

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 _____, and ending _____

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

Use the IRS label	Name of organization J. WATUMULL FUND	A Employer identification number 51-0205431
Otherwise, print or type See Specific Instructions	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 3708-TRUST	B Telephone number
	City or town, state, and ZIP code HONOLULU, HI 96811	C If exemption application is pending check here <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 8,136,004.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual Other (specify) _____

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	5,212.	5,212.		Statement 2
4 Dividends and interest from securities	196,750.	196,750.		Statement 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	<985,458.>			Statement 1
b Gross sales price for all assets on line 6a	6,034,765.			
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	538.	538.		Statement 4
12 Total Add lines 1 through 11	<782,958.>	202,500.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 5	16,977.	0.		16,977.
c Other professional fees Stmt 6	85,100.	75,027.		10,073.
17 Interest	7,011.	7,011.		0.
18 Taxes Stmt 7	4,856.	4,856.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 8	22,197.	22,197.		0.
24 Total operating and administrative expenses Add lines 13 through 23	136,141.	109,091.		27,050.
25 Contributions, gifts, grants paid	309,000.			309,000.
26 Total expenses and disbursements Add lines 24 and 25	445,141.	109,091.		336,050.
27 Subtract line 26 from line 12	<1,228,099.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		93,409.		
c Adjusted net income (if negative, enter -0-)			N/A	

JUL 24 '03

CANNED OPERATING AND ADMINISTRATIVE EXPENSES

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		553.	1,229.	1,229.	
	2	Savings and temporary cash investments		444,831.	349,344.	349,344.	
	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					
	b	Investments - corporate stock Stmt 9		5,818,770.	5,064,590.	4,376,983.	
	c	Investments - corporate bonds Stmt 10		1,612,606.	1,578,855.	1,563,620.	
11	Investments - land, buildings, and equipment, basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 11		2,436,017.	2,090,660.	1,844,828.		
14	Land, buildings, and equipment, basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		10,312,777.	9,084,678.	8,136,004.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	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)		0.	0.			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds		10,187,938.	10,187,938.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		124,839.	<1,103,260.>			
30	Total net assets or fund balances		10,312,777.	9,084,678.			
31	Total liabilities and net assets/fund balances		10,312,777.	9,084,678.			

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	10,312,777.
2	Enter amount from Part I, line 27a	2	<1,228,099.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,084,678.
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	9,084,678.

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			
b See Attached Statements			
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			
b			
c			
d			
e 6,034,765.		6,951,937.	<985,458.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			<985,458.>

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 <985,458.>

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	522,815.	10,408,798.	.0502282
2000	638,215.	12,803,356.	.0498475
1999	579,824.	13,255,981.	.0437406
1998	646,497.	12,307,283.	.0525296
1997	586,316.	10,858,829.	.0539944

2 Total of line 1, column (d) 2 .2503403

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 .0500681

4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5 4 8,770,246.

5 Multiply line 4 by line 3 5 439,110.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 934.

7 Add lines 5 and 6 7 440,044.

8 Enter qualifying distributions from Part XII, line 4 8 336,050.

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

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,868.
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	1,868.
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	1,868.
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	944.
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	944.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	26.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	950.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2003 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	

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?

1b 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

1c Did the organization file Form 1120-POL for this year?

2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the organization $\$$ 0. (2) On organization managers $\$$ 0.

3 Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers $\$$ 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

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

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) HAWAII

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address N/A

12 The books are in care of FIRST HAWAIIAN BANK, TRUST DIV Telephone no (808) 525-7164
Located at P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 96811

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 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

Table with columns for question text, Yes/No checkboxes, and a grid for Yes/No answers. Questions include: 1a During the year did the organization... 2 Taxes on failure to distribute income... 3a Did the organization hold more than a 2% direct or indirect interest... 4a Did the organization invest during the year... 5a During the year did the organization pay or incur any amount to... 6a Did the organization, during the year, receive any funds...

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
Gulab Watumull 1010 Wilder Avenue Honolulu, Hawaii 96822	President & Director 0.	0.	0.	0.
Jaidev Watumull 4616 Aukai Street Honolulu, Hawaii 96816	Vice Pres. & Director 0.	0.	0.	0.
Vikram Watumull 4131 Papu Circle Honolulu, Hawaii 96816	Treasurer & Director 0.	0.	0.	0.
Jyoti Watumull 1217 N. King Street Honolulu, Hawaii 96817	Secretary & Director 0.	0.	0.	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
NONE				

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
NONE		

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 The Foundation only made contributions to other exempt organizations classified as public charities or schools. Refer to the attached schedule of contributions paid.	
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	7,671,392.
b Average of monthly cash balances	1b	426,126.
c Fair market value of all other assets	1c	806,285.
d Total (add lines 1a, b, and c)	1d	8,903,803.
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	8,903,803.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,557.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,770,246.
6 Minimum investment return Enter 5% of line 5	6	438,512.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(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	438,512.
2a Tax on investment income for 2002 from Part VI, line 5	2a	1,868.	
b Income tax for 2002 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	1,868.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	436,644.	
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	436,644.	
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	436,644.	

