A 5.43% DUE 01-15-2007 BE0				
PAR VALUE: 220,000.00	SOLD 06-27-03 ACQUIRED 05-22-03	223,300.00	224,167.97	867.97-
SLM CORP MEDIUM TERM NTS BOOK ENTRY BDS 5.0% DUE 04-15-2015 REG				
PAR VALUE: 670,000.00	SOLD 06-27-03 ACQUIRED 04-07-03	697,791.60	665,645.00	32,146.60
CAPITAL ONE MASTER TR SER 2000-5 ASSET BKD CTF CL B FLTG RATE 08-15-2006 BE0				
PAR VALUE: 710,000.00	SOLD 06-27-03 ACQUIRED 04-30-03	709,889.06	709,345.64	543.42
VANDERBILT MFG & FIN INC 1999A MFD HSG SR/SUB PASSHRU CL I A-6 6.75% 03-07-29 REG				

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CONOCO INC NT DTD 04/20/1999 6.95% DUE 04-15-2029/04-20-1999 BEQ	SOLD 06-27-03 ACQUIRED 05-02-03	92,728.12	90,562.50	2,165.62
PAR VALUE: 90,000.00				
DISCOVER CARD MASTER TR I SER 95-1 CR CARD PASSHRU CTF 02-15-2007 BEQ	SOLD 06-27-03 ACQUIRED 08-16-02	59,759.00	53,402.00	6,357.00
PAR VALUE: 50,000.00				
FIRST USA CR CARD MASTER TR ASSET BACKED CTF SER 96-6 CL A 07-10-2006 BEQ	SOLD 06-27-03 ACQUIRED 10-24-02	375,937.50	376,655.27	717.77-
PAR VALUE: 375,000.00				
HILTON HOTELS CORP 7.0% DUE 07-15-2004 REG	SOLD 06-27-03 ACQUIRED 10-18-02	190,059.37	190,259.76	200.39-
PAR VALUE: 190,000.00				
JEFFERIES GROUP INC 7.5% BD DUE 08-15-2007 SR NT SER B	SOLD 06-27-03 ACQUIRED 12-12-02	77,250.00	75,093.75	2,156.25
PAR VALUE: 75,000.00				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 45,000.00	SOLD 06-27-03	51,452.10	49,802.40	1,649.70
ACQUIRED 04-29-03				
PVTPL MBNA ASSET BACKED NT TR SER 1999-CNT FLTG RATE 144A VAR RT DUE 10-16-2006 BEO				
PAR VALUE: 180,000.00	SOLD 06-27-03	179,409.37	179,775.00	365.63-
ACQUIRED 05-02-03				
MBNA MASTER CR CARD TR II SER 1996-K CL-D10 VAR RATE ABS CTF DUE 03-15-2006 BEO EXP MAT 10/15/03				
PAR VALUE: 755,000.00	SOLD 06-27-03	755,206.44	755,403.92	197.48-
ACQUIRED 05-27-03				
P & O PRINCESS CRUISES P L C GTD DEB 7.875% DUE 06-01-2027 BEO				
PAR VALUE: 35,000.00	SOLD 06-27-03	41,664.70	39,428.20	2,236.50
ACQUIRED 05-05-03				
PAR VALUE: 170,000.00	SOLD 06-27-03	202,371.40	199,974.40	2,397.00
ACQUIRED 05-07-03				
RASC SER 2002-KS6 TR 07-25-2017 BEO				
PAR VALUE: 139,949.26	SOLD 06-27-03	139,927.40	139,949.26	21.86-
ACQUIRED 09-10-02				
SLM STUDENT LN TR SER 2001-2 LN BKD NT CL A-1L FLTG RATE 07-27-2009 BEO				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SLM STUDENT LN TR 2002-6 LN-BKD SECS CL A-1 FLTG RATE DUE 03-17-2008 REG	SOLD 06-27-03 ACQUIRED 10-28-02	257,269.02	257,449.91	180.89-
TOYOTA AUTO RECEIVABLES 2001-B OWNER TR ASSET BKD NT CL A-4 FLTG RATE 10-15-2007 BEO	SOLD 06-27-03 ACQUIRED 10-23-02	203,901.25	203,964.99	63.74-
CMO TOYOTA AUTO RECEIVABLES 2002-C OWNER TR CL A-2 FLTG RATE DUE 03-15-2005 BEO	SOLD 06-27-03 ACQUIRED 10-23-02	40,000.00	40,000.00	0.00
PAR VALUE: 425,000.00		425,000.00	425,000.00	0.00
PAR VALUE: 230,000.00		230,071.88	230,233.59	161.71-
PAR VALUE: 257,269.02		257,269.02	257,449.91	180.89-
PAR VALUE: 203,964.99		203,901.25	203,964.99	63.74-
PAR VALUE: 40,000.00		40,000.00	40,000.00	0.00
PAR VALUE: 425,000.00		425,000.00	425,000.00	0.00

##MFO STANDISH AYER & WOOD INVT TR INTL
 FIXED INCOME FD SEE SECURITY NUMBER
 4161495

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
UNITS: 20,682.52	SOLD 06-27-03 ACQUIRED 08-23-02	452,057.85	400,000.00	32,057.85
UNITS: 77,120.82	SOLD 06-27-03 ACQUIRED 10-16-02	1,611,053.96	1,500,000.00	111,053.96
UNITS: 39,898.84	SOLD 06-27-03 ACQUIRED 12-04-02	833,486.78	788,800.00	44,686.78
UNITS: 8,950.75	SOLD 06-27-03 ACQUIRED 01-09-03	186,981.17	179,910.00	7,071.17
UNITS: 48,907.65	SOLD 06-27-03 ACQUIRED 01-16-03	1,021,680.83	985,000.00	36,680.83
UNITS: 21,992.11	SOLD 06-27-03 ACQUIRED 01-31-03	459,415.18	446,000.00	13,415.18
UNITS: 29,036.97	SOLD 06-27-03 ACQUIRED 03-07-03	606,582.31	597,000.00	9,582.31
UNITS: 69,810.40	SOLD 06-27-03 ACQUIRED 05-01-03	1,458,339.29	1,436,000.00	22,339.29
UNITS: 4,017.22	SOLD 06-27-03 ACQUIRED 05-29-03	83,919.75	84,000.00	80.25-

TELUS CORP 8.00000 05/30/01 06/01/11
 8.0% DUE 06-01-2011/05-31-2011 BE0

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 80,000.00	SOLD 06-27-03	92,800.00	74,865.39	17,934.61
PAR VALUE: 45,000.00	SOLD 06-27-03	52,200.00	44,662.50	7,537.50
TELUS CORP 7.5% DUE 06-01-2007 BE0	ACQUIRED 02-19-03			
PAR VALUE: 50,000.00	SOLD 06-27-03	56,000.00	49,937.50	6,062.50
TENET HEALTHCARE CORP SR NT DTD	ACQUIRED 02-20-03			
11/06/2001 6.375% DUE 12-01-2011 BE0				
PAR VALUE: 30,000.00	SOLD 06-27-03	27,981.00	28,650.00	669.00-
PAR VALUE: 65,000.00	SOLD 06-27-03	60,625.50	61,912.50	1,287.00-
PAR VALUE: 65,000.00	SOLD 06-27-03	60,625.50	61,587.50	962.00-
UNION PLANTERS BK NATL ASSN MEMPHIS TENN	ACQUIRED 02-10-03			
MEDIUM TERM BK NTS BOOK ENTRY TRANCHE #				
TR 00006 5.125% DUE 06-15-2007 BE0				
PAR VALUE: 260,000.00	SOLD 06-27-03	281,673.60	275,181.40	6,492.20
WESTERN RES INC 1ST MTG BD 7.875% DUE	ACQUIRED 01-31-03			

05-01-2007 REG

The Northern Trust Company
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03234 ACCOUNT NO. 26-00351
 AAB
 SS870

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PAR VALUE: 175,000.00 SOLD 06-27-03 ACQUIRED 05-08-03		192,062.50	195,125.00	3,062.50-
FUT SEP 03 5 YR T NOTE		2,231.21-		2,231.21-
CAPITAL ONE MULTI-ASSET EXECUTION TR SER 03 2B 3.5% DUE 02-17-2009 BEO		91,139.06	89,937.00	1,202.06
PAR VALUE: 90,000.00 SOLD 06-30-03 ACQUIRED 04-30-03		91,139.06		1,202.06
FUT SEP 03 5 YR T NOTE		393.71		393.71
OTC UST-NT 4.875 2/12 E-CALL EXP 08/04/03 @104 991USD82			26,687.50	103,906.25
CARRYING VALUE: 1,400,000.00 SOLD 06-30-03 ACQUIRED 08-02-02		130,593.75		
OTC UST-NT 4.875 2/12 E-PUT EXP 08/04/03 @94-27 991USD84		15,312.50	218.75	15,093.75
CONTRACTS: 1,400,000.00 SOLD 04-04-04 REPURCHASED 06-27-03		11,375.00	73,718.75	62,343.75-
OTC UST-NT 4.8752 2/12 E-CALL EXP 08/04/03 @108-05 991USD83				
CONTRACTS: 1,400,000.00 SOLD 04-04-04 REPURCHASED 06-27-03		11,375.00	73,718.75	62,343.75-
SUB-TOTAL		258,772,561.13	253,962,747.05	4,809,814.08
TOTAL SHORT TERM CAPITAL GAIN/LOSS-		258,772,561.13	253,962,747.05	4,809,814.08

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 U.S. T-BONDS		2,437.50	2,437.50		
FUT SEP 02 10 YR T-NOTES		3,000.00	3,000.00		
FUT SEP 02 5 YR T NOTE		1,050.00	1,050.00		
FUT SEP 02 U.S. T-BONDS		12,187.50	12,187.50		
FUT SEP 02 10 YR T-NOTES		30,000.00	30,000.00		
FUT SEP 02 5 YR T NOTE		6,825.00	6,825.00		
FUT SEP 02 10 YR T-NOTES		3,750.24	3,750.24		
FUT SEP 02 5 YR T NOTE		525.00	525.00		

CLEAR CHANNEL COMMUNICATIONS INC 7.875%
 DUE 06-15-2005 BEQ

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SURDNA FOUNDATION -
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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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28% RATE
 GAIN/LOSS

0.00

0.00

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 10 YR T-NOTES	07-08-02	85,050.00	89,947.80	4,897.80-	0.00
FUT SEP 02 5 YR T NOTE	07-08-02	39,000.00	39,000.00	0.00	0.00
FUT SEP 02 5 YR T NOTE	07-08-02	9,975.00	9,975.00	0.00	0.00
FUT SEP 02 U.S. T-BONDS	07-08-02	16,575.00-	16,575.00-	0.00	0.00
FUT SEP 02 U.S. T-BONDS	07-08-02	5,362.50	5,362.50	0.00	0.00
FUT SEP 02 10 YR T-NOTES	07-08-02	18,000.00-	18,000.00-	0.00	0.00
FUT SEP 02 5 YR T NOTE	07-08-02	5,512.42-	5,512.42-	0.00	0.00
AOL TIME WARNER INC 6.75% DUE 04-15-2011/04-19-2001 BE0	07-09-02	68,215.50	73,765.50	5,550.00-	0.00
PAR VALUE: 75,000.00	07-09-02	68,215.50	73,765.50	5,550.00-	0.00
FUT SEP 02 U.S. T-BONDS	07-09-02	12,675.00	12,675.00	0.00	0.00
FUT SEP 02 10 YR T-NOTES	07-09-02	25,500.00-	25,500.00-	0.00	0.00
FUT SEP 02 5 YR T NOTE	07-09-02	7,350.00-	7,350.00-	0.00	0.00
FUT SEP 02 U.S. T-BONDS	07-09-02	7,350.00-	7,350.00-	0.00	0.00

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 10 YR T-NOTES		15,112.50	15,112.50		
FUT SEP 02 5 YR T NOTE		34,500.00-	34,500.00-		
NEWS AMER INC 6.625% DUE 01-09-2008 REG		9,450.00-	9,450.00-		
PAR VALUE: 150,000.00	SOLD 07-11-02	151,261.50	146,599.50	4,662.00	0.00
	ACQUIRED 06-20-01				
FUT SEP 02 U.S. T-BONDS		4,875.00	4,875.00		
FUT SEP 02 10 YR T-NOTES		9,000.00-	9,000.00-		
FUT SEP 02 5 YR T NOTE		787.58-	787.58-		
WASTE MGMT INC DEL WMI 7.375% DUE 08-01-2010 BEO		181,406.75	174,128.50	7,278.25	0.00
PAR VALUE: 175,000.00	SOLD 07-12-02	181,406.75	174,128.50	7,278.25	0.00
	ACQUIRED 02-20-01				
PAR VALUE: 100,000.00	SOLD 07-12-02	103,661.00	99,235.00	4,426.00	0.00
	ACQUIRED 02-21-01				
FUT SEP 02 U.S. T-BONDS		2,437.50	2,437.50		
FUT SEP 02 10 YR T-NOTES		9,000.00-	9,000.00-		
FUT SEP 02 5 YR T NOTE		9,000.00-	9,000.00-		

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE GAIN/LOSS

2,100.00-

FUT SEP 02 10 YR T-NOTES

4,500.00

FUT SEP 02 5 YR T NOTE

262.58

FUT SEP 02 U.S. T-BONDS

6,337.50-

6,337.50-

ANCHOR GAMING SR SUB NT 9.875% DUE
 10-15-2008/10-15-2002 BEQ

PAR VALUE: 150,000.00
 SOLD 07-16-02
 ACQUIRED 10-11-00

173,335.50

148,982.40

29,353.10

0.00

CLEAR CHANNEL COMMUNICATIONS INC 7.875%
 DUE 06-15-2005 BEQ

PAR VALUE: 55,000.00
 SOLD 07-16-02
 ACQUIRED 06-14-00

53,075.00

54,968.10

1,893.10-

0.00

CLEAR CHANNEL COMMUNICATIONS INC 7.875%
 DUE 06-15-2005 BEQ

PAR VALUE: 150,000.00
 SOLD 07-16-02
 ACQUIRED 06-14-00

129,637.50

129,924.60

5,287.10-

0.00

FUT SEP 02 10 YR T-NOTES

27,749.76

27,749.76

FUT SEP 02 5 YR T NOTE

7,612.42

7,612.42

FUT SEP 02 U.S. T-BONDS

16,575.00-

16,575.00-

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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6,825.00	6,825.00	6,825.00	6,825.00	6,825.00	FUT SEP 02 10 YR T-NOTES
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20,249.76-	20,249.76-	20,249.76-	20,249.76-	20,249.76-	FUT SEP 02 5 YR T NOTE
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5,250.00-	5,250.00-	5,250.00-	5,250.00-	5,250.00-	FUT SEP 02 U.S. T-BONDS
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5,362.50	5,362.50	5,362.50	5,362.50	5,362.50	FUT SEP 02 10 YR T-NOTES
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18,750.24-	18,750.24-	18,750.24-	18,750.24-	18,750.24-	FUT SEP 02 5 YR T NOTE
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4,987.42-	4,987.42-	4,987.42-	4,987.42-	4,987.42-	FUT SEP 02 U.S. T-BONDS
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9,262.50	9,262.50	9,262.50	9,262.50	9,262.50	FUT SEP 02 10 YR T-NOTES
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14,249.76-	14,249.76-	14,249.76-	14,249.76-	14,249.76-	FUT SEP 02 5 YR T NOTE
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4,987.58-	4,987.58-	4,987.58-	4,987.58-	4,987.58-	COX COMMUNICATIONS INC NT 7.75% DUE 08-15-2006 BEO
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/
 SALES PROCEEDS
 COST BASIS
 28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS
FUT SEP 02 U.S. T-BONDS	15,112.50	15,112.50	
FUT SEP 02 10 YR T-NOTES	33,750.24	33,750.24	
FUT SEP 02 5 YR T NOTE	9,450.00	9,450.00	
FUT SEP 02 U.S. T-BONDS	1,462.50	1,462.50	
FUT SEP 02 10 YR T-NOTES	15,000.00	15,000.00	
FUT SEP 02 5 YR T NOTE	4,462.42	4,462.42	
AOL TIME WARNER INC 6.75% DUE 04-15-2011/04-19-2001 BE0			
PAR VALUE: 100,000.00	07-22-02 SOLD	99,660.00	3,163.00
	02-24-00 ACQUIRED		
FUT SEP 02 10 YR T-NOTES	9,000.00	9,000.00	
FUT SEP 02 U.S. T-BONDS	4,387.50	4,387.50	
FUT SEP 02 5 YR T NOTE	2,362.58	2,362.58	
CMO FDIC REMIC TR 1994-C1 CL II-D 8.7% DUE 09-25-2025 BE0			
PAR VALUE: 100,000.00	07-25-02 SOLD	98,354.00	20,787.00
	05-16-01 ACQUIRED		

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	PAR VALUE:	SOLD	ACQUIRED	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 U.S. T-BONDS	17,869.91	07-25-02	06-14-00		17,869.91	17,942.51	72.60-	0.00
FUT SEP 02 10 YR T-NOTES					3,900.00		3,900.00	
FUT SEP 02 5 YR T NOTE					8,249.76-		8,249.76-	
FUT SEP 02 10 YR T-NOTES					3,412.42-		3,412.42-	
FUT SEP 02 10 YR T-NOTES					9,750.24-		9,750.24-	
FUT SEP 02 U.S. T-BONDS					4,387.50-		4,387.50-	
FUT SEP 02 5 YR T NOTE					4,725.00-		4,725.00-	
FUT SEP 02 10 YR T-NOTES					53,250.24		53,250.24	
FUT SEP 02 5 YR T NOTE					14,962.42		14,962.42	
FUT SEP 02 U.S. T-BONDS					20,475.00-		20,475.00-	
FUT SEP 02 10 YR T-NOTES					9,749.76		9,749.76	
FUT SEP 02 U.S. T-BONDS					1,462.50		1,462.50	

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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28% RATE
 GAIN/LOSS

0.00

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 U.S. T-BONDS		3,412.58		3,412.58	
FUT SEP 02 10 YR T-NOTES		19,500.00		19,500.00	
FUT SEP 02 10 YR T-NOTES		42,000.00		42,000.00	
FUT SEP 02 5 YR T NOTE		11,812.58		11,812.58	
FUT SEP 02 U.S. T-BONDS		4,875.00		4,875.00	
FUT SEP 02 10 YR T-NOTES		21,000.00		21,000.00	
FUT SEP 02 5 YR T NOTE		7,612.42		7,612.42	
PULTE HOMES INC 7.0% DUE 12-15-2003 REG	SOLD 08-05-02 ACQUIRED 05-23-01	51,580.00	49,857.50	1,722.50	0.00
PAR VALUE: 50,000.00					
FUT SEP 02 U.S. T-BONDS		22,912.50		22,912.50	
FUT SEP 02 10 YR T-NOTES		52,500.00		52,500.00	
FUT SEP 02 5 YR T NOTE		12,600.00		12,600.00	
FUT SEP 02 U.S. T-BONDS		3,412.50		3,412.50	

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 5 YR T NOTE		12,000.00-	12,000.00-	12,000.00-	
FUT SEP 02 10 YR T-NOTES		47,437.73	47,437.73	47,437.73	
FUT SEP 02 5 YR T NOTE		12,075.00	12,075.00	12,075.00	
FUT SEP 02 10 YR T-NOTES		18.00-	18.00-	18.00-	
FUT SEP 02 U.S. T-BONDS		17,062.50-	17,062.50-	17,062.50-	
FUT SEP 02 U.S. T-BONDS		10,725.00	10,725.00	10,725.00	
FUT SEP 02 10 YR T-NOTES		32,062.73-	32,062.73-	32,062.73-	
FUT SEP 02 5 YR T NOTE		9,712.58-	9,712.58-	9,712.58-	

UNIVISION COMMUNICATIONS INC SR NT 7.85%
 DUE 07-15-2011/07-14-2011 BEO

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS
FUT SEP 02 10 YR T-NOTES	08-08-02	176,127.00	174,692.00	1,435.00
FUT SEP 02 10 YR T-NOTES	07-13-01			0.00
PAR VALUE:				175,000.00
				SOLD
				ACQUIRED

FUT SEP 02 10 YR T-NOTES	28,875.00	28,875.00	28,875.00	11.13
FUT SEP 02 5 YR T NOTE	7,875.00	7,875.00	7,875.00	7,875.00
FUT SEP 02 10 YR T-NOTES	22.50	22.50	22.50	22.50
FUT SEP 02 U.S. T-BONDS	7,800.00	7,800.00	7,800.00	7,800.00
FUT SEP 02 U.S. T-BONDS	29,862.50	29,862.50	29,862.50	29,862.50
FUT SEP 02 10 YR T-NOTES	49,359.13	49,359.13	49,359.13	49,359.13
FUT SEP 02 5 YR T NOTE	6,562.42	6,562.42	6,562.42	6,562.42

BECKMAN INSTRS INC NEW SR NT 7.1% DUE
 03-04-2003 BE0

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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28% RATE
 GAIN/LOSS

0 00
 0 00

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
PAR VALUE: 200,000.00	SOLD 08-13-02 ACQUIRED 05-23-01	209,000.00	201,692.00	2,308.00	0 00
PAR VALUE: 275,000.00	SOLD 08-13-02 ACQUIRED 06-12-01	280,500.00	280,029.75	470.25	0 00
FUT SEP 02 U.S. T-BONDS		10,725.00		10,725.00	
FUT SEP 02 10 YR T-NOTES		10,631.25-		10,631.25-	
FUT SEP 02 5 YR T NOTE		1,312.58-		1,312.58-	
FUT SEP 02 U.S. T-BONDS		19,625.00		19,625.00	
FUT SEP 02 10 YR T-NOTES		30,375.00-		30,375.00-	
FUT SEP 02 5 YR T NOTE		8,137.42-		8,137.42-	
FUT SEP 02 10 YR T-NOTES		3,796.63		3,796.63	
FUT SEP 02 U.S. T-BONDS		19,625.00		19,625.00	
FUT SEP 02 5 YR T NOTE		6,037.42		6,037.42	
FUT SEP 02 10 YR T-NOTES		39,172.12		39,172.12	

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY
 DATE SOLD/
 SALES
 COST
 BASIS
 GAIN/LOSS
 28% RATE
 GAIN/LOSS

FUT SEP 02 U.S. T-BONDS	17,550.00-	17,550.00-	17,550.00-						
	6,562.58	6,562.58							
FLEETBOSTON FINL CORP 7.25% DUE 09-15-2005 BEO									
PAR VALUE:	75,000.00	80,436.75	78,911.25						
SOLD	08-16-02								
ACQUIRED	06-01-01								
FLEETBOSTON FINL CORP 7.25% DUE 09-15-2005 BEO									
PAR VALUE:	300,000.00	322,857.00	315,645.00						
SOLD	08-19-02								
ACQUIRED	06-01-01								
FIRST UN CORP NT 7.55% DUE 08-18-2005 BEO									
PAR VALUE:	225,000.00	250,463.25	235,251.00						
SOLD	08-19-02								
ACQUIRED	02-20-01								
FUT SEP 02 10 YR T-NOTES	49,359.13	49,359.13							
FUT SEP 02 5 YR T NOTE	10,500.00	10,500.00							
FUT SEP 02 U.S. T-BONDS	23,400.00-	23,400.00-							

LEHMAN BROTHERS HLDGS INC NT DTD
 03/26/1999 6.625% DUE 04-01-2004 BEO

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY TR 00125 6.875% DUE 12-01-2004	08-20-02 SOLD 04-16-99 ACQUIRED	263,850.00	251,882.50	11,967.50	0.00
PAR VALUE: 250,000.00					
FUT SEP 02 10 YR T-NOTES	08-20-02 SOLD 06-20-01 ACQUIRED	81,450.00	78,444.75	3,005.25	0.00
PAR VALUE: 75,000.00					
FUT SEP 02 U.S. T-BONDS		5,362.50		5,362.50	
FUT SEP 02 10 YR T-NOTES		9,112.50		9,112.50	
FUT SEP 02 5 YR T NOTE		1,837.58		1,837.58	
FUT SEP 02 U.S. T-BONDS		18,037.50		18,037.50	
FUT SEP 02 10 YR T-NOTES		9.00		9.00	
FUT SEP 02 10 YR T-NOTES		50,831.25		50,831.25	
FUT SEP 02 5 YR T NOTE		12,600.00		12,600.00	
DOMTAR INC 8.75% DUE 08-01-2006 REG					

The Northern Trust Company
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY
 DATE SOLD/
 SALES
 COST
 BASIS
 GAIN/LOSS
 28% RATE
 GAIN/LOSS

PAR VALUE:	350,000.00	SOLD	08-21-02	396,509.50	356,153.00	40,351.50	0.00
		ACQUIRED	03-07-00				
PAR VALUE:	50,000.00	SOLD	08-21-02	56,643.50	49,369.69	7,273.81	0.00
		ACQUIRED	11-28-00				

FUT SEP 02 10 YR T-NOTES

6,225.00 6,225.00

FUT SEP 02 5 YR T NOTE

1,575.00 1,575.00

FUT SEP 02 U.S. T-BONDS

4,387.50- 4,387.50-

FUT SEP 02 10 YR T-NOTES

31,125.00 31,125.00

FUT SEP 02 5 YR T NOTE

7,612.58 7,612.58

FUT SEP 02 U.S. T-BONDS

14,625.00- 14,625.00-

FUT SEP 02 U.S. T-BONDS

17,062.50 17,062.50

FUT SEP 02 10 YR T-NOTES

25,677.88- 25,677.88-

FUT SEP 02 5 YR T NOTE

6,037.58- 6,037.58-

CMO FDIC REMIC TR 1994-C1 CL II-D 8.7%
 DUE 09-25-2025 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	PAR VALUE:	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT SEP 02 U.S. T-BONDS	37,266.02	08-26-02 SOLD	37,266.02	37,417.41	151.39-	0.00
FUT SEP 02 10 YR T-NOTES		06-14-00 ACQUIRED				
FUT SEP 02 5 YR T-NOTES						
FUT SEP 02 5 YR T-NOTES						
FUT DEC 02 5 YR T-NOTES						
FUT SEP 02 10 YR T-NOTES						
FUT SEP 02 5 YR T-NOTES						
FUT DEC 02 5 YR T-NOTES						
FUT SEP 02 10 YR T-NOTES						
FUT SEP 02 5 YR T-NOTES						
FUT DEC 02 5 YR T-NOTES						
FUT SEP 02 10 YR T-NOTES						
FUT DEC 02 10 YR T-NOTES						
FUT SEP 02 U.S. T-BONDS						
FUT SEP 02 10 YR T-NOTES						
FUT DEC 02 10 YR T-NOTES						
FUT SEP 02 U.S. T-BONDS						
FUT DEC 02 10 YR T-NOTES						
FUT SEP 02 U.S. T-BONDS						
FUT DEC 02 10 YR T-NOTES						

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

CSX CORP 6.25% DUE 10-15-2008 BEO 08-28-02 SOLD 265,000.00 284,345.00 246,442.52 37,902.48 0.00

DUKE-WEEKS RLTY LTD PARTNERSHIP NT DTD
 03/20/1998 6.875% DUE 03-15-2005 BEO

PAR VALUE: 75,000.00 08-28-02 SOLD 75,000.00 79,531.50 75,270.75 4,260.75 0.00

FLEETBOSTON FINL CORP 7.25% DUE
 09-15-2005 BEO

PAR VALUE: 105,000.00 08-28-02 SOLD 105,000.00 114,842.70 111,993.00 2,849.70 0.00

WELLS FARGO BANK NA 6.45% DUE 02-01-2011
 BEO

PAR VALUE: 325,000.00 08-28-02 SOLD 325,000.00 353,505.75 331,275.75 22,230.00 0.00

WELLS FARGO BK N A 7.55% DUE 06-21-2010
 BEO

PAR VALUE: 225,000.00 08-28-02 SOLD 225,000.00 259,726.50 241,258.50 18,468.00 0.00

FUT DEC 02 U.S. T-BONDS

853.16 853.16

FUT SEP 02 U.S. T-BONDS

11,212.50 11,212.50

FUT DEC 02 U.S. T-BONDS

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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FUT SEP 02 U.S. T-BONDS

117.00-

117.00-

FUT DEC 02 10 YR T-NOTES

9.00-

9.00-

FUT DEC 02 5 YR T NOTE

3,375.07-

3,375.07-

FUT DEC 02 10 YR T-NOTES

18,168.74-

18,168.74-

FUT DEC 02 U.S. T-BONDS

10,725.00

10,725.00

FUT DEC 02 5 YR T NOTE

5,624.93-

5,624.93-

FUT DEC 02 10 YR T-NOTES

20,475.00-

20,475.00-

FUT DEC 02 U.S. T-BONDS

4,875.00

4,875.00

FUT DEC 02 5 YR T NOTE

2,475.07-

2,475.07-

FUT DEC 02 10 YR T-NOTES

6,581.02-

6,581.02-

FUT DEC 02 U.S. T-BONDS

28,762.50

28,762.50

FUT DEC 02 5 YR T NOTE

12,824.93-

12,824.93-

FUT DEC 02 10 YR T-NOTES

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT DEC 02 U.S. T-BONDS		59,231.48-	59,231.48-	2,925.00	27.00-
FUT DEC 02 10 YR T-NOTES		27.00-		2,925.00	27.00-
FUT DEC 02 5 YR T NOTE		1,125.07-		1,125.07-	10,237.28-
FUT DEC 02 10 YR T-NOTES		10,237.28-		1,125.07-	1,125.07-
FUT DEC 02 U.S. T-BONDS		7,312.50		7,312.50	22.50-
FUT DEC 02 10 YR T-NOTES		22.50-		22.50-	22.50-
FUT DEC 02 5 YR T NOTE		4,950.00-		4,950.00-	14,896.89-
FUT DEC 02 10 YR T-NOTES		14,896.89-		14,896.89-	14,896.89-
COMINCO LTD 6.875% NT DUE 02-15-2006	09-09-02 SOLD 05-11-99 ACQUIRED	637,893.75	586,319.72	51,574.03	0.00
PAR VALUE:		625,000.00			
FUT DEC 02 5 YR T NOTE		9,450.00		9,450.00	34,546.67
FUT DEC 02 10 YR T-NOTES		34,546.67		34,546.67	34,546.67
FUT DEC 02 U.S. T-BONDS					

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY
 DATE SOLD/
 ACQUIRED

FIRSTAR BK 7.125% DUE 12-01-2009 BEO
 29,375.00-
 29,375.00-
 SALES
 PROCEEDS
 BASIS
 COST

PAR VALUE: 325,000.00
 SOLD 09-10-02
 ACQUIRED 04-24-00
 WASTE MGMT INC DEL WMI 7.375% DUE
 08-01-2010 BEO
 53,965.65
 53,965.65
 28% RATE
 GAIN/LOSS

PAR VALUE: 75,000.00
 SOLD 09-10-02
 ACQUIRED 02-21-01
 FUT DEC 02 5 YR T NOTE
 78,020.25
 79,426.25
 3,594.00
 0.00

FUT DEC 02 10 YR T-NOTES
 2,250.00
 2,250.00
 2,512.50
 2,512.50
 9,262.50
 9,262.50
 3,374.93-
 3,374.93-

FUT DEC 02 5 YR T NOTE
 13,818.75-
 13,818.75-
 5,624.93
 5,624.93
 20,100.00
 20,100.00

FUT DEC 02 U.S. T-BONDS
 11,212.50-
 11,212.50-
 5,624.93
 5,624.93
 20,100.00
 20,100.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

03234 SS870 AAB
 DATE SOLD/
 SALES PROCEEDS
 BASIS
 COST
 GAIN/LOSS
 28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY

FUT DEC 02 5 YR T NOTE	16,087.50	16,087.50	16,087.50
FUT DEC 02 10 YR T-NOTES	6,750.00-	6,750.00-	6,750.00-
FUT DEC 02 U.S. T-BONDS	26,381.25-	26,381.25-	26,381.25-
FUT DEC 02 U.S. T-BONDS	14,137.50	14,137.50	14,137.50
FUT DEC 02 5 YR T NOTE	4,724.93-	4,724.93-	4,724.93-
FUT DEC 02 10 YR T-NOTES	18,215.42-	18,215.42-	18,215.42-
FUT DEC 02 U.S. T-BONDS	5,362.50	5,362.50	5,362.50
FUT DEC 02 5 YR T NOTE	2,250.00-	2,250.00-	2,250.00-
FUT DEC 02 10 YR T-NOTES	9,422.08-	9,422.08-	9,422.08-

ALBERTSONS INC ALBERTSON'S, INC. 7.5%
 DUE 02-15-2011 BEO

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CSX CORP 6.25% DUE 10-15-2008 BEQ	09-17-02 SOLD 04-24-01 ACQUIRED	28,703.50	25,464.25	3,239.25	0.00
PAR VALUE: 25,000.00					
FUT DEC 02 5 YR T NOTE	09-17-02 SOLD 04-25-01 ACQUIRED	86,110.50	76,370.25	9,740.25	0.00
PAR VALUE: 75,000.00					
FUT DEC 02 5 YR T NOTE	09-17-02 SOLD 12-21-99 ACQUIRED	37,966.95	32,575.23	5,391.72	0.00
PAR VALUE: 35,000.00					
FUT DEC 02 U.S. T-BONDS		1,950.00		1,950.00	
FUT DEC 02 5 YR T NOTE		1,350.00		1,350.00	
FUT DEC 02 10 YR T-NOTES		5,025.00		5,025.00	
DONOHUE FST PRODS INC 7.625% DUE 05-15-2007 REG	09-19-02 SOLD 05-01-01 ACQUIRED	76,149.00	76,129.50	19.50	0.00
PAR VALUE: 75,000.00					
FUT DEC 02 U.S. T-BONDS		1,950.00		1,950.00	
FUT DEC 02 5 YR T NOTE		900.00		900.00	
FUT DEC 02 10 YR T-NOTES		2,512.50		2,512.50	
FUT DEC 02 U.S. T-BONDS		9,262.50		9,262.50	

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT DEC 02 10 YR T-NOTES		5,850.00-	5,850.00-	5,850.00-	
FUT DEC 02 10 YR T-NOTES		20,100.00-	20,100.00-	20,100.00-	
FUT DEC 02 U.S. T-BONDS		4,875.00-	4,875.00-	4,875.00-	
FUT DEC 02 5 YR T NOTE		1,800.00-	1,800.00-	1,800.00-	
FUT DEC 02 10 YR T-NOTES		4,396.67-	4,396.67-	4,396.67-	
FUT DEC 02 U.S. T-BONDS		16,087.50	16,087.50	16,087.50	
FUT DEC 02 5 YR T NOTE		6,075.07-	6,075.07-	6,075.07-	
FUT DEC 02 10 YR T-NOTES		26,381.25-	26,381.25-	26,381.25-	
FUT DEC 02 U.S. T-BONDS		6,337.50	6,337.50	6,337.50	
FUT DEC 02 5 YR T NOTE		2,700.00-	2,700.00-	2,700.00-	
FUT DEC 02 10 YR T-NOTES		6,281.25-	6,281.25-	6,281.25-	

CMO FDIC REMIC TR 1994-C1 CL II-D 8.7%
 DUE 09-25-2025 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAR VALUE: 3,560.96	SOLD 09-25-02 ACQUIRED 06-14-00	3,560.96	3,575.43	14.47-	0.00
FUT DEC 02 5 YR T NOTE		8,325.07		8,325.07	
FUT DEC 02 10 YR T-NOTES		22.72		22.72	
FUT DEC 02 10 YR T-NOTES		32,718.75		32,718.75	
FUT DEC 02 10 YR T-NOTES		13.50-		13.50-	
FUT DEC 02 U.S. T-BONDS		22,425.00-		22,425.00-	
VIACOM INC NOTE 7.7% DUE 07-30-2010/07-29-2010 BEQ	SOLD 09-26-02 ACQUIRED 01-09-01	174,210.00	159,021.00	15,189.00	0.00
PAR VALUE: 150,000.00					
FUT DEC 02 5 YR T NOTE		900.00		900.00	
FUT DEC 02 10 YR T-NOTES		31.50-		31.50-	
FUT DEC 02 10 YR T-NOTES		18.00-		18.00-	
PAR VALUE: 225,000.00	SOLD 09-26-02 ACQUIRED 01-11-01	261,315.00	237,901.50	23,413.50	0.00
FUT DEC 02 5 YR T NOTE		900.00		900.00	
FUT DEC 02 10 YR T-NOTES		31.50-		31.50-	
FUT DEC 02 U.S. T-BONDS		18.00-		18.00-	

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DATE SOLD/
 ACQUIRED

DESCRIPTION OF PROPERTY

SALES
 PROCEEDS

COST
 BASIS

GAIN/LOSS

28% RATE
 GAIN/LOSS

FUT DEC 02 10 YR T-NOTES

975.00-

975.00-

FUT DEC 02 U.S. T-BONDS

11,212.50

11,212.50

FUT DEC 02 5 YR T NOTE

7,425.07-

7,425.07-

FUT DEC 02 10 YR T-NOTES

18,384.22-

18,384.22-

FUT DEC 02 U.S. T-BONDS

8,287.50

8,287.50

FUT DEC 02 5 YR T NOTE

9,224.93-

9,224.93-

FUT DEC 02 10 YR T-NOTES

19,875.00-

19,875.00-

BRASCAN LTD 7.375% DUE 10-01-2002 REG

PAR VALUE: 550,000.00 MATURED 10-01-02
 ACQUIRED 09-28-95

550,000.00

547,778.00

2,222.00

0.00

CARNIVAL CORP 6.15% DUE 04-15-2008 REG

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT DEC 02 10 YR T-NOTES	10-02-02	91,736.25	89,504.45	2,231.80	0.00
FUT DEC 02 5 YR T NOTE	10-02-02	131,153.75	120,313.72	10,840.03	0.00
DIAL CORP NEW SR NT DTD 08/09/2001 7.0% DUE 08-15-2006/08-14-2006 BEO	09-18-01	ACQUIRED			
FUT DEC 02 5 YR T NOTE	10-02-02	85,000.00			
PAR VALUE:		85,000.00			
FUT DEC 02 10 YR T-NOTES	10-02-02	7,650.00			
FUT DEC 02 10 YR T-NOTES	10-02-02	21,862.50			
FUT DEC 02 U.S. T-BONDS	10-02-02	14,625.00			
FUT DEC 02 U.S. T-BONDS	10-02-02	3,412.50			
FUT DEC 02 5 YR T NOTE	10-02-02	674.93			
FUT DEC 02 10 YR T-NOTES	10-02-02	1,490.78			
FUT DEC 02 10 YR T-NOTES	10-02-02	27.00			
FUT DEC 02 U.S. T-BONDS	10-02-02	1,462.50			
FUT DEC 02 5 YR T NOTE	10-02-02	1,124.93			
FUT DEC 02 10 YR T-NOTES	10-02-02	1,124.93			

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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1,865.45-	1,865.45-	1,865.45-	1,865.45-	1,865.45-	FUT DEC 02 U.S. T-BONDS
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2,925.00	2,925.00	2,925.00	2,925.00	2,925.00	FUT DEC 02 5 YR T NOTE
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225.07-	225.07-	225.07-	225.07-	225.07-	FUT DEC 02 10 YR T-NOTES
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1,659.55-	1,659.55-	1,659.55-	1,659.55-	1,659.55-	FUT DEC 02 U.S. T-BONDS
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4,875.00	4,875.00	4,875.00	4,875.00	4,875.00	FUT DEC 02 5 YR T NOTE
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3,374.93-	3,374.93-	3,374.93-	3,374.93-	3,374.93-	FUT DEC 02 10 YR T-NOTES
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12,168.75-	12,168.75-	12,168.75-	12,168.75-	12,168.75-	FUT DEC 02 5 YR T NOTE
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2,474.93	2,474.93	2,474.93	2,474.93	2,474.93	FUT DEC 02 10 YR T-NOTES
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4,565.80	4,565.80	4,565.80	4,565.80	4,565.80	FUT DEC 02 10 YR T-NOTES
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9.00-	9.00-	9.00-	9.00-	9.00-	FUT DEC 02 5 YR T NOTE
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1,462.50-	1,462.50-	1,462.50-	1,462.50-	1,462.50-	FUT DEC 02 U.S. T-BONDS
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12,187.50	12,187.50	12,187.50	12,187.50	12,187.50	FUT DEC 02 5 YR T NOTE
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36.00-	36.00-	36.00-	36.00-	36.00-	FUT DEC 02 5 YR T NOTE
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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FUT DEC 02 10 YR T-NOTES		6,149.95-		6,149.95-	
FUT DEC 02 5 YR T NOTE		19,237.50-		19,237.50-	
FUT DEC 02 10 YR T-NOTES		2,249.95		2,249.95-	
FUT DEC 02 10 YR T-NOTES		14,184.20		14,184.20	
FUT DEC 02 10 YR T-NOTES		22.50-		22.50-	
FUT DEC 02 U.S. T-BONDS		13,650.00-		13,650.00-	
FUT DEC 02 5 YR T NOTE		6,000.00		6,000.00	
FUT DEC 02 10 YR T-NOTES		27,787.66		27,787.66	
FUT DEC 02 U.S. T-BONDS		22,425.00-		22,425.00-	
FUT DEC 02 5 YR T NOTE		10,950.05		10,950.05	
FUT DEC 02 10 YR T-NOTES		47,287.34		47,287.34	
FUT DEC 02 U.S. T-BONDS		33,637.50-		33,637.50-	
FUT DEC 02 5 YR T NOTE		1,049.95		1,049.95	
FUT DEC 02 10 YR T-NOTES					

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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03234 ACCOUNT NO. 26-00351
 SS870 AAB

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY DATE SOLD/
 ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

FUT DEC 02 U.S. T-BONDS	5,362.66	5,362.66	5,362.66		5,362.66		
FUT DEC 02 U.S. T-BONDS	5,850.00	5,850.00	5,850.00		5,850.00		
FUT DEC 02 5 YR T NOTE	4,050.05	4,050.05	4,050.05		4,050.05		
FUT DEC 02 10 YR T-NOTES	17,550.00	17,550.00	17,550.00		17,550.00		
FUT DEC 02 U.S. T-BONDS	15,600.00	15,600.00	15,600.00		15,600.00		
CWO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-ID CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032 BEO							
FUT DEC 02 U.S. T-BONDS	3,318.34	3,318.34	3,318.34	3,325.85	7.51	0.00	
	SOLD 10-18-02						
	ACQUIRED 10-17-01						
FUT DEC 02 U.S. T-BONDS	1,462.50	1,462.50	1,462.50		1,462.50		
FUT DEC 02 5 YR T NOTE	750.05	750.05	750.05		750.05		
FUT DEC 02 10 YR T-NOTES	3,900.00	3,900.00	3,900.00		3,900.00		
FUT DEC 02 5 YR T NOTE	4,050.05	4,050.05	4,050.05		4,050.05		
FUT DEC 02 10 YR T-NOTES	17,062.34	17,062.34	17,062.34		17,062.34		

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03236 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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FUT DEC 02 5 YR T NOTE		9,750.00-		9,750.00-	
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FUT DEC 02 10 YR T-NOTES		600.00		600.00	
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FUT DEC 02 10 YR T-NOTES		2,925.00		2,925.00	
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FUT DEC 02 U.S. T-BONDS		5,362.50-		5,362.50-	
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DTE ENERGY CO DTE ENERGY CO NTS NCL
 7.05% DUE 06-01-2011 BE0

PAR VALUE: 150,000.00
 SOLD 10-23-02
 ACQUIRED 05-23-01

FUT DEC 02 U.S. T-BONDS		1,462.50-		1,462.50-	
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FUT DEC 02 5 YR T NOTE		600.00-		600.00-	
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FUT DEC 02 10 YR T-NOTES		2,437.34-		2,437.34-	
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FUT DEC 02 U.S. T-BONDS		12,675.00		12,675.00	
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FUT DEC 02 5 YR T NOTE		4,350.05-		4,350.05-	
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FUT DEC 02 10 YR T-NOTES		19,012.66-		19,012.66-	
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CWO FDIC REMIC TR 1994-C1 CL II-D 8.7%
 DUE 09-25-2025 BE0

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT DEC 02 U.S. T-BONDS	10-25-02 SOLD	33,565.26	33,701.62	136.36-	0.00
FUT DEC 02 U.S. T-BONDS	06-14-00 ACQUIRED				
FUT DEC 02 5 YR T NOTE		8,775.00		8,775.00	
FUT DEC 02 10 YR T-NOTES		4,500.00-		4,500.00-	
FUT DEC 02 10 YR T-NOTES		12,675.00-		12,675.00-	
FUT DEC 02 10 YR T-NOTES		27.00-		27.00-	
FUT DEC 02 U.S. T-BONDS		487.50-		487.50-	
FUT DEC 02 5 YR T NOTE		3,000.00-		3,000.00-	
FUT DEC 02 10 YR T-NOTES		6,431.23-		6,431.23-	
FUT DEC 02 U.S. T-BONDS		24,862.50		24,862.50	
FUT DEC 02 5 YR T NOTE		7,349.95-		7,349.95-	
FUT DEC 02 10 YR T-NOTES		28,462.50-		28,462.50-	
FUT DEC 02 10 YR T-NOTES		3,450.00		3,450.00	

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

	<u>DATE SOLD/</u>	<u>ACQUIRED</u>	<u>SALES</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>BASIS</u>	<u>GAIN/LOSS</u>	<u>28% RATE</u>	<u>GAIN/LOSS</u>
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FUT DEC 02 U.S. T-BONDS
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 5 YR T NOTE
 FUT DEC 02 U.S. T-BONDS
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 5 YR T NOTE
 FUT DEC 02 10 YR T-NOTES
 FUT DEC 02 5 YR T NOTE
 FUT DEC 02 U.S. T-BONDS

5,362.50-	5,362.50-	6,825.00	6,825.00	2,550.05-	2,550.05-	12,506.11-	3,600.00	45.21	11,287.50	49.50-	49.50-	4,875.00-	4,875.00-	3,750.05	3,750.05	11,100.02	11,100.02	36.00-	36.00-
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/
ACQUIRED

SALES
PROCEEDS

COST
BASIS

GAIN/LOSS

28% RATE
GAIN/LOSS

FUT DEC 02 5 YR T NOTE

FUT DEC 02 5 YR T NOTE

FUT DEC 02 U.S. T-BONDS

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 5 YR T NOTE

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 U.S. T-BONDS

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 5 YR T NOTE

FUT DEC 02 U.S. T-BONDS

FUT DEC 02 U.S. T-BONDS

FUT DEC 02 10 YR T-NOTES

FUT DEC 02 5 YR T NOTE

10,237.50-

749.95

6,075.00

3,900.00-

7,312.50

900.00-

7,087.50-

31,687.50

24.96

45.00-

4,500.00-

28,031.28-

16,087.50

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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749.95-	749.95-	749.95-	749.95-	749.95-	FUT DEC 02 10 YR T-NOTES
7,012.63-	7,012.63-	7,012.63-	7,012.63-	7,012.63-	FUT DEC 02 U.S. T-BONDS
1,950.00-	1,950.00-	1,950.00-	1,950.00-	1,950.00-	FUT DEC 02 5 YR T NOTE
750.05-	750.05-	750.05-	750.05-	750.05-	FUT DEC 02 10 YR T-NOTES
825.00-	825.00-	825.00-	825.00-	825.00-	FUT DEC 02 U.S. T-BONDS
3,412.50	3,412.50	3,412.50	3,412.50	3,412.50	FUT DEC 02 5 YR T NOTE
900.00-	900.00-	900.00-	900.00-	900.00-	FUT DEC 02 10 YR T-NOTES
4,950.00-	4,950.00-	4,950.00-	4,950.00-	4,950.00-	FUT DEC 02 5 YR T NOTE
8,550.05	8,550.05	8,550.05	8,550.05	8,550.05	FUT DEC 02 10 YR T-NOTES
34,650.00	34,650.00	34,650.00	34,650.00	34,650.00	FUT DEC 02 U.S. T-BONDS
28,762.50-	28,762.50-	28,762.50-	28,762.50-	28,762.50-	FUT DEC 02 5 YR T NOTE
1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	FUT DEC 02 10 YR T-NOTES
5,775.00	5,775.00	5,775.00	5,775.00	5,775.00	FUT DEC 02 U.S. T-BONDS

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

CWO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-1Q CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BEO

PAR VALUE: 3,256.18
 SOLD 11-18-02
 ACQUIRED 10-17-01

FUT DEC 02 U.S. T-BONDS	7,312.50	7,312.50			
FUT DEC 02 5 YR T NOTE	750.05	750.05			
FUT DEC 02 10 YR T-NOTES	4,537.37	4,537.37			
FUT DEC 02 U.S. T-BONDS	8,775.00	8,775.00			
FUT DEC 02 5 YR T NOTE	1,049.95	1,049.95			
FUT DEC 02 10 YR T-NOTES	6,187.63	6,187.63			
FUT DEC 02 5 YR T NOTE	5,400.00	5,400.00			
FUT DEC 02 10 YR T-NOTES	21,450.00	21,450.00			
FUT DEC 02 U.S. T-BONDS	16,575.00	16,575.00			

3,256.18 3,263.55 7.37

2,437.50- 2,437.50-

7,312.50

750.05-

4,537.37-

8,775.00

1,049.95-

6,187.63-

5,400.00

21,450.00

16,575.00-

0.00

GAIN/LOSS 28% RATE

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

	<u>DATE SOLD/</u>	<u>SALES</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>BASIS</u>	<u>GAIN/LOSS</u>	<u>28% RATE</u>	<u>GAIN/LOSS</u>
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	25.44	2,531.28	2,531.28	12,375.00	12,375.00	2,531.28	25.44	25.44
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	FUT DEC 02 5 YR T NOTE	FUT DEC 02 5 YR T NOTE	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 5 YR T NOTE	FUT DEC 02 5 YR T NOTE	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 5 YR T NOTE
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	45.00-	14,137.50-	14,137.50-	14,137.50-	14,137.50-	14,137.50-	14,137.50-	14,137.50-
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	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 5 YR T NOTE	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 U.S. T-BONDS
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	3,900.00-	5,362.63	5,362.63	3,900.00-	3,900.00-	3,900.00-	3,900.00-	3,900.00-
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	CMT FDIC REMIC TR 1994-C1 CL II-D 8.7% DUE 09-25-2025 BEO	PAR VALUE: 32,027.64	SOLD 11-25-02	ACQUIRED 06-14-00	32,027.64	32,157.75	130.11-	0.00
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	487.50-	731.17-	731.17-	487.50-	487.50-	487.50-	487.50-	487.50-
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	FUT DEC 02 5 YR T NOTE	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 10 YR T-NOTES
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	16,575.00	16,575.00	16,575.00	16,575.00	16,575.00	16,575.00	16,575.00	16,575.00
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	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 5 YR T NOTE	FUT DEC 02 U.S. T-BONDS	FUT DEC 02 10 YR T-NOTES	FUT DEC 02 10 YR T-NOTES
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03234 ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
	57.46	57.46	40.50-	40.50-	FUT DEC 02 10 YR T-NOTES
	8,287.50-	8,287.50-	8,287.50-	8,287.50-	FUT DEC 02 5 YR T NOTE
	18,843.88-	18,843.88-	18,843.88-	18,843.88-	FUT DEC 02 10 YR T-NOTES
	12,918.67	12,918.67	12,918.67	12,918.67	FUT DEC 02 5 YR T NOTE
	22.54	22.54	22.54	22.54	FUT DEC 02 10 YR T-NOTES
	26,906.25	26,906.25	26,906.25	26,906.25	FUT DEC 02 10 YR T-NOTES
	2,550.00	2,550.00	2,550.00	2,550.00	FUT DEC 02 10 YR T-NOTES
	18.00-	18.00-	18.00-	18.00-	FUT DEC 02 10 YR T-NOTES
	34,125.00-	34,125.00-	34,125.00-	34,125.00-	FUT DEC 02 U.S. T-BONDS
	7,312.50	7,312.50	7,312.50	7,312.50	FUT DEC 02 U.S. T-BONDS
	4,143.67-	4,143.67-	4,143.67-	4,143.67-	FUT DEC 02 5 YR T NOTE
	8,043.75-	8,043.75-	8,043.75-	8,043.75-	FUT DEC 02 10 YR T-NOTES
					VIAACOM INC SR NT 6.4% DUE 01-30-2006 BEQ

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	PAR VALUE:	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT DEC 02 U.S. T-BONDS	150,000.00	12-03-02 SOLD	162,049.50	149,695.50	12,354.00	0.00
FUT DEC 02 5 YR T NOTE			3,412.50			
FUT DEC 02 10 YR T-NOTES			2,437.50			
FUT DEC 02 U.S. T-BONDS			2,559.49			
FUT DEC 02 5 YR T NOTE			117.00-			
FUT DEC 02 5 YR T NOTE			117.00-			
FUT MAR 03 U.S. T-BONDS			112.50-			
FUT MAR 03 5 YR T NOTE			112.50-			
FUT MAR 03 U.S. T-BONDS			112.50-			
FUT MAR 03 5 YR T NOTE			1,054.65-			
FUT MAR 03 10 YR T-NOTES			234.45-			
FUT MAR 03 5 YR T NOTE			7,546.98			
FUT MAR 03 10 YR T-NOTES			468.75			

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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FUT DEC 02 10 YR T-NOTES

157.50-

157.50-

FUT MAR 03 U.S. T-BONDS

175.50-

175.50-

FUT DEC 02 10 YR T-NOTES

6,581.25-

6,581.25-

FUT MAR 03 U.S. T-BONDS

8,906.25

8,906.25

FUT MAR 03 10 YR T-NOTES

36.00-

36.00-

FUT MAR 03 10 YR T-NOTES

13.50-

13.50-

FUT MAR 03 10 YR T-NOTES

22.50-

22.50-

FUT MAR 03 10 YR T-NOTES

10,340.71-

10,340.71-

FUT MAR 03 5 YR T NOTE

5,625.00-

5,625.00-

FUT MAR 03 U.S. T-BONDS

9,843.75

9,843.75

FUT MAR 03 10 YR T-NOTES

4,987.50-

4,987.50-

FUT MAR 03 5 YR T NOTE

3,984.30-

3,984.30-

FUT MAR 03 U.S. T-BONDS

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
GAIN/LOSS

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
FUT MAR 03 10 YR T-NOTES	468.75	468.75	468.75	468.75	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	4,453.07	4,453.07	4,453.07	4,453.07	FUT MAR 03 5 YR T NOTE
FUT MAR 03 U.S. T-BONDS	4,687.50	4,687.50	4,687.50	4,687.50	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	8,906.25	8,906.25	8,906.25	8,906.25	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	4,275.00	4,275.00	4,275.00	4,275.00	FUT MAR 03 5 YR T NOTE
FUT MAR 03 U.S. T-BONDS	3,515.70	3,515.70	3,515.70	3,515.70	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	4,218.75	4,218.75	4,218.75	4,218.75	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	534.43	534.43	534.43	534.43	FUT MAR 03 5 YR T NOTE
FUT MAR 03 U.S. T-BONDS	468.75	468.75	468.75	468.75	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	11,718.75	11,718.75	11,718.75	11,718.75	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	4,809.32	4,809.32	4,809.32	4,809.32	FUT MAR 03 5 YR T NOTE
FUT MAR 03 10 YR T-NOTES	3,984.30	3,984.30	3,984.30	3,984.30	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 U.S. T-BONDS	356.25	356.25	356.25	356.25	FUT MAR 03 U.S. T-BONDS