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	336,050.
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	
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	336,050.
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	0.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	336,050.

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

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				436,644.
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	82,128.			
b From 1998	51,958.			
c From 1999				
d From 2000	18,662.			
e From 2001	4,327.			
f Total of lines 3a through e	157,075.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$	336,050.			
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				336,050.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a).)	100,594.			100,594.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	56,481.			
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	56,481.			
10 Analysis of line 9				
a Excess from 1998	33,492.			
b Excess from 1999				
c Excess from 2000	18,662.			
d Excess from 2001	4,327.			
e Excess from 2002				

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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	

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

Mr. Gulab Watumull, J. Watumull Fund, 1341 Kapiolani Blvd., Honolulu, HI 96814 Telephone: (808) 955-1144

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

Refer to Attachment

c Any submission deadlines

Applications accepted anytime.

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

Refer to Attachment

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year				
SCHEDULE ATTACHED				309,000.
Total				▶ 3a 309,000.
b Approved for future payment				
None				
Total				▶ 3b 0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other Transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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 or fiduciary) is based on all information of which preparer has any knowledge

Sign Here section containing signature of officer or trustee, date, preparer's signature (Patrick E. Carmody), firm name (Patrick E. Carmody, CPA), and address (1000 Bishop Street, #505 Honolulu, Hawaii 96813).

J. WATUMULL FUND

ID#51-0205431

2002

CONTRIBUTIONS, GIFTS, GRANTS PAID

<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
ATRC 414 Kuwili, Suite 104 Honolulu, HI 96817	Pub. Char.	General Use	\$ 1,000
Adult Friends for Youth 2119 N. King Street, #303 Honolulu, HI 96819	Pub. Char.	General Use	1,000
Alzheimer's Association Aloha Chapter 1050 Ala Moana Blvd., D15 Honolulu, HI 96814-4924	Pub. Char.	General Use	1,000
Aloha Council, Boy Scouts of America 42 Puiwa Road Honolulu, HI 96817-1127	Pub. Char.	General Use	1,000
American Diabetes Association 1500 S. Beretania, #111 Honolulu, HI 96826	Pub. Char.	Youth Camp	1,000
American Heart Association P.O. Box 380027 Honolulu, HI 96838-0027	Pub. Char.	General Use	1,000
American Lung Association of Hawaii 245 N. Kukul St. #100 Honolulu, HI 96817	Pub. Char.	Open Airways for Schools Program	1,000
American Red Cross 4155 Diamond Head Road Honolulu, HI 96816	Pub. Char.	Humanitarian Campaign-Hawaii	1,000
Armed Services YMCA P.O. Box 29333 Honolulu, HI 96820	Pub. Char.	To be applied toward a van	1,000
Arthritis Foundation Hawaii Branch P.O. Box 380026 Honolulu, HI 96838-0026	Pub. Char.	Annual Fund Drive	1,000

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<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Arthritis Foundation Hawaii Branch 615 Piikoi Street, #1812 Honolulu, HI 96814-3142	Pub. Char.	General Use	\$ 1,000
ARTPIX P.O. Box 131527 Houston, TX 77219	Pub. Char.	General Use	1,000
Asian Art Museum of San Francisco Golden State Park San Francisco, CA 94118	Pub. Char.	General Use	2,500
Babson College Office of Financial Aid Babson Park, MA 02157	School	Scholarship Program (for Havell H. Rodrigues)	1,000
Ball State University Muncie, IN 47306	School	Scholarship Program (for S. Raney)	1,000
Big Brothers-Big Sisters Foundation Inc. 418 Kuwili, Suite 106 Honolulu, HI 96817	Pub. Char.	General Use	1,000
Brigham Young University Hawaii Campus Box 1952 Laie, HI 96762	School	Endowment Fund	10,000
Brooklyn Museum of Art 200 Easter Parkway Brooklyn, NY 11238-6052	Pub. Char.	The Adventures of Hamza	1,000
Boston College Chestnut Hill, MA 02167	School	Scholarship Program (for Pallavi Seth)	1,000
Cascade School P.O. Box 9 Whitemore, CA 96096	School	Tuition Assistance for Lauren Hamano	1,000
Castle Medical Center Wellness Center 640 Ulukahiki Kailua, HI 96734	Hospital	Purchase of Equipment	1,000