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 5 YR T NOTE		468.75	468.75		
FUT MAR 03 10 YR T-NOTES		234.30	234.30		
FUT MAR 03 10 YR T-NOTES		3,740.57	3,740.57		
FUT MAR 03 5 YR T NOTE		2,109.45	2,109.45		
FUT MAR 03 U.S. T-BONDS		13,125.00-	13,125.00-		
FUT MAR 03 10 YR T-NOTES		5,700.00	5,700.00		
FUT MAR 03 5 YR T NOTE		4,218.75	4,218.75		
FUT MAR 03 U.S. T-BONDS		13,593.75-	13,593.75-		
FUT MAR 03 U.S. T-BONDS		937.50	937.50		
FUT MAR 03 10 YR T-NOTES		49.50-	49.50-		
FUT MAR 03 10 YR T-NOTES		1,331.23-	1,331.23-		
FUT MAR 03 5 YR T NOTE		3,046.95-	3,046.95-		

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-1Q CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BEQ

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ACCOUNT NO. 26-00351
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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

0.00

0.00

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 U.S. T-BONDS	12-18-02 10-17-01	12,616.51	12,645.05	28.54-	0.00
FUT MAR 03 U.S. T-BONDS		9,843.75		9,843.75	
FUT MAR 03 10 YR T-NOTES		2,625.02-		2,625.02-	
FUT MAR 03 5 YR T NOTE		6,328.05-		6,328.05-	
FUT MAR 03 U.S. T-BONDS		15,468.75		15,468.75	
FUT MAR 03 10 YR T-NOTES		3,674.98-		3,674.98-	
FUT MAR 03 5 YR T NOTE		7,500.00-		7,500.00-	
ARBITBI-CONSOLIDATED INC DEB 8.85% DUE 08-01-2030/07-19-2000 BEO	12-20-02 07-13-00	116,674.80	109,981.30	6,693.50	0.00
ARMARK SVCS INC 7.0% BD DUE 07-15-2006 BEO					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PVTPL NORDBANKEN AB CAP CONTRIBUTION SECS 149A STEP UP DUE 11-29-2049 BEQ RT=8.95% TIL 11-12-09; VARIABLE THEREAFTER	12-23-02 SOLD 02-01-01 ACQUIRED	182,096.25	172,212.77	9,883.48	0.00
PAR VALUE: 175,000.00					
DUKE-WEEKS RLTY LTD PARTNERSHIP NT 6.95% DUE 03-15-2011 BEQ	12-23-02 SOLD 02-28-01 ACQUIRED	134,055.00	124,888.75	9,166.25	0.00
PAR VALUE: 125,000.00					
RAYTHEON CO NT 8.3% DUE 03-01-2010 BEQ	12-23-02 SOLD 12-13-01 ACQUIRED	128,340.30	121,579.70	6,760.60	0.00
PAR VALUE: 110,000.00					
FUT MAR 03 U.S. T-BONDS		1,406.25		1,406.25	
FUT MAR 03 5 YR T NOTE		234.30		234.30	
FUT MAR 03 10 YR T-NOTES		150.00-		150.00-	
FUT MAR 03 10 YR T-NOTES		300.00		300.00	
FUT MAR 03 5 YR T NOTE		1,171.95		1,171.95	
FUT MAR 03 U.S. T-BONDS					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
NORTHROP GRUMMAN CORP DEB 7.75% DUE 02-15-2031 REG	SOLD 12-24-02	159,659.10	133,718.85	25,940.25	0.00
REPUBLIC SVCS INC NT 7.125% DUE 05-15-2009 BEO	ACQUIRED 02-22-01				
AMVESCAP PLC SR NT 5.9% DUE 01-15-2007/01-14-2007 BEO	SOLD 12-26-02	102,776.00	99,910.00	2,866.00	0.00
	ACQUIRED 12-12-01				
PVTPL ERAC USA FIN CO NT 144A 8.25% DUE 05-01-2005 BEO	SOLD 12-26-02	54,515.00	51,626.50	2,888.50	0.00
	ACQUIRED 01-08-01				
FUT MAR 03 U.S. T-BONDS		10,781.25		10,781.25	
FUT MAR 03 10 YR T-NOTES		1,875.02		1,875.02	
FUT MAR 03 5 YR T NOTE		3,046.95		3,046.95	
CMO FDIC REMIC TR 1994-C1 CL II-D 8.7% DUE 09-25-2025 BEO					

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 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	PAR VALUE:	SOLD 12-26-02	ACQUIRED 06-14-00	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 U.S. T-BONDS	1,996.56				1,996.56	2,004.67	8 11-	0.00
FUT MAR 03 10 YR T-NOTES					2,343.75			
FUT MAR 03 5 YR T NOTE					600.00			
FUT MAR 03 10 YR T-NOTES					1,640.55			
FUT MAR 03 U.S. T-BONDS					16,875.00			
FUT MAR 03 10 YR T-NOTES					3,824.98			
FUT MAR 03 5 YR T NOTE					8,203.20			
FUT MAR 03 U.S. T-BONDS					4,218.75			
FUT MAR 03 10 YR T-NOTES					40.50			
FUT MAR 03 10 YR T-NOTES					3,403.18			
FUT MAR 03 5 YR T NOTE					3,046.80			
FUT MAR 03 10 YR T-NOTES					2,231.25			

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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FUT MAR 03 U.S. T-BONDS

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 5 YR T NOTE

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 5 YR T NOTE

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 5 YR T NOTE

2,343.75

6,562.50-

17,221.93

16,406.25

117.00-

37,968.75-

1,875.00

806.25-

5,240.50

3,281.25

3,750.00-

4,687.50

7,659.25-

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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FUT MAR 03 U.S. T-BONDS	10,312.50	10,312.50	31.50-	31.50-	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 10 YR T-NOTES	7,987.61-	7,987.61-	2,578.20-	2,578.20-	FUT MAR 03 5 YR T NOTE
FUT MAR 03 10 YR T-NOTES	26,662.61	26,662.61	12,656.25	12,656.25	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	30,000.00-	30,000.00-	675.00	675.00	FUT MAR 03 5 YR T NOTE
FUT MAR 03 U.S. T-BONDS	1,171.80-	1,171.80-	1,171.80-	1,171.80-	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	6,562.50	6,562.50	13.50-	13.50-	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	6,103.12-	6,103.12-	6,103.12-	6,103.12-	FUT MAR 03 5 YR T NOTE

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
BANK AMER CORP MEDIUM TERM SR BK NTS BOOK ENTRY TRANCHE # TR 00038 1.39% DUE 10-22-2004	SOLD 01-14-03 ACQUIRED 10-17-01	326,367.60	324,808.25	1,559.35	0.00
COX COMMUNICATIONS INC NT 7.75% DUE 08-15-2006 BE0	SOLD 01-15-03 ACQUIRED 02-24-00	27,759.00	24,915.00	2,844.00	0.00
WASTE MGMT INC DEL WMI 7.375% DUE 08-01-2010 BE0	SOLD 01-15-03 ACQUIRED 12-17-01	219,628.00	203,966.00	15,662.00	0.00
FUT MAR 03 U.S. T-BONDS		6,093.75		6,093.75	
FUT MAR 03 10 YR T-NOTES		8,775.00-		8,775.00-	
FUT MAR 03 5 YR T NOTE		3,750.00-		3,750.00-	
FUT MAR 03 U.S. T-BONDS		6,093.75		6,093.75	
FUT MAR 03 10 YR T-NOTES		8,775.49-		8,775.49-	

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SUNTRUST BKS INC 7.75% DUE 05-01-2010
 REG 239.30-

PAR VALUE: 375,000.00
 SOLD 01-16-03 443,073.75
 ACQUIRED 08-04-00 380,107.50
 REG 62,966.25

PULTE HOMES INC 7.625% DUE 10-15-2017
 REG

PAR VALUE: 100,000.00
 SOLD 01-16-03 104,629.00
 ACQUIRED 05-23-01 87,734.60
 16,894.40

FUT MAR 03 10 YR T-NOTES 731.25

FUT MAR 03 U.S. T-BONDS 1,875.00

FUT MAR 03 5 YR T NOTE 468.75

FUT MAR 03 10 YR T-NOTES 731.27

FUT MAR 03 U.S. T-BONDS 9,843.75

FUT MAR 03 10 YR T-NOTES 27.00-

FUT MAR 03 10 YR T-NOTES 11,700.00-

FUT MAR 03 5 YR T NOTE 4,687.50-

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-1Q CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 U.S. T-BONDS	01-21-03 SOLD	3,323.80	3,331.32	7.52-	0.00
FUT MAR 03 U.S. T-BONDS	10-17-01 ACQUIRED				
FUT MAR 03 10 YR T-NOTES		4,687.50		4,687.50	
FUT MAR 03 5 YR T NOTE		5,259.28-		5,259.28-	
FUT MAR 03 5 YR T NOTE		3,515.70-		3,515.70-	
FUT MAR 03 U.S. T-BONDS		9,375.00		9,375.00	
FUT MAR 03 10 YR T-NOTES		9,590.72-		9,590.72-	
FUT MAR 03 5 YR T NOTE		4,921.80-		4,921.80-	
FUT MAR 03 10 YR T-NOTES		3,712.50		3,712.50	
FUT MAR 03 5 YR T NOTE		2,109.30		2,109.30	
FUT MAR 03 U.S. T-BONDS		6,562.50-		6,562.50-	
FUT MAR 03 U.S. T-BONDS		12,187.50		12,187.50	
FUT MAR 03 10 YR T-NOTES		6,496.78-		6,496.78-	

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CMO FDIC REMIC TR 1994-C1 CL II-D 8.7% DUE 09-25-2025 BEO	PAR VALUE: 84,554.25 SOLD 01-27-03 ACQUIRED 06-14-00	84,554.25	84,897.75	343.50-	0.00
FUT MAR 03 10 YR T-NOTES		7,734.28		7,734.28	
FUT MAR 03 5 YR T NOTE		3,515.55		3,515.55	
FUT MAR 03 U.S. T-BONDS		8,906.25-		8,906.25-	
FUT MAR 03 10 YR T-NOTES		2,587.57		2,587.57	
FUT MAR 03 5 YR T NOTE		937.50		937.50	
FUT MAR 03 10 YR T-NOTES		27.00-		27.00-	
FUT MAR 03 10 YR T-NOTES		22.50-		22.50-	
FUT MAR 03 U.S. T-BONDS		937.50-		937.50-	
FUT MAR 03 10 YR T-NOTES		5,981.18		5,981.18	
FUT MAR 03 5 YR T NOTE		4,453.20		4,453.20	
FUT MAR 03 U.S. T-BONDS					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 U.S. T-BONDS		9,843.75	9,843.75		
FUT MAR 03 10 YR T-NOTES		9,843.75	9,843.75		
FUT MAR 03 5 YR T NOTE		2,193.72	2,193.72		
FUT MAR 03 U.S. T-BONDS		7,031.25	7,031.25		
FUT MAR 03 10 YR T-NOTES		675.00	675.00		
FUT MAR 03 10 YR T-NOTES		2,812.50	2,812.50		
FUT MAR 03 5 YR T NOTE		2,812.50	2,812.50		
FUT MAR 03 U.S. T-BONDS		1,406.25	1,406.25		
FUT MAR 03 10 YR T-NOTES		45.00	45.00		
FUT MAR 03 10 YR T-NOTES		675.04	675.04		
FUT MAR 03 5 YR T NOTE		1,406.25	1,406.25		
FUT MAR 03 10 YR T-NOTES		45.00	45.00		
FUT MAR 03 U.S. T-BONDS		468.75	468.75		
CONTRACTS: 5,200,000.00 SOLD 04-04-04 EXPIRED 01-29-03 OTC UST-NT 6.75% 5/05 104-2163 E-PUT OPT 01/23/03 W/STRK @104.67578125 991USD44					
		55,250.00	55,250.00	0.00	0.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
FUT MAR 03 10 YR T-NOTES	9,375.00	9,375.00	0	0	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	6,187.50	6,187.50	0	0	FUT MAR 03 5 YR T NOTE
FUT MAR 03 10 YR T-NOTES	4,453.20	4,453.20	0	0	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	8,043.68	8,043.68	0	0	FUT MAR 03 5 YR T NOTE
FUT MAR 03 10 YR T-NOTES	5,390.70	5,390.70	0	0	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 U.S. T-BONDS	27.00	27.00	0	0	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 U.S. T-BONDS	15,468.75	15,468.75	0	0	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	13,593.75	13,593.75	0	0	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	7,087.42	7,087.42	0	0	FUT MAR 03 5 YR T NOTE
FUT MAR 03 U.S. T-BONDS	3,750.00	3,750.00	0	0	FUT MAR 03 U.S. T-BONDS
FUT MAR 03 10 YR T-NOTES	5,625.00	5,625.00	0	0	FUT MAR 03 10 YR T-NOTES
FUT MAR 03 5 YR T NOTE	3,937.58	3,937.58	0	0	FUT MAR 03 5 YR T NOTE
FUT MAR 03 10 YR T-NOTES	3,984.45	3,984.45	0	0	FUT MAR 03 10 YR T-NOTES

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

	<u>DATE SOLD/</u>	<u>ACQUIRED</u>	<u>DESCRIPTION OF PROPERTY</u>
28% RATE	SALES	PROCEEDS	
<u>GAIN/LOSS</u>	COST	BASIS	<u>GAIN/LOSS</u>

6,825.00	6,825.00	6,825.00	FUT MAR 03 5 YR T NOTE
3,984.45	3,984.45	3,984.45	FUT MAR 03 U.S. T-BONDS
11,718.75-	11,718.75-	11,718.75-	FUT MAR 03 U.S. T-BONDS
937.50	937.50	937.50	FUT MAR 03 U.S. T-BONDS
63.00-	63.00-	63.00-	FUT MAR 03 10 YR T-NOTES
6,037.50-	6,037.50-	6,037.50-	FUT MAR 03 10 YR T-NOTES
2,343.75-	2,343.75-	2,343.75-	FUT MAR 03 5 YR T NOTE
161.88	161.88	161.88	FUT MAR 03 10 YR T-NOTES
5,625.00	5,625.00	5,625.00	FUT MAR 03 U.S. T-BONDS
85.50-	85.50-	85.50-	FUT MAR 03 10 YR T-NOTES
45.00-	45.00-	45.00-	FUT MAR 03 10 YR T-NOTES
12,384.28-	12,384.28-	12,384.28-	FUT MAR 03 10 YR T-NOTES
4,921.95-	4,921.95-	4,921.95-	FUT MAR 03 5 YR T NOTE
4,921.95-	4,921.95-	4,921.95-	FUT MAR 03 U.S. T-BONDS

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

	<u>DATE SOLD/</u>	<u>SALES</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>BASIS</u>	<u>GAIN/LOSS</u>	<u>28% RATE</u>	<u>GAIN/LOSS</u>
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FUT MAR 03 10 YR T-NOTES

10,781.25

10,781.25

FUT MAR 03 5 YR T NOTE

10,828.22-

10,828.22-

FUT MAR 03 10 YR T-NOTES

10,518.75

10,518.75

FUT MAR 03 5 YR T NOTE

5,390.70

5,390.70

FUT MAR 03 U.S. T-BONDS

15,937.50-

15,937.50-

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-IQ CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BE0

PAR VALUE:

3,344.76

SOLD 02-18-03

3,344.76

3,352.33

7.57-

ACQUIRED 10-17-01

FUT MAR 03 U.S. T-BONDS

4,218.75

4,218.75

FUT MAR 03 5 YR T NOTE

234.30

234.30

FUT MAR 03 10 YR T-NOTES

1,237.50-

1,237.50-

FUT MAR 03 U.S. T-BONDS

12,656.25

12,656.25

FUT MAR 03 10 YR T-NOTES

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
AMVESCAP PLC SR NT 6.6% DUE 05-15-2005 BEO					
PAR VALUE: 55,000.00	SOLD 02-20-03	59,257.00	55,392.70	3,864.30	0.00
	ACQUIRED 02-04-99				
AMVESCAP PLC SR NT 5.9% DUE 01-15-2007/01-14-2007 BEO					
PAR VALUE: 70,000.00	SOLD 02-20-03	74,706.10	69,937.00	4,769.10	0.00
	ACQUIRED 12-12-01				
AMVESCAP PLC SR NT 6.6% DUE 05-15-2005 BEO					
PAR VALUE: 20,000.00	SOLD 02-21-03	21,549.20	20,142.80	1,406.40	0.00
	ACQUIRED 02-04-99				
PAR VALUE: 125,000.00	SOLD 02-21-03	134,682.50	128,677.50	6,005.00	0.00
	ACQUIRED 01-07-02				
FUT MAR 03 U.S. T-BONDS		4,687.50		4,687.50	
FUT MAR 03 10 YR T-NOTES		6,187.50		6,187.50	
FUT MAR 03 5 YR T NOTE		3,281.25		3,281.25	
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BEO					

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

PAR VALUE: 983.15 SOLD 02-21-03 983.15 1,023.06 39.91- 0.00

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 5 YR T NOTE

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 U.S. T-BONDS

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 10 YR T-NOTES

FUT MAR 03 5 YR T NOTE

CMO FDIC REMIC TR 1994-C1 CL II-D 8.7%
 DUE 09-25-2025 BEO

PAR VALUE: 31,003.27 SOLD 02-25-03 31,003.27

ACQUIRED 06-14-00

AMVSCAP PLC SR NT 5.9% DUE
 01-15-2007/01-14-2007 BEO

31,129.22 31,003.27 125.95- 0.00

3,281.25- 3,281.25-

7,256.25- 7,256.25-

40.50- 40.50-

7,031.25 7,031.25

9,843.75- 9,843.75-

2,578.20 2,578.20

7,425.00 7,425.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

0.00

0.00

0.00

0.00

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT MAR 03 U.S. T-BONDS		7,031.25	7,031.25		
FUT MAR 03 10 YR T-NOTES		36.00	36.00		
FUT MAR 03 10 YR T-NOTES		72.00	72.00		
FUT MAR 03 10 YR T-NOTES		5,924.98	5,924.98		
FUT MAR 03 5 YR T NOTE		2,343.75	2,343.75		
FUT MAR 03 U.S. T-BONDS		10,312.50	10,312.50		
FUT MAR 03 5 YR T NOTE		1,875.00	1,875.00		
REPUBLIC SVCS INC NT 7.125% DUE 05-15-2009 BEO					
PAR VALUE: 175,000.00	SOLD 02-28-03	201,034.75	171,596.25	29,438.50	0.00
	ACQUIRED 04-25-01				
FUT MAR 03 5 YR T NOTE		229.80	229.80		
FUT JUN 03 U.S. T-BONDS		3,632.85	3,632.85		
FUT JUN 03 5 YR T NOTE					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
FUT MAR 03 U.S. T-BONDS	112.50-	112.50-	112.50-	112.50-	FUT MAR 03 5 YR T NOTE
FUT JUN 03 U.S. T-BONDS	112.50-	112.50-	112.50-	112.50-	FUT JUN 03 U.S. T-BONDS
FUT JUN 03 5 YR T NOTE	103.50-	103.50-	103.50-	103.50-	FUT JUN 03 5 YR T NOTE
FUT MAR 03 5 YR T NOTE	1,171.95-	1,171.95-	1,171.95-	1,171.95-	FUT JUN 03 U.S. T-BONDS
FUT JUN 03 U.S. T-BONDS	12,187.50	12,187.50	12,187.50	12,187.50	FUT JUN 03 5 YR T NOTE
FUT JUN 03 5 YR T NOTE	4,959.44-	4,959.44-	4,959.44-	4,959.44-	FUT JUN 03 U.S. T-BONDS
FUT JUN 03 U.S. T-BONDS	937.50	937.50	937.50	937.50	FUT JUN 03 5 YR T NOTE
FUT JUN 03 5 YR T NOTE	1,940.56-	1,940.56-	1,940.56-	1,940.56-	

BEAR STEARNS MTG SECS INC SER 1998-2 CL
 B 6.75% MTG PASSTHRU CTF DUE
 04-30-2030 BEO

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 U.S. T-BONDS		2,812.50	2,812.50		
FUT JUN 03 5 YR T NOTE		1,725.00	1,725.00		
FUT JUN 03 U.S. T-BONDS		3,750.00	3,750.00		
FUT JUN 03 5 YR T NOTE		3,018.75	3,018.75		
FUT JUN 03 5 YR T NOTE		2,156.25	2,156.25		
FUT JUN 03 U.S. T-BONDS		31.50	31.50		
FUT JUN 03 U.S. T-BONDS		4,575.00	4,575.00		
PAR VALUE:	SOLD 03-10-03	44,560.00	39,766.80	4,793.20	0.00
	ACQUIRED 08-14-01				
DIAL CORP NEW SR NT DTD 08/09/2001 7.0% DUE 08-15-2006/08-14-2006 BE0					
PAR VALUE:	SOLD 03-04-03	13,609.66	13,686.30	76.64	0.00
	ACQUIRED 02-21-02				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/
 ACQUIRED

DESCRIPTION OF PROPERTY

SALES
 PROCEEDS

COST
 BASIS

GAIN/LOSS

28% RATE
 GAIN/LOSS

PAR VALUE: 60,000.00 SOLD 03-10-03 ACQUIRED 01-03-02
 DIAL CORP NEW SR NT DTD 08/09/2001 7.0%
 DUE 08-15-2006/08-14-2006 BEO

PAR VALUE: 165,000.00 SOLD 03-10-03 ACQUIRED 01-03-02
 LIBERTY MEDIA CORP 8.25% DUE 02-01-2030
 BEO

PAR VALUE: 80,000.00 SOLD 03-10-03 ACQUIRED 06-15-01
 LIBERTY MEDIA CORP 8.25% DUE 02-01-2030
 BEO

PAR VALUE: 100,000.00 SOLD 03-10-03 ACQUIRED 11-16-00
 PAR VALUE: 145,000.00 SOLD 03-10-03 ACQUIRED 06-15-01

PAR VALUE: 100,000.00 SOLD 03-10-03 ACQUIRED 11-16-00
 PAR VALUE: 145,000.00 SOLD 03-10-03 ACQUIRED 06-15-01

FUT JUN 03 U.S. T-BONDS 3,712.50
 FUT JUN 03 5 YR T NOTE 3,018.75
 FUT JUN 03 U.S. T-BONDS 4,387.50
 FUT JUN 03 5 YR T NOTE 3,881.25

ARCHSTONE-SMITH OPER TR 6.5% DUE
 02-15-2012/02-14-2012 BEO

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 5 YR T NOTE	03-11-03	39,123.35	35,174.30	3,949.05	0.00
FUT JUN 03 U.S. T-BONDS	02-25-02				
FUT JUN 03 U.S. T-BONDS		2,156.25		2,156.25	
FUT JUN 03 U.S. T-BONDS		31.50		31.50	
FUT JUN 03 U.S. T-BONDS		1,012.50		1,012.50	
FUT JUN 03 U.S. T-BONDS		2,268.75		2,268.75	
FUT JUN 03 5 YR T NOTE		2,803.06		2,803.06	
FUT JUN 03 5 YR T NOTE		11,428.19		11,428.19	
FUT JUN 03 10 YR T-NOTES		103.50		103.50	
FUT JUN 03 U.S. T-BONDS		11,756.25		11,756.25	
FUT JUN 03 U.S. T-BONDS		2,475.00		2,475.00	
FUT JUN 03 10 YR T-NOTES		4,312.50		4,312.50	
FUT JUN 03 5 YR T NOTE		3,450.00		3,450.00	

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-PPM CL A2 6.4% DUE 02-15-2031
 BEO

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 10 YR T-NOTES		9,918.75		9,918.75	
FUT JUN 03 5 YR T NOTE		7,115.56		7,115.56	
FUT JUN 03 U.S. T-BONDS		8,662.50		8,662.50	
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-1Q CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032 BE0	SOLD 03-17-03 ACQUIRED 01-18-02	992.18	1,032.46	40.28-	0.00
FUT JUN 03 10 YR T-NOTES		7,331.25		7,331.25	
FUT JUN 03 U.S. T-BONDS		412.50		412.50	
FUT JUN 03 5 YR T NOTE		6,253.19		6,253.19	
FUT JUN 03 U.S. T-BONDS		49.50-		49.50-	
FUT JUN 03 10 YR T-NOTES		6,037.50		6,037.50	
FUT JUN 03 5 YR T NOTE		3,018.75		3,018.75	
FUT JUN 03 10 YR T-NOTES		3,412.95	3,420.67	7.72-	0.00
PAR VALUE:	SOLD 03-18-03 ACQUIRED 10-17-01	3,412.95	3,420.67	7.72-	0.00

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 5 YR T NOTE		3,450.00		3,450.00	
FUT JUN 03 10 YR T-NOTES		9,271.94		9,271.94	
FUT JUN 03 5 YR T NOTE		6,468.75		6,468.75	
FUT JUN 03 10 YR T-NOTES		11,643.75		11,643.75	
FUT JUN 03 5 YR T NOTE		8,409.44		8,409.44	
CMO FDIC REMIC TR 1994-C1 CL II-D 8.7% DUE 09-25-2025 BEO	03-25-03 CALLED 06-14-00 ACQUIRED	11,767.16	11,814.96	97.80	0.00
FUT JUN 03 10 YR T-NOTES		646.94		646.94	
FUT JUN 03 5 YR T NOTE		862.50		862.50	
FUT JUN 03 10 YR T-NOTES		2,587.50		2,587.50	
FUT JUN 03 5 YR T NOTE		2,371.81		2,371.81	
FUT JUN 03 10 YR T-NOTES		2,587.50		2,587.50	

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

FUT JUN 03 10 YR T-NOTES

2,587.50- 2,587.50- 2,587.50- 2,587.50-

FUT JUN 03 5 YR T NOTE

5,821.81- 5,821.81- 5,821.81- 5,821.81-

FUT JUN 03 10 YR T-NOTES

4,528.19- 4,528.19- 4,528.19- 4,528.19-

FUT JUN 03 5 YR T NOTE

7,331.25- 7,331.25- 7,331.25- 7,331.25-

BEAR STEARNS MTG SECS INC SER 1998-2 CL
 B 6.75% MTG PASSTHRU CTF DUE
 04-30-2030 BEO

4,528.06- 4,528.06- 4,528.06- 4,528.06-

PAR VALUE: 7,903.66 SOLD 04-01-03 7,903.66 ACQUIRED 02-21-02

FUT JUN 03 10 YR T-NOTES

215.56 215.56 215.56 215.56

FUT JUN 03 5 YR T NOTE

215.69- 215.69- 215.69- 215.69-

FUT JUN 03 10 YR T-NOTES

11,296.96 11,296.96 11,296.96 11,296.96

FUT JUN 03 5 YR T NOTE

6,684.44 6,684.44 6,684.44 6,684.44

FUT JUN 03 10 YR T-NOTES

27.00- 27.00- 27.00- 27.00-

FUT JUN 03 10 YR T-NOTES

27.00-

0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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FUT JUN 03 5 YR T NOTE	3,262.50-	3,262.50-	1,725.00-	1,725.00-	REPUBLIC SVCS INC 6.75% DUE 08-15-2011 BEO
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PAR VALUE: 125,000.00	SOLD 04-04-03	139,428.75	124,266.25	15,162.50	0 00
	ACQUIRED 08-09-01				
PAR VALUE: 125,000.00	SOLD 04-04-03	139,428.75	125,353.75	14,075.00	0 00
	ACQUIRED 08-24-01				

FUT JUN 03 10 YR T-NOTES	2,718.75	2,718.75			
FUT JUN 03 5 YR T NOTE	862.50	862.50			
FUT JUN 03 10 YR T-NOTES	7,612.50	7,612.50			
FUT JUN 03 5 YR T NOTE	5,606.25	5,606.25			

ROYAL KPN NV FORMERLY ROYAL PIT
 NEDERLAND NV TO 07/06/1998 8.375% DUE
 10-01-2030 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

0.00
 0.00

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 10 YR T-NOTES	04-08-03 SOLD 01-31-02 ACQUIRED	116,141.30	98,988.10	17,153.20	0.00
FUT JUN 03 5 YR T NOTE		9,787.50		9,787.50	
FUT JUN 03 5 YR T NOTE		5,606.25		5,606.25	
FUT JUN 03 10 YR T-NOTES		5,165.71		5,165.71	
FUT JUN 03 5 YR T NOTE		3,234.44		3,234.44	
FUT JUN 03 10 YR T-NOTES		3,262.50		3,262.50	
FUT JUN 03 5 YR T NOTE		1,940.69		1,940.69	
FUT JUN 03 10 YR T-NOTES		4,078.21		4,078.21	
FUT JUN 03 5 YR T NOTE		3,234.31		3,234.31	
FUT JUN 03 10 YR T-NOTES		5,981.25		5,981.25	
FUT JUN 03 5 YR T NOTE		3,881.25		3,881.25	

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-PPM CL A2 6.4% DUE 02-15-2031
 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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DESCRIPTION OF PROPERTY	PAR VALUE:	SOLD	ACQUIRED	
FUT JUN 03 10 YR T-NOTES	996.65	04-15-03	01-18-02	
				1,037.11
				40.46-
				0.00

FUT JUN 03 10 YR T-NOTES	5,981.25-	5,981.25-		
FUT JUN 03 5 YR T NOTE				
FUT JUN 03 10 YR T-NOTES	2,803.06-	2,803.06-		
FUT JUN 03 10 YR T-NOTES	3,534.46-	3,534.46-		
FUT JUN 03 5 YR T NOTE				
FUT JUN 03 10 YR T-NOTES	1,509.44-	1,509.44-		
FUT JUN 03 10 YR T-NOTES	1,903.21	1,903.21		
FUT JUN 03 5 YR T NOTE				
FUT JUN 03 10 YR T-NOTES	1,725.00	1,725.00		

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-19 CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BE0

PAR VALUE:	3,387.41	SOLD	04-21-03	ACQUIRED	10-17-01	
						3,395.07
						7.66-
						0.00

FUT JUN 03 10 YR T-NOTES	3,534.29	3,534.29		
FUT JUN 03 5 YR T NOTE				
				1,078.19

QUEST DIAGNOSTICS INC SR NT 6.75% DUE
 07-12-2006 BE0

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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	SOLD 04-23-03 ACQUIRED 03-18-02	110,326.00	101,862.00	8,464.00	0 00
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	SOLD 04-25-03 ACQUIRED 03-22-02	55,163.00	50,710.00	4,453.00	0 00
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		58.50-	58.50-		
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		2,643.70-	2,643.70-		
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		862.50-	862.50-		
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		900.00	900.00		
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		646.81	646.81		
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				40,185.00	0 00
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	SOLD 04-25-03 ACQUIRED 05-23-01	289,530.00	249,345.00	40,185.00	0 00
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		6,150.05-	6,150.05-		
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		6,684.31-	6,684.31-		
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		2,249.95-	2,249.95-		
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				2,249.95-	
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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS 28% RATE GAIN/LOSS

CONSOLIDATED NAT GAS CO CONSOLIDATED NAT'L GAS 5.375% DUE 11-01-2006 BEQ	SOLD 04-28-03	250,000.00	267,775.00	249,845.00	17,930.00	0.00
COX COMMUNICATIONS INC NEW NT 7.75% DUE 11-01-2010 BEQ	SOLD 04-28-03	147,000.00	174,634.53	151,274.76	23,359.77	0.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00218 5.35% DUE 06-15-2004	SOLD 04-28-03	125,000.00	130,436.25	128,970.00	1,466.25	0.00
NORTHROP GRUMMAN CORP DEB 7.75% DUE 02-15-2031 REG	SOLD 04-28-03	15,000.00	18,876.15	14,857.65	4,018.50	0.00
PAR VALUE:	ACQUIRED 02-22-01					
PAR VALUE:	SOLD 04-28-03	50,000.00	62,920.50	49,696.50	13,224.00	0.00
PAR VALUE:	ACQUIRED 02-23-01					
CONSOLIDATED NAT GAS CO CONSOLIDATED NAT'L GAS 5.375% DUE 11-01-2006 BEQ	SOLD 04-28-03	250,000.00	267,775.00	249,845.00	17,930.00	0.00
COX COMMUNICATIONS INC NEW NT 7.75% DUE 11-01-2010 BEQ	SOLD 04-28-03	147,000.00	174,634.53	151,274.76	23,359.77	0.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00218 5.35% DUE 06-15-2004	SOLD 04-28-03	125,000.00	130,436.25	128,970.00	1,466.25	0.00
NORTHROP GRUMMAN CORP DEB 7.75% DUE 02-15-2031 REG	SOLD 04-28-03	15,000.00	18,876.15	14,857.65	4,018.50	0.00
PAR VALUE:	ACQUIRED 02-22-01					
PAR VALUE:	SOLD 04-28-03	50,000.00	62,920.50	49,696.50	13,224.00	0.00
PAR VALUE:	ACQUIRED 02-23-01					
CONSOLIDATED NAT GAS CO CONSOLIDATED NAT'L GAS 5.375% DUE 11-01-2006 BEQ	SOLD 04-28-03	250,000.00	267,775.00	249,845.00	17,930.00	0.00
COX COMMUNICATIONS INC NEW NT 7.75% DUE 11-01-2010 BEQ	SOLD 04-28-03	147,000.00	174,634.53	151,274.76	23,359.77	0.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00218 5.35% DUE 06-15-2004	SOLD 04-28-03	125,000.00	130,436.25	128,970.00	1,466.25	0.00
NORTHROP GRUMMAN CORP DEB 7.75% DUE 02-15-2031 REG	SOLD 04-28-03	15,000.00	18,876.15	14,857.65	4,018.50	0.00
PAR VALUE:	ACQUIRED 02-22-01					
PAR VALUE:	SOLD 04-28-03	50,000.00	62,920.50	49,696.50	13,224.00	0.00
PAR VALUE:	ACQUIRED 02-23-01					

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 SS870 AAB

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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28% RATE
 GAIN/LOSS

0.00

0.00

DESCRIPTION OF PROPERTY
 DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS

PAR VALUE: 275,000.00 SOLD 04-28-03 ACQUIRED 03-28-01

FUT JUN 03 10 YR T-NOTES 900.00

FUT JUN 03 5 YR T NOTE 1,509.31

FUT JUN 03 10 YR T-NOTES 2,100.00

FUT JUN 03 5 YR T NOTE 1,940.69

FUT JUN 03 10 YR T-NOTES 5,700.00-

FUT JUN 03 5 YR T NOTE 6,468.75-

INTERNATIONAL FLAVORS & FRAGRANCES INC
 NT 6.45% DUE 05-15-2006 REG

PAR VALUE: 395,000.00 SOLD 05-02-03 ACQUIRED 10-17-01

FUT JUN 03 10 YR T-NOTES

900.00-

900.00-

FUT JUN 03 5 YR T NOTE

862.50-

862.50-

BEAR STEARNS MTG SECS INC SER 1998-2 CL
 B 6.75% MTG PASSHRU CTF DUE
 04-30-2030 BE0

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28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 10 YR T-NOTES	05-02-03	6,755.52	6,793.56	38.04-	0.00
FUT JUN 03 10 YR T-NOTES	02-21-02	6,755.52	6,793.56	38.04-	0.00
FUT JUN 03 5 YR T NOTE		4,349.95			
FUT JUN 03 10 YR T-NOTES		3,234.31			
FUT JUN 03 10 YR T-NOTES		2,549.95			
FUT JUN 03 5 YR T NOTE		1,509.31			
FUT JUN 03 10 YR T-NOTES		6,600.00			
FUT JUN 03 5 YR T NOTE		8,193.75			
FUT JUN 03 10 YR T-NOTES		20.20			
FUT JUN 03 10 YR T-NOTES		31.50			
FUT JUN 03 10 YR T-NOTES		6,065.65			
FUT JUN 03 5 YR T NOTE		6,684.44			
FUT JUN 03 10 YR T-NOTES		18.00-			

DONOHUE FST PRODS INC 7.625% DUE
 05-15-2007 REG

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAR VALUE: 100,000.00	SOLD 05-09-03 ACQUIRED 05-01-01	109,454.00	101,506.00	7,948.00	0.00
FUT JUN 03 10 YR T-NOTES		1,978.11-	1,978.11-		
FUT JUN 03 5 YR T NOTE		1,509.31-	1,509.31-		
FUT JUN 03 10 YR T-NOTES		93.75-	93.75-		
FUT JUN 03 10 YR T-NOTES		796.89-	796.89-		
FUT JUN 03 5 YR T NOTE		1,509.44-	1,509.44-		
FUT JUN 03 10 YR T-NOTES		234.36-	234.36-		
FUT JUN 03 5 YR T NOTE		431.25-	431.25-		
ROYAL BK SCOTLAND GROUP PLC 9.118% DUE 03-31-2049 BE0	SOLD 05-14-03 ACQUIRED 03-30-00	161,820.00	128,255.00	33,565.00	0.00
PAR VALUE: 125,000.00					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
FUT JUN 03 10 YR T-NOTES		93.75			
FUT JUN 03 10 YR T-NOTES		22.50			
FUT JUN 03 5 YR T NOTE		4,743.75			
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BEO	SOLD 05-15-03 ACQUIRED 01-18-02	1,003.09	1,043.81	40.72-	0.00
PAR VALUE: 1,003.09					
FUT JUN 03 5 YR T NOTE		2,587.50			
FUT JUN 03 5 YR T NOTE		6,037.50-			
RAYTHEON CO NT 8.2% DUE 03-01-2006 BEO	SOLD 05-19-03 ACQUIRED 05-24-01	173,067.00	157,071.00	15,996.00	0.00
PAR VALUE: 150,000.00					
FUT JUN 03 10 YR T-NOTES		95,340.00			
PAR VALUE: 350,000.00	SOLD 05-14-03 ACQUIRED 04-19-00	453,096.00	357,756.00	95,340.00	0.00

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DESCRIPTION OF PROPERTY
 DATE SOLD/
 SALES PROCEEDS
 COST BASIS
 GAIN/LOSS
 28% RATE
 GAIN/LOSS

PAR VALUE: 95,000.00 SOLD 05-19-03 ACQUIRED 02-26-02
 FUT JUN 03 5 YR T NOTE
 1,940.56-
 1,940.56-

CMO MORGAN STANLEY DEAN WITTER CAP I TR
 SER 2001-19 CL A-1 4.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BE0

PAR VALUE: 3,424.44 SOLD 05-20-03 ACQUIRED 10-17-01
 FUT JUN 03 5 YR T NOTE
 3,424.44
 3,424.44
 3,432.19
 7.75-

PAR VALUE: 13,000.00 SOLD 05-23-03 ACQUIRED 02-12-02
 FUT JUN 03 5 YR T NOTE
 13,715.00
 13,715.00
 13,000.00
 715.00

PAR VALUE: 112,000.00 SOLD 05-23-03 ACQUIRED 02-12-02
 FUT JUN 03 5 YR T NOTE
 118,160.00
 118,160.00
 112,000.00
 6,160.00

PAR VALUE: 13,000.00 SOLD 05-23-03 ACQUIRED 02-12-02
 FUT JUN 03 5 YR T NOTE
 13,715.00
 13,715.00
 13,000.00
 715.00

PAR VALUE: 112,000.00 SOLD 05-23-03 ACQUIRED 02-12-02
 FUT JUN 03 5 YR T NOTE
 118,160.00
 118,160.00
 112,000.00
 6,160.00

646.81-
 431.25
 2,803.19-
 646.81-

0.00
 0.00

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	<u>DATE SOLD/</u>	<u>SALES</u>	<u>BASIS</u>	<u>GAIN/LOSS</u>
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OTC 3M LIBR 4% FLOOR 8/02 E-CALL OPTION
 EXP 05/29/03 W/STRK PR 24.00 99FLML3M

	SOLD 05-29-03	0.00	33,475.00	33,475.00-
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ACQUIRED 03-12-02

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		94.50-		94.50-
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		103.50-		103.50-
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		3,346.81-		3,346.81-
--	--	-----------	--	-----------

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		1,940.56-		1,940.56-
--	--	-----------	--	-----------

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		393.75		393.75
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		3,937.50		3,937.50
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		6,496.94-		6,496.94-
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		3,150.00-		3,150.00-
--	--	-----------	--	-----------

NIAGARA MOHAWK PWR CORP SR NT SER G
 7.75% DUE 10-01-2008 REG

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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NIAGARA MOHAWK PWR CORP 7.75% DUE 05-15-2006 REG	SOLD 06-06-03	275,000.00	298,061.50	34,182.50	0.00
PAR VALUE:		275,000.00			
ACQUIRED	05-17-02	332,244.00			

ARMARK SVCS INC ARMARK CORP 6.75% DUE 08-01-2004 BEO	SOLD 06-06-03	20,000.00	19,913.60	3,094.20	0.00
PAR VALUE:		20,000.00			
ACQUIRED	06-29-00	23,007.80			

FUT SEP 03 5 YR T NOTE		3,740.69		3,740.69	
FUT SEP 03 5 YR T NOTE		1,771.81		1,771.81	
FUT SEP 03 5 YR T NOTE		5,512.50		5,512.50	
FUT SEP 03 5 YR T NOTE		6,103.06		6,103.06	
FUT SEP 03 5 YR T NOTE		1,771.81		1,771.81	
FUT SEP 03 5 YR T NOTE		2,362.50		2,362.50	

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/	ACQUIRED	SALES	COST	28% RATE	GAIN/LOSS
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DESCRIPTION OF PROPERTY	PAR VALUE:	210,000.00	SOLD 06-16-03	ACQUIRED 12-21-00	FUT SEP 03 5 YR 1 NOTE
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		3,150.00-	3,150.00-		CMO MORGAN STANLEY DEAN WITTER CAP I TR
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SER 2001-PPM CL A2 6.4% DUE 02-15-2031
 BEO

	PAR VALUE:	1,011.47	SOLD 06-16-03	ACQUIRED 01-18-02	FUT SEP 03 5 YR 1 NOTE
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		1,011.47	1,011.47		CMO MORGAN STANLEY DEAN WITTER CAP I TR
--	--	----------	----------	--	---

2002-TOP7 MTG PASSTRU CTF CL A-1 0.0%
 DUE 11-15-2011 BEO

	PAR VALUE:	569.18	SOLD 06-17-03	ACQUIRED 06-05-02	FUT SEP 03 5 YR 1 NOTE
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		569.18	569.18		CMO MORGAN STANLEY DEAN WITTER CAP I TR
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SER 2001-1Q CL A-1 9.57% EXP MAT
 07-18-2006 FINAL MAT 12-18-2032
 BEO

		6,693.75	6,693.75		CMO MORGAN STANLEY DEAN WITTER CAP I TR
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		570.57	570.57		CMO MORGAN STANLEY DEAN WITTER CAP I TR
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		1.39-	1.39-		CMO MORGAN STANLEY DEAN WITTER CAP I TR
--	--	-------	-------	--	---

		0.00	0.00		CMO MORGAN STANLEY DEAN WITTER CAP I TR
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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

PAR VALUE: 3,430.39 SOLD 06-18-03 3,430.39 3,438.15 7.76- 0.00

FUT SEP 03 5 YR T NOTE

FUT SEP 03 5 YR T NOTE

FUT SEP 03 5 YR T NOTE

2,559.44 2,559.44

JEFFERIES GROUP INC NEW NTS 7.75% DUE
 03-15-2012/03-14-2012 BEG

PAR VALUE: 175,000.00 SOLD 06-23-03 209,097.00 170,922.50 38,174.50 0.00

PVTPL NORDBANKEN AB CAP CONTRIBUTION
 SECS 144A STEP UP DUE 11-29-2049 BEG
 RT=8.95% TIL 11-12-09; VARIABLE
 THEREAFTER

PAR VALUE: 175,000.00 SOLD 06-23-03 223,905.50 168,519.75 55,385.75 0.00

PAR VALUE: 250,000.00 SOLD 06-23-03 319,865.00 271,155.00 48,710.00 0.00

NATIONAL CITY CORP SUB DEB DTD
 05/04/1999 6.875% DUE 05-15-2019 BEG

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
BEAR STEARNS MTG SECS INC SER 1998-2 CL B 6.75% MTG PASSTHRU CTF DUE 04-30-2030 BE0	SOLD 06-23-03 ACQUIRED 07-13-00	280,224.00	200,392.76	79,831.24	0.00
PAR VALUE: 225,000.00					
FUT SEP 03 5 YR T NOTE	SOLD 06-24-03 ACQUIRED 02-21-02	60,662.03	62,251.74	1,589.71-	0.00
PAR VALUE: 61,903.17					
ARMARK SVCS INC 7.0% BD DUE 07-15-2006 BE0	SOLD 06-24-03 ACQUIRED 02-01-01	249,576.75	221,867.24	27,709.51	0.00
PAR VALUE: 225,000.00					
ARMARK SVCS INC 7.00000 00/00/00 05/01/07 7.0% DUE 05-01-2007 BE0	SOLD 06-24-03 ACQUIRED 04-17-02	364,100.75	324,353.25	39,747.50	0.00
PAR VALUE: 325,000.00					
CMO MORGAN STANLEY CAP I INC PASSTHRU CTF 1999-RM1 CL E 7.267% DUE 12-15-2031	SOLD 06-24-03 ACQUIRED 12-17-01	228,000.00	199,687.50	28,312.50	0.00
PAR VALUE: 200,000.00					
GENERAL MTRS CORP SR DEB CONV SER B					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 1,400.00	SOLD 06-24-03 ACQUIRED 02-28-02	31,359.86	35,000.00	3,640.14-	0.00
CK WITCO CORP SR NT 8.5% DUE 03-15-2005 BEO					
PAR VALUE: 25,000.00	SOLD 06-24-03 ACQUIRED 03-02-00	26,312.50	24,889.75	1,422.75	0.00
PAR VALUE: 25,000.00	SOLD 06-24-03 ACQUIRED 01-22-02	26,312.50	25,138.00	1,174.50	0.00
PAR VALUE: 75,000.00	SOLD 06-24-03 ACQUIRED 02-22-02	78,937.50	75,831.00	3,106.50	0.00
PAR VALUE: 25,000.00	SOLD 06-24-03 ACQUIRED 04-19-02	26,312.50	25,602.75	709.75	0.00
PAR VALUE: 100,000.00	SOLD 06-24-03 ACQUIRED 04-29-02	105,250.00	101,500.00	3,750.00	0.00
HARRAHS OPER INC SR NT 7.125% DUE 06-01-2007 BEO					
PAR VALUE: 150,000.00	SOLD 06-24-03 ACQUIRED 06-07-01	169,500.00	149,361.00	20,139.00	0.00
PAR VALUE: 50,000.00	SOLD 06-24-03 ACQUIRED 08-15-01	56,500.00	50,573.50	5,926.50	0.00
FLEET FINL GROUP INC NEW NT DTD 03/09/1998 6.5% DUE 03-15-2008 REG					

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DESCRIPTION OF PROPERTY
 DATE SOLD/
 SALES
 BASIS
 COST
 28% RATE
 GAIN/LOSS

COMCAST CABLE COMMUNICATIONS INC COMCAST CABLE COMM 6.75% DUE 01-30-2011 BE0	06-24-03	319,016.50	278,074.50	40,942.00	0.00
PAR VALUE: 275,000.00	SOLD				
ACQUIRED	03-20-02				
COMCAST CABLE COMMUNICATIONS INC COMCAST CABLE COMM 6.75% DUE 01-30-2011 BE0	06-24-03	17,457.30	14,412.38	3,044.92	0.00
PAR VALUE: 15,000.00	SOLD				
ACQUIRED	05-03-02				
SPIEKER PTYS L P INC 6.8% DUE 05-01-2004 BE0	06-24-03	87,286.50	71,893.50	15,393.00	0.00
PAR VALUE: 75,000.00	SOLD				
ACQUIRED	05-06-02				
TCI COMMUNICATIONS INC 6.875% NT DUE 02-15-2006	06-24-03	259,905.00	257,295.00	2,610.00	0.00
PAR VALUE: 250,000.00	SOLD				
ACQUIRED	03-22-02				
PVTPL CMD CALWEST INDL TR 2002-CALW COML MTG PASS THRU 144A 6.127% DUE 02-15-2012 BE0	06-24-03	22,216.20	19,710.00	2,506.20	0.00
PAR VALUE: 20,000.00	SOLD				
ACQUIRED	05-28-02				
CMD MORGAN STANLEY DEAN WITTER CAP I TR 2002-TOP7 MTG PASSTHRU CTF CL A-1 0.0% DUE 11-15-2011 BE0	06-24-03	143,750.00	125,007.13	18,742.87	0.00
PAR VALUE: 125,000.00	SOLD				
ACQUIRED	02-15-02				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-1Q CL A-1 4.57% EXP MAT 07-18-2006 FINAL MAT 12-18-2032 BEO	SOLD 06-24-03 ACQUIRED 06-05-02	167,785.30	168,195.11	15,162.76	0.00
CMO MORGAN STANLEY DEAN WITTER CAP I TR MORGAN STANLEY DEAN WITTER CAP I TR 2001-PPM COML MTG PASSTRHU CTF CL A-3 6.54% DUE 10-15-2011 BEO	SOLD 06-24-03 ACQUIRED 12-27-01	123,278.42	121,044.00	8,552.44	0.00
CMO MORGAN STANLEY DEAN WITTER CAP I TR SER 2001-PPM CL A2 6.4% DUE 02-15-2031 BEO	SOLD 06-24-03 ACQUIRED 06-21-02	325,000.00	347,546.88	27,015.62	0.00
CMO MORGAN STANLEY CAP I INC MTG PASSTRHU 99-CAM1 CL A-4 7.1% DUE 09-15-2018 BEO	SOLD 06-24-03 ACQUIRED 01-18-02	307,991.53	320,494.04	26,188.92	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
MORGAN J P COMPL MTG FIN CORP SER 1997-C5 CL A3 7.088% MTG PASS THRU CTF DUE 09-15-2029 BEQ	SOLD 06-24-03 ACQUIRED 06-18-02	88,875.00	81,700.20	7,174.80	0.00
NEWS AMER INC 6.625% DUE 01-09-2008 REG	SOLD 06-25-03 ACQUIRED 06-20-01	86,179.50	73,755.40	12,424.10	0.00
DONOHUE FST PRODS INC 7.625% DUE 05-15-2007 REG	SOLD 06-25-03 ACQUIRED 01-02-02	201,085.50	176,589.00	24,496.50	0.00
PAR VALUE: 175,000.00					
PAR VALUE: 75,000.00					
SOLD 06-25-03 ACQUIRED 12-12-01	148,131.20	142,177.00	5,954.20	0.00	
PAR VALUE: 140,000.00					
PAR VALUE: 40,000.00					
SOLD 06-25-03 ACQUIRED 01-04-02	42,323.20	41,076.40	1,246.80	0.00	
PAR VALUE: 125,000.00					
SOLD 06-25-03 ACQUIRED 02-05-02	132,260.00	125,143.75	7,116.25	0.00	
PAR VALUE: 125,000.00					
PVTPL ERAC USA FIN CO NT 144A 8.25% DUE 05-01-2005 BEQ					

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03234 ACCOUNT NO. 26-00351
 SS870 AAB

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAR VALUE: 50,000.00	SOLD 06-25-03	55,421.50	51,626.50	3,795.00	0.00
ACQUIRED 01-08-01					
PAR VALUE: 350,000.00	SOLD 06-25-03	387,950.50	363,954.50	23,996.00	0.00
ACQUIRED 02-27-01					
PAR VALUE: 50,000.00	SOLD 06-25-03	55,421.50	52,868.00	2,553.50	0.00
ACQUIRED 11-06-01					
ARITIBI-CONSOLIDATED INC DEB 8.85% DUE 08-01-2030/07-19-2000 BEO					
PAR VALUE: 35,000.00	SOLD 06-25-03	37,805.95	34,994.05	2,811.90	0.00
ACQUIRED 07-13-00					
HEALTHCARE RLY TR INC HEALTHCARE RLY 8.125% DUE 05-01-2011 BEO					
PAR VALUE: 400,000.00	SOLD 06-25-03	447,960.00	405,336.00	42,624.00	0.00
ACQUIRED 06-21-01					
UNION PLANTERS CORP SUB NT 7.75% DUE 03-01-2011 BEO					
PAR VALUE: 225,000.00	SOLD 06-25-03	279,715.50	226,113.75	53,601.75	0.00
ACQUIRED 02-23-01					
CHASE COML MTG SECS CORP SER 1997-1 CL E 7.37% MTG PASSTHRU CTF DUE 12-19-2007 BEO					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAR VALUE: 175,000.00 SOLD 06-25-03 ACQUIRED 03-07-02		198,187.50	180,796.88	17,390.62	0.00
PAR VALUE: 50,000.00 SOLD 06-25-03 ACQUIRED 04-25-02		56,625.00	52,015.63	4,609.37	0.00
CLEVELAND ELEC ILLUM CO 7.43% DUE 11-01-2009 REG					
PAR VALUE: 225,000.00 SOLD 06-25-03 ACQUIRED 01-19-01		271,914.75	230,190.75	41,724.00	0.00
PAR VALUE: 125,000.00 SOLD 06-25-03 ACQUIRED 09-10-01		151,063.75	129,197.50	21,866.25	0.00
FUT SEP 03 5 YR T NOTE					
OTC JPY VS USD 150 E-PUT OPTION EXP 02/04/04 OP0011089					
CARRYING VALUE: 2,180,000.00 SOLD 06-25-03 ACQUIRED 01-31-02		54.50	32,700.00	32,645.50	0.00
OTC JPY VS UDS 137.60 E-PUT OPTION EXP 03/10/04 W/STK PR 0137.60 OP0011197					
CARRYING VALUE: 720,000.00 SOLD 06-25-03 ACQUIRED 03-12-02		216.00	10,800.00	10,584.00	0.00
EQUITY OFFICE PTYS TR PFD CONV SER B 5.25%					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY DATE SOLD/
 ACQUIRED SALES PROCEEDS BASIS GAIN/LOSS 28% RATE
 GAIN/LOSS

SHARES: 3,500.00 SOLD 06-25-03 172,016.94 175,000.00 2,983.06- 0.00
 ACQUIRED 02-13-98
 GENERAL MTRS CORP STEP UP DUE 03-15-2036
 BEO RT=0% TIL 3-15-2016 7.75% THEREAFTER

PAR VALUE: 200,000.00 SOLD 06-25-03 68,410.00 67,974.83 435.17 0.00
 ACQUIRED 05-14-02

PAR VALUE: 75,000.00 SOLD 06-25-03 25,653.75 25,883.22 229.47- 0.00
 ACQUIRED 05-16-02

DEVON ENERGY CORP NEW 4.95% CNV BDS
 15/8/2008 USD1000 4.95% DUE
 08-15-2008/08-15-2003 BEO

PAR VALUE: 150,000.00 SOLD 06-25-03 152,625.00 169,360.20 16,735.20- 0.00
 ACQUIRED 02-13-01

DUKE-WEEKS RLY LTD PARTNERSHIP NT 6.95%
 DUE 03-15-2011 BEO

PAR VALUE: 350,000.00 SOLD 06-25-03 406,192.50 349,688.50 56,504.00 0.00
 ACQUIRED 02-28-01

ROYAL KPN NV FORMERLY ROYAL PTT
 NEDERLAND NV TO 07/06/1998 8.375% DUE
 10-01-2030 BEO

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

RAYTHEON CO NT 8.3% DUE 03-01-2010 BEQ	SOLD 06-25-03	70,000.00	ACQUIRED 01-31-02	93,937.90	72,938.60	20,999.30	0.00
RAYTHEON CO NT 8.2% DUE 03-01-2006 BEQ	SOLD 06-25-03	105,000.00	ACQUIRED 02-26-02	121,381.05	114,353.40	7,027.65	0.00
RAYTHEON CO NT 8.2% DUE 03-01-2006 BEQ	SOLD 06-25-03	165,000.00	ACQUIRED 12-13-01	206,489.25	182,369.55	24,119.70	0.00
WASTE MANAGEMENT INC 7.650% SR NT DUE 3-15-2011 REG.	SOLD 06-25-03	50,000.00	ACQUIRED 01-10-02	60,960.00	53,053.00	7,907.00	0.00
WASTE MGMT INC DEL WMI 7.375% DUE 08-01-2010 BEQ	SOLD 06-25-03	115,000.00	ACQUIRED 01-15-02	140,208.00	122,937.30	17,270.70	0.00
PAR VALUE: 100,000.00	SOLD 06-25-03	100,000.00	ACQUIRED 12-17-01	120,649.00	101,983.00	18,666.00	0.00
FUT SEP 03 5 YR 1 NOTE				8,071.94		8,071.94	

SOUTHLAND CORP., FIRST PRIORITY, SENIOR
 SUBORDINATED, 5.00% DEBENTURE DUE
 12-15-2003, REGISTERED

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
NIAGARA MOHAWK PMR CORP 7.75% DUE 05-15-2006 REG	SOLD 06-27-03 ACQUIRED 05-22-95	450,000.00	441,575.38	8,424.62	0.00
FUT SEP 03 5 YR T NOTE		9,843.75	9,843.75		
CARNIVAL CORP NT DTD 10/01/1993 6.15% DUE 10-01-2003 REG	SOLD 06-27-03 ACQUIRED 06-29-00	207,333.00	179,222.40	28,110.60	0.00
CITIBANK CR CARD ISSUANCE TR NT CL 2000-AZ FLTG RATE 11-07-2005 BEO	SOLD 06-27-03 ACQUIRED 10-24-01	151,339.50	152,443.50	1,104.00-	0.00
PVTPL ST GEORGE BK LTD SUB NT 144A 7.15% DUE 10-15-2005 REG	SOLD 06-27-03 ACQUIRED 06-14-02	375,000.00	375,263.67	263.67-	0.00
PAR VALUE: 100,000.00	SOLD 06-27-03 ACQUIRED 03-25-99	110,735.00	102,906.00	7,829.00	0.00

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SURDNA FOUNDATION -
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

PAR VALUE: 350,000.00 SOLD 06-27-03 387,572.50 345,943.81 41,628.69 0.00

##MFO STANDISH AYER & WOOD INVT TR INTL
 FIXED INCOME FD SEE SECURITY NUMBER
 4161495

UNITS: 368.78 SOLD 06-27-03 7,703.81 8,511.44 807.63- 0.00

UNITS: 9,012.46 SOLD 06-27-03 188,270.30 208,818.72 20,548.42- 0.00

UNITS: 5,458.35 SOLD 06-27-03 114,024.93 127,725.50 13,700.57- 0.00

UNITS: 13,316.59 SOLD 06-27-03 278,183.57 308,811.70 30,628.13- 0.00

UNITS: 5,217.34 SOLD 06-27-03 108,990.23 122,033.48 13,043.25- 0.00

UNITS: 5,579.64 SOLD 06-27-03 116,558.68 128,108.53 11,549.85- 0.00

UNITS: 4,958.34 SOLD 06-27-03 103,579.73 111,215.61 7,635.88- 0.00

UNITS: 24,130.67 SOLD 06-27-03 504,089.70 514,948.58 10,858.88- 0.00

UNITS: 29,130.67 ACQUIRED 12-03-99

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SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-27-03 SOLD	83,520.94	85,919.75	2,398.81-	0.00	UNITS: 3,998.13
06-27-03 ACQUIRED					ACQUIRED 03-29-00
06-27-03 SOLD	35,937.06	37,158.57	1,221.51-	0.00	UNITS: 1,720.30
06-27-03 ACQUIRED					ACQUIRED 06-28-00
06-27-03 SOLD	36,102.31	37,588.65	1,486.34-	0.00	UNITS: 1,728.21
06-27-03 ACQUIRED					ACQUIRED 09-28-00
06-27-03 SOLD	301,067.31	268,784.43	32,282.88	0.00	UNITS: 14,412.03
06-27-03 ACQUIRED					ACQUIRED 12-05-00
06-27-03 SOLD	1,767.92	1,652.87	115.05	0.00	UNITS: 84.63
06-27-03 ACQUIRED					ACQUIRED 03-28-01
06-27-03 SOLD	24,387.61	22,496.37	1,891.24	0.00	UNITS: 1,167.43
06-27-03 ACQUIRED					ACQUIRED 06-27-01
06-27-03 SOLD	4,057.89	3,809.28	248.61	0.00	UNITS: 194.25
06-27-03 ACQUIRED					ACQUIRED 12-05-01
06-27-03 SOLD	61,031.18	54,808.30	6,222.88	0.00	UNITS: 2,921.55
06-27-03 ACQUIRED					ACQUIRED 03-14-02
FUT SEP 03 5 YR 1 NOTE					
3,346.81-					
590.56					
FUT SEP 03 5 YR 1 NOTE					
3,346.81-					
590.56					

UNIVISION COMMUNICATIONS INC SR NT 7.85%
 DUE 07-15-2011/07-14-2011 BEO

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

PAR VALUE: 150,000.00 SOLD 06-30-03 178,783.50 153,709.50 25,074.00 0.00

ACQUIRED 12-21-01

SUB-TOTAL 27,875,919.18 26,075,235.45 1,800,683.73 0.00

CAPITAL GAIN DIVIDENDS EQUITY OFFICE PRTYS TR PFD CONV SER B 5.25%

TOTAL LONG TERM CAPITAL GAIN/LOSS- 334.60 27,876,253.78 26,075,235.45 1,801,018.33 0.00

GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1255, 1250, 1252, 1254, 1255

FORM 4797, PT. III, SEC. 1250

EQUITY OFFICE PRTYS TR PFD CONV SER B 5.25%

TOTAL GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 129.76 129.76 0.00 129.76

END OF SALES SCHEDULE

The Northern Trust Company
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03234 ACCOUNT NO. 26-00351
 SS870 AAB

SURDNA FOUNDATION -
 STANDISH, AYER AND WOOD

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 4,809,814.08

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 4,809,814.08

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 1,801,018.33

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 1,801,018.33

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 1,801,018.33

SECTION 1250 GAINS AND LOSSES - 25 %

129.76

The Northern Trust Company
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03212 ACCOUNT NO. 26-10198
 SS870 AAB

SURDNA FOUNDATION
 OCH-ZIFF OVERSEAS FUND, LTD.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 1

SHORT TERM CAPITAL GAINS AND LOSSES		CF OZ OVERSEAS TRANCHE C31 FOR SURDNA		TOTAL SHORT TERM CAPITAL GAIN/LOSS-		LONG TERM CAPITAL GAINS AND LOSSES					
DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	BASIS COST	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	BASIS COST	GAIN/LOSS	28% RATE GAIN/LOSS
CF OZ OVERSEAS TRANCHE C31 FOR SURDNA	UNITS: SOLD 12-02-02 ACQUIRED 10-02-02	998.91	998.91	0.00	0.00	CF OZ OVERSEAS TRANCHE C31 FOR SURDNA	UNITS: SOLD 07-02-02 ACQUIRED 07-01-01	2,689.13	2,700.00	10.87-	0.00
CF OZ OVERSEAS TRANCHE C31 FOR SURDNA	UNITS: SOLD 08-01-02 ACQUIRED 07-01-01	8,590.72	8,910.00	319.28-	0.00	CF OZ OVERSEAS TRANCHE C31 FOR SURDNA	UNITS: SOLD 08-01-02 ACQUIRED 07-01-01	8,590.72	8,910.00	319.28-	0.00

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03212 ACCOUNT NO. 26-10198
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SURDNA FOUNDATION
 OCH-ZIFF OVERSEAS FUND, LTD.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
09-03-02 SOLD 07-01-01 ACQUIRED	13,458.04	13,850.00	391.96-	0.00	CF OZ OVERSEAS FUND FOR SURDNA UNITS: 13.85
10-02-02 SOLD 07-01-01 ACQUIRED	3,995.65	4,120.00	124.35-	0.00	CF OZ OVERSEAS FUND FOR SURDNA UNITS: 4.12
12-02-02 SOLD 07-01-01 ACQUIRED	11,154.71	11,310.00	155.29-	0.00	CF OZ OVERSEAS FUND FOR SURDNA UNITS: 11.31
01-02-03 SOLD 07-01-01 ACQUIRED	14,319.33	14,410.00	90.67-	0.00	CF OZ OVERSEAS TRANCHE C/21 FOR SURDNA UNITS: 14.41
01-02-03 SOLD 10-01-01 ACQUIRED	4,206.52	5,570.00	1,363.48-	0.00	CF OZ OVERSEAS TRANCHE C/24 FOR SURDNA UNITS: 5.57
01-02-03 SOLD 12-03-01 ACQUIRED	3,946.19	5,215.00	1,268.81-	0.00	CF OZ OVERSEAS FUND FOR SURDNA UNITS: 5.22

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SURDNA FOUNDATION
 OCH-ZIFF OVERSEAS FUND, LTD.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE GAIN/LOSS	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	UNITS: SOLD 02-03-03 ACQUIRED 07-01-01	DESCRIPTION OF PROPERTY	END OF SALES SCHEDULE	
							TOTAL LONG TERM CAPITAL GAIN/LOSS-	TOTAL
0.00	121.30	6,630.00	6,751.30				69,111.59	3,603.41-
0.00							72,715.00	3,603.41-
0.00							72,715.00	3,603.41-

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03212 ACCOUNT NO. 26-10198
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SURDNA FOUNDATION
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 FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

<u>SHORT TERM GAINS AND LOSSES</u>	
NET SHORT TERM CAPITAL GAINS AND LOSSES	0.00
TOTAL SHORT TERM CAPITAL GAINS AND LOSSES	0.00
<u>LONG TERM GAINS AND LOSSES</u>	
NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	3,603.91-
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	3,603.91-
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	3,603.91-
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

The Northern Trust Company
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04064 ACCOUNT NO. 26-69319

SURDNA FOUNDATION
 MFS ASSET MANAGEMENT GROUP

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
LONG TERM CAPITAL GAINS AND LOSSES				
NASDAQ-100 INDEX TR CLASS ACTION SETTLEMENT PROCEEDS		306.75		306.75
CDT-COM PROCEEDS FROM COMMON STOCK FOR CLASS ACTION USE ONLY		18.42		18.42
CDT-COM PROCEEDS FROM COMMON STOCK FOR CLASS ACTION USE ONLY		0.18		0.18
###REORG/PETCO ANIMAL SUPPLIES INC COM CASH MERGER @ 22.0 EFF 10-03-00		4,535.41		4,535.41
CDT-COM PROCEEDS FROM COMMON STOCK FOR CLASS ACTION USE ONLY		2,708.17		2,708.17
CDT-COM PROCEEDS FROM COMMON STOCK FOR CLASS ACTION USE ONLY		148.44		148.44
ADOBE SYSTEMS INC., COMMON STOCK		401.33		401.33
CDT-COM PROCEEDS FROM COMMON STOCK FOR CLASS ACTION USE ONLY		3.97		3.97
#REORG SUNGLASS HUT INTL INC CASH MERGER EFF 4/4/01		104.15		104.15
SUB-TOTAL		8,226.82	0.00	8,226.82
TOTAL LONG TERM CAPITAL GAIN/LOSS-		8,226.82	0.00	8,226.82

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04064 ACCOUNT NO. 26-69319
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SURDNA FOUNDATION
 MFS ASSET MANAGEMENT GROUP

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
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END OF SALES SCHEDULE

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04064 ACCOUNT NO. 26-69319
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SURDNA FOUNDATION
 MFS ASSET MANAGEMENT GROUP

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	8,226.82
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	8,226.82
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	8,226.82
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

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03213 ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
ACTUANT CORP CL A NEW	SOLD 07-11-02 ACQUIRED 02-07-02	7,358.39	6,100.00	1,258.39
ACTUANT CORP CL A NEW	SOLD 07-12-02 ACQUIRED 02-07-02	7,382.51	6,100.00	1,282.51
ACTUANT CORP CL A NEW	SOLD 07-16-02 ACQUIRED 02-07-02	3,539.34	3,050.00	489.34
ACTUANT CORP CL A NEW	SOLD 07-17-02 ACQUIRED 02-07-02	3,526.47	3,050.00	476.47
GLOBAL INDS LTD COMMON STOCK	SOLD 09-24-02 ACQUIRED 02-26-02	8,839.73	18,290.40	9,450.67-
ARCH CAP GROUP LTD COM STK	SOLD 09-24-02 ACQUIRED 02-26-02	8,839.73	18,290.40	9,450.67-

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03213 ACCOUNT NO. 26-69329
 SURDNA FOUNDATION - NEUBERGER &
 BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
ARCH CAP GROUP LTD COM STK	10-04-02 SOLD 04-02-02 ACQUIRED	2,656.73	2,550.00	106.73
KINDRED HEALTHCARE INC COM STK	10-07-02 SOLD 04-02-02 ACQUIRED	2,659.38	2,550.00	109.38
ARCH CAP GROUP LTD COM STK	10-11-02 SOLD 11-07-01 ACQUIRED	17,106.98	69,000.00	51,893.02-
ARCH CAP GROUP LTD COM STK	10-11-02 SOLD 11-08-01 ACQUIRED	2,280.93	9,333.14	7,052.21-
ARCH CAP GROUP LTD COM STK	10-11-02 SOLD 01-07-02 ACQUIRED	1,140.47	4,681.82	3,541.35-
ARCH CAP GROUP LTD COM STK	10-11-02 SOLD 01-10-02 ACQUIRED	2,280.93	9,137.36	6,856.43
ARCH CAP GROUP LTD COM STK	10-14-02 SOLD 04-02-02 ACQUIRED	45,350.21	43,350.00	2,000.21

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 300.00	SOLD 10-15-02 ACQUIRED 04-02-02	8,029.20	7,650.00	379.20
SHARES: 300.00	SOLD 10-15-02 ACQUIRED 04-03-02	8,029.19	7,972.08	57.11
SHARES: 100.00	SOLD 10-15-02 ACQUIRED 04-03-02	2,676.40	2,605.00	71.40
SHARES: 100.00	SOLD 10-15-02 ACQUIRED 04-09-02	2,676.40	2,705.00	28.60-
SHARES: 400.00	SOLD 10-15-02 ACQUIRED 06-27-02	10,705.60	10,854.64	149.04-
ACTUANT CORP CL A NEW SHARES: 100.00	SOLD 10-16-02 ACQUIRED 02-07-02	3,602.89	3,050.00	552.89
PAPA JOHNS INTL INC COM SHARES: 800.00	SOLD 10-16-02 ACQUIRED 05-03-02	23,591.52	25,535.52	1,944.00-
PAPA JOHNS INTL INC COM SHARES: 1,800.00	SOLD 10-16-02 ACQUIRED 05-03-02	52,806.63	57,454.92	4,648.29-

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	10-16-02 SOLD	20,535.91	22,663.91	2,127.50-
SHARES:	10-16-02 ACQUIRED			
ACTUANT CORP CL A NEW				
SHARES:	10-17-02 SOLD	10,818.63	9,150.00	1,668.63
SHARES:	02-07-02 ACQUIRED			
ACTUANT CORP CL A NEW				
SHARES:	10-16-02 SOLD	11,734.80	12,850.16	1,115.36-
SHARES:	05-07-02 ACQUIRED			
ACTUANT CORP CL A NEW				
SHARES:	10-16-02 SOLD	8,801.11	9,626.49	825.38-
SHARES:	05-08-02 ACQUIRED			
ACTUANT CORP CL A NEW				
SHARES:	10-18-02 SOLD	3,598.98	3,050.00	548.98
SHARES:	02-07-02 ACQUIRED			
REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03				
SHARES:	11-13-02 SOLD	10,755.15	11,400.00	644.85-
SHARES:	11-15-01 ACQUIRED			
REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03				
SHARES:	11-14-02 SOLD	16,136.87	17,100.00	963.13-
SHARES:	11-15-01 ACQUIRED			
REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-15-02 ACQUIRED 11-15-01	10,771.77	11,400.00	628.23-
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-18-02 ACQUIRED 01-17-02	372.29	1,878.18	1,505.89-
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-19-02 ACQUIRED 01-17-02	381.41	1,878.18	1,496.77-
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-19-02 ACQUIRED 01-18-02	381.40	1,871.65	1,490.25-
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-20-02 ACQUIRED 01-24-02	494.58	3,482.94	2,988.36-
ANNUITY AND LIFE RE HOLDINGS COM STOCK	SOLD 11-20-02 ACQUIRED 01-25-02	247.29	1,750.76	1,503.47-
ACTUANT CORP CL A NEW				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	SOLD 12-24-02	26,739.33	18,300.00	8,439.33
SHARES:	ACQUIRED 02-07-02			
SHARES:	SOLD 12-24-02	300.00	10,365.00	3,004.67
SHARES:	ACQUIRED 02-08-02			
SHARES:	SOLD 12-24-02	4,456.55	3,469.00	936.55
SHARES:	ACQUIRED 02-08-02			
SHARES:	SOLD 12-24-02	4,456.56	3,734.78	721.78
SHARES:	ACQUIRED 02-15-02			
SHARES:	SOLD 12-24-02	4,456.55	3,626.08	830.47
SHARES:	ACQUIRED 02-20-02			
SHARES:	SOLD 12-24-02	4,456.56	3,789.08	667.48
SHARES:	ACQUIRED 02-26-02			
CAL DIVE INTL INC COM				
SHARES:	SOLD 12-24-02	14,495.56	12,085.44	2,410.12
SHARES:	ACQUIRED 09-24-02			
INTEGRATED DEFENSE TECHNOLOGIES INC COM				
SHARES:	SOLD 12-24-02	5,607.39	5,024.00	583.39
SHARES:	ACQUIRED 10-15-02			
SHARES:	SOLD 12-24-02	7,009.23	6,320.50	688.73
SHARES:	ACQUIRED 10-15-02			
LANCASTER COLONY CORP, COMMON STOCK \$1 PAR				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: SOLD 12-24-02 200.00 ACQUIRED 05-28-02	12-24-02 05-28-02	7,751.76	7,751.00	0.76
SHARES: SOLD 12-24-02 300.00 ACQUIRED 05-28-02	12-24-02 05-28-02	11,627.65	11,476.71	150.94
MANTECH INTL CORP CL A				
SHARES: SOLD 12-24-02 500.00 ACQUIRED 03-15-02	12-24-02 03-15-02	9,159.72	9,025.00	134.72
SHARES: SOLD 12-24-02 500.00 ACQUIRED 03-15-02	12-24-02 03-15-02	9,159.72	9,035.80	123.92
MONTPELIER RE HOLDINGS LTD COM				
SHARES: SOLD 12-24-02 500.00 ACQUIRED 10-09-02	12-24-02 10-09-02	14,444.56	10,000.00	4,444.56
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM				
SHARES: SOLD 12-24-02 800.00 ACQUIRED 10-16-02	12-24-02 10-16-02	20,023.39	14,238.80	5,784.59
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM				
SHARES: SOLD 01-03-03 600.00 ACQUIRED 10-16-02	01-03-03 10-16-02	16,211.51	10,679.10	5,532.41

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 800.00 FURNITURE BRANDS INTL INC COM	01-13-03 SOLD 10-16-02 ACQUIRED	23,666.24	14,238.80	9,427.44
SHARES: 100.00 FURNITURE BRANDS INTL INC COM	02-10-03 SOLD 07-16-02 ACQUIRED	2,013.56	2,461.28	447.72-
SHARES: 200.00 FURNITURE BRANDS INTL INC COM	02-26-03 SOLD 07-16-02 ACQUIRED	3,638.29	4,922.56	1,284.27-
SHARES: 500.00 FURNITURE BRANDS INTL INC COM	02-27-03 SOLD 07-16-02 ACQUIRED	9,223.52	12,306.40	3,082.88-
SHARES: 200.00 FURNITURE BRANDS INTL INC COM	02-28-03 SOLD 07-16-02 ACQUIRED	3,677.82	4,922.56	1,244.74-
SHARES: 600.00 FURNITURE BRANDS INTL INC COM	03-03-03 SOLD 07-16-02 ACQUIRED	11,187.98	14,767.68	3,579.70-
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC COM				

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	DESCRIPTION OF PROPERTY
03-03-03 ACQUIRED	5,108.44	3,559.70	1,548.74	SHARES: 200.00 FURNITURE BRANDS INTL INC COM
03-04-03 ACQUIRED	3,712.22	4,922.56	1,210.34-	SHARES: 200.00 FURNITURE BRANDS INTL INC COM
03-05-03 ACQUIRED	5,580.97	7,383.84	1,802.87-	SHARES: 300.00 FURNITURE BRANDS INTL INC COM
03-06-03 ACQUIRED	3,727.26	4,772.80	1,045.54-	SHARES: 200.00 FURNITURE BRANDS INTL INC COM
03-07-03 ACQUIRED	1,892.34	2,386.40	494.06-	SHARES: 100.00 FURNITURE BRANDS INTL INC COM
03-07-03 ACQUIRED	1,892.34	2,386.10	493.76-	SHARES: 100.00 FURNITURE BRANDS INTL INC COM
03-07-03 ACQUIRED	1,892.35	2,309.38	417.03-	SHARES: 100.00 FURNITURE BRANDS INTL INC COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
KEANE INC COM SHARES:	03-07-03 ACQUIRED	1,892 34	2,255.00	362.66-
KEANE INC COM SHARES:	03-25-03 ACQUIRED	832.44	658.78	173.66
KEANE INC COM SHARES:	03-27-03 ACQUIRED	817.31	658.78	158.53
KEANE INC COM SHARES:	03-31-03 ACQUIRED	820.84	658.78	162.06
KEANE INC COM SHARES:	04-01-03 ACQUIRED	1,629.92	1,317.56	312.36
KEANE INC COM SHARES:	04-01-03 ACQUIRED	813.74	658.78	154.96

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: KEANE INC COM	SOLD 04-07-03 ACQUIRED 09-30-02	837.37	658.78	178.59
SHARES: KEANE INC COM	SOLD 04-09-03 ACQUIRED 10-01-02	815.38	646.75	168.63
SHARES: KEANE INC COM	SOLD 04-14-03 ACQUIRED 10-01-02	800.21	609.00	191.21
SHARES: KEANE INC COM	SOLD 04-15-03 ACQUIRED 10-01-02	794.80	609.00	185.80
SHARES: KEANE INC COM	SOLD 04-22-03 ACQUIRED 10-01-02	814.73	609.00	205.73
SHARES: KEANE INC COM	SOLD 04-23-03 ACQUIRED 10-01-02	860.91	609.18	251.73
SHARES: KEANE INC COM	SOLD 04-23-03 ACQUIRED 10-02-02	860.90	654.81	206.09

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: KEANE INC COM	04-24-03 SOLD 10-02-02 ACQUIRED	872.89	655.00	217.89
SHARES: KEANE INC COM	04-25-03 SOLD 10-02-02 ACQUIRED	880.86	655.00	225.86
SHARES: KEANE INC COM	04-28-03 SOLD 10-02-02 ACQUIRED	937.38	655.00	282.38
SHARES: KEANE INC COM	04-28-03 SOLD 10-03-02 ACQUIRED	937.37	643.88	293.49
SHARES: KEANE INC COM	05-01-03 SOLD 10-03-02 ACQUIRED	959.69	643.88	315.81
SHARES: KEANE INC COM	05-06-03 SOLD 10-04-02 ACQUIRED	997.95	636.52	361.43

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST	GAIN/LOSS
KEANE INC COM SHARES:	SOLD 05-06-03 ACQUIRED 10-07-02	997.95	606.10	391.85
KEANE INC COM SHARES:	SOLD 05-06-03 ACQUIRED 10-07-02	997.44	606.10	391.34
KEANE INC COM SHARES:	SOLD 05-06-03 ACQUIRED 10-07-02	997.44	605.00	392.44
KEANE INC COM SHARES:	SOLD 05-07-03 ACQUIRED 10-07-02	998.32	605.00	393.32
KEANE INC COM SHARES:	SOLD 05-08-03 ACQUIRED 10-15-02	992.07	650.35	341.72
KEANE INC COM SHARES:	SOLD 05-09-03 ACQUIRED 10-15-02	997.95	655.00	342.95
KEANE INC COM SHARES:	SOLD 05-09-03 ACQUIRED 10-16-02	997.95	657.88	340.07

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KEANE INC COM	05-12-03	1,035.43	763.84	271.59	
SHARES:	SOLD 100.00				
	ACQUIRED 10-21-02				
KEANE INC COM	05-09-03	1,002.03	660.00	342.03	
SHARES:	SOLD 100.00				
	ACQUIRED 10-16-02				
KEANE INC COM	05-14-03	1,061.44	770.19	291.25	
SHARES:	SOLD 100.00				
	ACQUIRED 10-24-02				
SUB-TOTAL					
				591,061.13	59,039.81-
TOTAL SHORT TERM CAPITAL GAIN/LOSS-				591,061.13	59,039.81-
LONG TERM CAPITAL GAINS AND LOSSES					
REORG/TRIGON HEALTHCARE CASH & STK MGR	07-03-02	19,415.95	5,506.24	13,909.71	0.00
SHARES:	SOLD 200.00				
	ACQUIRED 01-06-00				
REORG/TRIGON HEALTHCARE CASH & STK MGR	07-31-02				
TO ANHEM INC SEC #2021821 EFF 7/31/02					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 500.00	SOLD 07-11-02	46,582.29	13,765.60	32,816.69	0 00
SHARES: 100.00	SOLD 07-11-02	9,316.46	3,111.29	6,205.17	0 00
WHOLE FOODS MKT INC COM					
SHARES: 200.00	SOLD 07-11-02	8,709.63	4,765.01	3,944.62	0 00
ACQUIRED 02-14-01					
#REORG/TRIGON HEALTHCARE CASH & STK MGR TO ANTHEM INC SEC #2021821 EFF 7/31/02					
SHARES: 200.00	SOLD 07-16-02	19,399.00	6,222.58	13,176.42	0 00
ACQUIRED 02-25-00					
SHARES: 300.00	SOLD 07-16-02	29,098.49	9,221.25	19,877.24	0.00
ACQUIRED 02-28-00					
SHARES: 300.00	SOLD 07-16-02	29,098.49	11,105.13	17,993.36	0 00
ACQUIRED 04-27-00					
SHARES: 100.00	SOLD 07-16-02	9,699.50	3,605.00	6,094.50	0 00
ACQUIRED 04-28-00					

#REORG/WALLACE COMPUTER SVCS INC STK
 MERGER TO MOORE CORP LTD SEC # 2588462
 EFF 5/15/03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
07-16-02 ACQUIRED 12-10-98	5,474.86	7,280.76	1,805.90-	0 00	SHARES: 300.00 NASDAQ-100 INDEX TR CLASS ACTION SETTLEMENT PROCEEDS
BENCHMARK ELECTRS INC COM					
07-18-02 SOLD 06-22-99	3,197.37	3,216.71	19.34-	0 00	SHARES: 100.00
07-18-02 SOLD 07-15-99	9,592.12	12,344.79	2,752.67-	0 00	SHARES: 300.00
07-18-02 SOLD 07-16-99	3,197.38	4,009.94	812.56-	0 00	SHARES: 100.00
07-18-02 SOLD 07-22-99	3,197.37	3,873.32	675.95-	0 00	SHARES: 100.00
07-18-02 SOLD 08-06-99	3,197.37	3,508.93	311.56-	0 00	SHARES: 100.00
07-18-02 SOLD 08-09-99	6,394.75	6,682.50	287.75-	0 00	SHARES: 200.00
07-18-02 SOLD 08-09-99	3,197.37	3,330.66	133.29-	0.00	SHARES: 100.00
WHOLE FOODS MKT INC COM					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
07-23-02 ACQUIRED	14,971.99	9,530.01	5,441.98	0.00	SHARES: 400.00
07-23-02 SOLD	14,971.98	9,075.00	5,896.98	0.00	SHARES: 400.00
BENCHMARK ELECTRS INC COM					
08-01-02 SOLD	2,623.82	3,192.44	568.62-	0.00	SHARES: 100.00
08-10-99 ACQUIRED	2,623.82	3,217.01	593.19-	0.00	SHARES: 100.00
08-01-02 SOLD	2,623.82	3,189.49	565.67-	0.00	SHARES: 100.00
08-13-99 ACQUIRED	2,623.82	3,242.03	618.21-	0.00	SHARES: 100.00
08-01-02 SOLD	2,623.82	3,249.63	625.81-	0.00	SHARES: 100.00
08-18-99 ACQUIRED	2,623.82	3,254.92	631.10-	0.00	SHARES: 100.00
08-01-02 SOLD	5,247.64	5,585.76	338.12-	0.00	SHARES: 200.00
10-18-99 ACQUIRED					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
08-01-02 SOLD	5,247.64	5,560.04	312.40-	0.00	BENCHMARK ELECTRS INC COM SHARES: 200.00
10-19-99 ACQUIRED					
08-02-02 SOLD	2,497.15	2,705.50	208.35-	0.00	PRIME HOSPITALITY CORP COM SHARES: 100.00
10-20-99 ACQUIRED					
08-14-02 SOLD	1,794.78	3,456.00	1,661.22-	0.00	PRIME HOSPITALITY CORP COM SHARES: 200.00
09-23-96 ACQUIRED					
08-15-02 SOLD	903.59	1,728.00	824.41-	0.00	GLOBAL INDS LTD COMMON STOCK SHARES: 100.00
09-23-96 ACQUIRED					
09-24-02 SOLD	20,331.39	35,075.00	14,743.61-	0.00	ALLIANT TECHSYSTEMS INC COM SHARES: 4,600.00
09-25-96 ACQUIRED					
09-24-02 SOLD	11,049.66	20,156.25	9,106.59-	0.00	ALLIANT TECHSYSTEMS INC COM SHARES: 2,500.00
09-16-96 ACQUIRED					
09-26-02 SOLD	7,149.76	1,875.22	5,274.54	0.00	ALLIANT TECHSYSTEMS INC COM SHARES: 100.00
09-14-98 ACQUIRED					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: SOLD 10-01-02 49.50	10-01-02	3,501.27	928.23	2,573.04	0.00
SHARES: ACQUIRED 09-14-98	09-14-98				0.00
SHARES: SOLD 10-01-02 50.50	10-01-02	3,572.00	1,137.97	2,434.03	0.00
SHARES: ACQUIRED 11-06-98	11-06-98				0.00
ALLIANT TECHSYSTEMS INC COM					
SHARES: SOLD 10-02-02 100.00	10-02-02	7,117.82	2,253.41	4,864.41	0.00
SHARES: ACQUIRED 11-06-98	11-06-98				0.00
WEBSTER FINANCIAL CORP. WATERBURY COMM COMMON STOCK					
SHARES: SOLD 10-08-02 1,600.00	10-08-02	51,553.32	28,600.00	22,953.32	0.00
SHARES: ACQUIRED 01-09-97	01-09-97				0.00
PATTERSON DENTAL CO COM					
SHARES: SOLD 10-14-02 1,100.00	10-14-02	58,890.90	11,916.67	46,974.23	0.00
SHARES: ACQUIRED 02-21-97	02-21-97				0.00
PATTERSON DENTAL CO COM					
SHARES: SOLD 10-15-02 300.00	10-15-02	16,155.56	3,250.00	12,905.56	0.00
SHARES: ACQUIRED 02-21-97	02-21-97				0.00
ABM INDS INC COM					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KAYDON CORP COM					
SHARES:					
SOLD 10-16-02	400.00	5,451.43	6,310.00	858.57-	0 00
ACQUIRED 05-31-01					
PATTERSON DENTAL CO COM					
SHARES:					
SOLD 10-16-02	500.00	8,887.53	4,718.75	4,168.78	0 00
ACQUIRED 11-29-93					
ABM INDS INC COM					
SHARES:					
SOLD 10-16-02	200.00	10,650.40	2,166.67	8,483.73	0.00
ACQUIRED 02-21-97					
SOLD 10-16-02	300.00	15,975.59	3,243.75	12,731.84	0.00
ACQUIRED 02-21-97					
SOLD 10-16-02	300.00	15,975.60	3,300.00	12,675.60	0 00
ACQUIRED 02-25-97					
PATTERSON DENTAL CO COM					
SHARES:					
SOLD 10-17-02	300.00	4,199.75	4,732.50	532.75-	0 00
ACQUIRED 05-31-01					
HCC INS HLDS INC COM					
SHARES:					
SOLD 10-17-02	100.00	5,476.42	1,100.00	4,376.42	0 00
ACQUIRED 02-26-97					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
11-07-02 SOLD	2,400.69	2,115.14	285.55	0 00	SHARES: 100.00
09-01-00 ACQUIRED					SHARES: 100.00
11-07-02 SOLD	7,202.06	6,315.00	887.06	0 00	SHARES: 300.00
09-06-00 ACQUIRED					SHARES: 300.00
11-07-02 SOLD	2,400.69	2,117.50	283.19	0 00	SHARES: 100.00
09-07-00 ACQUIRED					SHARES: 100.00
11-07-02 SOLD	12,003.43	10,712.50	1,290.93	0 00	SHARES: 500.00
09-08-00 ACQUIRED					SHARES: 500.00
11-07-02 SOLD	12,003.44	10,829.35	1,174.09	0 00	SHARES: 500.00
09-11-00 ACQUIRED					SHARES: 500.00
11-07-02 SOLD	4,801.37	4,213.12	588.25	0 00	SHARES: 200.00
09-18-00 ACQUIRED					SHARES: 200.00
11-07-02 SOLD	2,400.69	2,153.93	246.76	0 00	SHARES: 100.00
09-22-00 ACQUIRED					SHARES: 100.00
11-07-02 SOLD	2,400.69	1,982.85	417.84	0 00	SHARES: 100.00
10-03-00 ACQUIRED					SHARES: 100.00
11-12-02 SOLD	1,091.82	7,275.00	6,183.18	0 00	SHARES: 300.00
12-11-98 ACQUIRED					ANNUITY AND LIFE RE HOLDINGS COM STOCK

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY	SHARES:
11-12-02 SOLD	363.93	2,154.17	1,790.24-	0 00	SHARES:	100.00
11-12-02 SOLD	363.94	2,169.64	1,805 70-	0 00	SHARES:	100.00
11-12-02 SOLD	363.94	2,204 17	1,840.23-	0.00	SHARES:	100.00
11-12-02 SOLD	727.88	4,425 00	3,697.12-	0 00	SHARES:	200.00
11-12-02 SOLD	363.93	2,200.00	1,836.07-	0 00	SHARES:	100.00
11-12-02 SOLD	363.94	2,162.50	1,798.56-	0 00	SHARES:	100.00
11-12-02 SOLD	363.94	2,185.42	1,821 48-	0.00	SHARES:	100.00
11-12-02 SOLD	363.94	2,162.50	1,798.56-	0 00	SHARES:	100.00
11-12-02 SOLD	363.94	2,162.50	1,798.56-	0.00	SHARES:	100.00
11-12-02 SOLD	1,091.81	6,626.64	5,534.83-	0.00	SHARES:	300.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 300.00	SOLD 11-12-02 ACQUIRED 04-22-99	1,091.82	6,028.50	4,936.68-	0 00
SHARES: 100.00	SOLD 11-12-02 ACQUIRED 04-22-99	363.94	1,987.50	1,623.56-	0 00
ANNUITY AND LIFE RE HOLDINGS COM STOCK					
SHARES: 100.00	SOLD 11-12-02 ACQUIRED 05-06-99	365.79	2,037.50	1,671.71-	0.00
SHARES: 600.00	SOLD 11-12-02 ACQUIRED 05-07-99	2,194.73	11,775.00	9,580.27-	0 00
SHARES: 200.00	SOLD 11-12-02 ACQUIRED 05-12-99	731.58	3,934.38	3,202.80-	0 00
SHARES: 100.00	SOLD 11-12-02 ACQUIRED 12-15-99	365.78	2,125.00	1,759.22-	0 00
SHARES: 100.00	SOLD 11-12-02 ACQUIRED 12-15-99	365.79	2,106.25	1,740.46-	0 00
SHARES: 100.00	SOLD 11-12-02 ACQUIRED 03-01-00	365.79	2,195.31	1,829.52-	0.00
SHARES: 800.00	SOLD 11-12-02 ACQUIRED 04-20-00	2,926.31	14,268.24	11,341.93-	0 00
ANNUITY AND LIFE RE HOLDINGS COM STOCK					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE	DESCRIPTION OF PROPERTY
11-13-02 SOLD	2,731.03	14,268.24	11,537.21-	0 00	SHARES: 800.00
04-20-00 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM
11-13-02 SOLD	341.38	1,703.94	1,362.56-	0 00	SHARES: 100.00
04-20-00 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM
11-13-02 SOLD	3,563.17	6,912.00	3,348.83-	0 00	SHARES: 400.00
09-23-96 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM
11-13-02 SOLD	890.79	1,691.16	800.37-	0 00	SHARES: 100.00
11-13-02 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM
11-13-02 SOLD	6,145.81	11,838.12	5,692.31-	0.00	SHARES: 700.00
09-25-96 ACQUIRED				0.00	ANNUITY AND LIFE RE HOLDINGS
11-13-02 SOLD	4,389.87	8,273.80	3,883.93-	0 00	SHARES: 500.00
09-26-96 ACQUIRED				0 00	ANNUITY AND LIFE RE HOLDINGS
11-14-02 SOLD	336.28	1,703.94	1,367.66-	0 00	SHARES: 100.00
04-20-00 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM
11-14-02 SOLD	336.27	1,612.50	1,276.23-	0 00	SHARES: 100.00
11-14-02 ACQUIRED				0 00	PRIME HOSPITALITY CORP COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 1,000.00	SOLD 11-14-02 ACQUIRED 09-26-96	8,844.13	16,547.60	7,703.47-	0.00
SHARES: 300.00	SOLD 11-14-02 ACQUIRED 10-09-96	2,653.24	4,795.44	2,142.20-	0.00
SHARES: 400.00	SOLD 11-14-02 ACQUIRED 10-22-96	3,537.65	6,212.00	2,674.35-	0.00
ANNUITY AND LIFE RE HOLDINGS COM STOCK					
SHARES: 100.00	SOLD 11-15-02 ACQUIRED 04-26-00	360.46	1,721.12	1,360.66-	0.00
SHARES: 100.00	SOLD 11-15-02 ACQUIRED 04-27-00	360.45	1,800.00	1,439.55-	0.00
SHARES: 100.00	SOLD 11-15-02 ACQUIRED 09-13-00	360.46	2,096.88	1,736.42-	0.00
PRIME HOSPITALITY CORP COM					
SHARES: 200.00	SOLD 11-15-02 ACQUIRED 10-22-96	1,774.15	3,106.00	1,331.85-	0.00
SHARES: 100.00	SOLD 11-15-02 ACQUIRED 10-23-96	887.07	1,565.50	678.43-	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
11-15-02 ACQUIRED	1,774.14	2,961.60	1,187.46-	0.00	SHARES: 200.00 SOLD 11-15-02 ACQUIRED 11-04-96
11-15-02 SOLD	6,209.51	10,295.53	4,086.02-	0.00	SHARES: 700.00 SOLD 11-15-02 ACQUIRED 11-04-96
11-15-02 SOLD	5,322.44	8,998.56	3,676.12-	0.00	SHARES: 600.00 SOLD 11-15-02 ACQUIRED 11-05-96
ANNUITY AND LIFE RE HOLDINGS COM STOCK					
11-18-02 SOLD	372.29	2,096.88	1,724.59-	0.00	SHARES: 100.00 SOLD 11-18-02 ACQUIRED 09-13-00
11-18-02 SOLD	744.57	4,710.88	3,966.31-	0.00	SHARES: 200.00 SOLD 11-18-02 ACQUIRED 10-26-01
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03					
11-18-02 SOLD	3,539.07	3,800.00	260.93-	0.00	SHARES: 200.00 SOLD 11-18-02 ACQUIRED 11-15-01
KAYDON CORP COM					
11-18-02 SOLD	5,898.45	2,831.25	3,067.20	0.00	SHARES: 300.00 SOLD 11-18-02 ACQUIRED 11-29-93
PRIME HOSPITALITY CORP COM					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
11-18-02 SOLD	1,692.47	2,999.52	1,307.05-	0.00	SHARES: 200.00
11-05-96 ACQUIRED					
11-18-02 SOLD	846.23	1,505.80	659.57-	0.00	SHARES: 100.00
11-06-96 ACQUIRED					
11-18-02 SOLD	4,231.17	7,183.60	2,952.43-	0.00	SHARES: 500.00
11-21-96 ACQUIRED					
11-18-02 SOLD	3,384.94	6,523.20	3,138.26-	0.00	SHARES: 400.00
11-18-02 SOLD	2,538.70	4,817.40	2,278.70-	0.00	SHARES: 300.00
03-10-97 ACQUIRED					
11-18-02 SOLD	846.23	1,580.80	734.57-	0.00	SHARES: 100.00
11-18-02 SOLD	2,538.71	4,367.40	1,828.69-	0.00	SHARES: 300.00
03-26-97 ACQUIRED					
11-18-02 SOLD	846.23	1,489.13	642.90-	0.00	SHARES: 100.00
03-26-97 ACQUIRED					
11-19-02 SOLD	6,961.02	7,600.00	638.98-	0.00	SHARES: 400.00
11-15-01 ACQUIRED					

#REORG/CLARK BARDES INC. N/C TO CLARK
 INC. 2003063 EFFECTIVE 6/9/03

KAYDON CORP COM

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
SOLD 11-19-02 ACQUIRED 11-29-93	1,940.31	943.75	996.56	0.00	SHARES: 100.00 #REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03
SOLD 11-20-02 ACQUIRED 11-15-01	1,746.32	1,900.00	153.68-	0.00	SHARES: 100.00 KAYDON CORP COM
SOLD 11-20-02 ACQUIRED 11-29-93	3,903.08	1,887.50	2,015.58	0.00	SHARES: 200.00 #REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03
SOLD 11-21-02 ACQUIRED 11-29-93	1,986.20	943.75	1,042.45	0.00	SHARES: 100.00 KAYDON CORP COM
SOLD 11-22-02 ACQUIRED 11-15-01	1,728.14	1,900.00	171.86-	0.00	SHARES: 100.00 #REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
11-25-02 SOLD	2,011.70	943.75	1,067.95	0 00	KAYDON CORP COM SHARES: 100.00
11-29-93 ACQUIRED					
11-26-02 SOLD	2,018.43	987.50	1,030.93	0 00	HCC INS HLDS INC COM SHARES: 100.00
12-28-93 ACQUIRED					
11-26-02 SOLD	2,288.51	1,905.00	383.51	0.00	KAYDON CORP COM SHARES: 100.00
10-05-00 ACQUIRED					
11-26-02 SOLD	4,577.02	3,862.50	714.52	0 00	KAYDON CORP COM SHARES: 200.00
10-09-00 ACQUIRED					
11-26-02 SOLD	2,288.51	1,896.75	391.76	0.00	KAYDON CORP COM SHARES: 100.00
10-10-00 ACQUIRED					
11-26-02 SOLD	4,577.02	3,785.00	792.02	0 00	KAYDON CORP COM SHARES: 200.00
10-11-00 ACQUIRED					
11-26-02 SOLD	4,577.02	3,688.54	888.48	0.00	KAYDON CORP COM SHARES: 200.00
10-12-00 ACQUIRED					
11-26-02 SOLD	2,288.51	1,833.59	454.92	0.00	KAYDON CORP COM SHARES: 100.00
10-13-00 ACQUIRED					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KAYDON CORP COM	11-26-02	2,003.98	943.75	1,060.23	0.00
SHARES:	SOLD				
	ACQUIRED				
KAYDON CORP COM	11-27-02	2,065.82	943.75	1,122.07	0.00
SHARES:	SOLD				
	ACQUIRED				
KAYDON CORP COM	11-29-02	2,100.93	943.75	1,157.18	0.00
SHARES:	SOLD				
	ACQUIRED				
KAYDON CORP COM	11-29-02	2,095.41	987.50	1,107.91	0.00
SHARES:	SOLD				
	ACQUIRED				
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03	12-11-02	3,932.94	3,800.00	132.94	0.00
SHARES:	SOLD				
	ACQUIRED				
ACTEL CORP COM	12-12-02	3,359.37	4,898.46	1,539.09-	0.00
SHARES:	SOLD				
	ACQUIRED				
KEANE INC COM	12-13-00				

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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:
0.00	719.26-	1,704.23	984.97	12-12-02 SOLD	CHURCH & DWIGHT INC COM	100.00	0.00	719.26-	1,704.23	984.97	09-19-00 ACQUIRED	CHURCH & DWIGHT INC COM	100.00
0.00	9,908.46	23,035.54	32,944.00	12-24-02 SOLD	CHURCH & DWIGHT INC COM	1,100.00	0.00	9,908.46	23,035.54	32,944.00	04-29-99 ACQUIRED	CHURCH & DWIGHT INC COM	1,100.00
0.00	1,734.32	4,255.50	5,989.82	12-24-02 SOLD	CHURCH & DWIGHT INC COM	200.00	0.00	1,734.32	4,255.50	5,989.82	05-04-99 ACQUIRED	CHURCH & DWIGHT INC COM	200.00
0.00	4,573.00	10,401.55	14,974.55	12-24-02 SOLD	CHURCH & DWIGHT INC COM	500.00	0.00	4,573.00	10,401.55	14,974.55	05-14-99 ACQUIRED	CHURCH & DWIGHT INC COM	500.00
0.00	6,897.22-	10,311.12	3,413.90	12-24-02 SOLD	CIBER INC COM	600.00	0.00	6,897.22-	10,311.12	3,413.90	09-15-99 ACQUIRED	CIBER INC COM	600.00
0.00	1,130.27-	1,699.25	568.98	12-24-02 SOLD	CIBER INC COM	100.00	0.00	1,130.27-	1,699.25	568.98	09-16-99 ACQUIRED	CIBER INC COM	100.00
0.00	1,130.27-	1,699.25	568.98	12-24-02 SOLD	CIBER INC COM	100.00	0.00	1,130.27-	1,699.25	568.98	09-17-99 ACQUIRED	CIBER INC COM	100.00
0.00	6,908.75-	10,322.64	3,413.89	12-24-02 SOLD	CIBER INC COM	600.00	0.00	6,908.75-	10,322.64	3,413.89	09-17-99 ACQUIRED	CIBER INC COM	600.00
0.00	8,709.90-	13,830.75	5,120.85	12-24-02 SOLD	CIBER INC COM	900.00	0.00	8,709.90-	13,830.75	5,120.85	09-30-99 ACQUIRED	CIBER INC COM	900.00

#REGORG/CLARK BARDES INC. N/C TO CLARK
 INC. 2003063 EFFECTIVE 6/9/03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
HAEMONETICS CORP MASS COM SHARES:	SOLD 12-24-02 ACQUIRED 11-15-01	9,924.70	9,500.00	424.70	0.00
HANOVER COMPRESSOR CO COM (HOLDING COMPANY) COM SHARES:	SOLD 12-24-02 ACQUIRED 12-12-97	11,004.67	7,149.85	3,854.82	0.00
ACTEL CORP COM SHARES:	SOLD 12-24-02 ACQUIRED 03-01-99	1,843.94	2,298.95	455.01-	0.00
ALBERTO CULVER CO CL A SHARES:	SOLD 12-24-02 ACQUIRED 12-13-00	19,427.41	29,390.76	9,963.35-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 01-22-01	1,618.95	2,796.92	1,177.97-	0.00

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 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD	9,677.71	4,510.00	5,167.71	0 00	SHARES: 200.00
04-12-00 ACQUIRED				0 00	
12-24-02 SOLD	9,838.85	2,255.00	2,583.85	0 00	SHARES: 100.00
12-24-02 ACQUIRED				0 00	
04-13-00 ACQUIRED				0 00	SHARES: 200.00
12-24-02 SOLD	9,677.71	4,405.06	5,272.65	0.00	SHARES: 200.00
12-24-02 ACQUIRED				0.00	
04-19-00 ACQUIRED				0.00	SHARES: 100.00
12-24-02 SOLD	4,838.85	2,186.25	2,652.60	0.00	SHARES: 100.00
12-24-02 ACQUIRED				0.00	
04-20-00 ACQUIRED				0.00	SHARES: 100.00
12-24-02 SOLD	4,838.86	2,280.00	2,558.86	0 00	SHARES: 100.00
12-24-02 ACQUIRED				0 00	
04-24-00 ACQUIRED				0 00	SHARES: 100.00
12-24-02 SOLD	4,838.85	2,241.39	2,597.46	0 00	SHARES: 100.00
12-24-02 ACQUIRED				0.00	
04-25-00 ACQUIRED				0.00	SHARES: 200.00
12-24-02 SOLD	9,677.71	4,485.00	5,192.71	0.00	SHARES: 200.00
12-24-02 ACQUIRED				0.00	
04-26-00 ACQUIRED				0.00	SHARES: 400.00
12-24-02 SOLD	24,939.24	9,013.63	15,925.61	0.00	SHARES: 400.00
12-24-02 ACQUIRED				0.00	
11-06-98 ACQUIRED				0.00	APTAGROUP INC COMMON STOCK \$0.01 PAR
12-24-02 SOLD	21,031.21	12,270.30	8,760.91	0 00	SHARES: 700.00
12-24-02 ACQUIRED				0 00	
01-02-97 ACQUIRED				0 00	

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD	6,008.92	3,505.59	2,503.33	0.00	SHARES: 200.00
01-17-97 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	24,035.67	13,473.20	10,562.47	0.00	SHARES: 800.00
01-21-97 ACQUIRED					SHARES: 800.00
12-24-02 SOLD	6,008.92	3,376.59	2,632.33	0.00	SHARES: 200.00
01-28-97 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	6,008.92	3,292.63	2,716.29	0.00	SHARES: 200.00
01-29-97 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	3,004.46	1,659.74	1,344.72	0.00	SHARES: 100.00
01-30-97 ACQUIRED					SHARES: 100.00
BANKNORTH GROUP INC NEW COM					
12-24-02 SOLD	13,469.59	11,737.50	1,732.09	0.00	SHARES: 600.00
07-08-97 ACQUIRED					SHARES: 600.00
12-24-02 SOLD	8,979.73	7,762.50	1,217.23	0.00	SHARES: 400.00
07-09-97 ACQUIRED					SHARES: 400.00
12-24-02 SOLD	4,489.86	3,075.00	1,414.86	0.00	SHARES: 200.00
10-09-98 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	8,979.73	4,301.68	4,678.05	0.00	SHARES: 400.00
03-14-00 ACQUIRED					SHARES: 400.00
BERKLEY W R CORP COM					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	12-24-02	5,797.32	2,543.75	3,253.57	0.00
ACQUIRED	05-28-99				
SHARES:	12-24-02	17,391.98	6,485.82	10,906.16	0.00
SOLD	12-24-02				
ACQUIRED	05-26-00				
SHARES:	12-24-02	3,864.88	1,475.00	2,389.88	0.00
SOLD	12-24-02				
ACQUIRED	06-01-00				
BLACK BOX CORP DEL COM					
SHARES:	12-24-02	9,223.72	4,300.00	4,923.72	0.00
SOLD	12-24-02				
ACQUIRED	04-25-97				
SHARES:	12-24-02	9,223.72	4,272.98	4,950.74	0.00
SOLD	12-24-02				
ACQUIRED	04-28-97				
SHARES:	12-24-02	9,223.72	5,478.58	3,745.14	0.00
SOLD	12-24-02				
ACQUIRED	03-19-99				
BRADY CORP CL A					
SHARES:	12-24-02	26,844.23	11,966.66	14,877.57	0.00
SOLD	12-24-02				
ACQUIRED	06-14-94				
SHARES:	12-24-02	13,181.88	3,905.00	9,276.88	0.00
SOLD	12-24-02				
ACQUIRED	11-30-99				
BROWN & BROWN INC COM					
SHARES:	12-24-02	400.00			
SOLD	12-24-02				
ACQUIRED	11-30-99				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: COGNEX CORP COM	SOLD 12-24-02 ACQUIRED 12-02-99	9,886.41	2,928.75	6,957.66	0.00
SHARES: CONCERTO SOFTWARE INC COM COM STK	SOLD 12-24-02 ACQUIRED 12-06-00	5,648.83	5,545.47	103.36	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 12-07-00	5,648.82	5,444.67	204.15	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 12-08-00	3,765.89	3,799.82	33.93-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 02-09-99	3,280.45	4,345.60	1,065.15-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 02-10-99	1,968.27	2,602.50	634.23-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 03-02-99	656.09	879.69	223.60-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 03-03-99	656.09	881.25	225.16-	0.00
SHARES:	SOLD 12-24-02 ACQUIRED 03-05-99	5,904.81	7,018.47	1,113.66-	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE	DESCRIPTION OF PROPERTY
12-24-02 SOLD	1,312.17	1,575.00	262.83-	0 00	SHARES: 200.00
03-08-99 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	775.00	118 91-	0 00	SHARES: 100.00
03-08-99 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	671.88	15 79-	0.00	SHARES: 100.00
03-23-99 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	1,312.18	1,746.68	434.50-	0 00	SHARES: 200.00
04-30-99 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	859.38	203.29-	0.00	SHARES: 100.00
05-03-99 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	2,609.38	1,953.29-	0 00	SHARES: 100.00
04-27-00 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	1,733.33	1,077.24-	0.00	SHARES: 100.00
06-01-00 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	1,567.31	911.22-	0 00	SHARES: 100.00
06-02-00 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	656.09	1,514 58	858 49-	0.00	SHARES: 100.00
06-05-00 ACQUIRED					12-24-02 SOLD
12-24-02 SOLD	1,312 18	3,045.62	1,733.44-	0.00	SHARES: 200.00
06-06-00 ACQUIRED					12-24-02 SOLD

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE	DESCRIPTION OF PROPERTY
12-24-02 SOLD	656.08	1,479.17	823.09-	0.00	SHARES: 100.00
12-24-02 SOLD	656.09	1,258.33	602.24-	0.00	SHARES: 100.00
12-24-02 SOLD	656.09	1,217.46	561.37-	0.00	SHARES: 100.00
12-24-02 SOLD	5,248.72	8,978.96	3,730.24-	0.00	SHARES: 800.00
12-24-02 SOLD	1,312.18	2,225.26	913.08-	0.00	SHARES: 200.00
12-24-02 SOLD	1,312.18	2,250.00	937.82-	0.00	SHARES: 200.00
12-24-02 SOLD	1,312.18	2,215.00	902.82-	0.00	SHARES: 200.00
12-24-02 SOLD	656.09	1,021.88	365.79-	0.00	SHARES: 100.00
12-24-02 SOLD	656.09	1,037.50	381.41-	0.00	SHARES: 100.00
12-24-02 SOLD	656.09	1,095.00	438.91-	0.00	SHARES: 100.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD 07-11-00 ACQUIRED	656.08	1,146.88	490.80-	0.00	SHARES: 100.00
12-24-02 SOLD 07-12-00 ACQUIRED	656.09	1,128.13	472.04-	0.00	SHARES: 100.00
12-24-02 SOLD 07-13-00 ACQUIRED	656.09	1,135.94	479.85-	0.00	SHARES: 100.00
12-24-02 SOLD 07-14-00 ACQUIRED	656.09	1,145.75	487.66-	0.00	SHARES: 100.00
12-24-02 SOLD 07-19-00 ACQUIRED	656.09	1,150.00	493.91-	0.00	SHARES: 100.00
12-24-02 SOLD 07-20-00 ACQUIRED	656.09	1,097.38	441.29-	0.00	SHARES: 100.00
12-24-02 SOLD 07-21-00 ACQUIRED	656.09	1,100.00	443.91-	0.00	SHARES: 100.00
12-24-02 SOLD 07-24-00 ACQUIRED	656.09	1,085.42	429.33-	0.00	SHARES: 100.00
12-24-02 SOLD 07-26-00 ACQUIRED	656.12	995.83	339.71-	0.00	SHARES: 100.00

DATASCOPE CORP COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00	SOLD 12-24-02 ACQUIRED 06-09-99	2,505.92	2,612.50	106.58-	0 00
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 06-10-99	5,011.85	5,200.00	188 15-	0 00
SHARES: 100.00	SOLD 12-24-02 ACQUIRED 06-21-99	2,505.92	2,879.17	373.25-	0 00
DELTA & PINE LD CO COM COM	SOLD 12-24-02 ACQUIRED 02-28-00	16,215 51	14,521.20	1,694 31	0 00
DENTSPLY INTL INC NEW COMMON STOCK	SOLD 12-24-02 ACQUIRED 06-27-00	19,034.42	9,937 23	9,097 19	0 00
SHARES: 500.00	SOLD 12-24-02 ACQUIRED 10-20-93	26,882.18	7,200.00	19,682.18	0 00
DIONEX CORP COM	SOLD 12-24-02 ACQUIRED 12-13-93	28,208.18	8,205 76	20,002 42	0 00
SHARES: 900.00	SOLD 12-24-02 ACQUIRED 12-24-02	800.00			
DONALDSON INC COM	SOLD 12-24-02 ACQUIRED 12-24-02	800.00			
SHARES: 800.00	SOLD 12-24-02 ACQUIRED 12-24-02	800.00			
EAST WEST BANCORP INC COM	SOLD 12-24-02 ACQUIRED 12-24-02	800.00			

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 ACQUIRED	27,799.16	17,600.00	10,199.16	0.00	SHARES: ELECTRO SCIENTIFIC INDS INC COM
12-24-02 ACQUIRED	16,175.51	26,368.08	10,192.57	0.00	SHARES: ELECTRONICS FOR IMAGING INC COM
12-24-02 SOLD	800.00	800.00			SHARES: ELECTRO SCIENTIFIC INDS INC COM
12-24-02 SOLD	800.00	800.00			SHARES: ELECTRONICS FOR IMAGING INC COM
12-24-02 SOLD	9,964.85	7,293.57	2,528.72	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	8,274.75	12,734.85	4,460.10	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	1,654.95	2,475.00	820.05	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	8,274.75	12,050.95	3,776.20	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	3,309.90	4,866.66	1,556.76	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	4,964.84	7,712.94	2,748.10	0.00	SHARES: EMCOR GROUP INC COM
12-24-02 SOLD	3,309.91	5,102.76	1,792.85	0.00	SHARES: EMCOR GROUP INC COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 500.00 FAIR ISAAC CORPORATION COM	SOLD 12-24-02 ACQUIRED 11-14-01	26,154.21	20,742.75	5,411.46	0.00
SHARES: 75.00	SOLD 12-24-02 ACQUIRED 02-14-00	3,063.66	1,524.08	1,539.58	0.00
SHARES: 450.00	SOLD 12-24-02 ACQUIRED 02-15-00	18,381.94	9,130.38	9,251.56	0.00
SHARES: 225.00	SOLD 12-24-02 ACQUIRED 02-16-00	9,190.97	4,579.78	4,611.19	0.00
SHARES: 225.00	SOLD 12-24-02 ACQUIRED 02-18-00	9,190.97	4,544.64	4,646.33	0.00
SHARES: 25.00	SOLD 12-24-02 ACQUIRED 02-29-00	1,021.22	525.69	495.53	0.00
FIRST YRS INC COM SHARES: 1,400.00	SOLD 12-24-02 ACQUIRED 04-22-98	14,153.57	22,400.00	8,246.43-	0.00
ENTEX CORP COM SHARES: 500.00	SOLD 12-24-02 ACQUIRED 01-03-01	16,194.51	11,324.00	4,870.51	0.00
HELIX TECHNOLOGY CORP COM					

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DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-29-02 SOLD 10-11-01 ACQUIRED	10,819.67	25,561.30	0.00	SHARES: 1,000.00 IDEXX LABS INC
12-29-02 SOLD 04-18-01 ACQUIRED	42,937.70	32,599.71	0.00	SHARES: 1,300.00 IDEXX LABS INC
12-29-02 SOLD 12-21-93 ACQUIRED	26,168.25	12,665.78	0.00	SHARES: 800.00 INDEX CORP COM
12-29-02 SOLD 06-01-00 ACQUIRED	21,968.33	11,362.50	0.00	SHARES: 900.00 INDEPENDENT BK CORP MASS COM
12-29-02 SOLD 10-03-00 ACQUIRED	7,207.28	4,891.89	0.00	SHARES: 300.00 FURNITURE BRANDS INTL INC COM
12-29-02 SOLD 10-04-00 ACQUIRED	12,012.14	7,790.65	0.00	SHARES: 500.00 FURNITURE BRANDS INTL INC COM
12-29-02 SOLD 10-05-00 ACQUIRED	7,207.28	4,650.45	0.00	SHARES: 300.00 FURNITURE BRANDS INTL INC COM

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE
DESCRIPTION OF PROPERTY				
K. V. PHARMACEUTICAL, CLASS A STOCK				
12-24-02 SOLD	2,402.43	1,529.81	872.62	0.00
10-11-00 ACQUIRED				
12-24-02 SOLD	2,402.43	1,545.63	856.80	0.00
10-10-00 ACQUIRED				
12-24-02 SOLD	2,402.42	1,541.24	861.18	0.00
10-09-00 ACQUIRED				
KEANE INC COM				
12-24-02 SOLD	894.97	1,704.23	809.26	0.00
09-19-00 ACQUIRED				
12-24-02 SOLD	4,474.86	8,250.50	3,775.64	0.00
09-20-00 ACQUIRED				
12-24-02 SOLD	3,579.89	6,597.24	3,017.35	0.00
09-21-00 ACQUIRED				
12-24-02 SOLD	3,579.89	6,420.24	2,840.35	0.00
09-22-00 ACQUIRED				
12-24-02 SOLD	1,789.95	3,336.30	1,546.35	0.00
09-28-00 ACQUIRED				
KAYDON CORP COM				

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 SURDNA FOUNDATION - NEUBERGER &
 BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD	19,825.55	6,912.50	0 00	SHARES: 700.00
12-24-02 ACQUIRED			0 00	SHARES: 200.00
07-14-99 ACQUIRED	4,235.87	6,307.30	0 00	SHARES: 200.00
12-24-02 SOLD	2,117.94	3,137.40	0 00	SHARES: 100.00
07-15-99 ACQUIRED			0 00	SHARES: 100.00
12-24-02 SOLD	4,235.87	6,148.12	0 00	SHARES: 200.00
07-21-99 ACQUIRED			0 00	SHARES: 200.00
12-24-02 SOLD	11,634.64	10,385.65	0.00	SHARES: 500.00
04-15-99 ACQUIRED			0.00	SHARES: 500.00
12-24-02 SOLD	13,067.61	17,005.38	0 00	SHARES: 600.00
12-24-02 ACQUIRED			0 00	SHARES: 600.00
03-16-00 ACQUIRED	2,177.93	2,905.00	0 00	SHARES: 100.00
12-24-02 SOLD			0 00	SHARES: 100.00
05-27-00 ACQUIRED			0 00	SHARES: 100.00
12-24-02 SOLD	24,859.25	12,100.00	0.00	SHARES: 1,100.00
08-06-98 ACQUIRED			0.00	SHARES: 1,100.00
				MATTHEWS INTL CORP CL A
				MENTOR CORP., COMMON STOCK, \$.10 PAR

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 SURDNA FOUNDATION - NEUBERGER &
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE	DESCRIPTION OF PROPERTY
12-29-02 SOLD	7,639.77	4,024.68	3,615.09	0.00	SHARES: 200.00
12-10-98 ACQUIRED					SHARES: 200.00
12-29-02 SOLD	49,658.49	25,313.47	24,345.02	0.00	SHARES: 1,500.00
12-24-02 ACQUIRED					SHARES: 1,500.00
12-24-02 SOLD	3,819.89	1,950.00	1,869.89	0.00	SHARES: 100.00
12-24-02 ACQUIRED					SHARES: 100.00
MICHAELS STORES INC COM					
12-29-02 SOLD	6,319.81	2,534.36	3,785.45	0.00	SHARES: 200.00
12-05-00 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	12,639.61	5,621.34	7,018.27	0.00	SHARES: 400.00
12-24-02 ACQUIRED					SHARES: 400.00
MICROS SYS INC COM					
12-29-02 SOLD	2,262.93	3,143.06	880.13	0.00	SHARES: 100.00
12-24-02 ACQUIRED					SHARES: 100.00
12-24-02 SOLD	4,525.86	3,489.80	1,036.06	0.00	SHARES: 200.00
12-24-02 ACQUIRED					SHARES: 200.00
12-24-02 SOLD	4,525.86	3,771.56	754.30	0.00	SHARES: 200.00
06-15-00 ACQUIRED					SHARES: 200.00
MID-STATE BANCSHARES COM					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS
SHARES: 800.00	SOLD 12-24-02 ACQUIRED 12-11-01	13,559.59	12,928.00	0.00
MOHAWK INDS INC COMMON STOCK				
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 05-16-01	11,659.64	12,985.32	0.00
MUELLER INDS INC COM				
SHARES: 500.00	SOLD 12-24-02 ACQUIRED 03-19-01	13,819.58	14,230.30	0.00
NEW YORK CMNTY BANCORP INC COM				
SHARES: 1,000.00	SOLD 12-24-02 ACQUIRED 09-07-00	29,099.12	11,750.00	0.00
NATIONAL-OILWELL INC COM				
SHARES: 543.49	SOLD 12-24-02 ACQUIRED 11-19-96	12,446.58	10,718.19	0.00
SHARES: 183.18	SOLD 12-24-02 ACQUIRED 11-22-96	4,195.04	3,537.50	0.00
SHARES: 183.18	SOLD 12-24-02 ACQUIRED 11-22-96	4,195.04	3,522.83	0.00
SHARES: 672.21				0.00

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SS870 ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 690.15	SOLD 12-24-02 ACQUIRED 11-22-96	15,805.27	13,477.18	2,328.09	0.00
OCEANENGINEERING INTL INC COM					
SHARES: 800.00	SOLD 12-24-02 ACQUIRED 09-17-96	20,008.12	13,422.56	6,585.56	0.00
SHARES: 300.00	SOLD 12-24-02 ACQUIRED 09-18-96	7,503.04	4,943.70	2,559.34	0.00
OCEANFIRST FINL CORP COM					
SHARES: 600.00	SOLD 12-24-02 ACQUIRED 02-20-97	13,427.60	6,012.50	7,415.10	0.00
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 02-21-97	4,475.86	2,004.17	2,471.69	0.00
OFFSHORE LOGISTICS INC COM					
SHARES: 1,100.00	SOLD 12-24-02 ACQUIRED 12-22-93	25,057.24	14,094.30	10,962.94	0.00
PATERSON DENTAL CO COM					
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 02-26-97	8,967.73	2,200.00	6,767.73	0.00

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SURDNA FOUNDATION - NEUBERGER &
 BERMAN PENSION MANAGEMENT

03213 ACCOUNT NO. 26-69329

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	12-29-02 SOLD	13,451.59	3,487.50	9,964.09	0.00
SHARES:	12-29-02 SOLD	13,451.59	3,500.00	9,951.59	0.00
SHARES:	12-29-02 SOLD	4,483.87	1,041.67	3,442.20	0.00
PAYLESS SHOESHORCE INC COM	12-29-02 SOLD	25,744.22	29,322.05	1,422.17	0.00
PRIDE INTL INC DEL COM	12-29-02 SOLD	11,024.66	10,412.50	612.16	0.00
R H DONNELLEY CORP COM NEW	12-29-02 SOLD	31,074.06	33,605.00	2,530.94	0.00
RENAL CARE GROUP INC COM	12-29-02 SOLD	16,217.51	13,193.75	3,023.76	0.00
RESPIRONICS INC COM	12-29-02 SOLD				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
ROPER INDS INC NEW COM	12-24-02 12-04-98	21,776.34	13,590.64	8,185.70	0 00
SHARES:	SOLD	700.00			
SHARES:	ACQUIRED				
RUBY TUESDAY INC COM	12-24-02 01-26-94	26,354.20	8,062.60	18,291.60	0 00
SHARES:	SOLD	700.00			
SHARES:	ACQUIRED				
RUDDICK CORP COM	12-24-02 08-07-98	2,755.92	3,411.00	655.08-	0 00
SHARES:	SOLD	200.00			
SHARES:	ACQUIRED				
ST MARY LAND & EXPL CO COM	12-24-02 08-11-98	16,535.49	19,566.00	3,030.51-	0 00
SHARES:	SOLD	1,200.00			
SHARES:	ACQUIRED				
SCH EIN HENRY INC COM	12-24-02 12-11-01	15,365.53	11,760.00	3,605.53	0 00
SHARES:	SOLD	600.00			
SHARES:	ACQUIRED				
SIMPSON MFG INC COMMON STOCK	12-24-02 03-06-01	36,718.89	24,459.20	12,259.69	0 00
SHARES:	SOLD	800.00			
SHARES:	ACQUIRED				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
DESCRIPTION OF PROPERTY				
SOLD 12-24-02	26,579.19	17,182.12	9,397.07	0.00
ACQUIRED 11-24-99				
STERLING BANCSHARES INC COM				
SOLD 12-24-02	10,997.66	5,449.99	5,547.67	0.00
ACQUIRED 04-07-97				
TEXAS REG BANCSHARES INC CL A VTG				
SOLD 12-24-02	9,903.45	3,843.18	6,060.27	0.00
ACQUIRED 02-05-97				
SOLD 12-24-02	14,420.81	5,596.21	8,824.60	0.00
ACQUIRED 02-06-97				
UCBH HLDGS INC COM				
SOLD 12-24-02	4,284.87	2,227.50	2,057.37	0.00
ACQUIRED 03-22-01				
SOLD 12-24-02	12,854.61	6,903.29	5,951.32	0.00
ACQUIRED 03-23-01				
UNIT CORP COM				
SOLD 12-24-02	3,871.10	1,489.12	2,381.98	0.00
ACQUIRED 10-22-96				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 ACQUIRED	19,355.52	7,405.00	11,950.52	0.00	SHARES: 1,000.00 SOLD 12-24-02 ACQUIRED 10-23-96
12-24-02 SOLD	21,291.06	9,138.80	12,152.26	0.00	SHARES: 1,100.00 SOLD 12-24-02 ACQUIRED 10-30-96
12-24-02 SOLD	33,880.97	28,500.00	5,380.97	0.00	UNITED DEFENSE INDS INC COM SHARES: 1,500.00 SOLD 12-24-02 ACQUIRED 12-13-01
12-24-02 SOLD	5,753.82	4,708.66	1,045.16	0.00	UNITED STATIONERS INC COM SHARES: 200.00 SOLD 12-24-02 ACQUIRED 10-28-98
12-24-02 SOLD	28,769.13	25,196.30	3,572.83	0.00	VALASSIS COMMUNICATIONS INC COM SHARES: 1,000.00 SOLD 12-24-02 ACQUIRED 12-31-98
12-24-02 SOLD	29,053.12	27,486.00	1,567.12	0.00	VALASSIS COMMUNICATIONS INC COM SHARES: 1,000.00 SOLD 12-24-02 ACQUIRED 09-15-00
12-24-02 SOLD	20,507.34	12,487.97	8,019.37	0.00	VARCO INTL INC DEL COM SHARES: 1,100.00 SOLD 12-24-02 ACQUIRED 09-26-99

#REORG/WALLACE COMPUTER SVCS INC STK
 MERGER TO MOORE CORP LTD SEC # 2588462
 EFF 5/15/03

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 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28 / RATE
 GAIN/LOSS

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE	DESCRIPTION OF PROPERTY
12-24-02 SOLD 12-10-98 ACQUIRED	10,725.48	12,160.30	1,434.82-	0.00	SHARES: 500.00
12-24-02 SOLD 04-13-99 ACQUIRED	4,290.19	3,961.90	328.29	0.00	SHARES: 200.00
12-24-02 SOLD 04-14-99 ACQUIRED	10,725.47	10,273.90	451.57	0.00	SHARES: 500.00
12-24-02 SOLD 04-15-99 ACQUIRED	4,290.19	4,234.84	55.35	0.00	SHARES: 200.00
12-24-02 SOLD 04-27-99 ACQUIRED	21,450.95	23,054.60	1,603.65-	0.00	SHARES: 1,000.00
12-24-02 SOLD 05-11-99 ACQUIRED	2,145.10	2,283.04	137.94-	0.00	SHARES: 100.00
WEBSTER FINANCIAL CORP. WATERBURY COMMON STOCK					
12-24-02 SOLD 01-09-97 ACQUIRED	7,045.79	3,575.00	3,470.79	0.00	SHARES: 200.00
12-24-02 SOLD 04-09-97 ACQUIRED	14,091.57	7,410.00	6,681.57	0.00	SHARES: 400.00
XTO ENERGY INC COM					

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SURDNA FOUNDATION - NEUBERGER &
 BERMAN PENSION MANAGEMENT

03213 ACCOUNT NO. 26-69329
 AAB

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 2,400.00	SOLD 12-24-02 ACQUIRED 01-05-95	62,386.11	6,665.48	55,720.63	0 00
ZEBRA TECHNOLOGIES CORP CL A					
SHARES: 400.00	SOLD 12-24-02 ACQUIRED 09-04-97	21,735.34	11,850.00	9,885.34	0 00
SHARES: 500.00	SOLD 12-24-02 ACQUIRED 10-16-97	27,169.18	17,031.25	10,137.93	0 00
SHARES: 100.00	SOLD 12-24-02 ACQUIRED 02-26-99	5,433.84	2,742.57	2,691.27	0 00
CEC ENTMT INC COM					
SHARES: 1,200.00	SOLD 12-24-02 ACQUIRED 09-28-00	35,254.93	36,798.24	1,543.31-	0 00
CACI INTL INC CL A					
SHARES: 700.00	SOLD 12-24-02 ACQUIRED 10-25-96	24,261.27	6,194.44	18,066.83	0 00
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 06-03-99	6,931.79	1,912.50	5,019.29	0 00
SHARES: 200.00	SOLD 12-24-02 ACQUIRED 06-09-99	6,931.79	1,900.00	5,031.79	0 00

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SS870 ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD 06-15-99 ACQUIRED	6,931.79	1,898.44	5,033.35	0.00	CLAIRES STORES INC SHARES: 200.00
12-24-02 SOLD 12-02-98 ACQUIRED	2,242.93	1,750.30	492.63	0.00	SHARES: 100.00
12-24-02 SOLD 12-03-98 ACQUIRED	2,242.93	1,795.73	447.20	0.00	SHARES: 100.00
12-24-02 SOLD 12-07-98 ACQUIRED	11,214.66	8,968.30	2,246.36	0.00	SHARES: 500.00
12-24-02 SOLD 12-11-98 ACQUIRED	2,242.93	1,773.25	469.68	0.00	SHARES: 100.00
12-24-02 SOLD 12-14-98 ACQUIRED	8,971.73	7,052.40	1,919.33	0.00	SHARES: 400.00
12-24-02 SOLD 10-27-99 ACQUIRED	6,728.80	4,788.27	1,940.53	0.00	COLONIAL BANCORP INC COMMON SHARES: 300.00
12-24-02 SOLD 12-28-00 ACQUIRED	13,943.57	13,278.24	665.33	0.00	CRANE CO., COMMON STOCK, \$6.25 PAR SHARES: 1,200.00

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SURDNA FOUNDATION - NEUBERGER &
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03213 ACCOUNT NO. 26-69329 AAB

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 56

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-24-02 SOLD	7,943.76	8,987.24	1,043.48-	0 00	SHARES: 400.00
11-16-01 ACQUIRED					
12-24-02 SOLD	5,957.82	6,821.85	864.03-	0.00	SHARES: 300.00
11-19-01 ACQUIRED					
CULLEN / FROST BANKERS INC COM					
12-24-02 SOLD	6,615.80	3,200.00	3,415.80	0 00	SHARES: 200.00
11-21-96 ACQUIRED					
12-24-02 SOLD	13,231.60	6,400.00	6,831.60	0.00	SHARES: 400.00
11-22-96 ACQUIRED					
12-24-02 SOLD	6,615.80	3,512.50	3,103.30	0.00	SHARES: 200.00
03-17-97 ACQUIRED					
HCC INS HLDGS INC COM					
12-24-02 SOLD	14,759.55	11,001.54	3,758.01	0.00	SHARES: 600.00
12-24-02 ACQUIRED					
10-13-00 ACQUIRED					
12-24-02 SOLD	2,459.93	1,826.07	633.86	0.00	SHARES: 100.00
12-24-02 ACQUIRED					
10-16-00 ACQUIRED					
12-24-02 SOLD	4,919.85	3,595.06	1,324.79	0.00	SHARES: 200.00
10-17-00 ACQUIRED					
HARTE-HANKS INC. COM (NEW)					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE
 GAIN/LOSS

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
12-29-02 ACQUIRED 08-29-01	16,667.49	14,303.94	2,363.55	0.00
HILB ROGAL & HAMILTON CO COM				
12-29-02 SOLD 02-07-01	8,529.74	3,573.17	4,956.57	0.00
12-29-02 SOLD 12-29-02	29,854.10	12,938.00	16,916.10	0.00
PRIDE INTL INC DEL COM				
01-02-03 SOLD 09-17-96	28,749.74	28,262.50	487.24	0.00
01-02-03 SOLD 01-02-03	7,565.72	6,500.00	1,065.72	0.00
01-02-03 SOLD 09-23-96	7,565.72	6,266.80	1,298.92	0.00
01-02-03 SOLD 01-02-03	7,565.72	6,625.00	940.72	0.00
01-02-03 SOLD 12-06-96	7,565.72	9,243.05	1,677.33-	0.00
SWIFT ENERGY CO COM				

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SS213 ACCOUNT NO. 26-69329
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 400.00	SOLD 01-03-03 ACQUIRED 05-17-99	3,871.36	4,882.12	1,010.76-	0.00
SHARES: 3,300.00	SOLD 01-03-03 ACQUIRED 05-18-99	31,938.74	40,224.69	8,285.95-	0.00
SHARES: 200.00	SOLD 01-03-03 ACQUIRED 07-30-99	1,935.68	2,111.00	175.32-	0.00
SHARES: 400.00	SOLD 01-03-03 ACQUIRED 07-30-99	3,871.37	3,900.00	28.63-	0.00
SHARES: 2,800.00	SOLD 01-03-03 ACQUIRED 12-28-99	27,099.53	30,847.60	3,748.07-	0.00
SHARES: 1,000.00	SOLD 01-03-03 ACQUIRED 10-18-01	9,678.41	22,970.00	13,291.59-	0.00
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03					
SHARES: 100.00	SOLD 01-07-03 ACQUIRED 11-15-01	1,921.47	1,900.00	21.47	0.00
SHARES: 1,000.00	SOLD 01-07-03 ACQUIRED 12-11-01	19,214.72	23,000.00	3,785.28-	0.00
CRANE CO., COMMON STOCK, \$6.25 PAR					

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SS870 53213 ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ACQUIRED	DESCRIPTION OF PROPERTY
0.00	279.23-	2,273.95	1,994.72	01-08-03 SOLD 11-19-01 ACQUIRED	FURNITURE BRANDS INTL INC COM SHARES: 100.00
0.00	751.45	1,529.81	2,281.26	01-08-03 SOLD 10-11-00 ACQUIRED	SHARES: 100.00
0.00	1,561.32	3,001.20	4,562.52	01-08-03 SOLD 10-26-00 ACQUIRED	SHARES: 200.00
0.00	783.54	1,497.72	2,281.26	01-08-03 SOLD 10-27-00 ACQUIRED	SHARES: 100.00
0.00	644.43	1,636.83	2,281.26	01-08-03 SOLD 10-31-00 ACQUIRED	SHARES: 100.00
KAYDON CORP COM					
0.00	4,824.83-	18,444.36	13,619.53	01-08-03 SOLD 07-21-99 ACQUIRED	SHARES: 600.00
0.00	810.58-	3,080.50	2,269.92	01-08-03 SOLD 07-22-99 ACQUIRED	SHARES: 100.00
0.00	1,621.16-	6,161.00	4,539.84	01-08-03 SOLD 08-04-99 ACQUIRED	SHARES: 200.00
0.00	183.65-	2,453.57	2,269.92	01-08-03 SOLD 09-27-99 ACQUIRED	LINCOLN ELEC HLDGS INC COM SHARES: 100.00

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SURDNA FOUNDATION NEUBERGER &
 BERMAN PENSION MANAGEMENT

ACCOUNT NO. 26-69329 AAB
 SS870

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE	DESCRIPTION OF PROPERTY
01-08-03 ACQUIRED	9,283.60	8,308.52	975.08	0.00	01-08-03 SOLD	400.00	400.00	0.00	0.00	SHARES: LINCOLN ELEC HLDGS INC COM
04-15-99 ACQUIRED	9,273.88	8,308.52	965.36	0.00	01-08-03 SOLD	400.00	400.00	0.00	0.00	SHARES: RUDDICK CORP COM
01-08-03 ACQUIRED	3,831.00	4,891.50	1,060.50-	0.00	01-08-03 SOLD	300.00	300.00	0.00	0.00	SHARES: CRANE CO., COMMON STOCK, \$6.25 PAR
11-12-98 ACQUIRED	3,831.00	6,033.87	2,202.87-	0.00	01-08-03 SOLD	300.00	300.00	0.00	0.00	SHARES: FURNITURE BRANDS INTL INC COM
01-09-03 ACQUIRED	2,007.20	2,273.95	266.75-	0.00	01-09-03 SOLD	100.00	100.00	0.00	0.00	SHARES:
11-19-01 ACQUIRED	2,268.42	1,665.65	602.77	0.00	01-09-03 SOLD	100.00	100.00	0.00	0.00	SHARES:
01-09-03 ACQUIRED	4,536.84	3,385.78	1,151.06	0.00	01-09-03 SOLD	200.00	200.00	0.00	0.00	SHARES:
11-07-00 ACQUIRED										

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SURDNA FOUNDATION - NEUBERGER &
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 SS870 03213

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-09-03 ACQUIRED 11-10-00	4,536.85	3,179.54	1,357.31	0.00	SHARES: 200.00 SOLD 01-09-03 ACQUIRED 11-10-00
01-09-03 SOLD 11-14-00	4,536.84	3,243.16	1,293.68	0.00	SHARES: 200.00 SOLD 01-09-03 ACQUIRED 11-14-00
01-09-03 SOLD 11-15-00	2,268.42	1,645.56	622.86	0.00	SHARES: 100.00 SOLD 01-09-03 ACQUIRED 11-15-00
01-09-03 SOLD 11-16-00	2,268.42	1,630.00	638.42	0.00	SHARES: 100.00 SOLD 01-09-03 ACQUIRED 11-16-00
01-09-03 SOLD 11-20-00	2,268.42	1,580.23	688.19	0.00	SHARES: 100.00 SOLD 01-09-03 ACQUIRED 11-20-00
01-09-03 SOLD 11-21-00	4,536.84	3,197.50	1,339.34	0.00	SHARES: 200.00 SOLD 01-09-03 ACQUIRED 11-21-00
01-09-03 SOLD 11-21-00	4,536.84	3,196.36	1,340.48	0.00	SHARES: 200.00 SOLD 01-09-03 ACQUIRED 11-21-00
01-09-03 SOLD 11-22-00	4,536.85	3,157.40	1,379.45	0.00	SHARES: 200.00 SOLD 01-09-03 ACQUIRED 11-22-00
01-09-03 SOLD 11-27-00	2,268.42	1,673.13	595.29	0.00	SHARES: 100.00 SOLD 01-09-03 ACQUIRED 11-27-00
01-09-03 SOLD 11-28-00	2,268.42	1,665.94	602.48	0.00	SHARES: 100.00 SOLD 01-09-03 ACQUIRED 11-28-00

KAYDON CORP COM

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SURDNA FOUNDATION - NEUBERGER &
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05213 ACCOUNT NO. 26-69329 AAB

SS870

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 300.00 SOLD 01-09-03 ACQUIRED 09-27-99 LINCOLN ELEC HLDS INC COM	01-09-03 09-27-99	6,843.84	7,360.71	516.87-	0 00
SHARES: 400.00 SOLD 01-09-03 ACQUIRED 04-15-99 RUDDICK CORP COM	01-09-03 04-15-99	9,341.59	8,308.52	1,033.07	0.00
SHARES: 100.00 SOLD 01-09-03 ACQUIRED 12-10-98 SHARES: 100.00 SOLD 01-09-03 ACQUIRED 12-21-98	01-09-03 12-10-98 01-09-03 12-21-98	1,275.79 1,275.79	1,955.50 2,005.50	679.71- 729.71-	0.00 0.00
SHARES: 300.00 SOLD 01-09-03 ACQUIRED 01-07-99 CRANE CO., COMMON STOCK, \$6.25 PAR	01-09-03 01-07-99	3,827.37	6,016.50	2,189.13-	0 00
SHARES: 100.00 SOLD 01-10-03 ACQUIRED 11-19-01 FURNITURE BRANDS INTL INC COM	01-10-03 11-19-01	2,010.29	2,273.95	263.66-	0 00
SHARES: 400.00 SOLD 01-10-03 ACQUIRED 11-29-00	01-10-03 11-29-00	9,047.36	6,418.28	2,629.08	0 00

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ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00	SOLD 01-10-03 ACQUIRED 12-01-00	2,261.84	1,605.00	656.84	0 00
KAYDON CORP COM					
SHARES: 100.00	SOLD 01-10-03 ACQUIRED 10-01-99	2,294.39	2,439.13	144 74-	0.00
RUDDICK CORP COM					
SHARES: 100.00	SOLD 01-10-03 ACQUIRED 01-07-99	1,270.03	2,005.50	735.47-	0 00
ACTEL CORP COM					
SHARES: 100.00	SOLD 01-13-03 ACQUIRED 01-24-01	1,907.94	2,629.54	721.60-	0 00
COGNEX CORP COM					
SHARES: 200.00	SOLD 01-13-03 ACQUIRED 12-08-00	4,369.18	3,799.82	569.36	0 00
CRANE CO., COMMON STOCK, \$6.25 PAR					
SHARES: 100.00	SOLD 01-13-03 ACQUIRED 11-20-01	2,004.68	2,284.90	280.22-	0.00
FURNITURE BRANDS INTL INC COM					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: SOLD 01-13-03 200.00	ACQUIRED 12-22-00	4,472.02	3,961.98	510.04	0.00
SHARES: SOLD 01-13-03 100.00	ACQUIRED 12-28-00	2,236.01	2,148.42	87.59	0.00
KAYDON CORP COM					
SHARES: SOLD 01-13-03 100.00	ACQUIRED 10-05-99	2,274.21	2,344.00	69.79-	0.00
NANOMETRICS INC COM					
SHARES: SOLD 01-13-03 4,100.00	ACQUIRED 12-29-00	22,083.16	54,351.65	32,268.49-	0.00
ACTEL CORP COM					
SHARES: SOLD 01-14-03 200.00	ACQUIRED 01-24-01	3,905.08	5,259.08	1,354.00-	0.00
FURNITURE BRANDS INTL INC COM					
SHARES: SOLD 01-14-03 100.00	ACQUIRED 12-28-00	2,171.62	2,148.42	23.20	0.00
HCC INS HLDGS INC COM					
SHARES: SOLD 01-15-03 300.00	ACQUIRED 10-18-00	7,707.54	5,310.36	2,397.18	0.00
FURNITURE BRANDS INTL INC COM					

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SURDNA FOUNDATION - NEUBERGER &
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 AAB SS870

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00 SOLD 01-15-03 ACQUIRED 12-28-00 LINCOLN ELEC HLDGS INC COM		2,154.43	2,148.42	6.01	0.00
SHARES: 200.00 SOLD 01-15-03 ACQUIRED 04-15-99 LINCOLN ELEC HLDGS INC COM		4,674.79	4,154.26	520.53	0.00
SHARES: 500.00 SOLD 01-15-03 ACQUIRED 04-15-99 LINCOLN ELEC HLDGS INC COM		11,619.64	10,385.65	1,233.99	0.00
SHARES: 200.00 SOLD 01-16-03 ACQUIRED 06-01-00 BERKLEY W R CORP COM		7,970.15	2,950.00	5,020.15	0.00
SHARES: 100.00 SOLD 01-16-03 ACQUIRED 12-11-01 #REORG/CLARK BARDES INC, N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03		1,909.20	2,300.00	390.80-	0.00
SHARES: 100.00 SOLD 01-16-03 ACQUIRED 11-20-01 CRANE CO., COMMON STOCK, \$6.25 PAR		1,995.55	2,284.90	289.35-	0.00
HCC INS HLDGS INC COM					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-16-03 SOLD 10-19-00 ACQUIRED	2,543.00	1,780.00	763.00	0.00	SHARES: 100.00 FURNITURE BRANDS INTL INC COM
01-16-03 SOLD 12-28-00 ACQUIRED	2,144.14	2,148.42	4.28-	0.00	SHARES: 100.00 KAYDON CORP COM
01-16-03 SOLD 05-11-00 ACQUIRED	2,337.32	1,550.00	787.32	0.00	SHARES: 100.00 LINCOLN ELEC HLDGS INC COM
01-17-03 SOLD 06-01-00 ACQUIRED	3,946.95	1,475.00	2,471.95	0.00	SHARES: 100.00 BERKLEY W R CORP COM
01-17-03 SOLD 12-11-01 ACQUIRED	1,852.42	2,300.00	447.58-	0.00	SHARES: 100.00 #REORG/CLARK BARDES INC, N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03 FURNITURE BRANDS INTL INC COM

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-17-03 ACQUIRED	2,098.83	2,410.41	311.58-	0 00	SHARES: 100.00 SOLD LINCOLN ELEC HLDGS INC COM
01-17-03 SOLD	2,324.83	1,559.09	774.63	0 00	SHARES: 100.00 SOLD HCC INS HLDGS INC COM
05-11-00 ACQUIRED					SHARES: 100.00 ACQUIRED
01-21-03 SOLD	2,449.11	2,253.98	195.13	0.00	SHARES: 100.00 SOLD FURNITURE BRANDS INTL INC COM
11-10-00 ACQUIRED					SHARES: 100.00 ACQUIRED
01-21-03 SOLD	2,039.89	2,410.41	370.52-	0.00	SHARES: 100.00 SOLD BERKLEY W R CORP COM
03-26-01 ACQUIRED					SHARES: 200.00 ACQUIRED
01-22-03 SOLD	7,839.76	2,950.00	4,889.76	0.00	SHARES: 100.00 SOLD HCC INS HLDGS INC COM
06-01-00 ACQUIRED					SHARES: 100.00 ACQUIRED
01-22-03 SOLD	3,919.88	1,475.00	2,444.88	0.00	SHARES: 100.00 SOLD HILB ROGAL & HAMILTON CO COM
06-02-00 ACQUIRED					SHARES: 100.00 ACQUIRED
01-22-03 SOLD	2,443.98	2,253.98	190.00	0.00	SHARES: 100.00 SOLD
11-10-00 ACQUIRED					SHARES: 100.00 ACQUIRED

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00 FURNITURE BRANDS INTL INC COM	SOLD 01-22-03 ACQUIRED 02-08-01	4,009.50	1,848.28	2,161.22	0.00
SHARES: 200.00 FURNITURE BRANDS INTL INC COM	SOLD 01-22-03 ACQUIRED 03-26-01	4,077.31	4,820.82	743.51-	0.00
SHARES: 200.00 LINCOLN ELEC HLDG INC COM	SOLD 01-22-03 ACQUIRED 05-11-00	4,499.18	3,100.00	1,399.18	0.00
SHARES: 200.00 #REORG/CLARK BARDES INC, N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03	SOLD 01-23-03 ACQUIRED 12-11-01	3,757.98	4,600.00	842.02-	0.00
SHARES: 100.00 HCC INS HLDG INC COM	SOLD 01-23-03 ACQUIRED 11-10-00	2,425.57	2,253.98	171.59	0.00
SHARES: 200.00 HILB ROGAL & HAMILTON CO COM	SOLD 01-23-03 ACQUIRED 02-08-01	7,820.46	3,696.57	4,123.89	0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-23-03 SOLD 03-26-01 ACQUIRED	2,128.70	2,410.41	0.00	SHARES: 100.00 KAYDON CORP COM
01-23-03 SOLD 03-27-01 ACQUIRED	4,257.41	4,597.36	0.00	SHARES: 200.00 KAYDON CORP COM
01-23-03 SOLD 10-05-99 ACQUIRED	2,239.81	2,344.00	0.00	SHARES: 100.00 LINCOLN ELEC HLDGS INC COM
01-23-03 SOLD 05-11-00 ACQUIRED	8,971.88	6,200.00	0.00	SHARES: 400.00 #REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03
01-24-03 SOLD 12-11-01 ACQUIRED	1,873.51	2,300.00	0.00	SHARES: 100.00 CRANE CO., COMMON STOCK, \$6.25 PAR
01-24-03 SOLD 11-20-01 ACQUIRED	3,370.63	4,569.80	0.00	SHARES: 200.00 HCC INS HLDGS INC COM
01-24-03 SOLD 11-21-01 ACQUIRED	1,685.32	2,292.35	0.00	SHARES: 100.00 HCC INS HLDGS INC COM

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SURDNA FOUNDATION - NEUBERGER &
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: 100.00 SOLD 01-29-03 2,393.30 2,918.80 25.50-

FURNITURE BRANDS INTL INC COM

SHARES: 100.00 SOLD 01-29-03 2,126.34 2,298.68 172.34-

#REORG/CLARK BARDES INC. N/C TO CLARK
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SHARES: 100.00 SOLD 01-27-03 1,866.05 2,300.00 433.95-

CRANE CO., COMMON STOCK, \$6.25 PAR

SHARES: 300.00 SOLD 01-27-03 4,627.96 6,877.05 2,249.09-

FURNITURE BRANDS INTL INC COM

SHARES: 100.00 SOLD 01-27-03 2,094.70 2,298.68 203.98-

#REORG/CLARK BARDES INC. N/C TO CLARK
 INC. 2003063 EFFECTIVE 6/9/03

SHARES: 200.00 SOLD 01-27-03 4,189.39 3,636.92 552.47

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
CRANE CO., COMMON STOCK, \$6.25 PAR	01-28-03 SOLD 12-11-01 ACQUIRED	1,841.52	2,300.00	458.48-	0 00
SHARES:					
100.00					
100.00					
FURNITURE BRANDS INTL INC COM	01-28-03 SOLD 09-19-01 ACQUIRED	2,121.32	1,818.46	302.86	0.00
SHARES:					
100.00					
100.00					
KAYDON CORP COM	01-28-03 SOLD 10-06-99 ACQUIRED	2,116.08	2,331.52	215.44-	0.00
SHARES:					
100.00					
100.00					
#GEORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03	01-29-03 SOLD 12-11-01 ACQUIRED	1,827.65	2,300.00	472.35-	0.00
SHARES:					
100.00					
100.00					
HCC INS HLDGS INC COM					

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00 SOLD 01-29-03 ACQUIRED 03-19-01		2,322.02	2,418.80	96.78-	0 00
SHARES: 200.00 SOLD 01-29-03 ACQUIRED 03-20-01		4,644.03	4,860.00	215.97-	0 00
HILB ROGAL & HAMILTON CO COM					
SHARES: 400.00 SOLD 01-29-03 ACQUIRED 02-08-01		14,812.75	7,393.14	7,419.61	0.00
FURNITURE BRANDS INTL INC COM					
SHARES: 100.00 SOLD 01-29-03 ACQUIRED 09-20-01		2,124.93	1,816.62	308.31	0 00
UCBH HLDGS INC COM					
SHARES: 300.00 SOLD 01-29-03 ACQUIRED 03-23-01		12,742.62	6,903.28	5,839.34	0 00
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03					
SHARES: 100.00 SOLD 01-30-03 ACQUIRED 12-11-01		1,784.32	2,300.00	515.68-	0 00
HCC INS HLDGS INC COM					

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SVRDNA FOUNDATION - NEUBERGER &
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	DESCRIPTION OF PROPERTY	28% RATE GAIN/LOSS
01-30-03 ACQUIRED	2,353.84	2,430.00	SHARES: CRANE CO., COMMON STOCK, \$6.25 PAR	0.00
01-31-03 ACQUIRED	1,592.99	2,318.85	SHARES: HCC INS HLDGS INC COM	0.00
01-31-03 ACQUIRED	4,781.13	4,860.00	SHARES: FURNITURE BRANDS INTL INC COM	0.00
01-31-03 ACQUIRED	2,124.64	1,816.62	SHARES: KAYDON CORP COM	0.00
01-31-03 ACQUIRED	2,124.63	1,859.67	SHARES: REORG/CLARK BARDES INC, N/C TO CLARK	0.00
01-31-03 ACQUIRED	2,075.93	2,407.90	SHARES: REORG/CLARK BARDES INC, N/C TO CLARK	0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
SHARES: 300.00 SOLD 02-04-03 ACQUIRED 12-11-01 CRANE CO., COMMON STOCK, \$6.25 PAR	02-04-03 12-11-01	4,930.05	6,900.00	1,969.95-	0.00
SHARES: 200.00 SOLD 02-04-03 ACQUIRED 11-26-01 CRANE CO., COMMON STOCK, \$6.25 PAR	02-04-03 11-26-01	3,265.96	4,651.16	1,385.20-	0.00
INDEX CORP COM					
SHARES: 100.00 SOLD 02-04-03 ACQUIRED 12-21-93	02-04-03 12-21-93	2,878.17	1,583.22	1,294.95	0.00
KAYDON CORP COM					
SHARES: 100.00 SOLD 02-04-03 ACQUIRED 10-13-99	02-04-03 10-13-99	2,090.64	2,419.14	328.50-	0.00
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03					
SHARES: 200.00 SOLD 02-05-03 ACQUIRED 12-11-01	02-05-03 12-11-01	2,974.41	4,600.00	1,625.59-	0.00
CRANE CO., COMMON STOCK, \$6.25 PAR					
SHARES: 100.00 SOLD 02-05-03 ACQUIRED 11-26-01 HCC INS HLDGS INC COM	02-05-03 11-26-01	1,647.64	2,325.58	677.94-	0.00

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SURDNA FOUNDATION - NEUBERGER &
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 AAB

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS
SHARES: 100.00	SOLD 02-05-03 ACQUIRED 03-20-01	2,363.24	2,430.00	0.00
INDEX CORP COM				
SHARES: 100.00	SOLD 02-05-03 ACQUIRED 12-21-93	2,895.74	1,583.22	0.00
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03				
SHARES: 300.00	SOLD 02-06-03 ACQUIRED 12-11-01	4,180.07	6,900.00	0.00
CRANE CO., COMMON STOCK, \$6.25 PAR				
SHARES: 200.00	SOLD 02-06-03 ACQUIRED 11-27-01	3,261.82	4,706.24	0.00
INDEX CORP COM				
SHARES: 100.00	SOLD 02-06-03 ACQUIRED 12-21-93	2,842.94	1,583.22	0.00
ABM INDS INC COM				
SHARES: 1,000.00	SOLD 02-07-03 ACQUIRED 05-31-01	14,906.64	15,775.00	0.00
#REORG/CLARK BARDES INC. N/C TO CLARK INC. 2003063 EFFECTIVE 6/9/03				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
02-07-03 ACQUIRED 12-11-01	2,748.11	4,600.00	1,851.89-	0.00	SHARES: 200.00 CRANE CO., COMMON STOCK, \$6.25 PAR
02-07-03 SOLD 11-27-01	4,907.19	7,059.56	2,152.17-	0.00	SHARES: 300.00 CRANE CO., COMMON STOCK, \$6.25 PAR
02-07-03 SOLD 10-23-01	2,036.03	2,097.52	61.49-	0.00	SHARES: 100.00 FURNITURE BRANDS INTL INC COM
02-10-03 SOLD 11-27-01	3,280.30	4,706.24	1,425.94-	0.00	SHARES: 200.00 CRANE CO., COMMON STOCK, \$6.25 PAR
02-10-03 SOLD 12-21-93	2,708.23	1,583.23	1,125.00	0.00	SHARES: 100.00 INDEX CORP COM
02-10-03 SOLD 10-23-01	2,013.56	2,097.52	83.96-	0.00	SHARES: 100.00 FURNITURE BRANDS INTL INC COM
02-10-03 SOLD 11-01-01	2,013.55	2,364.88	351.33-	0.00	SHARES: 100.00 ACQUIRED

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: CRANE CO., COMMON STOCK, \$6.25 PAR	SOLD 02-10-03 ACQUIRED 11-05-01	2,013.56	2,493.64	480.08-	0 00
SHARES: 200.00	SOLD 02-11-03 ACQUIRED 11-29-01	3,292.38	4,787.56	1,495.18-	0.00
SHARES: 100.00	SOLD 02-11-03 ACQUIRED 12-11-01	1,646.19	2,425.59	779.40-	0 00
SHARES: 100.00	SOLD 02-11-03 ACQUIRED 01-04-02	1,646.19	2,608.71	962.52-	0 00
SHARES: 900.00	SOLD 02-11-03 ACQUIRED 01-04-02	14,815.71	23,445.00	8,629.29-	0.00
SHARES: 100.00	SOLD 02-11-03 ACQUIRED 01-07-02	1,646.19	2,632.81	986.62-	0 00
INDEX CORP COM SHARES: 100.00	SOLD 02-11-03 ACQUIRED 12-21-93	2,733.80	1,583.22	1,150.58	0.00
KAYDON CORP COM SHARES: 100.00	SOLD 02-11-03 ACQUIRED 10-15-99	1,924.97	2,490.29	565.32-	0 00

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DESCRIPTION OF PROPERTY
 DATE SOLD/
 ACQUIRED
 SALES
 PROCEEDS
 COST
 BASIS
 GAIN/LOSS

SHARES: 100.00 SOLD 02-11-03 ACQUIRED 10-19-99
 CRANE CO., COMMON STOCK, \$6.25 PAR
 2,924.97 2,455.98 531.01- 0.00

SHARES: 100.00 SOLD 02-12-03 ACQUIRED 01-10-02
 1,640.48 2,532.29 891.81- 0.00

SHARES: 100.00 SOLD 02-12-03 ACQUIRED 01-11-02
 1,640.48 2,489.99 849.51- 0.00

SHARES: 100.00 SOLD 02-14-03 ACQUIRED 12-21-93
 2,683.52 1,583.23 1,100.29 0.00

RUDDICK CORP COM

SHARES: 300.00 SOLD 02-19-03 ACQUIRED 01-20-99
 3,669.63 5,541.25 1,671.60- 0.00

IDEX CORP COM

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 12-21-93
 1,399.02 1,399.02 791.61 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

IDEX CORP COM

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

SHARES: 50.00 SOLD 02-21-03 ACQUIRED 04-28-99
 1,313.82 1,313.82 85.20 0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
02-21-03 SOLD	1,395.38	1,313.82	81.56	0.00
04-28-99 ACQUIRED				0.00
02-21-03 SOLD	2,790.75	2,315.37	475.38	0.00
10-22-99 ACQUIRED				0.00
02-21-03 SOLD	1,395.38	1,166.56	228.82	0.00
10-25-99 ACQUIRED				0.00
02-21-03 SOLD	1,819.83	2,455.98	636.15-	0.00
10-19-99 ACQUIRED				0.00
02-24-03 SOLD	2,771.95	2,333.12	438.83	0.00
10-25-99 ACQUIRED				0.00
02-25-03 SOLD	2,744.91	2,333.12	411.79	0.00
10-25-99 ACQUIRED				0.00
02-26-03 SOLD	2,742.12	2,333.12	409.00	0.00
10-25-99 ACQUIRED				0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	02-27-03	1,378.29	1,166.56	211.73	0.00
SHARES:	02-27-03	1,378.29	1,204.49	173.80	0.00
KAYDON CORP COM	SOLD	10-25-99			
SHARES:	02-27-03	1,743.56	2,364.22	620.66-	0.00
SHARES:	02-27-03	1,743.56	2,364.22	620.66-	0.00
KAYDON CORP COM	SOLD	10-21-99			
SHARES:	02-28-03	1,786.62	2,364.22	577.60-	0.00
SHARES:	02-28-03	1,786.62	2,364.22	577.60-	0.00
ACTEL CORP COM	SOLD	03-03-03	5,259.08	2,043.56-	0.00
SHARES:	03-03-03	3,215.52	5,259.08	2,043.56-	0.00
ACTEL CORP COM	SOLD	01-24-01			
SHARES:	03-03-03	1,022.02	3,073.50	2,051.48-	0.00
SHARES:	03-03-03	1,022.02	3,073.50	2,051.48-	0.00
CIBER INC COM	SOLD	09-30-99			
COGNEX CORP COM	SOLD	03-03-03	2,244.24	1,899.91	344.33
COGNEX CORP COM	ACQUIRED	12-08-00			

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
03-03-03 ACQUIRED	2,244.24	1,953.82	290.42	0.00	SHARES: 100.00 SOLD 03-03-03 ACQUIRED 12-11-00
03-03-03 SOLD	4,988.48	3,845.38	643.10	0.00	SHARES: 200.00 SOLD 03-03-03 ACQUIRED 12-12-00
03-03-03 SOLD	11,703.85	23,072.07	11,368.22	0.00	SHARES: 700.00 SOLD 03-03-03 ACQUIRED 04-11-01
03-03-03 SOLD	4,911.55	4,860.00	51.55	0.00	SHARES: 200.00 SOLD 03-03-03 ACQUIRED 03-20-01
03-03-03 SOLD	1,572.79	3,336.30	1,763.51	0.00	SHARES: 200.00 SOLD 03-03-03 ACQUIRED 09-28-00
03-03-03 SOLD	786.39	1,693.31	906.92	0.00	SHARES: 100.00 SOLD 03-03-03 ACQUIRED 09-29-00
03-04-03 SOLD	1,543.81	4,610.25	3,066.44	0.00	SHARES: 300.00 SOLD 03-04-03 ACQUIRED 09-30-99
EMCOR GROUP INC COM					
KEANE INC COM					
HCC INS HLDGS INC COM					
ELECTRO SCIENTIFIC INDS INC COM					
CIBER INC COM					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: KEANE INC COM	SOLD 03-04-03 ACQUIRED 11-14-01	4,704 09	4,148.55	555.54	0.00
SHARES: KEANE INC COM	SOLD 03-04-03 ACQUIRED 09-29-00	769 88	1,693.31	923.43-	0 00
SHARES:	SOLD 03-04-03 ACQUIRED 10-02-00	769.87	1,653.03	883 16-	0 00
SHARES:	SOLD 03-04-03 ACQUIRED 10-03-00	769.88	1,593.78	823.90-	0 00
SHARES:	SOLD 03-04-03 ACQUIRED 10-04-00	769.87	1,547.67	777.80-	0 00
SHARES:	SOLD 03-04-03 ACQUIRED 10-05-00	769.88	1,552.66	782.78-	0 00
SHARES:	SOLD 03-04-03 ACQUIRED 10-11-00	769.88	1,388.62	618.74-	0 00
SHARES: KEANE INC COM	SOLD 03-05-03 ACQUIRED 10-11-00	762.94	1,388.62	625.68-	0 00
SHARES:	SOLD 03-05-03 ACQUIRED 10-12-00	2,288.80	4,171.65	1,882.85-	0 00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
03-05-03 ACQUIRED	2,288.81	3,982.59	1,693.78-	0.00	SHARES: CIBER INC COM
03-05-03 ACQUIRED	762.94	1,427.05	664.11-	0.00	SHARES: CIBER INC COM
03-05-03 ACQUIRED	978.21	3,073.50	2,095.29-	0.00	SHARES: EMCOR GROUP INC COM
03-05-03 ACQUIRED	489.11	1,867.50	1,378.39-	0.00	SHARES: EMCOR GROUP INC COM
03-05-03 ACQUIRED	489.10	1,812.55	1,323.45-	0.00	SHARES: EMCOR GROUP INC COM
03-05-03 ACQUIRED	9,248.98	8,297.10	951.88	0.00	SHARES: KAYDON CORP COM
03-05-03 ACQUIRED	1,715.45	2,359.46	644.01-	0.00	SHARES: KAYDON CORP COM
03-05-03 ACQUIRED	1,715.45	2,359.46	644.01-	0.00	SHARES: CIBER INC COM

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<u>DESCRIPTION OF PROPERTY</u>			<u>DATE SOLD/ ACQUIRED</u>	<u>SALES PROCEEDS</u>	<u>COST BASIS</u>	<u>GAIN/LOSS</u>	<u>28% RATE GAIN/LOSS</u>
SHARES:	200.00	SOLD	03-06-03	951.23	3,625.10	2,673.87-	0.00
		ACQUIRED	02-08-00				
EMCOR GROUP INC COM							
SHARES:	100.00	SOLD	03-06-03	4,617.42	4,148.55	468.87	0.00
		ACQUIRED	11-14-01				
KEANE INC COM							
SHARES:	200.00	SOLD	03-06-03	1,503.95	2,854.10	1,350.15-	0.00
		ACQUIRED	10-25-00				
SHARES:	100.00	SOLD	03-06-03	751.98	1,244.72	492.74-	0.00
		ACQUIRED	10-27-00				
SHARES:	100.00	SOLD	03-06-03	751.97	1,180.00	428.03-	0.00
		ACQUIRED	11-30-00				
SHARES:	200.00	SOLD	03-06-03	1,503.96	2,310.00	806.04-	0.00
		ACQUIRED	12-13-00				
SHARES:	200.00	SOLD	03-06-03	1,503.95	2,310.00	806.05-	0.00
		ACQUIRED	12-15-00				
CIBER INC COM							
SHARES:	200.00	SOLD	03-07-03	960.99	3,625.10	2,664.11-	0.00
		ACQUIRED	02-08-00				
EMCOR GROUP INC COM							

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: CIBER INC COM	03-07-03 SOLD 11-14-01 ACQUIRED	4,633.26	4,148.55	484.71	0.00
SHARES: CIBER INC COM	03-10-03 SOLD 02-08-00 ACQUIRED	921.73	3,625.10	2,703.37-	0.00
SHARES: INDEX CORP COM	03-10-03 SOLD 10-26-99 ACQUIRED	2,654.16	2,408.97	245.19	0.00
SHARES: KEANE INC COM	03-10-03 SOLD 01-22-01 ACQUIRED	1,487.95	2,705.62	1,217.67-	0.00
SHARES: KEANE INC COM	03-11-03 SOLD 01-22-01 ACQUIRED	1,492.53	2,705.62	1,213.09-	0.00
SHARES: CIBER INC COM	03-11-03 SOLD 01-23-01 ACQUIRED	1,492.53	2,747.38	1,254.85-	0.00
SHARES: CIBER INC COM	03-11-03 SOLD 02-09-00 ACQUIRED	886.57	3,550.78	2,664.21-	0.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	03-11-03 SOLD	443.29	1,903.58	1,460.29-	0.00
SHARES:	03-11-03 SOLD	443.28	1,874.14	1,430.86-	0.00
SHARES:	03-11-03 SOLD	1,329.86	5,623.32	4,293.46-	0.00
SHARES:	03-11-03 SOLD	443.29	1,817.50	1,374.21	0.00
SHARES:	03-11-03 SOLD	886.57	3,713.90	2,827.33-	0.00
CIBER INC COM SHARES:	03-11-03 SOLD	449.07	1,775.39	1,326.32-	0.00
EMCOR GROUP INC COM SHARES:	03-11-03 SOLD	4,466.61	4,148.55	318.06	0.00
KEANE INC COM SHARES:	03-12-03 SOLD	724.73	1,373.69	648.96-	0.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
03-12-03 ACQUIRED 01-24-01	5,073.09	10,029.32	4,956.23-	0 00	SHARES: EMCOR GROUP INC COM
03-12-03 SOLD 03-15-01	1,449.46	2,750.00	1,300.54-	0 00	SHARES: EMCOR GROUP INC COM
03-12-03 SOLD 11-14-01	4,372.66	4,148.55	224.11	0.00	SHARES: EMCOR GROUP INC COM
03-12-03 SOLD 03-12-03	4,403.18	4,148.55	254.63	0 00	SHARES: EMCOR GROUP INC COM
03-13-03 SOLD 02-17-00	436.41	1,856.95	1,420.54-	0 00	SHARES: CIBER INC COM
03-13-03 SOLD 11-15-01	8,912.49	8,277.84	634.65	0 00	SHARES: EMCOR GROUP INC COM
03-13-03 SOLD 03-15-01	1,509.55	2,750.00	1,240.45-	0 00	SHARES: KEANE INC COM

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 RATE
03-13-03 SOLD 03-20-01 ACQUIRED	754.78	1,226.19	471.41-	0.00
SHARES: 100.00				
CIBER INC COM				
03-14-03 SOLD 02-18-00 ACQUIRED	413.13	1,788.13	1,375.00-	0.00
SHARES: 100.00				
EMCOR GROUP INC COM				
03-14-03 SOLD 11-16-01 ACQUIRED	4,515.74	4,133.71	382.03	0.00
SHARES: 100.00				
IDEX CORP COM				
03-14-03 SOLD 10-26-99 ACQUIRED	1,398.45	1,204.48	193.97	0.00
SHARES: 50.00				
03-14-03 SOLD 10-27-99 ACQUIRED				
SHARES: 50.00				
KEANE INC COM				
03-14-03 SOLD 03-20-01 ACQUIRED	778.87	1,226.19	447.32-	0.00
SHARES: 100.00				
03-14-03 SOLD 03-25-01 ACQUIRED				
SHARES: 300.00				

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	03-14-03 SOLD 03-26-01 ACQUIRED	1,557.75	2,499.94	942.19-	0.00
CIBER INC COM					
SHARES:	03-17-03 SOLD 02-18-00 ACQUIRED	410.05	1,788.13	1,378.08-	0.00
CIBER INC COM					
EMCOR GROUP INC COM					
SHARES:	03-17-03 SOLD 11-19-01 ACQUIRED	4,591.65	4,164.16	427.49	0.00
EMCOR GROUP INC COM					
KEANE INC COM					
SHARES:	03-17-03 SOLD 03-26-01 ACQUIRED	795.77	1,249.97	454.20-	0.00
KEANE INC COM					
CIBER INC COM					
SHARES:	03-18-03 SOLD 02-18-00 ACQUIRED	411.82	1,788.13	1,376.31-	0.00
CIBER INC COM					
EMCOR GROUP INC COM					
SHARES:	03-18-03 SOLD 11-26-01 ACQUIRED	4,648.03	4,314.87	333.16	0.00
EMCOR GROUP INC COM					
SHARES:	03-18-03 SOLD 11-28-01 ACQUIRED	4,648.02	4,330.77	317.25	0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KEANE INC COM SHARES:	SOLD 03-18-03 ACQUIRED 01-14-02	9,648.03	4,574.05	73.98	0 00
CIBER INC COM SHARES:	SOLD 03-18-03 ACQUIRED 03-27-01	786.62	1,252.85	466.23	0 00
EMCOR GROUP INC COM SHARES:	SOLD 03-19-03 ACQUIRED 02-22-00	799.36	3,504.80	2,705.44	0.00
EMCOR GROUP INC COM SHARES:	SOLD 03-19-03 ACQUIRED 03-06-00	799.35	4,485.00	3,685.65	0 00
KEANE INC COM SHARES:	SOLD 03-19-03 ACQUIRED 01-22-02	9,300.93	9,278.08	22.85	0 00
KEANE INC COM SHARES:	SOLD 03-19-03 ACQUIRED 03-27-01	801.76	1,252.85	451.09	0.00
CIBER INC COM SHARES:	SOLD 03-20-03 ACQUIRED 03-28-01	808.06	1,226.32	418.26	0 00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CIBER INC COM	03-20-03 SOLD 03-06-00 ACQUIRED	407.72	2,242.50	1,834.78-	0 00
CIBER INC COM	03-21-03 SOLD 03-24-00 ACQUIRED	465.26	2,136.81	1,671.55-	0 00
EMCOR GROUP INC COM	03-21-03 SOLD 02-12-02 ACQUIRED	4,851.52	4,502.00	349.52	0 00
KEANE INC COM	03-21-03 SOLD 03-29-01 ACQUIRED	809.71	1,209.64	399.93-	0 00
CIBER INC COM	03-25-03 SOLD 03-24-00 ACQUIRED	442.28	2,136.81	1,694.53-	0.00
KEANE INC COM	03-25-03 SOLD 03-29-01 ACQUIRED	832.44	1,209.64	377.20-	0 00
CIBER INC COM	03-25-03 SOLD 01-04-02 ACQUIRED	832.43	1,900.29	1,067.86-	0 00

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 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
XTO ENERGY INC COM SHARES:	SOLD 03-26-03 ACQUIRED 03-29-00	437.50	2,052.50	1,615.00-	0 00
CIBER INC COM SHARES:	SOLD 03-27-03 ACQUIRED 01-05-95	6.16	0.69	5.47	0.00
CIBER INC COM SHARES:	SOLD 03-27-03 ACQUIRED 03-29-00	437.69	2,052.50	1,614.81-	0 00
CIBER INC COM SHARES:	SOLD 03-31-03 ACQUIRED 03-30-00	463.62	2,125.89	1,662.27-	0 00
INDEX CORP COM SHARES:	SOLD 03-31-03 ACQUIRED 10-27-99	1,459.00	1,209.91	249.09	0.00
KAYDON CORP COM SHARES:	SOLD 03-31-03 ACQUIRED 10-28-99	1,458.99	1,244.86	214.13	0.00
CIBER INC COM SHARES:	SOLD 03-31-03 ACQUIRED 10-28-99	1,878.05	2,502.90	624.85-	0 00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 % RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
04-01-03 04-11-00	463.09	1,815.07	1,351.98-	0.00	SHARES: INDEX CORP COM
04-01-03 10-28-99	2,894.82	2,489.71	405.11	0.00	SHARES: KAYDON CORP COM
04-01-03 11-02-99	3,809.14	5,177.52	1,368.38-	0.00	SHARES: CIBER INC COM
04-03-03 04-11-00	491.47	1,815.07	1,323.60-	0.00	SHARES: CIBER INC COM
04-08-03 04-14-00	467.92	1,632.88	1,164.96-	0.00	SHARES: CIBER INC COM
04-09-03 04-14-00	477.62	1,632.88	1,155.26-	0.00	SHARES: CIBER INC COM

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
04-11-03 SOLD	461.43	1,632.88	1,171.45-	0.00	CIBER INC COM SHARES:
04-19-00 ACQUIRED					CIBER INC COM
04-14-03 SOLD	486.52	1,648.72	1,162.20-	0 00	CIBER INC COM SHARES:
04-17-00 ACQUIRED					CIBER INC COM
04-16-03 SOLD	482.70	1,692.78	1,210.08-	0 00	CIBER INC COM SHARES:
04-24-00 ACQUIRED					CIBER INC COM
04-17-03 SOLD	493.89	1,692.78	1,198.89-	0.00	CIBER INC COM SHARES:
04-24-00 ACQUIRED					CIBER INC COM
04-22-03 SOLD	513.83	1,692.78	1,178 95-	0.00	RUDDICK CORP COM SHARES:
04-24-00 ACQUIRED					RUDDICK CORP COM
04-22-03 SOLD	1,302.17	1,780.41	478.24-	0.00	CIBER INC COM SHARES:
01-20-99 ACQUIRED					CIBER INC COM
04-22-03 SOLD	2,604.33	3,587.36	983 03-	0.00	CIBER INC COM SHARES:
01-21-99 ACQUIRED					CIBER INC COM

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	SOLD 04-23-03 ACQUIRED 04-24-00	532.21	1,692.78	1,160.57-	0.00
RUDDICK CORP COM	SOLD 04-23-03 ACQUIRED 01-21-99	1,304.21	1,793.68	489.47-	0.00
SHARES:	SOLD 04-23-03 ACQUIRED 02-05-99	1,304.20	1,811.81	507.61-	0.00
RUDDICK CORP COM	SOLD 04-24-03 ACQUIRED 02-05-99	1,294.13	1,811.81	517.68-	0.00
RUDDICK CORP COM	SOLD 04-25-03 ACQUIRED 02-08-99	1,299.86	1,793.00	493.14-	0.00
CLAIRES STORES INC	SOLD 04-28-03 ACQUIRED 10-27-99	2,556.98	1,596.09	960.89	0.00
SHARES:	SOLD 04-28-03 ACQUIRED 10-28-99	2,556.98	1,619.18	937.80	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28.5% RATE GAIN/LOSS
SHARES: RUDDICK CORP COM	SOLD 04-28-03 ACQUIRED 10-29-99	2,556.98	1,747.32	809.66	0.00
SHARES: RUDDICK CORP COM	SOLD 04-28-03 ACQUIRED 02-09-99	1,309.29	1,788.54	479.25-	0 00
SHARES: RUDDICK CORP COM	SOLD 04-28-03 ACQUIRED 02-10-99	1,309.28	1,764.88	455 60-	0 00
SHARES: CIBER INC COM	SOLD 04-29-03 ACQUIRED 04-25-00	534.12	1,845.71	1,311.59-	0 00
SHARES: KAYDON CORP COM	SOLD 04-29-03 ACQUIRED 12-17-99	2,183 98	2,608 20	424.22-	0 00
SHARES: RUDDICK CORP COM	SOLD 04-29-03 ACQUIRED 02-10-99	1,312.42	1,764 88	452.46-	0 00
SHARES: RUDDICK CORP COM	SOLD 04-30-03 ACQUIRED 02-11-99	1,315.12	1,792.39	477 27-	0 00
SHARES: CIBER INC COM					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	SOLD 05-02-03	571.41	1,845.71	1,274.30-	0 00
	ACQUIRED 04-25-00				
RUDDICK CORP COM					
SHARES:	SOLD 05-06-03	1,458.76	1,792.39	333.63-	0 00
	ACQUIRED 02-11-99				
RUDDICK CORP COM					
SHARES:	SOLD 05-08-03	1,446.75	1,711.75	265.00-	0 00
	ACQUIRED 02-16-99				
CIBER INC COM					
SHARES:	SOLD 05-09-03	596.78	1,782.90	1,186.12-	0 00
	ACQUIRED 04-26-00				
CIBER INC COM					
SHARES:	SOLD 05-09-03	596.78	1,731.11	1,134.33-	0 00
	ACQUIRED 04-27-00				
CLAIRES STORES INC					
SHARES:	SOLD 05-09-03	8,032.60	5,241.96	2,790.64	0 00
	ACQUIRED 10-29-99				
SHARES:	SOLD 05-09-03	5,355.06	3,801.22	1,553.84	0 00
	ACQUIRED 11-02-99				

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
05-09-03 ACQUIRED 11-03-99	2,677.53	1,982.17	695.36	0 00	RUDDICK CORP COM SHARES:
05-09-03 SOLD	1,464.67	1,690.92	226.25-	0 00	RUDDICK CORP COM SHARES:
05-09-03 SOLD	1,464.67	1,707.58	242.91-	0.00	CIBER INC COM SHARES:
05-12-03 SOLD	1,268.90	2,735.00	1,466.10-	0 00	CLAIRES STORES INC SHARES:
05-12-03 SOLD	14,019.44	9,910.85	4,108.59	0.00	CLAIRES STORES INC SHARES:
05-12-03 SOLD	5,607.77	4,177.10	1,430.67	0 00	RUDDICK CORP COM SHARES:
05-12-03 SOLD	1,477.88	1,730.60	252.72-	0 00	RUDDICK CORP COM SHARES:

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: RUDDICK CORP COM	SOLD 05-13-03 ACQUIRED 02-19-99	1,492.92	1,730.60	237.68-	0 00
SHARES: CIBER INC COM	SOLD 05-16-03 ACQUIRED 04-14-99	1,489.59	1,773.16	283.57-	0 00
SHARES: ACTEL CORP COM	SOLD 05-19-03 ACQUIRED 06-26-00	611.40	1,367.50	756.10-	0.00
SHARES: CLAIRES STORES INC	SOLD 05-20-03 ACQUIRED 01-24-01	1,917.19	2,629.54	712.35-	0.00
SHARES: CLAIRES STORES INC	SOLD 05-22-03 ACQUIRED 11-15-99	11,474.62	8,354.20	3,120.42	0.00
SHARES: CLAIRES STORES INC	SOLD 05-22-03 ACQUIRED 11-15-99	8,585.59	6,265.65	2,319.94	0 00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
05-23-03 SOLD 11-15-99 ACQUIRED	5,743.01	4,177.10	1,565.91	0 00	SHARES: CIBER INC COM
05-23-03 SOLD 11-19-99 ACQUIRED	11,486.02	8,066.64	3,419.38	0.00	SHARES: CIBER INC COM
05-27-03 SOLD 06-27-00 ACQUIRED	587.60	1,360.64	773.04-	0 00	SHARES: CLAIRES STORES INC
05-28-03 SOLD 12-13-99 ACQUIRED	5,836.70	4,110.00	1,726.70	0 00	SHARES: MOORE WALLACE INC COM
05-29-03 SOLD 05-11-99 ACQUIRED	9.95	8.06	1.89	0.00	SHARES: CIBER INC COM
05-29-03 SOLD 06-27-00 ACQUIRED	593.00	1,360.64	767.64-	0 00	SHARES: CIBER INC COM
05-29-03 SOLD 06-27-00 ACQUIRED	596.97	1,360.64	763.67-	0 00	SHARES: CLAIRES STORES INC

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28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	05-29-03 SOLD	2,928.72	2,055.00	873.72	0.00
SHARES:	05-29-03 ACQUIRED	2,928.72			0.00
RUDDICK CORP COM					
SHARES:	05-29-03 SOLD	1,494.16	1,824.40	331.24-	0.00
SHARES:	05-29-03 ACQUIRED	1,494.16			0.00
CIBER INC COM					
SHARES:	05-30-03 SOLD	595.40	1,360.64	765.24-	0.00
SHARES:	05-30-03 ACQUIRED	595.40			0.00
CLAIRES STORES INC					
SHARES:	05-30-03 SOLD	2,973.01	2,077.54	895.47	0.00
SHARES:	05-30-03 ACQUIRED	2,973.01			0.00
CIBER INC COM					
SHARES:	06-02-03 SOLD	607.64	1,376.22	768.58-	0.00
SHARES:	06-02-03 ACQUIRED	607.64			0.00
CLAIRES STORES INC					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00	SOLD 06-02-03 ACQUIRED 12-17-99	3,037.35	2,077.54	959.81	0 00
SHARES: 200.00	SOLD 06-02-03 ACQUIRED 12-20-99	6,074.69	4,166.68	1,908.01	0 00
DRESS BARN INC COM					
SHARES: 500.00	SOLD 06-02-03 ACQUIRED 05-23-01	6,863.02	6,198.88	664.14	0 00
RUDDICK CORP COM					
SHARES: 100.00	SOLD 06-02-03 ACQUIRED 04-15-99	1,525.02	1,824.40	299.38-	0 00
NEW YORK CMNTY BANCORP INC COM					
SHARES: 0.67	SOLD 06-02-03 ACQUIRED 09-07-00	17.66	5.90	11.76	0 00
CIBER INC COM					
SHARES: 100.00	SOLD 06-03-03 ACQUIRED 06-28-00	604.97	1,376.22	771.25-	0 00
CLAIRES STORES INC					
SHARES: 100.00	SOLD 06-03-03 ACQUIRED 12-21-99	3,011.83	2,030.00	981.83	0 00
DRESS BARN INC COM					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KAYDON CORP COM	06-03-03 SOLD 05-23-01 ACQUIRED	2,694.95	2,479.55	215.40	0.00
RUDDICK CORP COM	06-03-03 SOLD 12-17-99 ACQUIRED	2,133.05	2,608.20	475.15-	0.00
CIBER INC COM	06-03-03 SOLD 04-15-99 ACQUIRED	1,508.48	1,824.40	315.92-	0.00
CLAIRES STORES INC	06-04-03 SOLD 06-28-00 ACQUIRED	610.45	1,376.22	765.77-	0.00
DRESS BARN INC COM	06-04-03 SOLD 12-21-99 ACQUIRED	6,223.84	4,060.00	2,163.84	0.00
IDEX CORP COM	06-04-03 SOLD 05-23-01 ACQUIRED	5,437.30	4,959.10	478.20	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	06-04-03 SOLD	1,736.04	1,244.85	491.19	0 00
SHARES:	06-04-03 ACQUIRED				0 00
SHARES:	06-04-03 SOLD	1,736.03	1,290.00	446.03	0 00
SHARES:	12-15-99 ACQUIRED				0 00
KAYDON CORP COM					
SHARES:	06-04-03 SOLD	2,154.93	2,642.76	487.83-	0 00
SHARES:	12-21-99 ACQUIRED				0 00
RUDDICK CORP COM					
SHARES:	06-04-03 SOLD	1,530.33	1,824.40	294.07-	0 00
SHARES:	04-15-99 ACQUIRED				0 00
RUDDICK CORP COM					
SHARES:	06-05-03 SOLD	3,010.29	3,648.80	638.51-	0 00
SHARES:	04-15-99 ACQUIRED				0 00
AFC ENTERPRISES INC COM					
SHARES:	06-05-03 SOLD	1,744.52	1,900.00	155.48-	0 00
SHARES:	04-06-01 ACQUIRED				0 00
AFC ENTERPRISES INC COM					
SHARES:	06-05-03 SOLD	8,680.64	9,500.00	819.36-	0 00
SHARES:	04-06-01 ACQUIRED				0 00
CIBER INC COM					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CLAIRES STORES INC	06-05-03 SOLD 06-29-00 ACQUIRED	619.29	1,367.86	748.62-	0 00
CLAIRES STORES INC	06-05-03 SOLD 12-21-99 ACQUIRED	3,006.00	2,030.00	976.00	0 00
DRESS BARN INC COM	06-05-03 SOLD 05-23-01 ACQUIRED	1,341.93	1,239.77	102.16	0 00
KAYDON CORP COM	06-05-03 SOLD 12-21-99 ACQUIRED	2,143.15	2,642.76	499.61-	0 00
AFC ENTERPRISES INC COM	06-06-03 SOLD 04-06-01 ACQUIRED	5,177.27	5,700.00	522.73-	0 00
CIBER INC COM	06-06-03 SOLD 06-29-00 ACQUIRED	623.37	1,367.86	744.49-	0 00

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SURDNA FOUNDATION - NEUBERGER &
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03213 ACCOUNT NO. 26-69329
 SS870 AAB

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
DRESS BARN INC COM	SOLD 06-06-03 ACQUIRED 12-21-99	2,993.55	2,030.00	963.55	0 00
SHARES:					
INDEX CORP COM	SOLD 06-06-03 ACQUIRED 05-23-01	4,026.59	3,719.33	307.26	0 00
SHARES:					
KAYDON CORP COM	SOLD 06-06-03 ACQUIRED 12-15-99	7,180.46	5,160.00	2,020.46	0 00
SHARES:					
PAYLESS SHOESHOURCE INC COM	SOLD 06-06-03 ACQUIRED 12-21-99	2,162.67	2,642.76	480.09-	0 00
SHARES:					
PAYLESS SHOESHOURCE INC COM	SOLD 06-06-03 ACQUIRED 03-17-00	4,242.13	4,855.40	613.27-	0 00
SHARES:					
RUDDICK CORP COM	SOLD 06-06-03 ACQUIRED 03-17-00	4,231.87	4,855.40	623.53-	0 00
SHARES:					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-06-03 SOLD 04-15-99 ACQUIRED	1,520.05	1,829.90	309.85-	0.00	SHARES: AFC ENTERPRISES INC COM
06-09-03 SOLD 04-06-01 ACQUIRED	1,664.28	1,900.00	235.72-	0.00	SHARES: DRESS BARN INC COM
06-09-03 SOLD 05-23-01 ACQUIRED	2,664.67	2,479.55	185.12	0.00	SHARES: PAYLESS SHOESHORCE INC COM
06-09-03 SOLD 05-01-00 ACQUIRED	6,994.72	9,050.00	2,055.28-	0.00	SHARES: PAYLESS SHOESHORCE INC COM
06-09-03 SOLD 11-21-00 ACQUIRED	4,196.83	6,262.89	2,066.06-	0.00	SHARES: PAYLESS SHOESHORCE INC COM
06-09-03 SOLD 12-04-00 ACQUIRED	2,797.89	4,503.48	1,705.59-	0.00	SHARES: PAYLESS SHOESHORCE INC COM
06-09-03 SOLD 05-01-00 ACQUIRED	1,405.93	1,810.00	404.07-	0.00	SHARES: AFC ENTERPRISES INC COM

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY
0.00	224.26-	1,900.00	1,675.74	06-10-03 SOLD 04-06-01 ACQUIRED	CIBER INC COM SHARES:
0.00	687.21-	1,305.00	617.79	06-10-03 SOLD 07-06-00 ACQUIRED	DRESS BARN INC COM SHARES:
0.00	86.25	1,259.77	1,326.02	06-10-03 SOLD 05-23-01 ACQUIRED	INDEX CORP COM SHARES:
0.00	71.51	1,254.50	1,326.01	06-10-03 SOLD 05-25-01 ACQUIRED	PAYLESS SHOESHOURCE INC COM SHARES:
0.00	890.52	2,580.00	3,470.52	06-10-03 SOLD 12-15-99 ACQUIRED	RUDDICK CORP COM SHARES:
0.00	860.03-	2,251.74	1,391.71	06-10-03 SOLD 12-04-00 ACQUIRED	
0.00	1,028.99-	2,420.70	1,391.71	06-10-03 SOLD 03-08-01 ACQUIRED	

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05213 ACCOUNT NO. 26-69329
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	SOLD 06-10-03	1,526.97	1,794.05	267.08-	0.00
RUDDICK CORP COM	ACQUIRED 04-16-99				
SHARES:	SOLD 06-11-03	1,526.50	1,794.05	267.55-	0.00
AFC ENTERPRISES INC COM	ACQUIRED 04-16-99				
SHARES:	SOLD 06-11-03	1,666.23	1,900.00	233.77-	0.00
CIBER INC COM	ACQUIRED 04-06-01				
SHARES:	SOLD 06-11-03	1,261.54	2,465.28	1,203.74-	0.00
CLAIRES STORES INC	ACQUIRED 07-07-00				
SHARES:	SOLD 06-11-03	5,994.77	3,406.10	2,588.67	0.00
DRESS BARN INC COM	ACQUIRED 02-29-00				
SHARES:	SOLD 06-11-03	2,634.47	2,509.00	125.47	0.00
KAYDON CORP COM	ACQUIRED 05-25-01				

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03213 ACCOUNT NO. 26-69329
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAYLESS SHOESHORCE INC COM SHARES:	SOLD 06-11-03 ACQUIRED 12-23-99	4,284.33	5,264.24	979.91-	0 00
AFC ENTERPRISES INC COM SHARES:	SOLD 06-11-03 ACQUIRED 03-08-01	1,382.39	2,420.70	1,038.31-	0.00
CIBER INC COM SHARES:	SOLD 06-12-03 ACQUIRED 04-06-01	1,667.35	1,900.00	232.65-	0 00
CLAIRES STORES INC SHARES:	SOLD 06-12-03 ACQUIRED 07-07-00	633.00	1,232.64	599.64-	0.00
DRESS BARN INC COM SHARES:	SOLD 06-12-03 ACQUIRED 02-29-00	6,020.37	3,406.10	2,614.27	0 00
KAYDON CORP COM SHARES:	SOLD 06-12-03 ACQUIRED 05-25-01	1,321.57	1,254.50	67.07	0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PAYLESS SHOESHOURCE INC COM SHARES:	SOLD 06-12-03 ACQUIRED 02-25-00	2,148.90	2,339.86	190.96-	0 00
PAYLESS SHOESHOURCE INC COM SHARES:	SOLD 06-12-03 ACQUIRED 03-08-01	1,366.75	2,420.70	1,053.95-	0 00
RUDDICK CORP COM SHARES:	SOLD 06-12-03 ACQUIRED 04-16-99	1,512.84	1,794.05	281.21-	0 00
AFC ENTERPRISES INC COM SHARES:	SOLD 06-13-03 ACQUIRED 04-06-01	1,638.53	1,900.00	261.47-	0 00
CLAIRES STORES INC SHARES:	SOLD 06-13-03 ACQUIRED 03-03-00	5,993.41	3,376.72	2,616.69	0.00
DRESS BARN INC COM SHARES:	SOLD 06-13-03 ACQUIRED 05-25-01	1,316.10	1,254.50	61.60	0 00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: AFC ENTERPRISES INC COM	SOLD 06-13-03 ACQUIRED 03-08-01	1,347.01	2,420.70	1,073.69-	0 00
SHARES: CLAIRES STORES INC	SOLD 06-16-03 ACQUIRED 04-06-01	1,645.44	1,900.00	254.56-	0 00
SHARES: DRESS BARN INC COM	SOLD 06-16-03 ACQUIRED 03-16-00	3,022.56	1,975.45	1,047.11	0 00
SHARES: PAYLESS SHOESHOURCE INC COM	SOLD 06-16-03 ACQUIRED 05-25-01	1,330.85	1,254.50	76.35	0 00
SHARES: RUDDICK CORP COM	SOLD 06-16-03 ACQUIRED 03-08-01	2,742.03	4,841.41	2,099.38-	0 00
SHARES: KAYDON CORP COM	SOLD 06-16-03 ACQUIRED 04-16-99	1,537.92	1,794.05	256.13-	0 00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
AFC ENTERPRISES INC COM	SOLD 06-17-03 ACQUIRED 02-25-00	2,135.42	2,339.86	204.44-	0.00
SHARES:					
CIBER INC COM	SOLD 06-17-03 ACQUIRED 04-06-01	3,499.33	3,800.00	300.67-	0.00
SHARES:					
CIBER INC COM	SOLD 06-17-03 ACQUIRED 07-10-00	636.62	1,186.51	549.89-	0.00
SHARES:					
CIBER INC COM	SOLD 06-17-03 ACQUIRED 07-07-00	642.46	1,232.64	590.18-	0.00
SHARES:					
CLAIRES STORES INC	SOLD 06-17-03 ACQUIRED 03-16-00	3,136.60	1,975.45	1,161.15	0.00
SHARES:					
CLAIRES STORES INC	SOLD 06-17-03 ACQUIRED 03-16-00	6,268.54	3,950.90	2,317.64	0.00
SHARES:					
DRESS BARN INC COM	SOLD 06-17-03 ACQUIRED 03-16-00				

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS
SHARES:	SOLD 06-17-03	3,997.81	3,769.29	178.52
INDEX CORP COM	ACQUIRED 05-29-01			0 00
SHARES:	SOLD 06-17-03	3,598.56	2,580.00	1,018.56
PAYLESS SHOESHOURCE INC COM	ACQUIRED 12-15-99			0.00
SHARES:	SOLD 06-17-03	4,996.84	9,682.82	4,685.98
PAYLESS SHOESHOURCE INC COM	ACQUIRED 03-08-01			0 00
SHARES:	SOLD 06-17-03	2,498.42	4,841.41	2,342.99
PAYLESS SHOESHOURCE INC COM	ACQUIRED 03-08-01			0.00
SHARES:	SOLD 06-17-03	3,747.63	7,170.93	3,423.30
PAYLESS SHOESHOURCE INC COM	ACQUIRED 03-09-01			0.00
SHARES:	SOLD 06-17-03	8,744.48	14,958.56	6,214.08
AFC ENTERPRISES INC COM	ACQUIRED 03-19-01			0.00
SHARES:	SOLD 06-18-03	1,714.45	1,900.00	185.55
CIBER INC COM	ACQUIRED 04-06-01			0 00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	28% RATE	GAIN/LOSS
0.00	595 98-	1,186.51	640.53	06-18-03 SOLD 07-10-00 ACQUIRED	SHARES: 100.00 CLAIRES STORES INC	0.00	595 98-
0.00	1,079.99	1,975.45	3,055.44	06-18-03 SOLD 03-16-00 ACQUIRED	SHARES: 100.00 DRESS BARN INC COM	0.00	1,079.99
0.00	54 71	1,260.89	1,315.60	06-18-03 SOLD 05-30-01 ACQUIRED	SHARES: 100.00 DRESS BARN INC COM	0.00	54 71
0.00	183.02	3,769.29	3,952.31	06-18-03 SOLD 05-29-01 ACQUIRED	SHARES: 300.00 DRESS BARN INC COM	0.00	183.02
0.00	113.11	2,521.77	2,634.88	06-18-03 SOLD 05-30-01 ACQUIRED	SHARES: 200.00 PAYLESS SHOESHOURCE INC COM	0.00	113.11
0.00	1,846 67-	4,273.87	2,427.20	06-18-03 SOLD 03-19-01 ACQUIRED	SHARES: 200.00 PAYLESS SHOESHOURCE INC COM	0.00	1,846 67-
0.00	874 71-	2,088.31	1,213.60	06-18-03 SOLD 03-26-01 ACQUIRED	SHARES: 100.00 PAYLESS SHOESHOURCE INC COM	0.00	874 71-

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-18-03 SOLD 03-26-01 ACQUIRED	1,228.27	2,088.31	860.04-	0.00	SHARES: PAYLESS SHOESHOURCE INC COM
06-18-03 SOLD 03-26-01 ACQUIRED	3,684.81	6,264.94	2,580.13-	0.00	SHARES: CIBER INC COM
06-19-03 SOLD 07-10-00 ACQUIRED	644.23	1,186.51	542.28-	0.00	SHARES: CLAIRES STORES INC
06-19-03 SOLD 03-30-00 ACQUIRED	3,033.97	1,968.16	1,065.81	0.00	SHARES: PAYLESS SHOESHOURCE INC COM
06-19-03 SOLD 03-26-01 ACQUIRED	4,892.93	8,353.26	3,460.33-	0.00	SHARES: PAYLESS SHOESHOURCE INC COM
06-19-03 SOLD 04-23-01 ACQUIRED	3,669.69	6,084.94	2,415.25-	0.00	SHARES: RUDDICK CORP COM
06-19-03 SOLD 04-16-99 ACQUIRED	1,576.55	1,794.05	217.50-	0.00	SHARES: CIBER INC COM

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CIBER INC COM SHARES:	SOLD 06-20-03 ACQUIRED 07-10-00	642.96	1,186.51	543.55-	0.00
CIBER INC COM SHARES:	SOLD 06-20-03 ACQUIRED 07-11-00	641.45	1,147.96	506.51-	0.00
DRESS BARN INC COM SHARES:	SOLD 06-20-03 ACQUIRED 05-30-01	1,288.79	1,260.88	27.91	0.00
PAYLESS SHOESHOURCE INC COM SHARES:	SOLD 06-20-03 ACQUIRED 05-15-01	1,238.50	2,282.62	1,044.12-	0.00
CIBER INC COM SHARES:	SOLD 06-23-03 ACQUIRED 07-11-00	649.50	1,147.96	498.46-	0.00
CIBER INC COM SHARES:	SOLD 06-23-03 ACQUIRED 07-28-00	1,298.99	2,207.20	908.21-	0.00
CAYDON CORP COM SHARES:	SOLD 06-24-03 ACQUIRED 10-12-00	648.89	629.72	19.17	0.00

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03213 ACCOUNT NO. 26-69329 SURDNA FOUNDATION - NEUBERGER & BERMAN PENSION MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CIBER INC COM SHARES:	SOLD 06-24-03 ACQUIRED 02-25-00	2,099.89	2,339.86	239.97-	0.00
CIBER INC COM SHARES:	SOLD 06-25-03 ACQUIRED 10-12-00	657.96	629.72	28.24	0.00
CIBER INC COM SHARES:	SOLD 06-25-03 ACQUIRED 10-12-00	1,314.75	1,259.44	55.31	0.00
CIBER INC COM SHARES:	SOLD 06-26-03 ACQUIRED 10-12-00	664.15	629.72	34.43	0.00
CIBER INC COM SHARES:	SOLD 06-27-03 ACQUIRED 10-12-00	2,021.33	1,889.16	132.17	0.00
IDEX CORP COM SHARES:	SOLD 06-27-03 ACQUIRED 12-15-99	3,578.35	2,580.00	998.35	0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 100.00	SOLD 06-30-03 ACQUIRED 10-12-00	699.71	629.72	69.99	0.00
KAYDON CORP COM					
SHARES: 100.00	SOLD 06-30-03 ACQUIRED 02-25-00	2,095.29	2,339.86	244.57-	0.00
NEW YORK CMNTY BANCORP INC COM					
SHARES: 400.00	SOLD 06-30-03 ACQUIRED 09-07-00	11,656.91	3,525.00	8,131.91	0.00
SUB-TOTAL		4,253,409.35	3,725,767.05	527,642.30	0.00
TOTAL LONG TERM CAPITAL GAIN/LOSS-		4,253,409.35	3,725,767.05	527,642.30	0.00

END OF SALES SCHEDULE

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SURDNA FOUNDATION - NEUBERGER &
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 59,039 81-

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 59,039.81-

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 527,642.30

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 527,642.30

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 527,642.30

SECTION 1250 GAINS AND LOSSES - 25 % 0.00

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03212 ACCOUNT NO. 26-69321
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SURDNA FOUNDATION
 MORGAN STANLEY ASSET MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MFO MORGAN STANLEY INSTL FD INIL EQTY PORT CL A	UNITS · SOLD 03-04-03 29,717.68 ACQUIRED 10-15-93	400,000.00	408,320.90	8,320.90-
TOTAL LONG TERM CAPITAL GAIN/LOSS-		400,000.00	408,320.90	8,320.90-

END OF SALES SCHEDULE

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03212 ACCOUNT NO. 26-69321
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SURDNA FOUNDATION
 MORGAN STANLEY ASSET MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	8,320.90-
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	8,320.90-
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	8,320.90-
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

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04064 ACCOUNT NO. 26-69322
 SS870 AAB

SURDNA FOUNDATION
 MORGAN STANLEY ASSET MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MFO MORGAN STANLEY INSTL FD INC EMERGING MARKETS PORT CL A	SOLD 03-04-03 ACQUIRED 10-15-93	500,000.00	779,756.79	279,756.79-
UNITS: 51,124.74				
<hr/>				
TOTAL LONG TERM CAPITAL GAIN/LOSS-		500,000.00	779,756.79	279,756.79-

END OF SALES SCHEDULE

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SURDNA FOUNDATION
MORGAN STANLEY ASSET MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	279,756.79-
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	279,756.79-
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	279,756.79-
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

REVISED

The Northern Trust Company
50 South LaSalle Street, Chicago, Illinois 60675
(312) 630-6000

03289 ACCOUNT NO. 26-69328
SS870 AAB
SURDNA FOUNDATION - GRANTHAM MAYO VAN
OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
07-01-02 THROUGH 06-30-03

SHORT TERM CAPITAL GAINS AND LOSSES

DESCRIPTION OF PROPERTY
DATE SOLD/
ACQUIRED SALES
PROCEEDS BASIS COST
GAIN/LOSS

MFO GMO INFLATION INDEX BD III

UNITS: 1,960.50
SOLD 07-31-02
ACQUIRED 12-26-01
22,643.77 20,898.93 1,744.84

UNITS: 249.05
SOLD 07-31-02
ACQUIRED 12-26-01
2,876.53 2,654.91 221.62

UNITS: 76.63
SOLD 07-31-02
ACQUIRED 12-26-01
885.08 816.90 68.18

MFO GMO TR INTL GROWTH FD CL III

UNITS: 14,792.90
SOLD 03-04-03
ACQUIRED 04-04-02
250,000.00 302,662.73 52,662.73

SUB-TOTAL

TOTAL SHORT TERM CAPITAL GAIN/LOSS-
276,405.38 327,033.47 50,628.09-

LONG TERM CAPITAL GAINS AND LOSSES

MFO GMO TR SMALL CAP VALUE FD CL III

DESCRIPTION OF PROPERTY
DATE SOLD/
ACQUIRED SALES
PROCEEDS BASIS COST
GAIN/LOSS
28% RATE

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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SS870 ACCOUNT NO. 26-69328
 SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
UNITS: 17,241.80	SOLD 07-01-02 ACQUIRED 07-01-97	253,394.41	291,731.25	38,336.84-	0.00
UNITS: 2,425.84	SOLD 07-01-02 ACQUIRED 10-01-97	35,651.39	46,940.06	11,288.67-	0.00
UNITS: 69,766.95	SOLD 07-01-02 ACQUIRED 12-22-97	1,025,331.16	1,164,410.34	139,079.18-	0.00
UNITS: 1,732.38	SOLD 07-01-02 ACQUIRED 04-01-98	25,459.96	33,157.72	7,697.76-	0.00
UNITS: 10,898.03	SOLD 07-01-02 ACQUIRED 07-01-98	160,163.08	183,522.76	23,359.68-	0.00
MFO GMO REIT FUND III					
UNITS: 40,816.33	SOLD 07-01-02 ACQUIRED 09-09-96	500,000.00	435,510.36	64,489.64	0.00
MFO GMO INFLATION INDEX BD III					
UNITS: 9,754.83	SOLD 07-31-02 ACQUIRED 07-19-01	112,668.29	106,717.85	5,950.44	0.00
MFO GMO INFLATION INDEX BD III					
UNITS: 2,155.60	SOLD 07-31-02 ACQUIRED 07-19-01	24,897.18	23,582.27	1,314.91	0.00

The Northern Trust Company
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03289 ACCOUNT NO. 26-69328
 SS870 AAB
 SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
07-31-02 ACQUIRED	225,102.82	213,214.27	11,888.55	0.00	UNITS: 19,489.42 MFO GMO INFLATION INDEX BD III
07-31-02 SOLD	223,594.62	211,785.73	11,808.89	0.00	UNITS: 19,358.84 MFO GMO INFLATION INDEX BD III
07-31-02 ACQUIRED	200,000.00	189,437.27	10,562.73	0.00	UNITS: 17,316.02 MFO GMO INTL INSTRINSIC VALUE III FD
08-08-02 SOLD	286,453.32	372,356.84	85,903.52	0.00	UNITS: 16,238.85 MFO GMO INTL INSTRINSIC VALUE III FD
12-01-93 ACQUIRED	286,453.32	372,356.84	85,903.52	0.00	UNITS: 16,238.85 MFO GMO INTL INSTRINSIC VALUE III FD
08-08-02 SOLD	641,736.14	874,565.65	232,829.51	0.00	UNITS: 36,379.60 MFO GMO INTL INSTRINSIC VALUE III FD
12-23-93 ACQUIRED	641,736.14	874,565.65	232,829.51	0.00	UNITS: 36,379.60 MFO GMO INTL INSTRINSIC VALUE III FD
08-08-02 SOLD	320,648.11	451,885.53	131,237.42	0.00	UNITS: 18,177.33 MFO GMO INTL INSTRINSIC VALUE III FD
07-01-94 ACQUIRED	320,648.11	451,885.53	131,237.42	0.00	UNITS: 18,177.33 MFO GMO INTL INSTRINSIC VALUE III FD
08-08-02 SOLD	15,269.00	21,518.36	6,249.36	0.00	UNITS: 865.59 MFO GMO INTL INSTRINSIC VALUE III FD
07-01-94 ACQUIRED	15,269.00	21,518.36	6,249.36	0.00	UNITS: 865.59 MFO GMO INTL INSTRINSIC VALUE III FD
08-08-02 SOLD	1,425,103.51	1,850,857.06	425,753.55	0.00	UNITS: 80,788.18 MFO GMO INTL INSTRINSIC VALUE III FD
12-23-94 ACQUIRED	1,425,103.51	1,850,857.06	425,753.55	0.00	UNITS: 80,788.18 MFO GMO INTL INSTRINSIC VALUE III FD

The Northern Trust Company
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 (312) 630-6000

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
08-08-02 SOLD	345,973.50	476,400.00	130,426.50-	0.00	UNITS: 19,613.01
05-26-95 ACQUIRED					
08-08-02 SOLD	396,042.34	537,935.00	141,892.66-	0.00	UNITS: 22,451.38
06-28-95 ACQUIRED					
08-08-02 SOLD	585,211.77	776,633.09	191,421.32-	0.00	UNITS: 33,175.27
07-03-95 ACQUIRED					
08-08-02 SOLD	983,562.31	1,352,676.90	369,114.59-	0.00	UNITS: 55,757.50
12-18-95 ACQUIRED					
10-08-02 SOLD	1,843,572.76	2,825,336.23	981,763.47-	0.00	UNITS: 116,460.69
12-18-95 ACQUIRED					
10-08-02 SOLD	409,780.45	619,459.74	209,679.29-	0.00	UNITS: 25,886.32
12-21-95 ACQUIRED					
10-08-02 SOLD	496,646.79	772,108.57	275,461.78-	0.00	UNITS: 31,373.77
02-01-96 ACQUIRED					
12-23-02 SOLD	73,900.00	73,418.37	481.63	0.00	UNITS: 6,880.82
09-09-96 ACQUIRED					
MFO GMO INTL INSTRINSIC VALUE III FD					
MFO GMO REIT FUND III					
MFO GMO REIT FUND III					

The Northern Trust Company
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03289 ACCOUNT NO. 26-69328
 SS870 AAB

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 5

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
12-23-02 SOLD	184,900.00	183,694.99	1,205.01	0.00	MFO GMO REIT FUND III UNITS: 17,216.02
09-09-96 ACQUIRED					
01-13-03 SOLD	54,061.97	54,728.79	666.82-	0.00	MFO GMO REIT FUND III UNITS: 5,129.22
09-09-96 ACQUIRED					
01-13-03 SOLD	47,387.30	51,253.83	3,866.53-	0.00	MFO GMO REIT FUND III UNITS: 4,495.95
11-12-96 ACQUIRED					
01-13-03 SOLD	260,869.56	282,154.92	21,285.36-	0.00	MFO GMO REIT FUND III UNITS: 24,750.43
11-12-96 ACQUIRED					
01-13-03 SOLD	86,956.52	94,051.60	7,095.08-	0.00	MFO GMO REIT FUND III UNITS: 8,250.14
11-12-96 ACQUIRED					
01-13-03 SOLD	72,463.76	78,376.37	5,912.61-	0.00	MFO GMO REIT FUND III UNITS: 6,875.12
11-12-96 ACQUIRED					
01-22-03 SOLD	120,000.00	133,073.92	13,073.92-	0.00	MFO GMO REIT FUND III UNITS: 11,673.15
11-12-96 ACQUIRED					

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03289 ACCOUNT NO. 26-69328
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SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 6

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-22-03 SOLD 11-12-96 ACQUIRED	96,798.93	107,345.15	10,546.22-	UNITS: 9,416.24 MFO GMD REIT FUND III
01-22-03 SOLD 12-06-96 ACQUIRED	223,201.07	254,900.88	31,699.81-	UNITS: 21,712.17 MFO GMD REIT FUND III
02-05-03 SOLD 12-06-96 ACQUIRED	315,388.00	358,437.11	43,049.11-	UNITS: 30,531.27 MFO GMD REIT FUND III
02-05-03 SOLD 12-06-96 ACQUIRED	157,694.00	179,218.50	21,524.50-	UNITS: 15,265.63 MFO GMD REIT FUND III
02-19-03 SOLD 12-06-96 ACQUIRED	300,000.00	341,279.10	41,279.10-	UNITS: 29,069.77 MFO GMD REIT FUND III
03-04-03 SOLD 02-01-96 ACQUIRED	330,648.23	503,231.49	172,583.26-	UNITS: 20,448.25 MFO GMD INTL INSTRINSIC VALUE III FD

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03289 ACCOUNT NO. 26-69328
 SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
03-04-03 SOLD	194,351.77	297,477.14	103,125.37-	0.00	MFO GMO TR SMALL CAP VALUE FD CL III UNITS: 12,019.28
07-01-96 ACQUIRED					
03-04-03 SOLD	200,000.00	351,469.19	151,469.19-	0.00	MFO GMO INTERNATIONAL SMALL CO III UNITS: 20,871.10
07-01-98 ACQUIRED					
03-04-03 SOLD	50,000.00	64,779.86	14,779.86-	0.00	MFO GMO VALUE FUND III UNITS: 5,241.09
10-19-93 ACQUIRED					
03-04-03 SOLD	59,415.96	133,730.79	74,314.83-	0.00	MFO GMO REIT FUND III UNITS: 8,975.22
07-01-97 ACQUIRED					
03-04-03 SOLD	5,548.55	13,812.71	8,264.16-	0.00	MFO GMO REIT FUND III UNITS: 838.15
10-01-97 ACQUIRED					
03-04-03 SOLD	9,217.36	18,393.00	9,175.64-	0.00	MFO GMO REIT FUND III UNITS: 1,392.35
12-22-97 ACQUIRED					
03-04-03 SOLD	125,818.13	251,066.07	125,247.94-	0.00	MFO GMO REIT FUND III UNITS: 19,005.76
12-22-97 ACQUIRED					

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03289 ACCOUNT NO. 26-69328

SURDNA FOUNDATION - GRANHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
MFO GMD CORE III					
UNITS:	SOLD 03-04-03	75,000.00	84,419.99	9,419.99-	0 00
	ACQUIRED 12-06-96				
MFO GMD TR EMERGING COUNTRY DEBT FD CL III					
UNITS:	SOLD 03-04-03	7,869.89	50,145.83	24,854.17	0.00
	ACQUIRED 08-26-98				
MFO GMD TR EMERGING COUNTRY DEBT FD CL III					
UNITS:	SOLD 03-12-03	6,227.53	39,680.94	20,389.10	0.00
	ACQUIRED 08-26-98				
UNITS:	SOLD 03-12-03	1,494.88	10,479.14	3,940.30	0.00
	ACQUIRED 12-22-98				
UNITS:	SOLD 03-12-03	16,615.00	123,117.17	37,149.22	0.00
	ACQUIRED 07-01-99				

The Northern Trust Company
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03289 ACCOUNT NO. 26-69328
 AAB

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 9

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE	DESCRIPTION OF PROPERTY
03-12-03 SOLD	430,975.75	353,416.87	77,558.88	0.00	UNITS: 44,679.75
12-22-99 ACQUIRED					
03-12-03 SOLD	259,568.26	234,922.05	24,646.21	0.00	UNITS: 26,909.74
07-05-00 ACQUIRED					
03-12-03 SOLD	335,020.61	298,000.33	37,020.28	0.00	UNITS: 34,731.97
12-26-00 ACQUIRED					
03-12-03 SOLD	206,108.65	200,000.00	6,108.65	0.00	UNITS: 21,367.52
07-02-01 ACQUIRED					
03-12-03 SOLD	57,603.68	54,164.57	3,439.11	0.00	UNITS: 5,971.84
07-09-01 ACQUIRED					
03-12-03 SOLD	271,445.54	236,666.36	34,779.18	0.00	UNITS: 28,141.07
12-26-01 ACQUIRED					
03-12-03 SOLD	99,771.64	90,608.54	9,163.10	0.00	UNITS: 10,343.44
01-17-02 ACQUIRED					
04-30-03 SOLD	3,000,000.00	3,411,895.44	411,895.44	0.00	MFO GMO TR INTL GROWTH FD CL III UNITS: 166,759.31
04-04-02 ACQUIRED					
04-30-03 SOLD	293,568.98	417,336.67	123,767.69	0.00	MFO GMO INTL INSTRINSIC VALUE III FD UNITS: 16,862.09
07-01-96 ACQUIRED					

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

03289 ACCOUNT NO. 26-69328
 AAB

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
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04-30-03 SOLD	1,292,808.79	1,797,754.07	504,945.28-	0.00
12-23-96 ACQUIRED				
04-30-03 SOLD	682,501.77	1,003,955.58	321,453.81-	0.00
07-01-97 ACQUIRED				
04-30-03 SOLD	1,231,120.46	1,467,303.22	236,182.76-	0.00
12-22-97 ACQUIRED				

MFO GMO INTL INSTRINSIC VALUE III FD

05-30-03 SOLD	400,000.00	441,020.07	41,020.07-	0.00
12-22-97 ACQUIRED				

MFO GMO CORE III

05-30-03 SOLD	553,847.11	913,945.55	360,098.44-	0.00
12-21-95 ACQUIRED				
05-30-03 SOLD	40,678.20	70,540.05	29,861.85-	0.00
04-01-96 ACQUIRED				
05-30-03 SOLD	5,474.69	9,198.64	3,723.95-	0.00
07-01-96 ACQUIRED				

SUB-TOTAL

DATE SOLD/ ACQUIRED	23,332,828.02	29,385,700.06	6,052,872.04-	0.00
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DESCRIPTION OF PROPERTY

CAPITAL GAIN DIVIDENDS

MFO GMO TR SMALL CAP VALUE FD CL III

385,372.98

385,372.98

MFO GMO TR EMERGING COUNTRY DEBT FD CL III

III

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

ACCOUNT NO. 26-69328
 AAB
 SS870

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
	22,929.30		22,929.30		MFO GMD TR SMALL CAP VALUE FD CL III
	1,402,900.56		1,402,900.56		
	1,811,202.84	0.00	1,811,202.84	0.00	<u>SUB-TOTAL</u>
	25,144,030.86	29,385,700.06	4,241,669.20-	0.00	<u>TOTAL LONG TERM CAPITAL GAIN/LOSS-</u>

END OF SALES SCHEDULE

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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03289 ACCOUNT NO. 26-69328
 SS870 AAB

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GLOBAL FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 50,628.09-

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 50,628.09-

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 4,241,669.20-

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 4,241,669.20-

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 4,241,669.20-

SECTION 1250 GAINS AND LOSSES - 25 % 0.00

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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03212 ACCOUNT NO. 26-33705
 SS870 AAB

SURDNA FOUNDATION -
 SANFORD C. BERNSTEIN & CO., INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHORT TERM CAPITAL GAINS AND LOSSES				
WORLDCOM INC/WORLDCO				
SHARES: 12,300.00	SOLD 07-15-02	1,303.76	177,945.16	176,641.40-
SHARES: 23,700.00	SOLD 07-15-02	2,512.12	342,862.82	340,350.70-
SHARES: 4,400.00	SOLD 07-15-02	466.39	58,984.24	58,517.85-
SHARES: 17,100.00	SOLD 07-15-02	1,812.54	224,775.93	222,963.39-
SHARES: 10,800.00	SOLD 07-15-02	1,144.77	136,258.78	135,114.01-
WORLDCOM INC/WORLDCO				
SHARES: 4,500.00	SOLD 07-16-02	471.14	56,774.49	56,303.35-
SHARES: 3,900.00	SOLD 07-16-02	408.31	50,300.17	49,891.86-
SHARES: 3,500.00	SOLD 07-16-02	366.44	45,196.50	44,830.06-
ACQUIRED 09-04-01				

The Northern Trust Company
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SURDNA FOUNDATION -
 SANFORD C. BERNSTEIN & CO., INC.

ACCOUNT NO. 26-33705
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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 3,500.00	SOLD 07-16-02 ACQUIRED 09-05-01	345.50	42,626.39	42,280.89-
SHARES: 7,500.00	SOLD 07-16-02 ACQUIRED 09-06-01	764.29	97,849.26	97,084.97-
SHARES: 18,600.00	SOLD 07-16-02 ACQUIRED 09-07-01	1,947.36	245,047.64	243,100.28-
SHARES: 1,900.00	SOLD 07-16-02 ACQUIRED 09-17-01	198.92	23,079.57	22,880.65-
SHARES: 1,100.00	SOLD 07-16-02 ACQUIRED 09-20-01	115.17	13,770.69	13,655.52-
SHARES: 1,100.00	SOLD 07-16-02 ACQUIRED 09-21-01	115.16	13,066.37	12,951.21-
SHARES: 2,100.00	SOLD 07-16-02 ACQUIRED 12-04-01	219.86	30,558.20	30,338.34-
SHARES: 53,600.00	SOLD 07-16-02 ACQUIRED 01-30-02	5,611.76	506,526.93	500,915.17-
SHARES: 8,600.00	SOLD 07-17-02 ACQUIRED 01-30-02	872.01	81,271.11	80,399.10-

WORLD COM INC/WORLDCO

The Northern Trust Company
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SURDNA FOUNDATION -
 SANFORD C. BERNSTEIN & CO., INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

03212
 SS870
 ACCOUNT NO. 26-33705
 AAB

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 2,300.00	SOLD 07-17-02 ACQUIRED 02-01-02	233.22	22,932.07	22,698.85-
SHARES: 22,800.00	SOLD 07-17-02 ACQUIRED 02-04-02	2,311.85	188,314.18	186,002.33-
SHARES: 5,600.00	SOLD 07-17-02 ACQUIRED 02-05-02	567.82	42,424.96	41,857.14-
SHARES: 11,000.00	SOLD 07-17-02 ACQUIRED 02-06-02	1,115.36	72,683.06	71,567.70-
SHARES: 19,400.00	SOLD 07-17-02 ACQUIRED 02-07-02	1,967.10	149,035.34	147,068.24-
SHARES: 8,500.00	SOLD 07-17-02 ACQUIRED 02-08-02	861.88	70,092.60	69,230.72-
SHARES: 1,100.00	SOLD 07-17-02 ACQUIRED 02-11-02	111.53	8,777.30	8,665.77-
SHARES: 16,900.00	SOLD 07-17-02 ACQUIRED 03-01-02	1,713.61	130,754.60	129,040.99-
SHARES: 1,900.00	SOLD 07-17-02 ACQUIRED 03-04-02	192.65	15,490.22	15,297.57-
SHARES: 20,200.00	SOLD 07-17-02 ACQUIRED 03-05-02	2,048.22	164,839.05	162,790.83-

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 2,300.00	SOLD 07-17-02 ACQUIRED 04-30-02	233.22	5,663.26	5,430.04-
WORLD COM INC/WORLDCO				
SHARES: 27,600.00	SOLD 07-19-02 ACQUIRED 04-30-02	1,788.43	67,959.10	66,170.67-
SHARES: 18,900.00	SOLD 07-19-02 ACQUIRED 05-01-02	1,224.68	43,946.74	42,722.06-
SHARES: 54,500.00	SOLD 07-19-02 ACQUIRED 05-06-02	3,531.49	99,735.10	96,203.61-
SHARES: 15,900.00	SOLD 07-19-02 ACQUIRED 05-07-02	1,030.29	31,085.42	30,055.13-
SHARES: 20,900.00	SOLD 07-19-02 ACQUIRED 05-10-02	1,354.28	35,775.55	34,421.27-
SHARES: 18,700.00	SOLD 07-19-02 ACQUIRED 05-13-02	1,211.72	28,915.33	27,703.61-
SHARES: 26,200.00	SOLD 07-19-02 ACQUIRED 05-15-02	1,697.71	33,948.95	32,251.24-
SHARES: 12,400.00	SOLD 07-19-02 ACQUIRED 05-16-02	803.49	16,950.72	16,147.23-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SBC COMMUNICATIONS INC COM SHARES: 4,200.00	SOLD 07-19-02 ACQUIRED 05-17-02	272.16	5,744.31	5,472.15-
RELIANT RES INC COM SHARES: 1,000.00	SOLD 08-22-02 ACQUIRED 08-02-02	27,463.38	27,784.35	320.97-
ADC TELECOMMUNICATIONS INC COM SHARES: 1,000.00	SOLD 11-01-02 ACQUIRED 06-04-02	1,822.14	8,842.16	7,020.02-
ADC TELECOMMUNICATIONS INC COM SHARES: 5,400.00	SOLD 11-27-02 ACQUIRED 07-10-02	12,545.98	11,413.98	1,132.00
ADC TELECOMMUNICATIONS INC COM SHARES: 41,300.00	SOLD 11-27-02 ACQUIRED 07-17-02	95,953.49	104,315.54	8,362.05-
ADC TELECOMMUNICATIONS INC COM SHARES: 4,100.00	SOLD 11-27-02 ACQUIRED 07-18-02	9,525.65	8,689.95	835.70
ADC TELECOMMUNICATIONS INC COM SHARES: 24,200.00	SOLD 11-29-02 ACQUIRED 07-18-02	54,116.80	51,291.90	2,824.90

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 12,600.00	SOLD 12-02-02 ACQUIRED 07-18-02	29,079.87	26,705.70	2,369.17
SHARES: 8,000.00	SOLD 12-02-02 ACQUIRED 07-19-02	18,460.29	16,931.20	1,529.09
ADC TELECOMMUNICATIONS INC COM				
SHARES: 14,800.00	SOLD 12-03-02 ACQUIRED 07-19-02	31,037.61	31,322.72	285.11-
QUEST COMMUNICATIONS INTL INC COM				
SHARES: 8,000.00	SOLD 01-02-03 ACQUIRED 02-04-02	41,839.52	73,971.53	32,132.01-
QUEST COMMUNICATIONS INTL INC COM				
SHARES: 14,500.00	SOLD 01-02-03 ACQUIRED 01-31-02	76,695.42	152,081.63	75,386.21-
SHARES: 4,100.00	SOLD 01-02-03 ACQUIRED 01-31-02	21,686.30	42,665.37	20,979.07-
SHARES: 16,000.00	SOLD 01-02-03 ACQUIRED 02-01-02	84,629.43	161,843.40	77,213.97-
SHARES: 10,200.00	SOLD 01-02-03 ACQUIRED 02-01-02	53,951.27	102,261.25	48,309.98-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	01-02-03 SOLD	12,165.48	21,492.44	9,326.96-
SHARES:	01-02-03 ACQUIRED			
SHARES:	01-02-03 SOLD	3,500.00	32,362.54	13,849.85-
SHARES:	01-02-03 ACQUIRED			
WEST COMMUNICATIONS INTL INC COM				
SHARES:	01-03-03 SOLD	36,175.47	62,875.80	26,700.33-
SHARES:	01-03-03 ACQUIRED			
WEST COMMUNICATIONS INTL INC COM				
SHARES:	01-03-03 SOLD	8,300.00	76,745.47	32,605.06-
SHARES:	01-03-03 ACQUIRED			
SHARES:	01-03-03 SOLD	5,318.13	9,157.80	3,839.67-
SHARES:	01-03-03 ACQUIRED			
SHARES:	01-03-03 SOLD	10,104.43	17,097.78	6,993.35-
SHARES:	01-03-03 ACQUIRED			
SHARES:	01-03-03 SOLD	3,190.87	5,418.20	2,227.33-
SHARES:	01-03-03 ACQUIRED			
SHARES:	01-03-03 SOLD	5,318.12	8,946.90	3,628.78-
SHARES:	01-03-03 ACQUIRED			
SHARES:	01-03-03 SOLD	3,722.69	6,421.94	2,699.25-
SHARES:	01-03-03 ACQUIRED			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
WEST COMMUNICATIONS INTL INC COM				
SHARES:	SOLD 01-03-03	10,104.43	17,578.88	7,474.45-
	ACQUIRED 02-12-02			
TXU CORP COM				
SHARES:	SOLD 01-06-03	6,795.30	11,102.45	4,307.15-
	ACQUIRED 02-12-02			
CORNING INC COMMON STOCK				
SHARES:	SOLD 01-28-03	55,851.22	38,716.82	17,134.40
	ACQUIRED 10-29-02			
CORNING INC COMMON STOCK				
SHARES:	SOLD 03-25-03	7,639.56	5,044.52	2,595.04
	ACQUIRED 06-14-02			
SHARES:	SOLD 03-25-03	20,568.04	14,562.45	6,005.59
	ACQUIRED 06-17-02			
SHARES:	SOLD 03-25-03	25,269.31	18,106.87	7,162.44
	ACQUIRED 06-18-02			
SHARES:	SOLD 03-25-03	29,970.57	20,808.00	9,162.57
	ACQUIRED 06-19-02			
SHARES:	SOLD 03-25-03	42,899.06	28,981.00	13,918.06
	ACQUIRED 06-20-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CORNING INC COMMON STOCK				
SHARES: 1,600.00	SOLD 03-27-03 ACQUIRED 06-20-02	9,576.52	6,352.00	3,224.52
CORNING INC COMMON STOCK				
SHARES: 2,000.00	SOLD 03-28-03 ACQUIRED 06-20-02	12,099.20	7,940.00	4,159.20
CORNING INC COMMON STOCK				
SHARES: 4,200.00	SOLD 03-28-03 ACQUIRED 06-20-02	25,423.86	16,674.00	8,749.86
CORNING INC COMMON STOCK				
SHARES: 6,500.00	SOLD 04-01-03 ACQUIRED 06-20-02	37,813.00	25,805.00	12,008.00
CORNING INC COMMON STOCK				
SHARES: 3,700.00	SOLD 04-01-03 ACQUIRED 06-21-02	21,524.32	14,071.10	7,453.22
CORNING INC COMMON STOCK				
SHARES: 1,700.00	SOLD 04-01-03 ACQUIRED 06-24-02	9,889.55	6,402.03	3,487.52
CORNING INC COMMON STOCK				
SHARES: 1,700.00	SOLD 04-01-03 ACQUIRED 06-24-02	9,889.56	6,443.00	3,446.56

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
CORNING INC COMMON STOCK	04-02-03 SOLD	28,934.70	18,571.00	10,363.70
SHARES:	06-24-02 ACQUIRED			
4,900.00				
CORNING INC COMMON STOCK	04-03-03 SOLD	14,060.55	9,096.00	4,964.55
SHARES:	06-24-02 ACQUIRED			
2,400.00				
CORNING INC COMMON STOCK	04-07-03 SOLD	9,363.63	6,064.00	3,299.63
SHARES:	06-24-02 ACQUIRED			
1,600.00				
CORNING INC COMMON STOCK	04-07-03 SOLD	46,818.13	30,480.00	16,338.13
SHARES:	06-25-02 ACQUIRED			
8,000.00				
CORNING INC COMMON STOCK	04-22-03 SOLD	118,178.33	73,914.00	44,264.33
SHARES:	06-25-02 ACQUIRED			
19,400.00				
CORNING INC COMMON STOCK	04-22-03 SOLD	157,791.32	99,822.00	57,969.32
SHARES:	06-25-02 ACQUIRED			
26,200.00				
NORTEL NETWORKS CORP NEW COM	04-22-03 SOLD	208,368.53	124,771.20	83,597.33
SHARES:	06-06-02 ACQUIRED			
82,000.00				
NORTEL NETWORKS CORP NEW COM	04-22-03 SOLD			
SHARES:	06-06-02 ACQUIRED			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
NORTELS NETWORKS CORP NEW COM	04-23-03 SOLD 06-06-02 ACQUIRED	76,497.63	45,191.52	31,306.11
SHARES:				
12,900.00				
04-24-03 SOLD 06-06-02 ACQUIRED		33,196.57	19,628.64	13,567.93
SHARES:				
7,800.00				
04-24-03 SOLD 06-07-02 ACQUIRED		20,072.35	12,130.56	7,941.79
SHARES:				
1,100.00				
04-28-03 SOLD 06-07-02 ACQUIRED		2,760.86	1,710.72	1,050.14
SHARES:				
3,000.00				
04-29-03 SOLD 06-07-02 ACQUIRED		7,619.93	4,665.60	2,954.33
SHARES:				
2,300.00				
04-30-03 SOLD 06-07-02 ACQUIRED		5,904.97	3,576.96	2,328.01
SHARES:				
4,000.00				
05-01-03 SOLD 06-07-02 ACQUIRED		10,304.71	6,220.80	4,083.91
SHARES:				
4,000.00				

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DESCRIPTION OF PROPERTY		DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SUB-TOTAL			1,820,466.58	5,145,897.42	3,325,430.84-	
TOTAL SHORT TERM CAPITAL GAIN/LOSS-			1,820,466.58	5,145,897.42	3,325,430.84-	
DESCRIPTION OF PROPERTY		DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	5,700.00	05-02-03 SOLD	14,884.27	8,864.64	6,019.63	
		06-07-02 ACQUIRED				
LONG TERM CAPITAL GAINS AND LOSSES						
CONSOLIDATED EDISON INC COMMON STOCK						
SHARES:	1,000.00	07-01-02 SOLD	41,684.24	38,836.06	2,848.18	0.00
		05-24-01 ACQUIRED				
CONSOLIDATED EDISON INC COMMON STOCK						
SHARES:	1,000.00	07-09-02 SOLD	39,983.79	38,836.06	1,147.73	0.00
		05-24-01 ACQUIRED				
CONSOLIDATED EDISON INC COMMON STOCK						
SHARES:	2,300.00	07-16-02 SOLD	86,484.17	89,322.95	2,838.78-	0.00
		05-24-01 ACQUIRED				

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CONSOLIDATED EDISON INC COMMON STOCK					
SHARES: SOLD	07-17-02	37,223.89	38,836.07	1,612.18-	0 00
	ACQUIRED				
	05-24-01				
BANK ONE CORP COM					
SHARES: SOLD	07-19-02	28,219.78	31,068.85	2,849.07-	0.00
	ACQUIRED				
	05-24-01				
BANK ONE CORP COM					
SHARES: SOLD	07-19-02	7,054.95	7,812.99	758.04-	0 00
	ACQUIRED				
	05-24-01				
BANK ONE CORP COM					
SHARES: SOLD	07-19-02	69,972.73	75,905.72	5,932.99-	0.00
	ACQUIRED				
	10-07-98				
BANK ONE CORP COM					
SHARES: SOLD	07-24-02	402,645.64	450,500.45	47,854.81-	0.00
	ACQUIRED				
	10-07-98				
BANK ONE CORP COM					
SHARES: SOLD	07-24-02	55,291.69	60,480.49	5,188.80-	0.00
	ACQUIRED				
	10-08-98				
BANK ONE CORP COM					
SHARES: SOLD	07-25-02	40,993.28	44,525.52	3,532.24-	0.00
	ACQUIRED				
	10-08-98				
BANK ONE CORP COM					
SHARES: SOLD	07-25-02	1,200.00			
	ACQUIRED				
	10-08-98				

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

BANK ONE CORP COM	SHARES:	5,300.00	SOLD	07-26-02	113,097.97	122,445.17	9,347.20-	0 00
			ACQUIRED	10-08-98				
BANK AMER CORP COM	SHARES:	600.00	SOLD	07-29-02	21,731.38	22,262.76	531.38-	0.00
			ACQUIRED	10-08-98				
BANK AMER CORP COM	SHARES:	1,600.00	SOLD	08-16-02	110,721.46	91,648.80	19,072.66	0.00
			ACQUIRED	09-28-98				
BANK AMER CORP COM	SHARES:	5,300.00	SOLD	08-19-02	369,391.98	276,225.40	93,166.58	0.00
			ACQUIRED	10-06-98				
BANK AMER CORP COM	SHARES:	374.00	SOLD	08-19-02	26,097.83	21,422.91	4,674.92	0.00
			ACQUIRED	09-28-98				
	SHARES:	1,026.00	SOLD	08-19-02	71,594.58	58,472.15	13,122.43	0.00
			ACQUIRED	09-29-98				
	SHARES:	800.00	SOLD	08-19-02	55,824.24	41,694.40	14,129.84	0.00
			ACQUIRED	10-06-98				
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR								

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
08-19-02 SOLD	29,932.25	91,707.52	66,775.27-	0.00	BANK AMER CORP COM SHARES: 1,700.00
11-16-98 ACQUIRED					
08-20-02 SOLD	69,489.71	52,118.00	17,371.71	0.00	BANK AMER CORP COM SHARES: 1,000.00
10-06-98 ACQUIRED					
08-20-02 SOLD	48,642.79	34,785.45	13,857.34	0.00	BANK AMER CORP COM SHARES: 700.00
10-07-98 ACQUIRED					
08-21-02 SOLD	41,701.98	29,816.10	11,885.88	0.00	CONSOLIDATED EDISON INC COMMON STOCK SHARES: 600.00
10-07-98 ACQUIRED					
08-21-02 SOLD	54,905.40	50,784.45	4,120.95	0.00	CONSOLIDATED EDISON INC COMMON STOCK SHARES: 1,300.00
08-21-02 SOLD	17,142.04	15,625.99	1,516.05	0.00	CONSOLIDATED EDISON INC COMMON STOCK SHARES: 400.00
05-24-01 ACQUIRED					
08-22-02 SOLD	25,713.06	23,215.58	2,497.48	0.00	MONSANTO CO NEW COM SHARES: 600.00
08-22-02 SOLD					
05-25-01 ACQUIRED					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
08-28-02 SOLD	6.28	6.59	0.31-	0.00	SHARES: GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
07-06-01 ACQUIRED					
09-04-02 SOLD	12,496.47	53,945.60	41,449.13-	0.00	SHARES: GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
11-16-98 ACQUIRED					
09-04-02 SOLD	17,974.94	16,483.44	1,491.50	0.00	SHARES: MONSANTO CO NEW COM
07-06-01 ACQUIRED					
09-06-02 SOLD	8,132.46	34,525.18	26,392.72-	0.00	SHARES: GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
11-16-98 ACQUIRED					
09-06-02 SOLD	7,115.90	30,203.88	23,087.98-	0.00	SHARES: MONSANTO CO NEW COM
11-16-98 ACQUIRED					
09-06-02 SOLD	1,879.05	1,787.63	91.42	0.00	SHARES:
07-06-01 ACQUIRED					
09-06-02 SOLD	4,433.67	4,312.52	121.15	0.00	SHARES:
07-10-01 ACQUIRED					

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DATE SOLD/
 SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

DATE SOLD/ SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
09-06-02 SOLD 5,616.02	5,461.17	154.85	0.00	SHARES: 324.13 SOLD 09-06-02 ACQUIRED 07-11-01
09-06-02 SOLD 2,660.13	2,538.68	121.45	0.00	SHARES: 153.53 SOLD 09-06-02 ACQUIRED 07-12-01
09-09-02 SOLD 16,020.24	15,477.05	543.19	0.00	CONSOLIDATED EDISON INC COMMON STOCK SHARES: 400.00 SOLD 09-09-02 ACQUIRED 05-25-01
09-09-02 SOLD 32,040.47	31,101.31	939.16	0.00	SHARES: 800.00 SOLD 09-09-02 ACQUIRED 05-25-01
09-09-02 SOLD 12,571.44	53,935.50	41,364.06-	0.00	GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR SHARES: 1,000.00 SOLD 09-09-02 ACQUIRED 11-16-98
09-09-02 SOLD 22,578.38	97,083.90	74,505.52-	0.00	GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR SHARES: 1,800.00 SOLD 09-09-02 ACQUIRED 11-16-98
09-10-02 SOLD 31,931.03	31,101.30	829.73	0.00	CONSOLIDATED EDISON INC COMMON STOCK SHARES: 800.00 SOLD 09-10-02 ACQUIRED 05-25-01

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
09-10-02 ACQUIRED 05-29-01	7,982.76	7,678.67	304.09	0.00	GOODGEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
09-10-02 SOLD	200.00				SHARES:
09-10-02 SOLD	1,900.00				SHARES:
09-10-02 ACQUIRED 11-16-98	29,636.06	102,477.45	77,841.39-	0.00	CONSOLIDATED EDISON INC COMMON STOCK
09-13-02 SOLD	15,802.60	15,357.34	445.26	0.00	CONSOLIDATED EDISON INC COMMON STOCK
09-13-02 SOLD	1,000.00				SHARES:
09-13-02 ACQUIRED 05-29-01	39,283.81	38,393.35	890.46	0.00	CONSOLIDATED EDISON INC COMMON STOCK
09-18-02 SOLD	33.73	32.21	1.52	0.00	CONOCOPHILLIPS COM
09-18-02 SOLD	0.64				SHARES:
09-18-02 ACQUIRED 04-26-00	43,941.47	42,232.68	1,708.79	0.00	CONSOLIDATED EDISON INC COMMON STOCK
09-18-02 SOLD	1,100.00				SHARES:
09-18-02 ACQUIRED 05-29-01	93,941.47	92,232.68	1,708.79	0.00	DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
10-14-02 SOLD	55,944.80	65,761.01	9,816.21-	0.00	SHARES: 2,100.00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR
07-22-98 ACQUIRED					
10-15-02 SOLD	112,677.31	128,390.54	15,713.23-	0.00	SHARES: 4,100.00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR
07-22-98 ACQUIRED					
10-15-02 SOLD	115,533.05	131,522.02	15,988.97-	0.00	SHARES: 4,200.00 OCCIDENTAL PETE CORP COM
07-22-98 ACQUIRED					
10-25-02 SOLD	31,269.17	23,768.80	7,500.37	0.00	SHARES: 1,100.00 OCCIDENTAL PETE CORP COM
04-07-00 ACQUIRED					
10-28-02 SOLD	37,103.78	28,090.39	9,013.39	0.00	SHARES: 1,300.00 OCCIDENTAL PETE CORP COM
04-07-00 ACQUIRED					
11-01-02 SOLD	28,560.15	21,608.00	6,952.15	0.00	SHARES: 1,000.00 OCCIDENTAL PETE CORP COM
04-07-00 ACQUIRED					

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
11-05-02 SOLD 04-07-00 ACQUIRED	8,165.03	6,331.14	1,833.89	0 00	SHARES: 293.00 OCCIDENTAL PETE CORP COM
11-05-02 SOLD 04-11-00 ACQUIRED	33,635.45	26,145.10	7,490.35	0.00	SHARES: 1,207.00 OCCIDENTAL PETE CORP COM
11-14-02 SOLD 04-11-00 ACQUIRED	32,807.69	25,993.47	6,814.22	0.00	SHARES: 1,200.00 OCCIDENTAL PETE CORP COM
11-15-02 SOLD 04-11-00 ACQUIRED	30,129.90	23,827.34	6,302.56	0.00	SHARES: 1,100.00 OCCIDENTAL PETE CORP COM
11-20-02 SOLD 04-11-00 ACQUIRED	32,999.12	25,993.47	7,005.65	0.00	SHARES: 1,200.00 OCCIDENTAL PETE CORP COM
11-21-02 SOLD 11-16-98 ACQUIRED	15,289.14	110,028.42	94,739.28-	0.00	SHARES: 2,040.00 GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
11-21-02 SOLD 11-17-98 ACQUIRED	2,698.08	19,364.18	16,666.10-	0.00	SHARES: 360.00 GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 740.00	SOLD 11-22-02 ACQUIRED 11-17-98	5,817.58	39,804.16	33,986.58-	0.00
SHARES: 2,000.00	SOLD 11-22-02 ACQUIRED 12-01-98	15,723.20	113,599.40	97,876.20-	0.00
SHARES: 1,660.00	SOLD 11-22-02 ACQUIRED 12-14-98	13,050.26	91,405.08	78,354.82-	0.00
SHARES: 1,000.00	SOLD 11-22-02 ACQUIRED 12-16-98	7,861.60	53,800.50	45,938.90-	0.00
SHARES: 1,000.00	SOLD 11-22-02 ACQUIRED 12-17-98	7,861.60	51,840.80	43,979.20-	0.00
SHARES: 1,100.00	SOLD 11-22-02 ACQUIRED 12-17-98	8,647.76	57,896.41	49,248.65-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					
SHARES: 768.00	SOLD 11-27-02 ACQUIRED 12-17-98	6,188.09	40,422.22	34,234.13-	0.00
SHARES: 1,000.00	SOLD 11-27-02 ACQUIRED 12-18-98	8,057.40	52,294.40	44,237.00-	0.00
SHARES: 232.00	SOLD 11-27-02 ACQUIRED 12-18-00	1,869.32	4,209.79	2,340.47-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					

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DESCRIPTION OF PROPERTY ACQUIRED DATE SOLD/ SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: 1,268.00 SOLD 11-29-02 10,421.09 23,008.67 12,587.58- 0.00
 ACQUIRED 12-18-00
 SHARES: 32.00 SOLD 11-29-02 262.99 600.57 337.58- 0.00
 ACQUIRED 12-19-00
 GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR

SHARES: 1,068.00 SOLD 12-02-02 8,772.26 20,043.92 11,271.66- 0.00
 ACQUIRED 12-19-00
 SHARES: 32.00 SOLD 12-02-02 262.84 599.03 336.19- 0.00
 ACQUIRED 12-20-00
 BANK ONE CORP COM

SHARES: 1,200.00 SOLD 12-04-02 46,194.46 44,525.52 1,668.94 0.00
 ACQUIRED 10-08-98
 BANK ONE CORP COM

SHARES: 1,000.00 SOLD 12-05-02 37,975.03 37,104.60 870.43 0.00
 ACQUIRED 10-08-98
 BANK ONE CORP COM

SHARES: 1,200.00 SOLD 12-06-02 45,782.21 44,525.51 1,256.70 0.00
 ACQUIRED 10-08-98
 BANK ONE CORP COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
BANK ONE CORP COM	SOLD 12-20-02 ACQUIRED 10-08-98	66,641.21	66,788.27	147.06-	0.00
BANK ONE CORP COM	SOLD 12-23-02 ACQUIRED 10-08-98	52,012.28	51,946.44	65.84	0.00
BANK ONE CORP COM	SOLD 12-26-02 ACQUIRED 10-08-98	44,474.96	44,525.52	50.56-	0.00
BANK ONE CORP COM	SOLD 12-31-02 ACQUIRED 10-08-98	58,511.70	59,367.35	855.65-	0.00
WEST COMMUNICATIONS INTL INC COM	SOLD 12-31-02 ACQUIRED 10-08-98	7,313.96	7,436.98	123.02-	0.00
BANK ONE CORP COM	SOLD 01-02-03 ACQUIRED 11-14-01	39,141.11	92,094.31	52,953.20-	0.00
BANK ONE CORP COM	SOLD 01-02-03 ACQUIRED 11-15-01	8,462.95	20,671.50	12,208.55-	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-02-03 ACQUIRED 10-08-98	115,461.63	115,273.18	188.45	0.00	SHARES: 3,100.00 SOLD 01-02-03 ACQUIRED 10-08-98
01-02-03 ACQUIRED 09-20-99	37,245.68	36,801.53	444.15	0.00	SHARES: 1,000.00 SOLD 01-02-03 ACQUIRED 09-20-99
01-02-03 ACQUIRED 09-21-99	3,724.57	3,587.21	137.36	0.00	SHARES: 100.00 SOLD 01-02-03 ACQUIRED 09-21-99
01-03-03 ACQUIRED 09-21-99	48,763.46	46,633.70	2,129.76	0.00	SHARES: 1,300.00 SOLD 01-03-03 ACQUIRED 09-21-99
01-06-03 ACQUIRED 12-20-00	15,948.30	43,055.08	27,106.78-	0.00	SHARES: 2,300.00 SOLD 01-06-03 ACQUIRED 12-20-00
01-06-03 ACQUIRED 09-21-99	15,081.23	14,348.83	732.40	0.00	SHARES: 400.00 SOLD 01-06-03 ACQUIRED 09-21-99
01-06-03 ACQUIRED 09-21-99	41,473.37	39,234.77	2,238.60	0.00	SHARES: 1,100.00 SOLD 01-06-03 ACQUIRED 09-21-99
					GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR
					BANK ONE CORP COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
BANK ONE CORP COM					
SHARES: 100.00	SOLD 01-08-03	3,746.10	3,566.80	179.30	0.00
	ACQUIRED 09-21-99				
SHARES: 1,000.00	SOLD 01-08-03	37,460.96	35,313.36	2,147.60	0.00
	ACQUIRED 09-22-99				
BANK ONE CORP COM					
SHARES: 1,000.00	SOLD 01-08-03	37,538.46	35,313.36	2,225.10	0.00
	ACQUIRED 09-22-99				
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					
SHARES: 268.00	SOLD 01-08-03	1,875.76	5,016.85	3,141.09-	0.00
	ACQUIRED 12-20-00				
SHARES: 1,100.00	SOLD 01-08-03	7,699.02	21,197.93	13,498.91-	0.00
	ACQUIRED 12-21-00				
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					
SHARES: 432.00	SOLD 01-08-03	3,023.62	10,164.12	7,140.50-	0.00
	ACQUIRED 12-28-00				

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
01-09-03 ACQUIRED 12-28-00	6,738.27	22,775.17	16,036.90-	0.00	SHARES: 968.00 BANK ONE CORP COM
01-09-03 SOLD 01-09-03	132.00	3,088.36	2,169.50-	0.00	SHARES: 132.00 BANK ONE CORP COM
01-09-03 SOLD 01-09-03	22,734.34	21,188.02	1,546.32	0.00	SHARES: 600.00 BANK ONE CORP COM
01-09-03 SOLD 01-09-03	34,101.52	30,832.73	3,268.79	0.00	SHARES: 900.00 BANK ONE CORP COM
01-10-03 SOLD 09-28-99	11,453.17	10,277.58	1,175.59	0.00	SHARES: 300.00 GOODYEAR TIRE & RUBBER CO., COMMON
01-10-03 SOLD 10-05-99	41,994.96	38,244.05	3,750.91	0.00	SHARES: 1,100.00 GOODYEAR TIRE & RUBBER CO., COMMON
01-13-03 SOLD 12-29-00	7,060.78	23,396.71	16,335.93-	0.00	SHARES: 1,000.00 GOODYEAR TIRE & RUBBER CO., COMMON

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 1,268.00	SOLD 01-14-03 ACQUIRED 12-29-00	9,134.06	29,667.02	20,532.96-	0.00
SHARES: 332.00	SOLD 01-14-03 ACQUIRED 01-02-01	2,391.57	7,555.26	5,163.69-	0.00
#REORG/BERGEN BRUNSWIG CORP CL A STK MERGER TO AMERISOURCE BERGEN CORP SEC# 2018817 EFF 8/29/01					
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR	SHARES: 1,568.00	SOLD 02-04-03 ACQUIRED 01-02-01	6,985.53	35,682.69	28,697.16-
SHARES: 132.00	SOLD 02-04-03 ACQUIRED 01-05-01	588.07	3,307.76	2,719.69-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR	SHARES: 868.00	SOLD 02-05-03 ACQUIRED 01-05-01	3,160.81	21,750.99	18,590.18-
SHARES: 1,000.00	SOLD 02-05-03 ACQUIRED 01-08-01	3,641.49	24,471.49	20,830.00-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR	SHARES: 8,349.69	8,349.69			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: SOLD 02-05-03 1,600.00 ACQUIRED 01-09-01	02-05-03 01-09-01	5,826.37	38,815.18	32,988.81-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					
SHARES: SOLD 02-05-03 232.00 ACQUIRED 01-10-01	02-05-03 01-10-01	844.83	5,481.85	4,637.02-	0.00
SHARES: SOLD 02-06-03 2,368.00 ACQUIRED 01-10-01	02-06-03 01-10-01	8,248.44	55,952.69	47,704.25-	0.00
SHARES: SOLD 02-06-03 1,200.00 ACQUIRED 01-10-01	02-06-03 01-10-01	4,179.95	28,869.80	24,689.85-	0.00
SHARES: SOLD 02-06-03 2,000.00 ACQUIRED 01-11-01	02-06-03 01-11-01	6,966.59	46,686.96	39,720.37-	0.00
SHARES: SOLD 02-06-03 932.00 ACQUIRED 01-17-01	02-06-03 01-17-01	3,246.43	22,263.82	19,017.39-	0.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR					
SHARES: SOLD 02-07-03 368.00 ACQUIRED 01-17-01	02-07-03 01-17-01	1,451.42	8,790.87	7,339.45-	0.00
SHARES: SOLD 02-07-03 2,300.00 ACQUIRED 01-19-01	02-07-03 01-19-01	9,071.39	55,244.12	46,172.73-	0.00
EASTMAN CHEMICAL CO COMMON STOCK					

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03-04-03 SOLD	166,879.62	323,071.20	156,191.58-	0 00	SHARES:	5,400.00	
03-04-03 SOLD	52,536.17	101,517.03	48,980.86-	0.00	SHARES:	1,700.00	
03-04-03 SOLD	27,813.27	53,724.60	25,911.33-	0.00	SHARES:	900.00	
03-04-03 SOLD	43,265.09	84,399.98	41,134.89-	0 00	SHARES:	1,400.00	
03-04-03 SOLD	31,058.15	57,579.27	26,521.12-	0.00	SHARES:	1,005.00	
03-04-03 SOLD	30,903.63	57,580.20	26,676.57-	0.00	SHARES:	1,000.00	
03-04-03 SOLD	33,993.99	48,865.74	14,871.75-	0.00	SHARES:	1,100.00	
03-04-03 SOLD	67,987.99	106,249.22	38,261.23-	0.00	SHARES:	2,200.00	
03-04-03 SOLD	67,987.99	102,893.56	34,905.57-	0.00	SHARES:	2,200.00	
03-04-03 SOLD	46,355.46	69,438.15	23,082.69-	0.00	SHARES:	1,500.00	

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
03-04-03 SOLD 06-20-00 ACQUIRED	236,766.84	221,851.38	14,915.46	0.00	LIZ CLAIBORNE INC., COMMON STOCK NO PAR SHARES: 6,800.00
03-04-03 SOLD 12-27-01 ACQUIRED	359,609.76	324,881.05	34,728.71	0.00	AETNA INC SHARES: 13,000.00
03-04-03 SOLD 12-28-01 ACQUIRED	82,986.87	75,164.70	7,822.17	0.00	AETNA INC SHARES: 3,000.00
04-24-03 SOLD 12-19-00 ACQUIRED	133,341.89	93,825.00	39,516.89	0.00	AETNA INC SHARES: 2,700.00
04-25-03 SOLD 12-19-00 ACQUIRED	113,377.32	79,925.00	33,452.32	0.00	AETNA INC SHARES: 2,300.00
05-02-03 SOLD 12-19-00 ACQUIRED	91,930.33	62,550.00	29,380.33	0.00	AETNA INC SHARES: 1,800.00
05-05-03 SOLD 12-19-00 ACQUIRED	190,783.77	128,575.00	62,208.77	0.00	AETNA INC SHARES: 3,700.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 1,200.00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	05-07-03 SOLD 12-19-00 ACQUIRED	62,096.61	41,700.00	20,396.61	0.00
SHARES: 3,200.00 GENUINE PARTS CO COM	05-22-03 SOLD 07-22-98 ACQUIRED	99,186.78	100,207.25	1,020.47-	0.00
SHARES: 1,200.00 GEORGIA PAC CORP	05-22-03 SOLD 03-29-99 ACQUIRED	39,301.79	33,729.64	5,572.15	0.00
SHARES: 2,599.88 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	05-22-03 SOLD 08-10-00 ACQUIRED	45,098.17	72,152.29	27,054.12-	0.00
SHARES: 200.12 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	05-22-03 SOLD 08-14-00 ACQUIRED	3,471.33	5,626.32	2,154.99-	0.00
SHARES: 700.00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	05-23-03 SOLD 07-22-98 ACQUIRED	21,653.10	21,920.34	267.24-	0.00
SHARES: 4,500.00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	05-23-03 SOLD 07-23-98 ACQUIRED	139,198.50	139,977.45	778.95-	0.00

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SURDNA FOUNDATION -
 SANFORD C. BERNSTEIN & CO., INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
GENUINE PARTS CO COM SHARES: 1,400.00	05-25-03 SOLD 07-27-98 ACQUIRED	43,506.20	43,075.81	230.39	0.00
GENUINE PARTS CO COM SHARES: 1,000.00	05-25-03 SOLD 03-29-99 ACQUIRED	32,801.87	28,108.03	4,693.84	0.00
GENUINE PARTS CO COM SHARES: 1,700.00	05-27-03 SOLD 03-29-99 ACQUIRED	55,892.31	47,783.65	8,108.66	0.00
SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR SHARES: 1,300.00	05-29-03 SOLD 01-25-99 ACQUIRED	38,453.83	52,671.97	14,218.14-	0.00
SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR SHARES: 1,100.00	05-29-03 SOLD 01-27-99 ACQUIRED	32,537.86	45,642.60	13,104.74-	0.00
SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR SHARES: 400.00	05-29-03 SOLD 01-29-99 ACQUIRED	11,831.95	16,188.15	4,356.20-	0.00
SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR SHARES: 900.00	05-30-03 SOLD 01-29-99 ACQUIRED	26,922.42	36,423.33	9,500.91-	0.00

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SURDNA FOUNDATION -
 SANFORD C. BERNSTEIN & CO., INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/
 SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

DESCRIPTION OF PROPERTY	DATE SOLD/ SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
SHARES: 1,300.00 SOLD 05-30-03 ACQUIRED 02-02-99 GEORGIA PAC CORP	05-30-03 ACQUIRED	38,887.95	51,972.27	13,084.32-
SHARES: 899.88 SOLD 06-02-03 ACQUIRED 08-14-00	06-02-03 ACQUIRED	15,729.52	25,299.88	9,570.36-
SHARES: 1,100.12 SOLD 06-02-03 ACQUIRED 11-27-00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	06-02-03 ACQUIRED	19,229.63	27,262.35	8,032.72-
SHARES: 1,400.00 SOLD 06-03-03 ACQUIRED 07-27-98 MAY DEPARTMENT STORES CO., COMMON STOCK, \$.50 PAR	06-03-03 ACQUIRED	44,473.39	43,075.81	1,397.58
SHARES: 3,200.00 SOLD 06-03-03 ACQUIRED 04-20-00 DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	06-03-03 ACQUIRED	71,703.19	88,891.43	17,188.24-
SHARES: 3,300.00 SOLD 06-04-03 ACQUIRED 07-27-98 GEORGIA PAC CORP	06-04-03 ACQUIRED	105,566.01	101,535.83	4,030.18

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-04-03 SOLD 11-27-00 ACQUIRED	42,446.80	59,475.00	17,028.20-	0 00	MAY DEPARTMENT STORES CO., COMMON STOCK, \$.50 PAR
06-04-03 SOLD 04-20-00 ACQUIRED	2,254.16	2,777.86	523.70-	0.00	SHARES:
06-04-03 SOLD 04-24-00 ACQUIRED	51,845.78	64,538.23	12,692.45-	0.00	SHARES:
06-05-03 SOLD 11-27-00 ACQUIRED	33,767.30	47,084.38	13,317.08-	0.00	GEORGIA PAC CORP DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR
06-10-03 SOLD 07-27-98 ACQUIRED	92,137.08	89,228.45	2,908.63	0.00	SHARES:
06-10-03 SOLD 07-29-98 ACQUIRED	22,239.99	21,609.21	630.78	0.00	SHARES:
06-10-03 SOLD 03-29-99 ACQUIRED	49,081.90	42,162.05	6,919.85	0.00	GENUINE PARTS CO COM SHARES:

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FEDERAL SCHEDULE OF GAINS AND LOSSES
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 1,000.00	SOLD 06-10-03 ACQUIRED 04-05-99	32,721.26	29,118.20	3,603.06	0.00
SHARES: 1,000.00	SOLD 06-10-03 ACQUIRED 04-06-99	32,721.27	29,130.11	3,591.16	0.00
SHARES: 1,000.00	SOLD 06-10-03 ACQUIRED 04-19-99	32,721.26	31,849.61	871.65	0.00
SHARES: 2,000.00	SOLD 06-10-03 ACQUIRED 04-22-99	65,442.53	63,324.79	2,117.74	0.00
SHARES: 4,700.00	SOLD 06-10-03 ACQUIRED 02-04-00	153,789.95	107,382.57	46,407.38	0.00
SHARES: 1,700.00	SOLD 06-10-03 ACQUIRED 02-07-00	55,626.16	38,921.29	16,704.87	0.00
GEORGIA PAC CORP					
SHARES: 7,106.00	SOLD 06-10-03 ACQUIRED 11-27-00	122,554.26	176,095.56	53,541.30-	0.00
HEWLETT PACKARD CO COM					
SHARES: 6,900.00	SOLD 06-10-03 ACQUIRED 07-17-01	148,385.13	182,251.49	33,866.36-	0.00
SHARES: 3,400.00	SOLD 06-10-03 ACQUIRED 07-18-01	73,117.30	89,386.35	16,269.05-	0.00

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-10-03 SOLD 07-19-01 ACQUIRED	64,515.28	79,406.05	14,890.77-	0.00	SHARES: 3,000.00 OCCIDENTAL PETE CORP COM
06-10-03 SOLD 07-20-01 ACQUIRED	25,806.10	32,147.79	6,341.69-	0.00	SHARES: 1,200.00
06-10-03 SOLD 10-26-01 ACQUIRED	36,558.66	30,392.29	6,166.37	0.00	SHARES: 1,700.00
06-10-03 SOLD 04-11-00 ACQUIRED	100,023.47	64,832.03	35,191.44	0.00	SHARES: 2,993.00 OCCIDENTAL PETE CORP COM
06-10-03 SOLD 04-12-00 ACQUIRED	337,533.25	219,295.70	118,237.55	0.00	SHARES: 10,100.00
06-11-03 SOLD 12-19-00 ACQUIRED	248,708.51	135,525.00	113,183.51	0.00	SHARES: 3,900.00 AETNA INC
06-12-03 SOLD 12-19-00 ACQUIRED	84,499.16	45,175.00	39,324.16	0.00	SHARES: 1,300.00 AETNA INC TYSON FOODS, INC., CLASS A COMMON STOCK, \$2 PAR (DELAWARE)

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 SANFORD C. BERNSTEIN & CO., INC.

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-23-03 SOLD 03-29-99 ACQUIRED	36,979.38	64,639.06	27,659.68-	0.00	SHARES: 3,400.00 TEMPLE INLAND INC., COMMON STOCK
06-24-03 SOLD 07-09-98 ACQUIRED	52,872.76	64,265.76	11,393.00-	0.00	SHARES: 1,200.00 TEMPLE INLAND INC., COMMON STOCK
06-24-03 SOLD 09-16-98 ACQUIRED	22,030.32	23,246.45	1,216.13-	0.00	SHARES: 500.00 TEMPLE INLAND INC., COMMON STOCK
06-25-03 SOLD 09-16-98 ACQUIRED	26,467.88	27,895.74	1,427.86-	0.00	SHARES: 600.00 TEMPLE INLAND INC., COMMON STOCK
06-25-03 SOLD 09-18-98 ACQUIRED	22,056.56	22,728.10	671.54-	0.00	SHARES: 500.00 TYSON FOODS, INC., CLASS A COMMON STOCK, (\$2 PAR (DELAWARE))
06-25-03 SOLD 03-29-99 ACQUIRED	46,831.83	83,650.55	36,818.72-	0.00	SHARES: 4,400.00 TEMPLE INLAND INC., COMMON STOCK
06-26-03 SOLD 09-18-98 ACQUIRED	21,996.07	22,728.10	732.03-	0.00	SHARES: 500.00 TEMPLE INLAND INC., COMMON STOCK

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
TYSON FOODS, INC., CLASS A COMMON STOCK, \$2 PAR (DELAWARE)	SOLD 06-26-03 ACQUIRED 11-25-98	43,992.13	53,130.20	9,138.07-	0.00
SHARES:					
1,300.00					
SHARES:					
1,300.00					
TYSON FOODS, INC., CLASS A COMMON STOCK, \$2 PAR (DELAWARE)	SOLD 06-26-03 ACQUIRED 03-29-99	13,912.20	24,714.94	10,802.74-	0.00
SHARES:					
1,300.00					
SHARES:					
2,300.00					
SHARES:					
2,300.00					
TYSON FOODS, INC., CLASS A COMMON STOCK, \$2 PAR (DELAWARE)	SOLD 06-26-03 ACQUIRED 04-06-99	4,280.68	7,872.07	3,591.39-	0.00
SHARES:					
400.00					
SHARES:					
400.00					
AETNA INC	SOLD 06-27-03 ACQUIRED 12-19-00	294,477.18	170,275.00	124,202.18	0.00
SHARES:					
4,900.00					
SHARES:					
4,900.00					
MEADWESTVACO CORP COM	SOLD 06-27-03 ACQUIRED 09-11-97	28,386.17	41,559.86	13,173.69-	0.00
SHARES:					
1,159.00					
SHARES:					
1,159.00					
MEADWESTVACO CORP COM	SOLD 06-27-03 ACQUIRED 09-17-97	54,641.54	80,648.76	26,007.22-	0.00
SHARES:					
2,231.00					
SHARES:					
2,231.00					
MEADWESTVACO CORP COM	SOLD 06-27-03 ACQUIRED 09-22-97	23,757.20	35,594.70	11,837.50-	0.00
SHARES:					
970.00					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-27-03 SOLD 09-25-97 ACQUIRED	23,757.19	35,550.27	11,793.08-	0.00	SHARES: 970.00
06-27-03 SOLD 10-06-97 ACQUIRED	23,757.19	36,491.46	12,734.27-	0.00	SHARES: 970.00
06-27-03 SOLD 10-09-97 ACQUIRED	23,757.19	36,278.53	12,521.34-	0.00	SHARES: 970.00
06-27-03 SOLD 10-14-97 ACQUIRED	23,994.77	36,994.33	12,999.56-	0.00	SHARES: 979.70
06-27-03 SOLD 10-23-97 ACQUIRED	23,757.19	36,440.43	12,683.24-	0.00	SHARES: 970.00
06-27-03 SOLD 10-29-97 ACQUIRED	23,757.19	33,701.09	9,943.90-	0.00	SHARES: 970.00
06-27-03 SOLD 10-31-97 ACQUIRED	105.32	144.11	38.79-	0.00	SHARES: 4.30
TEMPLE INLAND INC., COMMON STOCK					
06-27-03 SOLD 11-25-98 ACQUIRED	51,419.51	63,756.24	12,336.73-	0.00	SHARES: 1,200.00
TYSON FOODS, INC., CLASS A COMMON STOCK, \$2 PAR (DELAWARE)					

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 800.00	06-27-03 SOLD 04-06-99 ACQUIRED	8,543.60	15,744.13	7,200.53-	0.00
WASHINGTON MUT INC COM					
SHARES: 3,200.00	06-27-03 SOLD 04-12-99 ACQUIRED	34,174.39	64,360.71	30,186.32-	0.00
SHARES: 21,900.00	06-27-03 SOLD 05-02-01 ACQUIRED	910,473.92	730,175.20	180,298.72	0.00
SUB-TOTAL		10,279,940.81	11,565,099.00	1,285,158.19-	0.00
TOTAL LONG TERM CAPITAL GAIN/LOSS-		10,279,940.81	11,565,099.00	1,285,158.19-	0.00

END OF SALES SCHEDULE

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 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 3,325,430.84-

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 3,325,430.84-

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 1,285,158.19-

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 1,285,158.19-

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 1,285,158.19-

SECTION 1250 GAINS AND LOSSES - 25 % 0.00

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FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
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###REORG/IMMUNEX CORP CASH & STK MERGER
 TOAMGEN INC #2020149 EFF 7/16/02

SHARES:	SOLD 07-17-02	1,200.00		
	ACQUIRED 09-20-01	22,385.76	21,708.00	677.76
NORTEL NETWORKS CORP NEW COM				
SHARES:	SOLD 07-19-02	1,300.00		
	ACQUIRED 06-07-02	1,574.25	2,145.00	570.75-
SHARES:	SOLD 07-19-02	200.00		
	ACQUIRED 06-21-02	242.20	368.10	125.90-
ROYAL DUTCH PETROLEUM N.Y REGISTRY SH PAR N 1.25 GLDR				
SHARES:	SOLD 07-19-02	100.00		
	ACQUIRED 11-01-01	4,232.88	5,179.00	946.12-
TRAVELERS PPTY CAS CORP NEW CL A				
SHARES:	SOLD 08-28-02	4.32		
	ACQUIRED 11-01-01	62.99	91.03	28.04-
SHARES:	SOLD 08-28-02	12.25		
	ACQUIRED 12-21-01	178.64	280.99	102.35-
TRAVELERS PPTY CAS CORP NEW CL A				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
AMR CORP., COMMON STOCK, \$1 PAR	SOLD 09-11-02 ACQUIRED 12-21-01	11.39	16.74	5.35-
SHARES:				
100.00				
HOUSEHOLD INTERNATIONAL INC., COMMON STOCK, \$1 PAR	SOLD 03-13-03 ACQUIRED 06-21-02	147.24	1,764.05	1,616.81-
SHARES:				
100.00				
HUDSON HIGHLAND GROUP INC COM	SOLD 03-28-03 ACQUIRED 12-20-02	2,832.93	2,838.80	5.87-
SHARES:				
7.00				
HUDSON HIGHLAND GROUP INC COM	SOLD 04-08-03 ACQUIRED 06-21-02	89.10	138.17	49.07-
SHARES:				
0.50				
HUDSON HIGHLAND GROUP INC COM	SOLD 04-11-03 ACQUIRED 06-21-02	4.93	9.87	4.94-
SHARES:				
0.50				
AMERICAN STD COS INC DEL COM	SOLD 04-14-03 ACQUIRED 05-10-02	2,477.53	2,657.20	179.67-
SHARES:				
35.00				
PRINCIPAL FINL GROUP INC COM STK				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	SOLD 04-14-03	2,015.39	1,924.34	91.05
UNITED PARCEL SVC INC CL B	ACQUIRED 07-19-02			
SHARES:	SOLD 04-14-03	1,984.82	2,276.30	291.48-
GOLDMAN SACHS GROUP INC COM	ACQUIRED 07-19-02			
SHARES:	SOLD 06-13-03	1,793.11	1,534.06	259.05
ANTHEM INC COM	ACQUIRED 07-19-02			
SHARES:	SOLD 06-20-03	396.56	314.37	82.19
AUTOMATION INC DEL COM	ACQUIRED 07-24-02			
SHARES:	SOLD 06-20-03	863.68	725.85	137.83
FEDERATED INVESTORS INC CL B	ACQUIRED 02-21-03			
SHARES:	SOLD 06-20-03	26.54	27.34	0.80-
GOLDMAN SACHS GROUP INC COM	ACQUIRED 04-09-03			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
MC CORMICK & CO., INC., COMMON, NON-VOTING, STOCK, NO PAR	SOLD 06-20-03 ACQUIRED 07-19-02	86.24	76.70	9.54	
SHARES:	1.00				
NORTH FORK BANCORPORATION INC., COMMON STOCK	SOLD 06-20-03 ACQUIRED 03-20-03	26.94	25.70	1.24	
SHARES:	1.00				
PRUDENTIAL FINL INC COM	SOLD 06-20-03 ACQUIRED 07-16-02	1,303.73	1,537.95	234.22-	
SHARES:	40.00				
REYNOLDS R J TOB HLDGS INC COM	SOLD 06-20-03 ACQUIRED 07-19-02	1,215.58	1,199.32	16.26	
SHARES:	37.00				
TOTAL SHORT TERM CAPITAL GAIN/LOSS-		44,174.44	47,186.88	3,012.44-	
SUB-TOTAL		44,174.44	47,186.88	3,012.44-	
SHARES:	SOLD 06-20-03 ACQUIRED 09-03-02	222.01	348.00	125.99-	
ADVANCED MED OPTICS INC COM					
LONG TERM CAPITAL GAINS AND LOSSES					

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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ACQUIRED	DESCRIPTION OF PROPERTY	SHARES	28% RATE	GAIN/LOSS
0.00	410.61	179.41	590.02	07-16-02 SOLD 01-22-98 ACQUIRED	ADVANCED MED OPTICS INC COM	66.00	0.00	410.61
0.00	4.83	1.82	6.65	07-17-02 SOLD 01-22-98 ACQUIRED	ALCAN INC	0.67	0.00	4.83
0.00	150.76	2,820.75	2,971.51	07-19-02 SOLD 01-22-98 ACQUIRED	ALCAN INC	100.00	0.00	150.76
0.00	788.94-	18,618.00	17,829.06	07-19-02 SOLD 10-17-00 ACQUIRED	BARRETT GOLD CORP	600.00	0.00	788.94-
0.00	826.48-	16,077.42	15,250.94	07-19-02 SOLD 01-22-98 ACQUIRED	BARRETT GOLD CORP	900.00	0.00	826.48-
0.00	2.36	895.75	898.11	07-19-02 SOLD 01-22-98 ACQUIRED	BARRETT GOLD CORP	53.00	0.00	2.36
0.00	292.39-	1,190.50	898.11	07-19-02 SOLD 05-06-98 ACQUIRED	BARRETT GOLD CORP	53.00	0.00	292.39-
0.00	1,319.56-	4,912.00	3,592.44	07-19-02 SOLD 05-19-98 ACQUIRED	BARRETT GOLD CORP	212.00	0.00	1,319.56-

INCO LTD COMMON STOCK NO PAR

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DESCRIPTION OF PROPERTY ACQUIRED DATE SOLD/ SALES PROCEEDS COST BASIS 28% RATE GAIN/LOSS

NORTEL NETWORKS CORP NEW COM
 SHARES: 400.00 SOLD 07-19-02 7,767.52 6,345.52 1,422.00 0.00
 ACQUIRED 01-22-98

SHARES: 1,900.00 SOLD 07-19-02 2,300.83 19,914.99 17,614.16 0.00
 ACQUIRED 01-22-98

SHARES: 2,400.00 SOLD 07-19-02 2,906.31 26,145.00 23,238.69 0.00
 ACQUIRED 01-22-98

SHARES: 1,400.00 SOLD 07-19-02 1,695.35 90,277.25 88,581.90 0.00
 ACQUIRED 03-17-00

SHARES: 200.00 SOLD 07-19-02 242.19 11,777.00 11,534.81 0.00
 ACQUIRED 04-26-00

SHARES: 300.00 SOLD 07-19-02 363.29 20,271.75 19,908.46 0.00
 ACQUIRED 06-16-00

SHARES: 100.00 SOLD 07-19-02 121.10 7,294.75 7,173.65 0.00
 ACQUIRED 09-15-00

SHARES: 600.00 SOLD 07-19-02 726.57 23,524.50 22,797.93 0.00
 ACQUIRED 12-15-00

SHARES: 300.00 SOLD 07-19-02 363.29 5,073.00 4,709.71 0.00
 ACQUIRED 03-16-01

PLACER DOME INC., COMMON STOCK

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 600.00	SOLD 07-19-02 ACQUIRED 01-22-98	6,434.80	7,493.28	1,058.48-	0.00
SHARES: 100.00	SOLD 07-19-02 ACQUIRED 09-30-98	1,072.47	1,384.25	311.78-	0.00
ROYAL DUTCH PETROLEUM N.Y. REGISTRY SH PAR N 1.25 GLDR					
SHARES: 4,500.00	SOLD 07-19-02 ACQUIRED 01-22-98	190,479.71	228,887.10	38,407.39-	0.00
SHARES: 100.00	SOLD 07-19-02 ACQUIRED 05-19-98	4,232.88	5,640.50	1,407.62-	0.00
SHARES: 100.00	SOLD 07-19-02 ACQUIRED 04-26-00	4,232.89	5,695.75	1,462.86-	0.00
ADR UNILEVER N V NEW YORK SHS NEW					
SHARES: 1,328.00	SOLD 07-19-02 ACQUIRED 01-22-98	71,263.91	88,667.18	17,403.27-	0.00
BANK AMER CORP COM					
SHARES: 37.20	SOLD 07-22-02 ACQUIRED 01-22-98	2,279.17	2,232.74	46.43	0.00
SHARES: 62.80	SOLD 07-22-02 ACQUIRED 01-22-98	3,847.64	3,682.97	164.67	0.00
GOLDEN WEST FINANCIAL CORP., COMMON STOCK, \$1 PAR					

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28% RATE
 GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
INTEL CORP CAPITAL STOCK \$.001 PAR	07-22-02 SOLD 01-22-98 ACQUIRED	6,102.81	2,828.79	3,274.02	0.00
MARSH & MCLENNAN CO'S INC., COMMON STOCK, \$1 PAR	07-22-02 SOLD 01-22-98 ACQUIRED	1,896.94	1,920.31	23.37-	0.00
MERRILL LYNCH & CO., INC., COMMON STOCK, \$1.33 1/3 PAR	07-22-02 SOLD 01-22-98 ACQUIRED	4,006.87	2,426.71	1,580.16	0.00
MICROSOFT CORP COM	07-22-02 SOLD 01-22-98 ACQUIRED	3,659.88	3,171.32	488.56	0.00
ORACLE CORPORATION COM	07-22-02 SOLD 12-08-97 ACQUIRED	4,751.85	3,617.32	1,134.53	0.00
HONEYWELL INTL INC COM STK	07-22-02 SOLD 01-22-98 ACQUIRED	1,891.94	666.67	1,225.27	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
07-24-02 SOLD 01-22-98 ACQUIRED	3,073.90	3,661.38	587.48-	0.00	SHARES: 100.00 PFIZER INC., COMMON STOCK, \$11 1/9 PAR
07-24-02 SOLD 01-22-98 ACQUIRED	2,787.91	2,648.58	139.33	0.00	SHARES: 100.00 TARGET CORP COM
07-24-02 SOLD 01-22-98 ACQUIRED	3,306.90	1,795.81	1,511.09	0.00	SHARES: 100.00 WAL-MART STORES, INC. COMMON STOCK, \$10 PAR
07-24-02 SOLD 01-22-98 ACQUIRED	4,792.85	1,985.37	2,807.48	0.00	SHARES: 100.00 CONSECO INC., COMMON STOCK
07-24-02 SOLD 01-22-98 ACQUIRED	150.32	7,041.81	6,891.49-	0.00	SHARES: 166.10 CONSECO INC., COMMON STOCK
07-24-02 SOLD 01-22-98 ACQUIRED	497.64	14,055.78	13,558.14-	0.00	SHARES: 549.90 CONSECO INC., COMMON STOCK

###REORG/PALM INC REV SPLIT TO PALM INC N
 EWSEC #2694037 EFF 10/15/02

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
08-13-02 SOLD	688.45	15,175.21	14,486.76-	0 00	SHARES: 969.68
08-13-02 SOLD	105.30	2,764.30	2,659.00-	0 00	SHARES: 148.32
08-13-02 SOLD	142.00	7,825.00	7,683.00-	0 00	SHARES: 200.00
08-13-02 SOLD	300.00	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	418.79	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	139.59	3,906.25	3,766.66-	0 00	SHARES: 100.00
08-20-02 SOLD	419.70	287.90	131.80	0 00	SHARES: 24.66
08-20-02 SOLD	6,388.09	4,177.19	2,210.90	0 00	SHARES: 375.34
08-28-02 SOLD	5.18	5.15	0.03	0 00	SHARES: 0.33
01-22-98 ACQUIRED					TRAVELERS PPTY CAS CORP NEW CL A
08-13-02 SOLD	969.68	15,175.21	14,486.76-	0 00	SHARES: 969.68
08-13-02 SOLD	105.30	2,764.30	2,659.00-	0 00	SHARES: 148.32
08-13-02 SOLD	142.00	7,825.00	7,683.00-	0 00	SHARES: 200.00
08-13-02 SOLD	300.00	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	418.79	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	139.59	3,906.25	3,766.66-	0 00	SHARES: 100.00
08-20-02 SOLD	419.70	287.90	131.80	0 00	SHARES: 24.66
08-20-02 SOLD	6,388.09	4,177.19	2,210.90	0 00	SHARES: 375.34
08-28-02 SOLD	5.18	5.15	0.03	0 00	SHARES: 0.33
01-22-98 ACQUIRED					TRAVELERS PPTY CAS CORP NEW CL A
08-13-02 SOLD	969.68	15,175.21	14,486.76-	0 00	SHARES: 969.68
08-13-02 SOLD	105.30	2,764.30	2,659.00-	0 00	SHARES: 148.32
08-13-02 SOLD	142.00	7,825.00	7,683.00-	0 00	SHARES: 200.00
08-13-02 SOLD	300.00	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	418.79	19,256.25	18,837.46-	0 00	SHARES: 300.00
08-20-02 SOLD	139.59	3,906.25	3,766.66-	0 00	SHARES: 100.00
08-20-02 SOLD	419.70	287.90	131.80	0 00	SHARES: 24.66
08-20-02 SOLD	6,388.09	4,177.19	2,210.90	0 00	SHARES: 375.34
08-28-02 SOLD	5.18	5.15	0.03	0 00	SHARES: 0.33
01-22-98 ACQUIRED					MONSANTO CO NEW COM

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08-28-02 SOLD	826.81	651.02	195.79	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
01-22-98 ACQUIRED					
08-28-02 SOLD	29.21	32.68	8.47-	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
01-22-98 ACQUIRED					
08-28-02 SOLD	189.76	305.19	120.43-	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
05-12-98 ACQUIRED					
08-28-02 SOLD	83.99	125.42	41.43-	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
08-28-02 SOLD	62.99	109.67	46.68-	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
10-02-00 ACQUIRED					
08-28-02 SOLD	63.00	100.80	37.80-	0.00	SHARES: TRAVELERS PPTY CAS CORP NEW CL B
08-28-02 SOLD	4.32				SHARES: CONOCOPHILLIPS COM
05-04-01 ACQUIRED					
09-11-02 SOLD	14.97	11.10	3.87	0.00	SHARES: CITIGROUP INC COM
01-16-98 ACQUIRED					
09-18-02 SOLD	13.70	11.68	2.02	0.00	SHARES: CITIGROUP INC COM
07-02-97 ACQUIRED					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
INTERNATIONAL BUSINESS MACHS CORP COM	09-20-02 SOLD 01-16-98 ACQUIRED	5,365.83	4,770.97	594.86	0.00
PFIZER INC., COMMON STOCK, \$.11 1/9 PAR	09-20-02 SOLD 01-22-98 ACQUIRED	6,391.80	4,972.88	1,418.92	0.00
SBC COMMUNICATIONS INC COM	09-20-02 SOLD 01-22-98 ACQUIRED	2,873.91	2,648.58	225.33	0.00
SLM CORP COM	09-20-02 SOLD 01-22-98 ACQUIRED	250.55	407.81	157.26-	0.00
WELLS FARGO & CO NEW COM STK	09-20-02 SOLD 09-21-98 ACQUIRED	9,157.72	3,094.75	6,062.97	0.00
RELIANT RES INC COM	09-20-02 SOLD 01-22-98 ACQUIRED	4,688.85	3,589.50	1,099.35	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CARMAX INC COM	09-30-02 SOLD	686.37	2,251.94	1,565.57-	0 00
SHARES:	01-22-98 ACQUIRED				
440.00					
CARMAX INC COM	09-30-02 SOLD	2,024.93	2,277.92	252.99-	0.00
SHARES:	01-22-98 ACQUIRED				
125.00					
CHARTER ONE FINCL INC COMMON STOCK	10-03-02 SOLD	3.08	2.11	0.97	0.00
SHARES:	06-16-00 ACQUIRED				
0.10					
RELIANT RES INC COM	10-11-02 SOLD	0.03	0.10	0.07-	0.00
SHARES:	01-22-98 ACQUIRED				
0.02					
CARMAX INC COM	10-16-02 SOLD	462.50	564.93	102.43-	0.00
SHARES:	01-22-98 ACQUIRED				
31.00					
RELIANT RES INC COM	10-16-02 SOLD	43.74	169.61	125.87-	0.00
SHARES:	01-22-98 ACQUIRED				
33.14					
CARMAX INC COM	10-16-02 SOLD	104.09	489.13	385.04-	0.00
SHARES:	09-30-98 ACQUIRED				
78.86					

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28% RATE GAIN/LOSS

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SAFEMAY INC COMMON STOCK NEW					
SHARES:	SOLD 10-18-02	13.60	17.13	3.53-	0.00
	ACQUIRED 01-22-98				
COMCAST CORP NEW CL A SPL					
SHARES:	SOLD 11-06-02	2,206.93	5,493.75	3,286.82-	0.00
	ACQUIRED 11-12-98				
COMCAST CORP NEW CL A SPL					
SHARES:	SOLD 11-18-02	14,309.57	9,900.00	4,409.57	0.00
	ACQUIRED 01-22-98				
COMCAST CORP NEW CL A SPL					
SHARES:	SOLD 11-18-02	4,769.85	4,700.00	69.85	0.00
	ACQUIRED 09-30-98				
COMCAST CORP NEW CL A SPL					
SHARES:	SOLD 11-18-02	4,769.86	10,900.00	6,130.14-	0.00
	ACQUIRED 01-19-00				
COMCAST CORP NEW CL A					
SHARES:	SOLD 11-19-02	12,250.48	27,250.00	14,999.52-	0.00
	ACQUIRED 01-19-00				
COMCAST CORP NEW CL A					
SHARES:	SOLD 11-19-02	9,800.38	16,975.00	7,174.62-	0.00
	ACQUIRED 03-17-00				
COMCAST CORP NEW CL A					
SHARES:	SOLD 11-19-02	4,900.19	8,562.50	3,662.31-	0.00
	ACQUIRED 03-16-01				

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DESCRIPTION OF PROPERTY	DATE SOLD/ —ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
CARDINAL HEALTH INC SHARES: 0.60	SOLD 12-06-02 ACQUIRED 01-22-98	14.42	38.09	23.67-	0 00
ANHEUSER BUSCH COS INC COM SHARES: 100.00	SOLD 12-20-02 ACQUIRED 03-19-99	5,853.02	4,826.33	1,026.69	0.00
ARCHER-DANIELS-MIDLAND CO., COMMON STOCK NO PAR SHARES: 100.00	SOLD 12-20-02 ACQUIRED 01-22-98	4,780.05	2,244.75	2,535.30	0 00
BIOMET INC., COMMON STOCK SHARES: 100.00	SOLD 12-20-02 ACQUIRED 01-22-98	1,241.16	1,816.74	575.58-	0 00
CISCO SYS INC COMMON STOCK SHARES: 100.00	SOLD 12-20-02 ACQUIRED 01-22-98	2,879.11	1,225.00	1,654.11	0.00
DARDEN RESTAURANTS INC COM SHARES: 100.00	SOLD 12-20-02 ACQUIRED 05-01-97	1,327.16	591.02	736.14	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: SOLD 100.00 ACQUIRED 01-22-98 EQUITY OFFICE PTYS TR REIT	12-20-02 01-22-98	2,081.13	843.00	1,238.13	0.00
SHARES: SOLD 100.00 ACQUIRED 10-09-01 FEDERATED DEPT STORES INC DEL COMMON STOCK	12-20-02 10-09-01	2,500.12	3,054.42	554.30-	0.00
SHARES: SOLD 100.00 ACQUIRED 07-01-97 GOLDEN WEST FINANCIAL CORP., COMMON STOCK, \$1 PAR	12-20-02 07-01-97	2,892.11	3,506.00	613.89-	0.00
SHARES: SOLD 100.00 ACQUIRED 12-20-02 HUNTINGTON BANCSHARES INC COM	12-20-02 01-22-98	7,232.98	2,828.79	4,404.19	0.00
SHARES: SOLD 100.00 ACQUIRED 12-20-02 IMS HEALTH INC COM STK	12-20-02 01-22-98	1,899.14	2,516.91	617.77-	0.00
SHARES: SOLD 100.00 ACQUIRED 12-20-02 LEHMAN BROTHERS HLDGS INC COM	12-20-02 01-22-98	1,493.15	1,887.88	394.73-	0.00

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DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
MICROSOFT CORP COM	12-20-02 SOLD 100.00 12-06-96 ACQUIRED	5,635.03	1,459.25	4,175.78	0.00
MOODYS CORP COM	12-20-02 SOLD 100.00 12-08-97 ACQUIRED	5,304.04	3,617.32	1,686.72	0.00
ORACLE CORPORATION COM	12-20-02 SOLD 100.00 01-22-98 ACQUIRED	4,250.07	2,186.52	2,063.55	0.00
#REORG/PHILIP MORRIS NAME CHANGE TO ALTRIA GROUP INC SEC #2001306 EFF 1/27/03	12-20-02 SOLD 200.00 01-22-98 ACQUIRED	2,148.33	666.67	1,481.66	0.00
SLM CORP COM	12-20-02 SOLD 100.00 07-17-97 ACQUIRED	4,112.07	4,295.79	183.72-	0.00
SCHWAB CHARLES CORP COMMON STOCK NEW	12-20-02 SOLD 100.00 09-21-98 ACQUIRED	10,557.88	3,094.75	7,463.13	0.00

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

SHARES: 100.00 SOLD 12-20-02 1,140.16 789.33 350.83 0.00
 SUN MICROSYSTEMS INC., COMMON STOCK, \$.00067 PAR
 ACQUIRED 01-22-98

SHARES: 300.00 SOLD 12-20-02 903.57 1,688.67 785.10 0.00
 WASHINGTON MUT INC COM
 ACQUIRED 01-22-98

SHARES: 100.00 SOLD 12-20-02 3,505.09 2,702.78 802.31 0.00
 YAHOO INC COMMON STOCK
 ACQUIRED 01-22-98

SHARES: 100.00 SOLD 12-20-02 1,708.14 15,781.25 14,073.11 0.00
 HEALTH MANAGEMENT ASSOCIATES INC NEW CL A COMMON STOCK
 ACQUIRED 12-08-99

SHARES: 100.00 SOLD 12-20-02 1,804.14 1,985.00 180.86 0.00
 DEL MONTE FOODS CO COM
 ACQUIRED 11-06-01

SHARES: 357.00 SOLD 12-30-02 2,726.93 4,393.23 1,666.30 0.00
 NORTHROP GRUMMAN CORP COM
 ACQUIRED 01-22-98

SHARES: 357.00 SOLD 12-30-02 2,726.93 4,393.23 1,666.30 0.00
 NORTHROP GRUMMAN CORP (HLDC CO)

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
DEL MONTE FOODS CO COM	SOLD 01-03-03 ACQUIRED 01-22-98	67.82	86.86	19.04-	0 00
SHARES:					
0.71					
TEXAS GENCO HLDGS INC COM	SOLD 01-06-03 ACQUIRED 01-22-98	2.21	3.45	1 24-	0.00
SHARES:					
0.28					
REORG/RATIONAL SOFTWARE CASH MERGER EFF 2/21/03					
SHARES:					
30.00					
SOLD 01-15-03 ACQUIRED 01-22-98		329.46	293.25	36.21	0.00
SHARES:					
5.00					
SOLD 01-15-03 ACQUIRED 09-30-98		54.91	48.88	6.03	0 00
SHARES:					
900.00					
SOLD 02-25-03 ACQUIRED 01-31-02		9,200 00	9,380.00	5,180.00-	0.00
SHARES:					
400.00					
BROWN-FORMAN INC, CLASS B, NON-VOTING COMMON STOCK, \$.30 PAR					
SHARES:					
100.00					
SOLD 03-05-03 ACQUIRED 01-22-98		6,962.79	5,405.13	1,557.66	0 00
SHARES:					
100.00					
AMR CORP., COMMON STOCK, \$1 PAR					

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AMR CORP., COMMON STOCK, \$1 PAR	SOLD 03-12-03 ACQUIRED 02-15-96	364.28	4,878.39	4,514.11-	0 00
CISCO SYS INC COMMON STOCK	SOLD 03-21-03 ACQUIRED 05-01-97	4,166.87	1,773.07	2,393.80	0 00
ORACLE CORPORATION COM PAR	SOLD 03-21-03 ACQUIRED 01-22-98	2,267.93	666.67	1,601.26	0 00
PROCTER & GAMBLE CO., COMMON STOCK, NO PAR	SOLD 03-21-03 ACQUIRED 01-22-98	8,888.73	7,945.55	943.18	0 00
HEALTHSOUTH CORP COM STK	SOLD 03-25-03 ACQUIRED 12-22-97	57.67	18,935.91	18,878.24-	0 00

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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ACQUIRED	DESCRIPTION OF PROPERTY
0.00	2,102.02-	2,118.50	16 48	03-25-03 SOLD 09-30-98 ACQUIRED	SHARES: 200.00 HOUSEHOLD INTERNATIONAL INC., COMMON STOCK, \$1 PAR
0.00	3,734.86-	12,173.88	8,439 02	03-28-03 SOLD 01-22-98 ACQUIRED	SHARES: 300.00 HOUSEHOLD INTERNATIONAL INC., COMMON STOCK, \$1 PAR
0.00	1,380.37-	4,572.51	3,192.14	03-28-03 SOLD 01-22-98 ACQUIRED	SHARES: 112.68 APACHE CORP., COMMON STOCK, \$1.25 PAR
0.00	1,720.92	15,654.00	17,374.92	03-28-03 SOLD 01-22-98 ACQUIRED	SHARES: 613.32 HUDSON HIGHLAND GROUP INC COM
0.00	16.14	14.56	30.70	04-07-03 SOLD 01-22-98 ACQUIRED	SHARES: 0.50 HUDSON HIGHLAND GROUP INC COM
0.00	286.18-	381.65	95.47	04-08-03 SOLD 06-01-01 ACQUIRED	SHARES: 7.50 CARDINAL HEALTH INC
0.00	163.58-	259 05	95.47	04-08-03 SOLD 12-21-01 ACQUIRED	SHARES: 7.50 CARDINAL HEALTH INC

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SHARES: ANHEUSER BUSCH COS INC COM	SOLD 04-14-03 ACQUIRED 03-19-99	2,486.57	2,075.32	411.25	0.00
SHARES: AVERY DENNISON CORP COMMON STOCK	SOLD 04-14-03 ACQUIRED 01-22-98	2,210.19	1,032.59	1,177.60	0.00
SHARES: BURLINGTON RESOURCES INC COMMON STOCK	SOLD 04-14-03 ACQUIRED 01-22-98	2,921.73	2,114.11	807.62	0.00
SHARES: DEVON ENERGY CORP NEW COM	SOLD 04-14-03 ACQUIRED 01-22-98	1,894.71	1,647.05	247.66	0.00
SHARES: DU PONT E I DE NEMOURS & CO COM STK	SOLD 04-14-03 ACQUIRED 08-29-00	1,985.24	2,551.50	566.26-	0.00
SHARES: EATON CORP., COMMON STOCK, \$.50 PAR	SOLD 04-14-03 ACQUIRED 04-07-95	1,951.08	946.86	1,004.22	0.00

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EMERSON ELECTRIC CO., COMMON STOCK, \$1 PAR	SOLD 04-14-03 ACQUIRED 10-06-95	2,916.28	1,756.38	1,159.90	0.00
EXELON CORP COM	SOLD 04-14-03 ACQUIRED 01-22-98	1,864.89	2,415.13	550.24-	0.00
FNMA COM STOCK	SOLD 04-14-03 ACQUIRED 10-20-00	2,528.88	1,779.71	749.17	0.00
GENERAL DYNAMICS CORP. COMMON STOCK, \$1 PAR	SOLD 04-14-03 ACQUIRED 01-22-98	1,969.42	1,670.94	298.48	0.00
GOLDEN WEST FINANCIAL CORP., COMMON STOCK, \$1 PAR	SOLD 04-14-03 ACQUIRED 01-22-98	2,252.43	1,766.62	485.81	0.00
INTERNATIONAL BUSINESS MACHS CORP COM	SOLD 04-14-03 ACQUIRED 01-22-98	3,658.82	1,414.40	2,244.42	0.00

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LEHMAN BROTHERS HLDGS INC COM	04-14-03 SOLD 12-06-96 ACQUIRED	2,827.94	671.26	2,156.68	0.00
ELI LILLY & CO COM	04-14-03 SOLD 01-22-98 ACQUIRED	2,079.95	2,409.14	329.19-	0.00
NORTHRUP GRUMMAN CORP COM NORTHRUP GRUMMAN CORP (HLDG CO)	04-14-03 SOLD 01-22-98 ACQUIRED	3,461.33	5,260.30	1,798.97-	0.00
PACCAR INC., COMMON STOCK, \$12 PAR	04-14-03 SOLD 01-22-98 ACQUIRED	1,923.50	1,187.55	735.95	0.00
SLM CORP COM	04-14-03 SOLD 01-22-98 ACQUIRED	5,626.40	1,516.43	4,109.97	0.00
STRYKER CORP COM	04-14-03 SOLD 09-21-98 ACQUIRED				

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SHARES: 48.00	SOLD 04-14-03 ACQUIRED 12-11-00	3,217.28	2,505.60	711.68	0.00
WHIRLPOOL CORP. COMMON STOCK, \$1 PAR					
SHARES: 44.00	SOLD 04-14-03 ACQUIRED 01-22-98	2,337.17	2,449.76	112.59-	0.00
GENDANT CORP COM STK					
PFIZER INC., COMMON STOCK, \$.11 1/9 PAR					
SHARES: 0.80	SOLD 04-29-03 ACQUIRED 01-22-98	25.09	21.20	3.89	0.00
PEPLESOFT, INC, COM					
UNION PAC CORP COM					
CARNIVAL CORP COM PAIRED					
SHARES: 43.00	SOLD 06-13-03 ACQUIRED 12-21-98	1,387.54	1,847.17	459.63-	0.00
AMEREN CORP COMMON STOCK					

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ASHLAND INC COM	06-13-03 SOLD 01-22-98 ACQUIRED	1,607.32	1,309.10	298.22	0.00
SHARES:					
36.00					
BJ SVCS CO COM	06-13-03 SOLD 01-22-98 ACQUIRED	1,437.41	2,323.26	885.85-	0.00
SHARES:					
44.00					
BANK OF NEW YORK CO., INC., COMMON STOCK, \$7.50 PAR	06-13-03 SOLD 05-14-02 ACQUIRED	1,551.34	1,507.35	43.99	0.00
SHARES:					
39.00					
BAXTER INTL INC COMMON STOCK	06-13-03 SOLD 01-22-98 ACQUIRED	1,329.79	1,284.15	45.64	0.00
SHARES:					
46.00					
BED BATH BEYOND INC COM	06-13-03 SOLD 11-10-93 ACQUIRED	1,059.19	449.97	609.22	0.00
SHARES:					
42.00					
BELLSOUTH CORP., COMMON STOCK	06-13-03 SOLD 09-30-99 ACQUIRED	1,154.19	471.66	682.53	0.00
SHARES:					
27.00					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE
BURLINGTON NORTHN SANTA FE CORP COM	06-13-03 SOLD 01-22-98 ACQUIRED	1,241.46	1,224.84	16.62	0.00
CINCINNATI FINANCIAL CORP., COMMON STOCK, \$2 PAR	06-13-03 SOLD 01-22-98 ACQUIRED	30.00	42.00	158.05-	0.00
COCA COLA CO COM	06-13-03 SOLD 01-22-98 ACQUIRED	1,136.64	1,294.69	158.05-	0.00
DEVON ENERGY CORP NEW COM	06-13-03 SOLD 01-22-98 ACQUIRED	1,229.74	1,714.08	484.34-	0.00
DOVER CORP., COMMON STOCK \$1 PAR	06-13-03 SOLD 08-29-00 ACQUIRED	1,659.97	1,883.25	223.28-	0.00
DOM CHEMICAL CO., COMMON STOCK, \$2.50 PAR	06-13-03 SOLD 01-22-98 ACQUIRED	1,175.80	1,271.46	95.66-	0.00

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EGG RESOURCES INC COM SHARES:	SOLD 06-13-03 ACQUIRED 01-22-98	1,335.53	1,279.53	56.00	0.00
HANCOCK JOHN FINL SVCS INC COM ISIN US4101451069 SHARES:	SOLD 06-13-03 ACQUIRED 11-01-00	1,514.08	1,514.79	0.71-	0.00
HARRAH'S ENMT INC COM STK SHARES:	SOLD 06-13-03 ACQUIRED 06-27-01	1,312.75	1,637.13	324.38-	0.00
INTUIT COM SHARES:	SOLD 06-13-03 ACQUIRED 01-22-98	1,901.15	999.13	902.02	0.00
JABIL CIRCUIT INC COM SHARES:	SOLD 06-13-03 ACQUIRED 12-08-00	1,359.16	1,422.81	63.65-	0.00
KERR MCGEE CORP COM SHARES:	SOLD 06-13-03 ACQUIRED 01-29-01	1,024.83	1,665.55	640.72-	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
KEYSPAN CORP COM SHARES:	SOLD 06-13-03 ACQUIRED 01-22-98	1,517.38	1,463.39	53.99	0.00
KIMBERLY-CLARK CORP. COMMON STOCK \$5 PAR	SOLD 06-13-03 ACQUIRED 08-18-00	1,517.38	1,463.39	53.99	0.00
KINDER MORGAN INC COM STK SHARES:	SOLD 06-13-03 ACQUIRED 01-22-98	1,228.14	1,245.34	17.20-	0.00
KOHL'S CORP COMMON STOCK SHARES:	SOLD 06-13-03 ACQUIRED 12-11-00	1,167.96	999.08	168.88	0.00
MCKESSON CORP SHARES:	SOLD 06-13-03 ACQUIRED 09-21-98	1,390.97	666.15	724.82	0.00
NAVISTAR INTL CORP NEW COMMON STOCK SHARES:	SOLD 06-13-03 ACQUIRED 03-19-99	1,517.04	2,904.88	1,387.84-	0.00

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06-13-03 SOLD	1,501.20	1,107.76	393.44	0.00	SHARES: NUCOR CORP. COMMON STOCK, \$.40 PAR
01-22-98 ACQUIRED					
06-13-03 SOLD	1,034.62	983.48	51.14	0.00	SHARES: OCCIDENTAL PETE CORP COM
01-22-98 ACQUIRED					
06-13-03 SOLD	1,176.64	902.96	273.68	0.00	SHARES: PARKER-HANNIFIN CORP., COMMON STOCK, NO PAR
01-22-98 ACQUIRED					
06-13-03 SOLD	1,305.83	1,318.73	12.90-	0.00	SHARES: PEPICO INC COM
01-22-98 ACQUIRED					
06-13-03 SOLD	1,206.30	997.85	208.45	0.00	SHARES: PHELPS DODGE CORP., CAPITAL STOCK, \$6.25 PAR
01-22-98 ACQUIRED					
06-13-03 SOLD	1,620.28	1,719.90	99.62-	0.00	SHARES: PRAXAIR INC COMMON STOCK
01-22-98 ACQUIRED					

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 ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: 30.00 SOLD 06-13-03 1,822.41 1,207.16 615.25 0 00
 ACQUIRED 01-22-98 SCIENTIFIC-ATLANTA, INC., COMMON STOCK,
 \$.50 PAR

SHARES: 50.00 SOLD 06-13-03 1,161.44 411.44 750.00 0 00
 ACQUIRED 01-22-98 SEALED AIR CORP NEW COM STK

SHARES: 29.00 SOLD 06-13-03 1,288.40 1,581.37 292.97- 0 00
 ACQUIRED 05-12-98 SIGMA-ALDRICH, CORP., COMMON STOCK, \$1
 PAR

SHARES: 36.00 SOLD 06-13-03 1,973.42 1,440.00 533.42 0 00
 ACQUIRED 01-22-98 STARWOOD HOTELS & RESORTS WORLDWIDE INC
 PAIRED CTF 1 CL B SH BEN INT STARWOOD
 REIT

SHARES: 43.00 SOLD 06-13-03 1,259.41 1,414.49 155.08- 0 00
 ACQUIRED 11-16-00 STATE STR CORP COM

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DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

SHARES: 40.00 SOLD 06-13-03 ACQUIRED 01-22-98 1,612.32 1,103.53 508.79 0.00

TORCHMARK CORP., COMMON STOCK, \$2 PAR

SHARES: 29.00 SOLD 06-13-03 ACQUIRED 01-22-98 1,116.44 1,054.20 62.24 0.00

UNION PAC CORP COM

SHARES: 19.00 SOLD 06-13-03 ACQUIRED 01-22-98 1,155.14 1,100.60 54.54 0.00

UNITED TECHNOLOGIES CORP COM

SHARES: 23.00 SOLD 06-13-03 ACQUIRED 12-24-97 1,669.49 793.79 875.70 0.00

VIACOM COMMON STOCK CL B

SHARES: 31.00 SOLD 06-13-03 ACQUIRED 01-22-98 1,442.36 873.79 568.57 0.00

WELLS FARGO & CO NEW COM STK

SHARES: 28.00 SOLD 06-13-03 ACQUIRED 01-22-98 1,431.57 1,005.06 426.51 0.00

BANK ONE CORP COM

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

SHARES: SOLD 06-13-03 36.00 ACQUIRED 01-22-98 WENDY'S INTERNATIONAL, INC., COMMON STOCK, NO PAR
 36.00 1,408.97 1,664.33 255.36- 0.00

SHARES: SOLD 06-13-03 36.00 ACQUIRED 01-22-98 SIGMA-ALDRICH, CORP., COMMON STOCK, \$1 PAR
 36.00 1,059.07 824.22 234.85 0.00

SHARES: SOLD 06-20-03 1.00 ACQUIRED 01-22-98 TOYS "R" US, INC., (HOLDING COMPANY) \$.10 PAR
 1.00 54.56 40.00 14.56 0.00

SHARES: SOLD 06-20-03 11.00 ACQUIRED 01-22-98 AFLAC INC COMMON STOCK
 11.00 143.71 296.19 152.48- 0.00

SHARES: SOLD 06-20-03 21.00 ACQUIRED 06-21-99 ABBOTT LABORATORIES, COMMON STOCK, NO PAR
 21.00 664.51 525.32 139.19 0.00

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ALTRIA GROUP INC COM	SOLD 06-20-03 19.00 ACQUIRED 01-22-98	638.58	492.77	145.81	0.00
ADVANCED MICRO DEVICES, INC., COMMON STOCK, \$.01 PAR	SOLD 06-20-03 84.00 ACQUIRED 07-17-97	3,613.09	3,608.46	4.63	0.00
ALBERTSON'S, INC., COMMON STOCK, \$1 PAR	SOLD 06-20-03 6.00 ACQUIRED 01-22-98	40.76	55.75	14.99-	0.00
ALCOA INC COM STK	SOLD 06-20-03 54.00 ACQUIRED 01-22-98	1,036.48	2,288.90	1,252.42-	0.00
ALLEGHENY ENERGY INC COM	SOLD 06-20-03 6.00 ACQUIRED 01-22-98	157.46	103.01	54.45	0.00
ALLEGHENY TECHNOLOGIES INC COM	SOLD 06-20-03 11.00 ACQUIRED 12-08-00	105.87	454.11	348.24-	0.00

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ALLERGAN INC COM STOCK	SHARES:	14.00	SOLD 06-20-03	92.60	575.08	482.48-	0 00
			ACQUIRED 01-22-98				
ALLIED WASTE INDS INC COM PAR \$0.01 NEW	SHARES:	1.00	SOLD 06-20-03	79.39	16.66	62.73	0.00
			ACQUIRED 01-22-98				
ALTERA CORP COM	SHARES:	20.00	SOLD 06-20-03	214.48	359.55	145.07-	0 00
			ACQUIRED 07-30-99				
AMERICAN ELECTRIC POWER CO., INC., COMMON STOCK, \$6.50 PAR	SHARES:	20.00	SOLD 06-20-03	334.48	844.37	509.89-	0.00
			ACQUIRED 04-17-00				
AMERICAN EXPRESS CO., COMMON STOCK, \$.60 PAR	SHARES:	13.00	SOLD 06-20-03	403.57	657.17	253.60-	0 00
			ACQUIRED 01-22-98				
AMERICAN GREETINGS CORP., CLASS A, COMMON STOCK, \$1 PAR	SHARES:	21.00	SOLD 06-20-03	901.59	524.00	377.59	0 00
			ACQUIRED 06-16-97				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CARDINAL HEALTH INC SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	912.58	2,036.56	1,123.98-	0 00
AMGEN INC COMMON STOCK SHARES:	SOLD 06-20-03 ACQUIRED 03-19-99	397.15	289.58	107.57	0 00
ANHEUSER BUSCH COS INC COM SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	3,444.57	643.04	2,801.53	0 00
APPLERA CORP - APPLIED BIOSYSTEMS GROUP SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	1,900.05	830.56	1,069.49	0 00
APPLIED MICRO CIRCUITS CORP CDT-COM SHARES:	SOLD 06-20-03 ACQUIRED 02-09-98	404.68	289.87	114.81	0.00
AUTODESK INC, COMMON STOCK SHARES:	SOLD 06-20-03 ACQUIRED 12-29-00	6.02	74.98	68.96-	0 00

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28 / RATE

AUTOMATIC DATA PROCESSING INC COM SHARES: 43.00 SOLD 06-20-03 ACQUIRED 03-17-00 699.36 1,056.19 356.83- 0 00

AUTOZONE INC COMMON STOCK SHARES: 26.00 SOLD 06-20-03 ACQUIRED 01-22-98 918.66 802.60 116.06 0.00

BB&T CORP COM SHARES: 16.00 SOLD 06-20-03 ACQUIRED 01-22-98 1,226.42 414.82 811.60 0.00

BAKER HUGHES INC., COMMON STOCK SHARES: 17.00 SOLD 06-20-03 ACQUIRED 01-22-98 593.87 495.83 98.04 0.00

BECTON, DICKINSON AND CO., COMMON STOCK, \$1 PAR SHARES: 7.00 SOLD 06-20-03 ACQUIRED 01-22-98 238.09 212.69 25.40 0.00

BELLSOUTH CORP., COMMON STOCK SHARES: 15.00 SOLD 06-20-03 ACQUIRED 01-22-98 566.90 422.96 143.94 0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-20-03 SOLD 01-22-98 ACQUIRED	491.28	540.46	0 00	SHARES: 18.00 BEST BUY, INC., COMMON STOCK
06-20-03 SOLD 06-29-99 ACQUIRED	440.52	440.27	0.00	SHARES: 10.00 BIG LOTS INC COM
06-20-03 SOLD 01-22-98 ACQUIRED	483.97	1,329.64	0 00	SHARES: 32.00 BLACK & DECKER CORP., COMMON STOCK, \$.50 PAR
06-20-03 SOLD 01-22-98 ACQUIRED	917.24	980.13	0 00	SHARES: 22.00 BURLINGTON NORTHN SANTA FE CORP COM
06-20-03 SOLD 01-22-98 ACQUIRED	58.14	58.33	0 00	SHARES: 2.00 CSX CORP., COMMON STOCK, \$1 PAR
06-20-03 SOLD 01-22-98 ACQUIRED	273.00	451.87	0.00	SHARES: 9.00 CALPINE CORP COM

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 29.00 CATERPILLAR INC., COMMON STOCK, NO PAR	SOLD 06-20-03 ACQUIRED 11-30-00	162.35	850.50	688.15-	0.00
SHARES: 9.00 CENDANT CORP COM STK	SOLD 06-20-03 ACQUIRED 01-22-98	515.27	411.93	103.34	0.00
SHARES: 60.00 CENTURYTEL INC COM COM STK	SOLD 06-20-03 ACQUIRED 11-07-97	1,061.05	1,702.96	641.91-	0.00
SHARES: 21.00 CHARTER ONE FINCL INC COMMON STOCK	SOLD 06-20-03 ACQUIRED 12-17-99	734.65	999.23	264.58-	0.00
SHARES: 10.00 CINCINNATI FINANCIAL CORP., COMMON STOCK, \$2 PAR	SOLD 06-20-03 ACQUIRED 06-16-00	317.13	210.90	106.23	0.00
SHARES: 1.00 CINTAS CORP COM	SOLD 06-20-03 ACQUIRED 01-22-98	37.66	43.16	5.50-	0.00

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: 8.00 SOLD 06-20-03 308.58 287.36 21.22 0.00
 ACQUIRED 02-28-01
 CIRCUIT CITY STORES, INC., COMMON STOCK, \$1 PAR

SHARES: 24.00 SOLD 06-20-03 180.11 276.59 96.48 0.00
 ACQUIRED 01-22-98
 CISCO SYS INC COMMON STOCK

SHARES: 155.00 SOLD 06-20-03 2,782.88 916.08 1,866.80 0.00
 ACQUIRED 05-01-97
 CLOROX CO., COMMON STOCK, \$1 PAR

SHARES: 2.00 SOLD 06-20-03 86.34 76.71 9.63 0.00
 ACQUIRED 01-22-98
 COCA COLA CO COM

SHARES: 16.00 SOLD 06-20-03 743.56 1,054.82 311.26 0.00
 ACQUIRED 01-22-98
 COMCAST CORP NEW CL A

SHARES: 143.00 SOLD 06-20-03 4,479.26 9,079.18 4,599.92 0.00
 ACQUIRED 01-22-98
 COMWARE CORP COMMON

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CONCORD EFS INC COM	SOLD 06-20-03 ACQUIRED 03-19-99	187.03	796.00	608.97-	0.00
SHARES:					
CONSTELLATION ENERGY GROUP INC COM	SOLD 06-20-03 ACQUIRED 03-30-01	1,275.45	1,657.94	382.49-	0.00
SHARES:					
CONVERGYS CORP COM	SOLD 06-20-03 ACQUIRED 01-22-98	689.26	642.28	46.98	0.00
SHARES:					
COOPER TIRE & RUBBER CO., COMMON STOCK, NO PAR	SOLD 06-20-03 ACQUIRED 06-12-00	1,020.25	2,803.05	1,782.80-	0.00
SHARES:					
COORS ADOLPH CO CL B	SOLD 06-20-03 ACQUIRED 01-22-98	539.22	760.12	220.90-	0.00
SHARES:					
CRANE CO., COMMON STOCK, \$6.25 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	856.33	551.44	304.89	0.00
SHARES:					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
CUMMINS INC SHARES: 14.00	SOLD 06-20-03 ACQUIRED 01-22-98	309.75	366.18	56.45-	0.00
DTE ENERGY CO COMMON STOCK SHARES: 5.00	SOLD 06-20-03 ACQUIRED 01-08-97	197.57	230.70	33.13-	0.00
DANA CORP., COMMON STOCK \$1 PAR SHARES: 14.00	SOLD 06-20-03 ACQUIRED 01-22-98	561.16	486.78	74.38	0.00
DARDEN RESTAURANTS INC COM SHARES: 23.00	SOLD 06-20-03 ACQUIRED 01-22-98	270.35	1,141.83	871.48-	0.00
DELTA AIR LINES, INC., COMMON STOCK, \$5 PAR SHARES: 4.00	SOLD 06-20-03 ACQUIRED 01-22-98	76.45	33.72	42.73	0.00
DELUXE CORP., COMMON STOCK SHARES: 17.00	SOLD 06-20-03 ACQUIRED 01-22-98	248.10	1,024.69	776.59-	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
DILLARDS INC CL A COMMON STOCK	06-20-03 SOLD 14.00 01-22-98 ACQUIRED	642.07	378.61	263.46	0 00
DISNEY WALT CO DISNEY COM COM	06-20-03 SOLD 5.00 01-22-98 ACQUIRED	67.62	173.07	105.45-	0 00
DOLLAR GENERAL CORP., COMMON STOCK, \$.50 PAR	06-20-03 SOLD 7.00 01-22-98 ACQUIRED	142.34	228.57	86.23-	0 00
DONNELLEY, R. R., & SONS CO., COMMON STOCK, \$1.25 PAR	06-20-03 SOLD 22.00 09-30-98 ACQUIRED	409.29	375.30	33.99	0 00
DOW JONES & CO. INC. COMMON STOCK \$1 PAR	06-20-03 SOLD 40.00 01-22-98 ACQUIRED	1,010.15	1,463.30	453.15-	0 00
EOG RESOURCES INC COM	06-20-03 SOLD 13.00 01-22-98 ACQUIRED	586.34	668.95	82.61-	0 00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 % RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-20-03 SOLD 11-01-00 ACQUIRED	41.66	42.08	0.42-	0.00	SHARES: 1.00 EASTMAN CHEMICAL CO COMMON STOCK
06-20-03 SOLD 01-22-98 ACQUIRED	701.43	1,295.00	593.57-	0.00	SHARES: 22.00 EASTMAN KODAK CO, COMMON STOCK, \$2.50 PAR
06-20-03 SOLD 01-22-98 ACQUIRED	1,196.73	2,620.59	1,423.86-	0.00	SHARES: 42.00 ELECTRONIC DATA SYS CORP NEW COM
06-20-03 SOLD 09-22-98 ACQUIRED	23.27	35.78	12.51-	0.00	SHARES: 1.00 ENGELHARD CORP., COMMON STOCK,
06-20-03 SOLD 01-22-98 ACQUIRED	282.19	187.22	94.97	0.00	SHARES: 11.00 EQUIFAX INC., COMMON STOCK, \$2.50 PAR
06-20-03 SOLD 01-22-98 ACQUIRED	53.00	39.80	13.20	0.00	SHARES: 2.00 EQUITY OFFICE PRIVS TR REIT

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EXXON MOBIL CORP COM	SHARES: SOLD 06-20-03 17.00 ACQUIRED 10-09-01	448.35	518.64	70.29-	0.00
FAMILY DLR STORES INC COM	SHARES: SOLD 06-20-03 58.00 ACQUIRED 01-22-98	2,139.80	1,732.43	407.37	0.00
FHLMC COM	SHARES: SOLD 06-20-03 5.00 ACQUIRED 08-03-01	187.97	141.00	46.97	0.00
FNMA COM STOCK	SHARES: SOLD 06-20-03 21.00 ACQUIRED 01-22-98	1,058.88	930.98	127.90	0.00
FEDERATED DEPT STORES INC DEL COMMON STOCK	SHARES: SOLD 06-20-03 21.00 ACQUIRED 01-22-98	1,466.89	1,253.20	213.69	0.00
FIRST DATA CORP COMMON STOCK	SHARES: SOLD 06-20-03 5.00 ACQUIRED 07-01-97	178.82	175.50	3.52	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
FIRST TENNESSEE NATIONAL CORP., COMMON STOCK, \$5 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	172.45	53.98	118.47	0.00
FIRSTENERGY CORP COM	SOLD 06-20-03 ACQUIRED 05-03-02	457.02	390.07	66.95	0.00
FLUOR CORP NEW COM	SOLD 06-20-03 ACQUIRED 01-22-98	570.05	426.39	143.66	0.00
FORTUNE BRANDS INC COM STK	SOLD 06-20-03 ACQUIRED 12-28-00	450.88	376.44	74.44	0.00
FRANKLIN RES INC. COMMON STOCK,	SOLD 06-20-03 ACQUIRED 01-22-98	367.45	259.80	107.65	0.00
GENERAL DYNAMICS CORP. COMMON STOCK, \$1 PAR	SOLD 06-20-03 ACQUIRED 05-12-98	712.85	977.04	264.19-	0.00

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

SHARES:	6.00	SOLD 06-20-03	457.86	258.53	199.33	0.00	
		ACQUIRED 01-22-98					
GENERAL MOTORS CORP. COMMON STOCK, \$1 2/3 PAR							
SHARES:	12.00	SOLD 06-20-03	463.11	548.12	85.01	0.00	
		ACQUIRED 12-09-96					
GENUINE PARTS CO COM							
SHARES:	1.00	SOLD 06-20-03	32.68	33.05	0.37	0.00	
		ACQUIRED 01-22-98					
GENZYME CORP COM							
SHARES:	4.00	SOLD 06-20-03	176.65	230.88	54.23	0.00	
		ACQUIRED 12-13-01					
GEORGIA PAC CORP							
SHARES:	15.00	SOLD 06-20-03	267.81	432.47	164.66	0.00	
		ACQUIRED 01-22-98					
GILLETTE CO, COMMON STOCK, \$1 PAR							
SHARES:	54.00	SOLD 06-20-03	1,733.58	2,754.54	1,020.96	0.00	
		ACQUIRED 01-22-98					
GOODRICH CORPORATION							

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
HCA INC COM					
SHARES:					
SOLD 06-20-03	30.00	607.62	825.21	217.59-	0 00
ACQUIRED 03-17-00					
HARLEY DAVIDSON INC COM					
SHARES:					
SOLD 06-20-03	25.00	841.09	731.43	109.66	0 00
ACQUIRED 12-10-98					
HARRAH'S ENMT INC COM STK					
SHARES:					
SOLD 06-20-03	5.00	209.52	177.60	31.92	0 00
ACQUIRED 01-28-00					
HERSHEY FOODS CORP., COMMON STOCK, \$1 PAR					
SHARES:					
SOLD 06-20-03	4.00	167.41	90.83	76.58	0 00
ACQUIRED 01-22-98					
HILTON HOTELS CORP., COMMON STOCK, \$2.50 PAR					
SHARES:					
SOLD 06-20-03	11.00	782.89	671.22	111.67	0 00
ACQUIRED 01-22-98					
HOME DEPOT INC., COMMON STOCK, \$.05 PAR					
SHARES:					
SOLD 06-20-03	34.00	442.48	691.48	249.00-	0 00
ACQUIRED 01-22-98					

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
SHARES: 45.00	SOLD 06-20-03	1,462.21	504.92	957.29	0.00
ACQUIRED 02-20-97					
HUMANANA INC. COMMON STOCK, \$.16 2/3 PAR					
SHARES: 29.00	SOLD 06-20-03	446.14	574.24	128.10-	0.00
ACQUIRED 01-22-98					
HUNTINGTON BANCSHARES INC COM					
SHARES: 14.00	SOLD 06-20-03	284.39	352.37	67.98-	0.00
ACQUIRED 01-22-98					
INGERSOLL-RAND CO CL A					
SHARES: 11.00	SOLD 06-20-03	527.48	459.91	67.57	0.00
ACQUIRED 12-31-01					
IMS HEALTH INC COM STK					
SHARES: 42.00	SOLD 06-20-03	756.59	792.91	36.32-	0.00
ACQUIRED 01-22-98					
INTEL CORP CAPITAL STOCK \$.001 PAR					
SHARES: 155.00	SOLD 06-20-03	3,204.48	2,976.48	228.00	0.00
ACQUIRED 01-22-98					
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK \$.01 PAR					

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: SOLD 06-20-03 381.88 214.08 167.80 0 00

INTERPUBLIC GROUP OF COMPANIES INC.
 COMMON STOCK \$.10 PAR

SHARES: SOLD 06-20-03 5.00 72.77 120.21 47.44- 0.00

JONES APPAREL GROUP INC COMMON STOCK

SHARES: SOLD 06-20-03 6.00 178.64 197.28 18 64- 0.00

KB HOME COM

SHARES: SOLD 06-20-03 1.00 64.25 27.53 36.72 0.00

KEYCORP NEW COMMON STOCK

SHARES: SOLD 06-20-03 29.00 754.11 938.71 184.60- 0.00

KIMBERLY-CLARK CORP. COMMON STOCK
 \$5 PAR

SHARES: SOLD 06-20-03 8.00 419.78 433.16 13.38- 0.00

KING PHARMACEUTICALS INC COM

0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-20-03 SOLD 10-02-00 ACQUIRED	196.36	352.22	155.86-	0.00	SHARES: 13.00 KNIGHT-RIDDER INC. COM STK
06-20-03 SOLD 01-22-98 ACQUIRED	820.70	672.99	147.71	0.00	SHARES: 12.00 KROGER CO., COMMON STOCK, \$1 PAR
06-20-03 SOLD 07-09-98 ACQUIRED	1,066.93	1,625.42	558.49-	0.00	SHARES: 67.00 LEGGETT & PLATT INC COMMON STOCK \$1 PAR
06-20-03 SOLD 12-17-99 ACQUIRED	41.14	43.04	1.90-	0.00	SHARES: 2.00 LEXMARK INTL INC NEW CL A
06-20-03 SOLD 08-12-99 ACQUIRED	523.47	468.84	54.63	0.00	SHARES: 7.00 THE LIMITED BRANDS
06-20-03 SOLD 01-22-98 ACQUIRED	15.64	11.33	4.31	0.00	SHARES: 1.00 LOCKHEED MARTIN CORP COM

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SHARES: LOWES COS INC COMMON STOCK \$.50 PAR	SOLD 06-20-03 ACQUIRED 11-07-97	291.79	285.66	6.13	0.00
SHARES: MBIA INC COM	SOLD 06-20-03 ACQUIRED 01-22-98	397.83	107.41	290.42	0.00
SHARES: MGIC INVT CORP WIS COM	SOLD 06-20-03 ACQUIRED 01-22-98	1,004.85	876.52	128.33	0.00
SHARES: MARRIOTT INTL INC NEW COM STK CL A	SOLD 06-20-03 ACQUIRED 01-22-98	98.94	135.60	36.66-	0.00
SHARES: MASCO CORP. COMMON STOCK, \$1 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	38.37	31.97	6.40	0.00
SHARES: MAY DEPARTMENT STORES CO., COMMON STOCK, \$.50 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	740.09	789.36	49.27-	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-20-03 SOLD 01-22-98 ACQUIRED	817.11	1,503.97	486.86-	0.00	MAYTAG CORP COMMON STOCK SHARES: 37.00
06-20-03 SOLD 01-22-98 ACQUIRED	511.67	756.03	244.36-	0.00	MCGRAW HILL COMPANIES INC COM SHARES: 20.00
06-20-03 SOLD 01-22-98 ACQUIRED	251.64	149.79	101.85	0.00	MCKESSON CORP SHARES: 4.00
06-20-03 SOLD 03-19-99 ACQUIRED	35.98	66.02	30.04-	0.00	MEADWESTVACO CORP COM SHARES: 1.00
06-20-03 SOLD 01-22-98 ACQUIRED	876.30	1,059.06	182.76-	0.00	MEDIMMUNE INC COMMON STOCK SHARES: 34.00
06-20-03 SOLD 06-16-00 ACQUIRED	763.84	1,475.25	711.41-	0.00	MELTON FINL CORP COM SHARES: 21.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: MERCURY INTERACTIVE CORP COM	SOLD 06-20-03 ACQUIRED 01-22-98	255.00	266.86	11.86-	0.00
SHARES: MICRON TECHNOLOGY, INC., COMMON STOCK, \$.10 PAR	SOLD 06-20-03 ACQUIRED 06-28-00	165.77	377.75	211.98-	0.00
SHARES: MOLEX INC., COMMON STOCK, \$.05 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	25.36	32.55	7.19-	0.00
SHARES: MOODY'S CORP COM	SOLD 06-20-03 ACQUIRED 11-30-99	315.74	444.40	128.66-	0.00
SHARES: MORGAN STANLEY	SOLD 06-20-03 ACQUIRED 01-22-98	214.08	87.46	126.62	0.00
SHARES: NCR CORP COMMON STOCK	SOLD 06-20-03 ACQUIRED 01-22-98	88.54	56.65	31.89	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: NETWORK APPLIANCE INC DEL	SOLD 06-20-03 ACQUIRED 01-03-00	105.41	154.66	49.25-	0 00
SHARES: NEXTEL COMMUNICATIONS INC CL A COM STK	SOLD 06-20-03 ACQUIRED 12-17-99	340.28	759.61	419.33-	0.00
SHARES: NORFOLK SOUTH CORP COM	SOLD 06-20-03 ACQUIRED 05-12-98	675.79	499.94	175.85	0 00
SHARES: NVIDIA CORP COM	SOLD 06-20-03 ACQUIRED 01-22-98	101.07	153.38	52.31-	0 00
SHARES: ORACLE CORPORATION COM	SOLD 06-20-03 ACQUIRED 11-29-01	826.84	1,876.35	1,049.51-	0.00
SHARES: PPG INDUSTRIES INC., COMMON STOCK, \$1.66 2/3 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	206.79	53.33	153.46	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PMCS SIERRA INC COMMON STOCK	SOLD 06-20-03 ACQUIRED 01-22-98	515.72	565.20	49.48-	0.00
PACTIV CORP COM	SOLD 06-20-03 ACQUIRED 08-02-01	149.45	441.48	292.03-	0.00
PALL CORP. COMMON STOCK, \$.25 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	666.53	1,139.83	473.30-	0.00
PEOPLES ENERGY CORP., COMMON STOCK, NO PAR	SOLD 06-20-03 ACQUIRED 01-22-98	412.32	341.93	70.39	0.00
PEPSI BOTTLING GROUP INC COM STK ISIN US7134091005	SOLD 06-20-03 ACQUIRED 01-22-98	738.70	643.15	95.55	0.00
PEPSICO INC COM	SOLD 06-20-03 ACQUIRED 05-11-01	252.76	265.22	12.46-	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
PERKINELMER INC COM	SOLD 06-20-03 ACQUIRED 01-22-98	266.59	221.75	44.84	0 00
SHARES:	6.00				
PFIZER INC., COMMON STOCK, \$11 1/9 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	138.64	112.91	25.73	0 00
SHARES:	10.00				
PITNEY BOWES INC., COMMON STOCK, \$2 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	3,948.64	2,941.38	1,007.26	0.00
SHARES:	111.00				
PLUM CREEK TIMBER CO INC COM	SOLD 06-20-03 ACQUIRED 01-22-98	77.30	86.06	8.76-	0.00
SHARES:	2.00				
POWER-ONE INC COM	SOLD 06-20-03 ACQUIRED 01-16-02	81.01	90.37	9.36-	0.00
SHARES:	3.00				
PRICE T ROWE GROUP INC COM	SOLD 06-20-03 ACQUIRED 10-20-00	76.44	844.94	768.50-	0 00
SHARES:	10.00				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PROVIDIAN FINL CORP COM SHARES:	SOLD 06-20-03 ACQUIRED 12-17-99	729.06	690.00	39.06	0.00
QUINTILES TRANSNATIONAL CORP COM SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	323.49	508.81	185.32-	0.00
RADIOSHACK CORP COM SHARES:	SOLD 06-20-03 ACQUIRED 03-17-00	398.28	532.00	133.72-	0.00
REEBOK INTERNATIONAL COMMON STOCK SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	345.20	230.47	114.73	0.00
ROBERT HALF INTL INC COM SHARES:	SOLD 06-20-03 ACQUIRED 01-22-98	33.83	25.93	7.90	0.00
SLM CORP COM SHARES:	SOLD 06-20-03 ACQUIRED 12-04-00	172.66	288.23	115.57-	0.00

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
06-20-03 SOLD 09-21-98 ACQUIRED	603.75	154.74	449.01	0.00	SHARES: 5.00 SANMINA-SCI CORP FORMERLY SANMINA HLDGS COM COM
06-20-03 SOLD 06-20-00 ACQUIRED	182.69	1,183.00	1,000.31	0.00	SHARES: 28.00 SARA LEE CORP., COMMON STOCK
06-20-03 SOLD 01-22-98 ACQUIRED	284.16	422.26	138.10	0.00	SHARES: 15.00 SCIENTIFIC-ATLANTA, INC., COMMON STOCK, \$.50 PAR
06-20-03 SOLD 01-22-98 ACQUIRED	195.47	65.83	129.64	0.00	SHARES: 8.00 SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR
06-20-03 SOLD 10-30-97 ACQUIRED	626.46	753.39	126.93	0.00	SHARES: 18.00 SHERWIN-WILLIAMS CO., COMMON STOCK, \$6.25 PAR

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: SOUTHTRUST CORP., COMMON STOCK, \$2.50 PAR	SOLD 06-20-03 ACQUIRED 01-22-98	139.77	132.29	7.48	0.00
SHARES: STARBUCKS CORP COM	SOLD 06-20-03 ACQUIRED 02-26-99	511.26	358.88	152.38	0.00
SHARES: SUNOCO INC COM	SOLD 06-20-03 ACQUIRED 06-07-00	72.31	51.75	20.56	0.00
SHARES: SUN TRUST BANKS, INC., COMMON STOCK \$2.50 PAR	SOLD 06-20-03 ACQUIRED 06-22-98	902.47	908.22	5.75-	0.00
SHARES: SYSCO CORP., COMMON STOCK, \$1 PAR	SOLD 06-20-03 ACQUIRED 03-19-99	120.34	133.04	12.70-	0.00
SHARES: TJX COS INC COMMON NEW	SOLD 06-20-03 ACQUIRED 01-22-98	240.26	93.29	146.97	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
TARGET CORP COM	06-20-03 SOLD 8.00 01-22-98 ACQUIRED	299.62	143.66	155.96	0.00
TEKTRONIX, INC. COMMON STOCK, NO PAR	06-20-03 SOLD 5.00 01-22-98 ACQUIRED	109.52	99.58	9.94	0.00
TENET HEALTHCARE CORP COM	06-20-03 SOLD 78.00 12-22-97 ACQUIRED	1,266.27	1,654.71	388.44-	0.00
TEXAS INSTRS INC COM	06-20-03 SOLD 28.00 01-22-98 ACQUIRED	518.11	331.11	187.00	0.00
THERMO ELECTRON CORP., COMMON STOCK, \$1 PAR	06-20-03 SOLD 28.00 01-22-98 ACQUIRED	615.83	980.61	364.78-	0.00
3M CO COM	06-20-03 SOLD 28.00 01-22-98 ACQUIRED	615.83	980.61	364.78-	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
UNOCAL CORP. COMMON STOCK, \$8 1/3 PAR					
SHARES: SOLD 06-20-03 39.00		1,973.11	468.20	1,504.91	0.00
ACQUIRED 01-22-98					
UNITEDHEALTH GROUP INC COM					
SHARES: SOLD 06-20-03 2.00		144.90	69.02	75.88	0.00
ACQUIRED 12-24-97					
UNITED TECHNOLOGIES CORP COM					
SHARES: SOLD 06-20-03 16.00		566.77	513.32	53.45	0.00
ACQUIRED 01-22-98					
UST INC COMMON STOCK					
SHARES: SOLD 06-20-03 20.00		331.48	252.28	79.20	0.00
ACQUIRED 01-16-98					
TRAVELERS PTY CAS CORP NEW CL B					
SHARES: SOLD 06-20-03 4.00		150.85	145.41	5.44	0.00
ACQUIRED 01-22-98					
TORCHMARK CORP., COMMON STOCK, \$2 PAR					
SHARES: SOLD 06-20-03 2.00		261.55	161.73	99.82	0.00
ACQUIRED 01-22-98					

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

SHARES: 7.00 SOLD 06-20-03 210.10 243.39 33.29- 0.00
 WACHOVIA CORP 2ND NEW COM

SHARES: 40.00 SOLD 06-20-03 1,646.12 1,907.13 261.01- 0.00
 MAL-MART STORES, INC. COMMON STOCK,

SHARES: 41.00 SOLD 06-20-03 2,224.76 814.00 1,410.76 0.00
 WASHINGTON MUT INC COM

SHARES: 30.00 SOLD 06-20-03 1,279.89 810.83 469.06 0.00
 WASTE MGMT INC. DEL COM STK

SHARES: 7.00 SOLD 06-20-03 170.62 313.68 143.06- 0.00
 WATERS CORP COM

SHARES: 15.00 SOLD 06-20-03 431.30 581.25 149.95- 0.00
 WELLPOINT HEALTH NETWORKS INC CL A (NEW)

DELM EFF 8-4-97

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	SOLD 06-20-03	515.70	226.65	289.05	0 00
WELLS FARGO & CO NEW COM STK	ACQUIRED 04-26-00				
SHARES:	SOLD 06-20-03	1,228.86	861.48	367.38	0.00
WILLIAMS COMPANY INC COMMON STOCK \$1 PAR	ACQUIRED 01-22-98				
SHARES:	SOLD 06-20-03	90.80	288.63	197.83-	0.00
XILINX INC COMMON STOCK	ACQUIRED 01-22-98				
SHARES:	SOLD 06-20-03	650.34	1,102.34	452.00-	0 00
YUM BRANDS INC COM	ACQUIRED 11-05-99				
SHARES:	SOLD 06-20-03	824.70	380.03	444.67	0 00
BANK ONE CORP COM	ACQUIRED 01-22-98				
SHARES:	SOLD 06-20-03	1,523.72	1,849.26	325.54-	0.00
CITRIX SYS INC COMMON STOCK	ACQUIRED 01-22-98				

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS BASIS COST GAIN/LOSS 28% RATE

STANLEY WKS COM SHARES: 20.00 SOLD 06-20-03 923.08 1,236.88 813.80- 0.00

WENDY'S INTERNATIONAL, INC., COMMON STOCK, NO PAR SHARES: 4.00 SOLD 06-20-03 112.37 179.08 66.71- 0.00

WORTHINGTON INDS INC COM SHARES: 3.00 SOLD 06-20-03 89.11 68.69 20.42 0.00

XCEL ENERGY INC COM SHARES: 14.00 SOLD 06-20-03 213.28 279.62 66.34- 0.00

MONSTER WORLDWIDE INC COM SHARES: 43.00 SOLD 06-20-03 849.86 2,438.85 1,588.99- 0.00

SUB-TOTAL 839,732.28 1,187,096.38 347,364.10- 0.00

DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS BASIS COST GAIN/LOSS 28% RATE

CAPITAL GAIN DIVIDENDS EQUITY RESIDENTIAL EFF 5/15/02

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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SIMON PTY GROUP INC COM	31.83	31.83	31.83		
PLUM CREEK TIMBER CO INC COM	66.64	66.64	66.64		
PLUM CREEK TIMBER CO INC COM	28.65	28.65	28.65		
EQUITY RESIDENTIAL EFF 5/15/02	31.83	31.83	31.83		
PLUM CREEK TIMBER CO INC COM	8.80	8.80	8.80		
SIMON PTY GROUP INC COM	66.64	66.64	66.64		
EQUITY RESIDENTIAL EFF 5/15/02	31.83	31.83	31.83		
PLUM CREEK TIMBER CO INC COM	160.84	160.84	160.84		
EQUITY OFFICE PTYS TR REIT	427.06	427.06	427.06		0.00
SUB-TOTAL					

NET LONG TERM CAPITAL GAIN - QUALIFIED 5-YEAR GAIN

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
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SIMON PTY GROUP INC COM	13.84	13.84	13.84		
PLUM CREEK TIMBER CO INC COM	339.83	339.83	339.83		

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DESCRIPTION OF PROPERTY DATE SOLD/ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE GAIN/LOSS

SIMON PTY GROUP INC COM 13.84 13.84 104.33 104.33
 TOTAL LONG TERM CAPITAL GAIN/LOSS- 840,631.18 1,187,096.38 396,465.20 0.00

GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1255, 1250, 1252, 1254, 1255

FORM 4797, PT. III, SEC. 1250

EQUITY RESIDENTIAL EFF 5/15/02 17.99 17.99

SIMON PTY GROUP INC COM 11.92 11.92

17.99

EQUITY RESIDENTIAL EFF 5/15/02 17.99 17.99

11.92

SIMON PTY GROUP INC COM 11.92 11.92

17.99

EQUITY RESIDENTIAL EFF 5/15/02 17.99 17.99

62.37

EQUITY OFFICE PTYS TR REIT 62.37 62.37

140.18

SUB-TOTAL

140.18

0.00

140.18

TOTAL GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS

140.18

0.00

140.18

1245, 1250, 1252, 1254, 1255

END OF SALES SCHEDULE

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*** SUMMARY REPORT ***

<u>SHORT TERM GAINS AND LOSSES</u>	
NET SHORT TERM CAPITAL GAINS AND LOSSES	3,012.44-
TOTAL SHORT TERM CAPITAL GAINS AND LOSSES	3,012.44-
<u>LONG TERM GAINS AND LOSSES</u>	
NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	346,937.04-
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	471.84
SUB TOTAL LONG TERM GAINS AND LOSSES	346,465.20-
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	346,465.20-
SECTION 1250 GAINS AND LOSSES - 25 %	140.18

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHORT TERM CAPITAL GAINS AND LOSSES				
PAN PAC RETAIL PTYS INC COM	SOLD 07-08-02	16,351.65	13,403.13	2,948.52
	ACQUIRED 10-24-01			
PUBLIC STORAGE INC COM	SOLD 07-08-02	39,985.77	35,783.22	4,202.55
	ACQUIRED 09-10-01			
PAN PAC RETAIL PTYS INC COM	SOLD 07-09-02	19,624.33	16,083.76	3,540.57
	ACQUIRED 10-24-01			
PAN PAC RETAIL PTYS INC COM	SOLD 07-09-02	39,248.65	32,432.35	6,816.30
	ACQUIRED 10-29-01			
PAN PAC RETAIL PTYS INC COM	SOLD 07-10-02	55,217.39	45,945.83	9,271.56
	ACQUIRED 10-29-01			
PUBLIC STORAGE INC COM	SOLD 07-10-02	21,365.11	19,518.12	1,846.99
	ACQUIRED 09-10-01			
EQUITY OFFICE PTYS TR REIT				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
KIMCO REALTY CORP COMMON STOCK				
SHARES: 1,500.00	SOLD 07-16-02	46,871.78	48,000.00	1,128.22-
SHARES: 1,700.00	SOLD 07-16-02	53,121.36	55,318.85	2,197.49-
SHARES: 1,500.00	ACQUIRED 03-05-02			
EQUITY OFFICE PTYS TR REIT				
SHARES: 1,500.00	SOLD 07-17-02	40,392.28	43,777.25	3,384.97-
SHARES: 1,500.00	ACQUIRED 05-02-02			
KIMCO REALTY CORP COMMON STOCK				
SHARES: 4,300.00	SOLD 07-17-02	132,543.50	139,924.15	7,380.65-
SHARES: 1,400.00	SOLD 07-17-02	43,153.70	46,443.88	3,290.18-
SHARES: 400.00	SOLD 07-17-02	13,974.46	13,012.08	962.38
PUBLIC STORAGE INC COM				
SHARES: 400.00	ACQUIRED 09-10-01			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 1,400.00	07-17-02 SOLD	48,910.60	46,297.02	2,613.58
SHARES: 800.00	07-18-02 SOLD	24,679.25	26,539.36	1,860.11-
KIMCO REALTY CORP COMMON STOCK				
SHARES: 1,500.00	07-18-02 SOLD	50,343.13	49,603.95	739.18
EQUITY OFFICE PTYS TR REIT				
SHARES: 6,100.00	07-22-02 SOLD	151,574.93	178,027.47	26,452.54-
KIMCO REALTY CORP COMMON STOCK				
SHARES: 2,800.00	07-22-02 SOLD	81,197.55	92,887.76	11,690.21-
EQUITY OFFICE PTYS TR REIT				
SHARES: 3,300.00	07-23-02 SOLD	82,621.58	96,309.94	13,688.36-
SHARES: 1,300.00	07-23-02 SOLD	32,547.90	37,360.35	4,812.45-
EQUITY OFFICE PTYS TR REIT				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
APARTMENT INVT & MGMT CO CL A				
SHARES:	07-26-02 SOLD	13,124.81	13,943.52	818.71-
	09-19-01 ACQUIRED			
SHARES:	07-26-02 SOLD	69,999.01	74,497.92	4,498.91-
	09-20-01 ACQUIRED			
DEVELOPERS DIVERSIFIED RLY CORP COM				
SHARES:	07-26-02 SOLD	160,494.97	169,853.58	9,358.61-
	07-16-02 ACQUIRED			
EQUITY OFFICE PTYS TR REIT				
SHARES:	07-26-02 SOLD	169,889.43	198,297.24	28,407.81-
	05-13-02 ACQUIRED			
KIMCO REALTY CORP COMMON STOCK				
SHARES:	07-26-02 SOLD	96,024.46	115,119.15	19,094.69-
	05-17-02 ACQUIRED			
SHARES:	07-26-02 SOLD	101,059.10	116,109.70	15,050.60-
	03-07-02 ACQUIRED			

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SHARES: 2,140.00	07-26-02 SOLD	61,790.42	71,110.49	9,320.07-
SHARES: 1,560.00	07-26-02 SOLD	45,043.49	51,390.61	6,347.12-
SHARES: 2,700.00	07-26-02 SOLD	93,167.71	89,287.11	3,880.60
SHARES: 2,200.00	07-26-02 SOLD	75,914.43	73,505.96	2,408.47
RECKSON ASSOCS RLTYP CORP REIT	07-26-02 SOLD	35,162.93	38,248.64	3,085.71-
SHARES: 1,600.00	07-26-02 SOLD	35,162.93	38,248.64	3,085.71-
DEVELOPERS DIVERSIFIED RLTYP CORP COM	07-29-02 SOLD	36,609.75	37,019.37	409.62-
SHARES: 1,700.00	07-29-02 SOLD	36,609.75	37,019.37	409.62-
FELCOR LODGING TR INC COM	07-30-02 SOLD	4,720.00	5,127.72	407.72-
SHARES: 300.00	07-30-02 SOLD	4,720.00	5,127.72	407.72-
ACQUIRED	01-09-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 8,800.00	SOLD 07-30-02 ACQUIRED 01-10-02	138,453.25	156,333.76	17,880.51-
FELCOR LODGING TR INC COM				
SHARES: 3,300.00	SOLD 07-31-02 ACQUIRED 01-10-02	49,945.64	58,625.16	8,679.52-
SHARES: 6,000.00	SOLD 07-31-02 ACQUIRED 01-11-02	90,810.25	106,885.20	16,074.95-
PUBLIC STORAGE INC COM				
SHARES: 100.00	SOLD 08-07-02 ACQUIRED 09-20-01	3,551.86	3,341.18	210.68
SHARES: 2,200.00	SOLD 08-07-02 ACQUIRED 04-19-02	78,140.98	83,710.00	5,569.02-
SHARES: 1,800.00	SOLD 08-07-02 ACQUIRED 04-22-02	63,933.53	68,466.24	4,532.71-
SHARES: 900.00	SOLD 08-07-02 ACQUIRED 04-23-02	31,966.77	33,874.02	1,907.25-
SHARES: 400.00	SOLD 08-08-02 ACQUIRED 04-23-02	14,153.21	15,055.12	901.91-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 1,400.00	SOLD 08-08-02 ACQUIRED 04-24-02	49,536.25	53,019.12	3,482.87-
FEDERAL RLTY INVT TR SH BEN INT NEW				
SHARES: 3,700.00	SOLD 08-20-02 ACQUIRED 11-28-01	95,686.88	82,325.00	13,361.88
SHARES: 6,100.00	SOLD 08-20-02 ACQUIRED 11-29-01	157,754.06	135,725.00	22,029.06
FELCOR LODGING TR INC COM				
SHARES: 1,100.00	SOLD 09-12-02 ACQUIRED 01-11-02	16,081.51	19,595.62	3,514.11-
SHARES: 2,300.00	SOLD 09-12-02 ACQUIRED 01-14-02	33,624.98	41,182.65	7,557.67-
FELCOR LODGING TR INC COM				
SHARES: 3,400.00	SOLD 09-13-02 ACQUIRED 01-14-02	48,763.36	60,878.70	12,115.34-
HOST MARIOTT CORP NEW REIT				
SHARES: 20,000.00	SOLD 09-13-02 ACQUIRED 06-25-02	195,008.09	231,000.00	35,991.91-
FELCOR LODGING TR INC COM				

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	DESCRIPTION OF PROPERTY
09-17-02 ACQUIRED	19,949.39	25,067.70	5,118.31-	SHARES: 1,400.00
09-17-02 SOLD	9,274.87	5,276.76	1,001.89-	SHARES: 300.00
FELCOR LODGING TR INC COM				
10-24-02 SOLD	40,371.70	64,919.09	24,547.39-	SHARES: 3,700.00
10-24-02 ACQUIRED	33,824.93	53,977.20	20,152.27-	SHARES: 3,100.00
10-24-02 SOLD	27,278.18	43,971.00	16,692.82-	SHARES: 2,500.00
10-24-02 ACQUIRED	29,004.79	38,609.34	14,604.55-	SHARES: 2,200.00
10-24-02 SOLD	16,366.91	26,102.10	9,735.19-	SHARES: 1,500.00
10-24-02 ACQUIRED	14,184.65	22,882.99	8,698.34-	SHARES: 1,300.00
FELCOR LODGING TR INC COM				
10-25-02 SOLD	4,381.43	7,040.92	2,659.49-	SHARES: 400.00
01-30-02 ACQUIRED				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 900.00	SOLD 10-25-02 ACQUIRED 01-31-02	9,858.21	16,000.92	6,142.71-
SHARES: 1,800.00	SOLD 10-25-02 ACQUIRED 02-01-02	19,716.41	32,046.30	12,329.89-
SHARES: 800.00	SOLD 10-25-02 ACQUIRED 02-04-02	8,762.86	14,231.28	5,468.42-
FELCOR LODGING TR INC COM				
SHARES: 400.00	SOLD 10-28-02 ACQUIRED 02-04-02	4,428.46	7,115.64	2,687.18-
FELCOR LODGING TR INC COM				
SHARES: 700.00	SOLD 10-30-02 ACQUIRED 02-04-02	7,664.77	12,452.37	4,787.60-
SHARES: 284.00	SOLD 10-30-02 ACQUIRED 03-18-02	3,109.70	5,860.51	2,750.81-
FELCOR LODGING TR INC COM				
SHARES: 2,216.00	SOLD 11-01-02 ACQUIRED 03-18-02	25,015.44	45,728.49	20,713.05-
SHARES: 1,784.00	SOLD 11-01-02 ACQUIRED 06-21-02	20,138.79	32,162.49	12,023.70-
FELCOR LODGING TR INC COM				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 2,200.00	SOLD 11-04-02 ACQUIRED 06-21-02	26,279.96	39,662.26	13,382.30-
FELCOR LODGING TR INC COM				
SHARES: 1,616.00	SOLD 11-06-02 ACQUIRED 06-21-02	19,631.54	29,133.73	9,502.19-
SHARES: 1,084.00	SOLD 11-06-02 ACQUIRED 10-01-02	13,168.68	13,963.66	794.98-
FELCOR LODGING TR INC COM				
SHARES: 2,816.00	SOLD 11-07-02 ACQUIRED 10-01-02	35,114.73	36,274.58	1,159.85-
HOST MARRIOTT CORP NEW REIT				
SHARES: 12,400.00	SOLD 12-03-02 ACQUIRED 06-25-02	110,976.64	143,220.00	32,243.36-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT				
SHARES: 3,800.00	SOLD 12-03-02 ACQUIRED 12-05-01	95,305.68	110,632.82	15,327.14-
HOST MARRIOTT CORP NEW REIT				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 10,600.00	SOLD 12-04-02 ACQUIRED 06-25-02	95,011.29	122,450.00	27,418.71-
SHARES: 14,900.00	SOLD 12-04-02 ACQUIRED 07-18-02	133,553.59	151,631.34	18,077.75-
SHARES: 1,900.00	SOLD 12-04-02 ACQUIRED 07-30-02	17,030.33	19,633.84	2,603.51-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT				
SHARES: 5,100.00	SOLD 12-04-02 ACQUIRED 12-05-01	127,763.38	148,480.89	20,717.51-
HOST MARRIOTT CORP NEW REIT				
SHARES: 7,200.00	SOLD 12-09-02 ACQUIRED 07-30-02	64,870.03	74,401.92	9,531.89-
SHARES: 2,500.00	SOLD 12-09-02 ACQUIRED 10-01-02	22,524.32	22,650.75	126.43-
HOST MARRIOTT CORP NEW REIT				
SHARES: 4,200.00	SOLD 12-13-02 ACQUIRED 10-01-02	36,958.88	38,053.26	1,094.38-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
AMB PPTY CORP REIT				
SHARES: 7,500.00	SOLD 12-13-02	65,998.00	63,432.75	2,565.25
	ACQUIRED 10-24-02			
UNITED DOMINION RLTY TR INC MARYLAND				
SHARES: 2,400.00	SOLD 01-24-03	64,318.06	67,558.32	3,240.26-
	ACQUIRED 05-16-02			
AMB PPTY CORP REIT				
SHARES: 11,400.00	SOLD 01-24-03	178,075.16	160,890.27	17,184.89
	ACQUIRED 07-23-02			
SHARES: 5,100.00	SOLD 01-24-03	79,665.20	71,995.59	7,669.61
	ACQUIRED 07-24-02			
SHARES: 3,100.00	SOLD 01-24-03	48,423.95	45,504.53	2,919.42
	ACQUIRED 07-25-02			
AMB PPTY CORP REIT				
SHARES: 12,500.00	SOLD 01-27-03	333,026.20	351,866.25	18,840.05-
	ACQUIRED 05-16-02			
SHARES: 400.00	SOLD 01-27-03	10,656.84	11,260.00	603.16-
	ACQUIRED 05-17-02			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 9,700.00	SOLD 01-27-03 ACQUIRED 07-25-02	150,206.75	142,385.16	7,821.59
SHARES: 500.00	SOLD 01-27-03 ACQUIRED 07-26-02	7,742.62	7,521.04	221.58
SHARES: 3,200.00	SOLD 01-27-03 ACQUIRED 07-29-02	49,552.74	49,457.22	95.52
SHARES: 4,900.00	SOLD 01-27-03 ACQUIRED 08-21-02	75,877.64	78,887.46	3,009.82-
UNITED DOMINION RLTY TR INC MARYLAND				
SHARES: 200.00	SOLD 01-28-03 ACQUIRED 08-21-02	3,127.91	3,219.90	91.99-
SHARES: 3,200.00	SOLD 01-28-03 ACQUIRED 08-22-02	50,046.48	52,075.46	2,028.98-
SHARES: 700.00	SOLD 01-28-03 ACQUIRED 08-23-02	10,947.67	11,407.82	460.15-
SHARES: 1,400.00	SOLD 01-28-03 ACQUIRED 10-01-02	21,895.34	22,278.03	382.69-
HOST MARIOTT CORP NEW REIT				
SHARES: 16,800.00	SOLD 01-29-03 ACQUIRED 10-24-02	130,513.57	142,089.36	11,575.79-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 14,100.00	SOLD 01-29-03 ACQUIRED 10-25-02	109,538.17	118,581.00	9,042.83-
SHARES: 6,200.00	SOLD 01-29-03 ACQUIRED 10-30-02	48,165.72	50,082.98	1,917.26-
SHARES: 11,300.00	SOLD 01-29-03 ACQUIRED 11-04-02	87,785.91	96,445.50	8,659.59-
SHARES: 1,100.00	SOLD 01-29-03 ACQUIRED 11-07-02	8,545.53	9,389.93	844.40-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	SOLD 01-29-03 ACQUIRED 03-01-02	338,620.87	547,375.00	208,754.13-
UNITED DOMINION RLTY TR INC MARYLAND	SOLD 01-30-03 ACQUIRED 10-01-02	88,558.52	89,112.14	553.62-
PAN PAC RETAIL PPTYS INC COM	SOLD 02-05-03 ACQUIRED 05-20-02	66,152.87	57,455.82	8,697.05

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	BASIS COST	GAIN/LOSS
SHARES: 3,900.00	02-05-03 05-23-02	129,955.91	107,780.00	17,175.91
PAN PAC RETAIL PPTYS INC COM				
SHARES: 100.00	02-06-03 10-01-02	3,699.23	3,459.00	240.23
PAN PAC RETAIL PPTYS INC COM				
SHARES: 300.00	02-07-03 10-01-02	11,026.43	10,377.00	649.43
PAN PAC RETAIL PPTYS INC COM				
SHARES: 300.00	02-11-03 10-01-02	11,061.50	10,377.00	684.50
PAN PAC RETAIL PPTYS INC COM				
SHARES: 176.00	02-12-03 10-01-02	6,472.71	6,087.84	384.87
PAN PAC RETAIL PPTYS INC COM				
SHARES: 824.00	02-13-03 10-01-02	29,898.67	28,502.16	1,396.51
STARWOOD HOTELS & RESORTS WORLDWIDE INC				
STARWOOD HOTELS & RESORTS WORLDWIDE INC				
PAIRED CTF 1 CL B SH BEN INT STARWOOD				
REIT				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 3,500.00	02-14-03 SOLD	73,528.05	119,625.00	46,096.95-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	03-01-02 ACQUIRED			
SHARES: 800.00	02-14-03 SOLD	17,824.98	30,345.60	12,520.62-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	03-18-02 ACQUIRED			
SHARES: 6,000.00	02-18-03 SOLD	136,004.49	227,592.00	91,587.51-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	03-18-02 ACQUIRED			
SHARES: 3,800.00	02-19-03 SOLD	85,647.13	144,141.60	58,494.47-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	03-18-02 ACQUIRED			
SHARES: 500.00	03-13-03 SOLD	11,734.30	18,966.00	7,231.70-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	03-13-03 ACQUIRED			
SHARES: 5,000.00	03-13-03 SOLD	117,342.95	194,913.00	77,570.05-
PUBLIC STORAGE INC COM	03-19-02 ACQUIRED			

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	BASIS COST	GAIN/LOSS
SHARES: 2,400.00 PUBLIC STORAGE INC COM	SOLD 03-14-03 ACQUIRED 08-23-02	69,477.90	77,255.52	7,777.62-
SHARES: 700.00 STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	SOLD 03-17-03 ACQUIRED 08-23-02	20,674.72	22,532.86	1,858.14-
SHARES: 1,500.00 STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	SOLD 03-17-03 ACQUIRED 08-30-02	44,302.96	48,519.75	4,216.79-
SHARES: 7,200.00 STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	SOLD 03-18-03 ACQUIRED 03-19-02	176,233.40	280,674.72	104,441.32-
SHARES: 4,300.00 STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT	SOLD 03-18-03 ACQUIRED 05-01-02	105,250.50	160,509.11	55,258.61-
SHARES: 2,600.00 HIGHWOODS PTYS INC COM	SOLD 04-04-03 ACQUIRED 05-01-02	64,155.89	97,052.02	32,896.13-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 2,700.00	SOLD 04-07-03 ACQUIRED 01-28-03	57,749.21	58,259.52	510.31-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT				
SHARES: 3,400.00	SOLD 04-07-03 ACQUIRED 05-01-02	89,590.21	126,914.18	37,323.97-
SHARES: 2,700.00	SOLD 04-07-03 ACQUIRED 05-20-02	71,145.17	96,336.27	25,191.10-
SHARES: 1,500.00	SOLD 04-07-03 ACQUIRED 07-03-02	39,525.10	45,264.75	5,739.65-
HIGHWOODS PTYS INC COM				
SHARES: 1,400.00	SOLD 04-08-03 ACQUIRED 01-28-03	29,557.65	30,208.64	650.99-
SHARES: 2,100.00	SOLD 04-08-03 ACQUIRED 01-29-03	44,336.48	46,138.26	1,801.78-
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT				
SHARES: 2,800.00	SOLD 04-08-03 ACQUIRED 07-03-02	69,441.50	84,494.20	15,052.70-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 7,600.00 HIGHWOODS PTYS INC COM	SOLD 04-08-03 ACQUIRED 07-30-02	188,484.08	198,165.44	9,681.36-
SHARES: 10,600.00 HIGHWOODS PTYS INC COM	SOLD 04-14-03 ACQUIRED 01-29-03	222,059.58	232,888.36	10,828.78-
SHARES: 700.00 HIGHWOODS PTYS INC COM	SOLD 04-15-03 ACQUIRED 01-29-03	14,751.17	15,379.42	628.25-
SHARES: 6,300.00 HIGHWOODS PTYS INC COM	SOLD 04-16-03 ACQUIRED 01-29-03	132,356.16	138,414.78	6,058.62-
SHARES: 2,000.00 HIGHWOODS PTYS INC COM	SOLD 04-17-03 ACQUIRED 01-29-03	41,801.64	43,941.20	2,139.56-
SHARES: 7,500.00 TAUBMAN CTRS INC COM	SOLD 04-17-03 ACQUIRED 01-30-03	156,756.14	165,375.00	8,618.86-
SHARES: 2,500.00 TAUBMAN CTRS INC COM	SOLD 04-17-03 ACQUIRED 07-18-02	44,247.92	34,944.59	9,303.33

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DESCRIPTION OF PROPERTY	DATE SOLD/ --ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	04-17-03 SOLD	23,008.92	17,835.00	5,173.92
SHARES:	04-17-03 SOLD	81,416.18	66,276.96	15,139.22
SHARES:	04-17-03 SOLD	1,769.92	1,463.19	306.73
TAUBMAN CTRS INC COM				
SHARES:	04-25-03 SOLD	60,211.18	49,748.59	10,462.59
SHARES:	04-25-03 SOLD	12,396.41	10,064.63	2,331.78
SHARES:	04-25-03 SOLD	31,876.51	26,109.42	5,767.09
SHARES:	04-25-03 SOLD	189,488.11	156,519.99	32,968.12
SHARES:	04-25-03 SOLD	5,312.75	4,352.41	960.34
SHARES:	04-25-03 SOLD	31,876.50	26,624.95	5,251.55

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES:	04-25-03 SOLD	15,938.25	13,357.74	2,580.51
SHARES:	04-25-03 SOLD	33,647.42	28,021.27	5,626.15
SHARES:	04-25-03 SOLD	31,876.51	26,439.90	5,436.61
SHARES:	04-25-03 SOLD	17,709.17	14,534.94	3,174.23
SHARES:	04-25-03 SOLD	42,502.00	34,747.29	7,754.71
SHARES:	04-25-03 SOLD	258,553.88	208,872.56	49,681.32
VORNADO RLTY TR COMMON STOCK				
SHARES:	04-25-03 SOLD	1,000.00		
SHARES:	09-05-02 ACQUIRED			
SHARES:	04-25-03 SOLD	2,400.00		
SHARES:	09-06-02 ACQUIRED			
SHARES:	04-25-03 SOLD	14,600.00		
SHARES:	10-01-02 ACQUIRED			
VORNADO RLTY TR COMMON STOCK				
SHARES:	04-25-03 SOLD	4,500.00		
SHARES:	04-25-03 SOLD	172,071.48	153,670.95	18,400.53
SHARES:	02-05-03 ACQUIRED			
SHARES:	04-25-03 SOLD	15,295.24	13,724.16	1,571.08
SHARES:	04-25-03 SOLD	400.00		
SHARES:	04-25-03 SOLD	5,000.00		
SHARES:	04-28-03 SOLD	191,324.03	171,552.00	19,772.03
SHARES:	02-06-03 ACQUIRED			
VORNADO RLTY TR COMMON STOCK				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 4,000.00	04-30-03 SOLD	152,377.66	137,241.60	15,136.06
SHARES: 3,300.00	04-30-03 SOLD	125,711.56	113,252.37	12,459.19
SHARES: 1,800.00	04-30-03 SOLD	68,569.95	61,378.56	7,191.39
SHARES: 700.00	04-30-03 SOLD	26,666.09	23,814.70	2,851.39
GENERAL GROWTH PTYS INC COM				
SHARES: 6,500.00	05-02-03 SOLD	364,989.75	291,044.00	73,945.75
SHARES: 900.00	05-02-03 SOLD	50,537.04	41,087.97	9,449.07
TAUBMAN CTRS INC COM				
SHARES: 2,500.00	05-05-03 SOLD	46,948.05	46,845.00	103.05
TAUBMAN CTRS INC COM				
SHARES: 24,800.00	05-06-03 SOLD	458,322.20	464,702.40	6,380.20-
EQUITY RESIDENTIAL EFF 5/15/02				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
SHARES: 7,800.00	05-12-03 SOLD	213,671.76	188,370.00	25,301.76
ACQUIRED	03-13-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 12,500.00	05-21-03 SOLD	340,452.78	301,875.00	38,577.78
ACQUIRED	03-13-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 1,800.00	05-21-03 SOLD	49,025.20	45,015.84	4,009.36
ACQUIRED	03-20-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 5,700.00	05-22-03 SOLD	155,216.26	142,550.16	12,666.10
ACQUIRED	03-20-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 7,800.00	05-29-03 SOLD	202,866.14	195,068.64	7,797.50
ACQUIRED	03-20-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 1,800.00	05-30-03 SOLD	46,716.27	45,015.84	1,700.43
ACQUIRED	03-20-03			
EQUITY RESIDENTIAL EFF 5/15/02				
SHARES: 3,600.00	05-30-03 SOLD	93,432.53	90,996.12	2,436.41
ACQUIRED	03-21-03			
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 CL B SH BEN INT STARWOOD REIT				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF I CL B SH BEN INT STARWOOD REIT	06-11-03 SOLD 07-30-02 ACQUIRED	125,879.02	109,512.48	16,366.54
STARWOOD HOTELS & RESORTS WORLDWIDE INC	06-11-03 SOLD 10-01-02 ACQUIRED	185,821.40	136,710.00	49,111.40
EQUITY RESIDENTIAL EFF 5/15/02	06-20-03 SOLD 03-21-03 ACQUIRED	59,832.61	58,136.41	1,696.20
EQUITY RESIDENTIAL EFF 5/15/02	06-12-03 SOLD 10-01-02 ACQUIRED	82,452.49	61,740.00	20,712.49
EQUITY RESIDENTIAL EFF 5/15/02	06-20-03 SOLD 04-17-03 ACQUIRED	314,771.58	315,257.03	485.45-
EQUITY RESIDENTIAL EFF 5/15/02	06-23-03 SOLD 04-17-03 ACQUIRED	43,738.44	44,292.31	553.87-
EQUITY RESIDENTIAL EFF 5/15/02	06-23-03 SOLD 04-21-03 ACQUIRED	187,817.99	191,966.64	4,148.65-

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES:	06-23-03 SOLD	20,582.80	21,107.04	524.24-	
	04-22-03 ACQUIRED				
SUB-TOTAL					
TOTAL SHORT TERM CAPITAL GAIN/LOSS-					
		13,386,002.01	14,293,529.99	907,527.98-	
SUB-TOTAL					
TOTAL SHORT TERM CAPITAL GAIN/LOSS-					
		13,386,002.01	14,293,529.99	907,527.98-	
SUB-TOTAL					
TOTAL SHORT TERM CAPITAL GAIN/LOSS-					
		94,511.83	78,851.50	15,660.33	0.00
SHARES:	07-08-02 SOLD				
	07-06-01 ACQUIRED				
SUB-TOTAL					
PUBLIC STORAGE INC COM					
SHARES:	07-10-02 SOLD	82,832.30	93,077.58	10,245.28-	0.00
	07-10-02 SOLD				
	07-03-01 ACQUIRED				
SUB-TOTAL					
EQUITY OFFICE PPTYS TR REIT					
SHARES:	07-16-02 SOLD	183,687.64	214,078.41	30,390.77-	0.00
	07-16-02 SOLD				
	07-03-01 ACQUIRED				
SUB-TOTAL					
EQUITY OFFICE PPTYS TR REIT					
SHARES:	07-16-02 SOLD	6,900.00			
	07-16-02 SOLD				
	07-03-01 ACQUIRED				
SUB-TOTAL					
FEDERAL RLTY INVT TR SH BEN INT NEW					

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
ARDEN RLTG GROUP INC SHARES: 39,800.00	SOLD 08-20-02 ACQUIRED 07-03-01	1,029,280.56	833,810.00	195,470.56	0.00
ARDEN RLTG GROUP INC SHARES: 3,200.00	SOLD 11-13-02 ACQUIRED 07-05-01	69,754.69	84,634.32	14,879.63-	0.00
ARDEN RLTG GROUP INC SHARES: 2,400.00	SOLD 11-14-02 ACQUIRED 07-05-01	52,206.82	63,475.75	11,268.93-	0.00
ARDEN RLTG GROUP INC SHARES: 800.00	SOLD 11-15-02 ACQUIRED 07-05-01	17,456.43	21,158.59	3,702.16-	0.00
SIMON PPTY GROUP INC COM SHARES: 2,400.00	SOLD 11-18-02 ACQUIRED 07-05-01	50,721.02	63,475.75	12,754.73-	0.00
ARDEN RLTG GROUP INC SHARES: 11,800.00	SOLD 11-21-02 ACQUIRED 07-03-01	395,074.51	342,642.50	52,432.01	0.00

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE
BOSTON PPTY INC	11-27-02	141,162.36	166,623.83	25,461.47-	0.00
SHARES: 6,300.00	SOLD				
ACQUIRED	07-05-01				
BOSTON PPTY INC	12-13-02	65,973.23	74,322.54	8,349.31-	0.00
SHARES: 1,800.00	SOLD				
ACQUIRED	07-05-01				
TAUBMAN CTRS INC COM	12-13-02	48,661.53	40,967.14	7,694.39	0.00
SHARES: 3,000.00	SOLD				
ACQUIRED	07-03-01				
BOSTON PPTY INC	12-16-02	80,238.84	90,838.66	10,599.82-	0.00
SHARES: 2,200.00	SOLD				
ACQUIRED	07-05-01				
TAUBMAN CTRS INC COM	12-16-02	29,198.89	24,580.28	4,618.61	0.00
SHARES: 1,800.00	SOLD				
ACQUIRED	07-03-01				
TAUBMAN CTRS INC COM	12-17-02	228,420.15	192,545.55	35,874.60	0.00
SHARES: 14,100.00	SOLD				
ACQUIRED	07-03-01				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
TAUBMAN CTRS INC COM	01-27-03	85,459.94	70,426.99	15,032.95	0.00
SHARES:	SOLD	5,200.00			
	ACQUIRED				
STARWOOD HOTELS & RESORTS WORLDWIDE INC	01-28-03	21,410.35	17,606.75	3,803.60	0.00
SHARES:	SOLD	1,300.00			
	ACQUIRED				
STARWOOD CTF 1 CL B SH BEN INT STARWOOD REIT	01-29-03	199,584.49	259,113.71	59,529.22-	0.00
SHARES:	SOLD	8,900.00			
	ACQUIRED				
TAUBMAN CTRS INC COM	01-29-03	68,542.77	56,883.34	11,659.43	0.00
SHARES:	SOLD	4,200.00			
	ACQUIRED				
ESSEX PPTY TR REIT	02-03-03	19,977.84	19,794.72	183.12	0.00
SHARES:	SOLD	400.00			
	ACQUIRED				
ESSEX PPTY TR REIT	02-03-03	29,966.75	29,744.52	222.23	0.00
SHARES:	SOLD	600.00			
	ACQUIRED				

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DATE SOLD/ SALES PROCEEDS COST BASIS GAIN/LOSS 28% RATE

DESCRIPTION OF PROPERTY	DATE SOLD/	SALES	PROCEEDS	COST	BASIS	GAIN/LOSS	28% RATE
TAUBMAN CTRS INC COM	02-04-03	300.00	15,091.22	14,872.26	218.96	0.00	
SHARES:	SOLD	02-04-03	15,091.22	14,872.26	218.96	0.00	
ACQUIRED	07-05-01						
TAUBMAN CTRS INC COM	02-04-03	5,700.00	93,318.15	77,198.82	16,119.33	0.00	
SHARES:	SOLD	02-04-03	93,318.15	77,198.82	16,119.33	0.00	
ACQUIRED	07-03-01						
ESSEX PPTY TR REIT	02-05-03	300.00	15,095.72	14,872.26	223.46	0.00	
SHARES:	SOLD	02-05-03	15,095.72	14,872.26	223.46	0.00	
ACQUIRED	07-05-01						
PAN PAC RETAIL PPTYS INC COM	02-05-03	1,700.00	85,473.42	84,276.14	1,197.28	0.00	
SHARES:	SOLD	02-05-03	85,473.42	84,276.14	1,197.28	0.00	
ACQUIRED	07-05-01						
TAUBMAN CTRS INC COM	02-05-03	8,200.00	301,363.05	226,966.66	74,396.39	0.00	
SHARES:	SOLD	02-05-03	301,363.05	226,966.66	74,396.39	0.00	
ACQUIRED	11-01-01						
TAUBMAN CTRS INC COM	02-05-03	3,000.00	110,254.78	81,070.98	29,183.80	0.00	
SHARES:	SOLD	02-05-03	110,254.78	81,070.98	29,183.80	0.00	
ACQUIRED	10-31-01						
TAUBMAN CTRS INC COM	02-07-03	3,000.00	49,111.21	40,630.96	8,480.25	0.00	
SHARES:	SOLD	02-07-03	49,111.21	40,630.96	8,480.25	0.00	
ACQUIRED	07-03-01						

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE	DESCRIPTION OF PROPERTY
02-10-03 SOLD	37,889.97	31,150.40	6,739.57	0.00	SHARES: 2,300.00 TAUBMAN CTRS INC COM
07-03-01 ACQUIRED					
02-11-03 SOLD	23,198.14	18,961.11	4,237.03	0.00	SHARES: 1,400.00 TAUBMAN CTRS INC COM
07-03-01 ACQUIRED					
02-12-03 SOLD	4,970.85	4,063.10	907.75	0.00	SHARES: 300.00 TAUBMAN CTRS INC COM
07-03-01 ACQUIRED					
02-13-03 SOLD	29,645.10	24,378.57	5,266.53	0.00	SHARES: 1,800.00 TAUBMAN CTRS INC COM
07-03-01 ACQUIRED					
02-20-03 SOLD	54,147.49	43,339.69	10,807.80	0.00	SHARES: 3,200.00 TAUBMAN CTRS INC COM
07-03-01 ACQUIRED					
02-20-03 SOLD	28,765.85	22,937.16	5,828.69	0.00	SHARES: 1,700.00 BOSTON PPTY INC
08-22-01 ACQUIRED					
02-20-03 SOLD	13,536.87	10,850.52	2,686.35	0.00	SHARES: 800.00 BOSTON PPTY INC
08-23-01 ACQUIRED					

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DESCRIPTION OF PROPERTY
 DATE SOLD/
 ACQUIRED

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
03-10-03 SOLD	54,745.79	61,935.45	7,189.66-	0.00
07-05-01 ACQUIRED				
MACK CALI RLTY CORP COM REIT				
03-10-03 SOLD	89,432.30	87,657.77	1,774.53	0.00
07-02-01 ACQUIRED				
BOSTON PPTYS INC				
03-11-03 SOLD	126,946.07	144,516.05	17,569.98-	0.00
07-05-01 ACQUIRED				
03-11-03 SOLD	21,762.18	24,729.84	2,967.66-	0.00
07-06-01 ACQUIRED				
MACK CALI RLTY CORP COM REIT				
03-11-03 SOLD	6,100.00	6,100.00		0.00
07-02-01 ACQUIRED				
APARTMENT INVT & MGMT CO CL A				
03-12-03 SOLD	323,842.63	411,274.39	87,431.76-	0.00
09-20-01 ACQUIRED				
BOSTON PPTYS INC				
03-12-03 SOLD	219,113.93	251,420.04	32,306.11-	0.00
07-06-01 ACQUIRED				
BOSTON PPTYS INC				

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 3,200.00	03-13-03 SOLD 07-06-01 ACQUIRED	115,838.11	131,892.48	16,054.37-	0.00
SHARES: 1,000.00	03-13-03 SOLD 07-25-01 ACQUIRED	36,199.40	38,854.10	2,654.70-	0.00
SHARES: 3,000.00	03-13-03 SOLD 09-06-01 ACQUIRED	108,598.23	115,344.60	6,746.37-	0.00
SHARES: 300.00	03-13-03 SOLD 11-05-01 ACQUIRED	10,859.82	10,666.29	193.53	0.00
MACK CALI RLY CORP COM REIT					
SHARES: 8,900.00	03-20-03 SOLD 07-02-01 ACQUIRED	268,865.34	251,662.63	17,202.71	0.00
MACK CALI RLY CORP COM REIT					
SHARES: 6,100.00	03-21-03 SOLD 07-02-01 ACQUIRED	186,557.99	172,487.87	14,070.12	0.00
TAUBMAN CTRS INC COM					
SHARES: 8,500.00	04-17-03 SOLD 08-23-01 ACQUIRED	150,442.94	115,286.81	35,156.13	0.00
SHARES: 9,000.00	04-17-03 SOLD 08-31-01 ACQUIRED	159,292.52	118,395.47	40,897.05	0.00
ESSEX PPTY TR REIT					

The Northern Trust Company
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03238 ACCOUNT NO. 26-10197
 SS870 AAB

SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	04-25-03	105,079.70	94,190.98	10,888.72	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	9,500.00	SOLD	05-02-03	351,565.22	275,856.25	75,708.97	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	6,359,470.65	SOLD	07-03-01	6,012,879.95	346,590.70	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	07-05-01	105,079.70	94,190.98	10,888.72	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	04-25-03	105,079.70	94,190.98	10,888.72	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	04-25-03	105,079.70	94,190.98	10,888.72	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	04-25-03	105,079.70	94,190.98	10,888.72	0.00
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28% RATE	GAIN/LOSS	COST BASIS	SALES PROCEEDS	DATE SOLD/ ACQUIRED	DESCRIPTION OF PROPERTY	SHARES:	1,900.00	SOLD	04-25-03	105,079.70	94,190.98	10,888.72	0.00
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The Northern Trust Company

50 South LaSalle Street, Chicago, Illinois 60675
(312) 630-6000

03238 ACCOUNT NO. 26-10197
SS870 AAB

SURDNA FOUNDATION
SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
07-01-02 THROUGH 06-30-03

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<u>DESCRIPTION OF PROPERTY</u>	<u>DATE SOLD/ ACQUIRED</u>	<u>SALES PROCEEDS</u>	<u>COST BASIS</u>	<u>GAIN/LOSS</u>	<u>28% RATE GAIN/LOSS</u>
		8,996.39		8,996.39	
MACERICH CO COM		209.87		209.87	
BRE PROPERTIES INC CLASS A COMMON STOCK		1,125.10		1,125.10	
AVALONBAY CMNTYS INC REIT		8,001.70		8,001.70	
SL GREEN RLTY CORP COM STK		430.68		430.68	
TAUBMAN CTRS INC COM		6,326.07		6,326.07	
ARDEN RLTY GROUP INC		887.74		887.74	
BOSTON PPTYS INC		356.20		356.20	
UNITED DOMINION RLTY TR INC MARYLAND		144.64		144.64	
SIMON PPTY GROUP INC COM		10,329.19		10,329.19	
MACERICH CO COM		248.47		248.47	
BOSTON PPTYS INC		35.84		35.84	
FIRST INDL RLTY TR INC COM		2,984.36		2,984.36	
CORPORATE OFFICE PPTYS TR COM					

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SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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	1,437.74	1,437.74			AVALONBAY CMNTYS INC REIT
	9,305.80	9,305.80			SL GREEN RLTG CORP COM STK
	675.47	675.47			TAUBMAN CTRS INC COM
	3,730.22	3,730.22			BRE PROPERTIES INC CLASS A COMMON STOCK
	1,353.16	1,353.16			
	69,076.99	0.00	69,076.99	0.00	SUB-TOTAL

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS	DESCRIPTION OF PROPERTY
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	2,800.96	2,800.96			FEDERAL RLTG INVT TR SH BEN INT NEM
	4,979.78	4,979.78			ARCHSTONE-SMITH TR COM
	1,868.40	1,868.40			SIMON PPTY GROUP INC COM
	1,540.80	1,540.80			UNITED DOMINION RLTG TR INC MARYLAND
	3,999.46	3,999.46			APARTMENT INVT & MGMT CO CL A
	3,999.46	3,999.46			ARCHSTONE-SMITH TR COM
					NET LONG TERM CAPITAL GAIN - QUALIFIED 5-YEAR GAIN

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SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

03238 ACCOUNT NO. 26-10197
 SS870 AAB

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SIMON PPTY GROUP INC COM		5,716.78		5,716.78	
FIRST INDL RLTY TR INC COM		2,145.20		2,145.20	
TOTAL LONG TERM CAPITAL GAIN/LOSS-		6,454,789.05	6,012,879.95	441,909.10	0.00

GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1245,
 1250, 1252, 1254, 1255
 FORM 4797, PT. III, SEC. 1250

EQUITY OFFICE PPTYS TR REIT	610.11	2,647.39	2,647.39	610.11	
AMB PPTY CORP REIT					
FEDERAL RLTY INVT TR SH BEN INT NEW	633.29	216.63	1,043.70	1,043.70	
CORPORATE OFFICE PPTYS TR COM	216.63	216.63		216.63	
AVALONBAY CMNTYS INC REIT	1,043.70	361.02	1,42.72	1,42.72	
MACK CALI RLTY CORP COM REIT	361.02	1,969.61	1,969.61	1,969.61	
BOSTON PPTYS INC	142.72	1,609.21	334.48	1,609.21	
ARCHSTONE-SMITH TR COM	1,969.61				
SIMON PPTY GROUP INC COM	1,609.21				
BRE PROPERTIES INC CLASS A COMMON STOCK	334.48				
AMB PPTY CORP REIT					

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03238 ACCOUNT NO. 26-10197
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SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
AVALONBAY CMNTYS INC REIT		1,043.70		1,043.70
MACK CALI RLTG CORP COM REIT		361.02		361.02
TAUBMAN CTRS INC COM		2,459.38		2,459.38
ARDEN RLTG GROUP INC		811.14		811.14
BOSTON PPTYS INC		147.84		147.84
UNITED DOMINION RLTG TR INC MARYLAND		1,399.69		1,399.69
GENERAL GROWTH PPTYS INC COM		369.01		369.01
APARTMENT INVT & MGMT CO CL A		7,574.75		7,574.75
ARCHSTONE-SMITH TR COM		2,261.11		2,261.11
SIMON PPTY GROUP INC COM		1,847.61		1,847.61
BOSTON PPTYS INC		14.84		14.84
FIRST INDL RLTG TR INC COM		4,038.96		4,038.96
CORPORATE OFFICE PPTYS TR COM		485.96		485.96
AVALONBAY CMNTYS INC REIT		1,213.80		1,213.80
TAUBMAN CTRS INC COM		1,450.22		1,450.22
BRE PROPERTIES INC CLASS A COMMON STOCK		402.28		402.28
SUB-TOTAL		38,847.16		38,847.16
TOTAL GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1254, 1255, 1256, 1257, 1258, 1259, 1260				38,847.16

The Northern Trust Company
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03238 ACCOUNT NO. 26-10197
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SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
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END OF SALES SCHEDULE

The Northern Trust Company
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03238 ACCOUNT NO. 26-10197
 SS870 AAB

SURDNA FOUNDATION
 SECURITY CAPITAL RESEARCH & MANAGEMENT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 907,527.98-

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 907,527.98-

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 415,667.69

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 26,241.41

SUB TOTAL LONG TERM GAINS AND LOSSES 441,909.10

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 441,909.10

SECTION 1250 GAINS AND LOSSES - 25 % 38,847.16

The Northern Trust Company
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03212 ACCOUNT NO. 26-06784
 AAB
 SS870

SURDNA FOUNDATION -
 PIMCO TOTAL RETURN FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
END OF SALES SCHEDULE					

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

03212 ACCOUNT NO. 26-06784
 AAB

SURDNA FOUNDATION -
 PIMCO TOTAL RETURN FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	2,290,863.31
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	2,290,863.31
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	2,290,863.31
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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03217 ACCOUNT NO. 26-00356
 SS870 AAB

SURDNA FOUNDATION
 MAIN CASH CUSTODY ACCOUNT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

PAGE 1

DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
<u>LONG TERM CAPITAL GAINS AND LOSSES</u>				
	102.50		102.50	
NASDAQ-100 INDEX TR CLASS ACTION SETTLEMENT PROCEEDS				
	68.64		68.64	
CENDANT CORP COM STK				
	2,438.10		2,438.10	
#REORG EINSTEIN/NOAH BAGEL N/C TO ENBC CORP 2289870 EFF 7/11/01				
	7,284.13		7,284.13	
SUB-TOTAL				
	9,893.37		9,893.37	0.00
<u>TOTAL LONG TERM CAPITAL GAIN/LOSS-</u>				
	9,893.37		9,893.37	0.00

END OF SALES SCHEDULE

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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03217 ACCOUNT NO. 26-00356
 AAB SURDNA FOUNDATION

MAIN CASH CUSTODY ACCOUNT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	9,893.37
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN	0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	9,893.37
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	9,893.37
SECTION 1250 GAINS AND LOSSES - 25 %	0.00

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
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04064 ACCOUNT NO. 26-36298
 SS870 AAB

SURDNA FOUNDATION
 SECURITY CAPITAL GROUP, INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
PROLOGIS SH BEN INT	09-19-02 SOLD	1,068,776.70	968,467.17	100,309.53
PROLOGIS SH BEN INT	09-20-02 SOLD	1,230,083.41	1,102,339.10	127,744.31
PROLOGIS SH BEN INT	09-23-02 SOLD	1,021,082.41	921,763.84	99,318.57
PROLOGIS SH BEN INT	09-24-02 SOLD	945,236.70	854,317.71	90,918.99
SECURITY CAPITAL EUROPEAN REALTY COM	10-11-02 SOLD	1,307,600.00	1,400,000.00	92,400.00-
SECURITY CAPITAL EUROPEAN REALTY COM	10-11-02 SOLD	2,892,131.00	3,096,500.00	204,369.00-
SHARES:	10-11-02 SOLD	2,892,131.00	3,096,500.00	204,369.00-
SHARES:	02-25-02 ACQUIRED			
SHARES:	10-11-02 SOLD	8,464,910.22	8,343,387.82	121,522.40
SHARES:	02-25-02 ACQUIRED			
SHARES:	10-11-02 SOLD	8,464,910.22	8,343,387.82	121,522.40
SHARES:	02-25-02 ACQUIRED			
TOTAL SHORT TERM CAPITAL GAIN/LOSS-				
SUB-TOTAL				

The Northern Trust Company
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04064 ACCOUNT NO. 26-36298
 SS870 AAB

SURDNA FOUNDATION
 SECURITY CAPITAL GROUP, INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DATE SOLD/ ACQUIRED SALES PROCEEDS COST BASIS GAIN/LOSS 28 / RATE GAIN/LOSS

LONG TERM CAPITAL GAINS AND LOSSES

PVPL SECURITY CAP CORP 6.5% CONV DEB
 DUE
 03-29-2016

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28 / RATE GAIN/LOSS
PAR VALUE: 1,500,000.00	SOLD 10-05-02	1,689,981.23	1,500,000.00	189,981.23	0.00
ACQUIRED 05-22-96					
PAR VALUE: 500,000.00	SOLD 10-03-02	563,327.08	500,000.00	63,327.08	0.00
ACQUIRED 07-17-96					
PAR VALUE: 500,000.00	SOLD 10-03-02	563,327.08	500,000.00	63,327.08	0.00
ACQUIRED 10-07-96					
PAR VALUE: 1,500,000.00	SOLD 10-03-02	1,689,981.23	1,500,000.00	189,981.23	0.00
ACQUIRED 12-27-96					
PAR VALUE: 1,000,000.00	SOLD 10-03-02	1,126,654.15	1,000,000.00	126,654.15	0.00
ACQUIRED 02-26-97					
PROLOGIS SH BEN INT					
SHARES: 14,959.50	SOLD 10-09-02	346,487.47	336,313.46	10,174.01	0.00
ACQUIRED 05-22-96					
SHARES: 4,986.00	SOLD 10-09-02	115,484.25	112,104.53	3,379.72	0.00
ACQUIRED 07-17-96					

The Northern Trust Company
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04064 ACCOUNT NO. 26-36298
 AAB SS870

SURDNA FOUNDATION
 SECURITY CAPITAL GROUP, INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

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DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
SHARES: 4,986.00	SOLD 10-09-02 ACQUIRED 10-07-96	115,484.24	112,104.53	3,379.71	0.00
SHARES: 14,959.50	SOLD 10-09-02 ACQUIRED 12-27-96	346,487.47	336,313.45	10,174.02	0.00
SHARES: 9,973.00	SOLD 10-09-02 ACQUIRED 02-26-97	230,991.65	224,208.97	6,782.68	0.00
SECURITY CAPITAL EUROPEAN REALTY COM	SOLD 03-21-03 ACQUIRED 02-25-02	666,573.50	720,620.00	54,046.50	0.00
SUB-TOTAL					
DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS	28% RATE GAIN/LOSS
PROLOGIS SH BEN INT	909.94	7,454,779.35	6,841,664.94	613,114.41	0.00
CAPITAL GAIN DIVIDENDS					
PROLOGIS SH BEN INT	909.94	7,456,599.23	6,841,664.94	614,934.29	0.00
NET LONG TERM CAPITAL GAIN - QUALIFIED 5-YEAR GAIN					
PROLOGIS SH BEN INT					
TOTAL LONG TERM CAPITAL GAIN/LOSS-					

The Northern Trust Company
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04064 ACCOUNT NO. 26-36298
 SS870 AAB

SURDNA FOUNDATION
 SECURITY CAPITAL GROUP, INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1245, 1250, 1252, 1254, 1255				
FORM 4797, PT. III, SEC. 1250				
PROLOGIS SH BEN INT		606.63		606.63
TOTAL GAIN FROM DISPOSITION OF PROPERTY UNDER SECTIONS 1245, 1250, 1252, 1254, 1255				
		606.63	0.00	606.63

END OF SALES SCHEDULE

The Northern Trust Company
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ACCOUNT NO. 26-36298
 AAB
 SS870 04064

SURDNA FOUNDATION
 SECURITY CAPITAL GROUP, INC.

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 121,522 40

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 121,522.40

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 614,024 35

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 909.94

SUB TOTAL LONG TERM GAINS AND LOSSES 614,934.29

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 614,934.29

SECTION 1250 GAINS AND LOSSES - 25 % 606.63

The Northern Trust Company
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03212 ACCOUNT NO. 26-00353
 SS870 AAB

SURDNA FOUNDATION - GRANTHAM MAYO VAN
 OTTERLOO & COMPANY - GROWTH FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
MFO GMO GROWTH FUND III				
UNITS: 157,480.32	SOLD 03-04-03	2,200,000.00	5,929,290.88	3,729,290.88-
ACQUIRED 07-01-97				
MFO GMO GROWTH FUND III				
UNITS: 123,057.85	SOLD 06-27-03	2,045,221.50	4,633,250.60	2,588,029.10-
ACQUIRED 07-01-97				
UNITS: 3,042.28	SOLD 06-27-03	50,562.69	129,567.31	79,004.62-
ACQUIRED 10-01-97				
UNITS: 162,708.53	SOLD 06-27-03	2,704,215.81	5,509,220.34	2,805,004.53-
ACQUIRED 12-22-97				
SUB-TOTAL		7,000,000.00	16,201,329.13	9,201,329.13-
TOTAL LONG TERM CAPITAL GAIN/LOSS-		7,000,000.00	16,201,329.13	9,201,329.13-

END OF SALES SCHEDULE

The Northern Trust Company
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03212 ACCOUNT NO. 26-00353
 AAB SURDNA FOUNDATION - GRANTHAM MAYO VAN
 SS870 OTTERLOO & COMPANY - GROWTH FUND

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 %	9,201,329.13-	0.00
NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN		0.00
SUB TOTAL LONG TERM GAINS AND LOSSES	9,201,329.13-	
TOTAL LONG TERM CAPITAL GAINS AND LOSSES	9,201,329.13-	
SECTION 1250 GAINS AND LOSSES - 25 %		0.00

The Northern Trust Company
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04064 ACCOUNT NO. 26-00354
 SS870 AAB

SURDNA FOUNDATION -
 ROCKEFELLER & COMPANY

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
LONG TERM CAPITAL GAINS AND LOSSES		84.09		84.09
NASDAQ-100 INDEX TR CLASS ACTION SETTLEMENT PROCEEDS				
TOTAL LONG TERM CAPITAL GAIN/LOSS-		84.09	0.00	84.09

END OF SALES SCHEDULE

The Northern Trust Company
50 South LaSalle Street, Chicago, Illinois 60675
(312) 630-6000

04064 ACCOUNT NO. 26-00354
SS870 AAB

SURDNA FOUNDATION -
ROCKEFELLER & COMPANY

FEDERAL SCHEDULE OF GAINS AND LOSSES
ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 84.09

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 84.09

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 84.09

SECTION 1250 GAINS AND LOSSES - 25 % 0.00

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

03300 ACCOUNT NO. 26-00357
 SS870 AAB

SURDNA FOUNDATION -
 MISCELLANEOUS ACCOUNT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

DESCRIPTION OF PROPERTY	DATE SOLD/ ACQUIRED	SALES PROCEEDS	COST BASIS	GAIN/LOSS
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END OF SALES SCHEDULE

The Northern Trust Company
 50 South LaSalle Street, Chicago, Illinois 60675
 (312) 630-6000

03300 ACCOUNT NO. 26-00357
 SS870 AAB

SURDNA FOUNDATION -
 MISCELLANEOUS ACCOUNT

FEDERAL SCHEDULE OF GAINS AND LOSSES
 ACCOUNT TRANSACTIONS TAXABLE DURING THE PERIOD
 07-01-02 THROUGH 06-30-03

*** SUMMARY REPORT ***

SHORT TERM GAINS AND LOSSES

NET SHORT TERM CAPITAL GAINS AND LOSSES 4,479,208.65

TOTAL SHORT TERM CAPITAL GAINS AND LOSSES 4,479,208.65

LONG TERM GAINS AND LOSSES

NET LONG TERM CAPITAL GAINS AND LOSSES - 20 % 450,103.12

NET L/T CAPITAL GAIN-QUALIFIED 5-YEAR GAIN 0.00

SUB TOTAL LONG TERM GAINS AND LOSSES 450,103.12

TOTAL LONG TERM CAPITAL GAINS AND LOSSES 450,103.12

SECTION 1250 GAINS AND LOSSES - 25 % 0 00