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<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Catholic Charities of the Diocese of Honolulu 250 Vineyard Street Honolulu, HI 96813-2495	Pub. Char.	General Use	\$ 1,000
Chaminade University of Honolulu 3140 Waiialae Avenue Honolulu, HI 96816	School	India Program	7,000
Child and Family Service 91-1841 Fort Weaver Road Ewa Beach, HI 96706	Pub. Char.	General Use	1,000
College Connections Hawaii 1188 Bishop Street, #1507 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Columbia University Box 400, Central Mail Room New York, NY 10027	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
Damien Memorial High School 1401 Houghtailing Honolulu, HI 96817	School	General Use	1,000
Diamond Head Theatre 520 Makapuu Avenue Honolulu, HI 96816	Pub. Char.	General Use	1,000
Doctors Without Borders 6 East 39th Street, 8th Floor New York, NY 10016	Pub. Char.	Basic Medical Kits	1,000
Ekal Vidyalaya Fdn. of USA 15455 Empanada Drive Houston, TX 77083	Pub. Char.	General Use	1,000
Enterprise Honolulu 737 Bishop Street #2040 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Food for the Hungry 7729E Greenway Road Scottsdale, AZ 85260	Pub. Char.	General Use	1,000

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Recipient	Foundation Status	Purpose	Amount
Friends of the Children's Justice Center of Oahu 677 Ala Moana Blvd., #725 Honolulu, HI 96813	Pub. Char.	General Use	\$ 1,000
The Gandhi Foundation of USA 215 Stoney Ridge Drive Alpharetta, GA 30022	Pub. Char.	General Use	1,000
Georgetown University Office of Financial Aid 37th & 'O' Streets NW Washington, DC 20057	School	Scholarship Program (for Shilpa G. Reddy)	1,000
Girl Schou Council of Hawaii 420 Wyllye Honolulu, HI 96817	Pub. Char.	General Use	1,000
Global Hospital & Research Center, Dilwara Road Mount Abu-307 501 Rajasthan, India	Hospital	General Use	10,000
Good Beginnings Alliance 33 So. King St., Suite 200 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Government Efficiency Teams Inc. 126 Queen Street, Suite 310 Honolulu, HI 96813-4415	Pub. Char.	General Use	1,000
Grinnell College Office of Development P.O. Box 805 Grinnell, IA 50112-0808	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
Habilitat P.O. Box 801 Kaneohe, HI 96744	Pub. Char.	Drug Treatment Program	1,000
Hale Kipa Outreach & Transitional Living Program 615 Piikoi Street, #203 Honolulu, HI 96814	Pub. Char.	Homeless Women	1,000

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<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Hanahauoli School 1922 Makiki Honolulu, HI 96822	School	General Use	\$ 1,000
The Hawaii Center for Learning Science Through Art P.O. Box 663 Kamuela, HI 96743	Pub. Char.	General Use	1,000
Hawaii Community Services Council 33 South King St., #501 Honolulu, HI 96813-4325	Pub. Char.	General Use	1,000
Hawaii Foodbank 2611-A Kilihau Street Honolulu, HI 96819 Honolulu, HI 96819	Pub. Char.	General Use	1,000
Hawaii International Film Festival 1001 Bishop Street, Pacific Tower #745 Honolulu, HI 96813	Pub. Char.	General Use	5,000
Hawaii International Film Festival 1001 Bishop Street Pacific Tower #745 Honolulu, HI 96813	Pub. Char.	Contemporary Indian Cinema	5,000
Hawaii Justice Foundation 810 Richards Street, #645 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Hawaii Library Foundation P.O. Box 29668 Honolulu, HI 96820	Pub. Char.	Senior Residents of Hawaii	1,000
Hawaii Opera Theatre 987 Waimanu Honolulu, HI 96814	Pub. Char.	General Use	1,000
Hawaii Pacific University 1164 Bishop Street Honolulu, HI 96813	School	Scholarship Program (for Subburaman Lakshini Venkataraman)	1,000

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<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Hawaii Pacific University 1164 Bishop Street Honolulu, HI 96813	School	Scholarship Program (for Karishma K. Chowfin)	\$ 1,000
Hawaii Pacific University 1164 Bishop Street Honolulu, HI 96813	School	Scholarship Program (for Rohit Prasada)	1,000
Hawaii Services on Deafness 310 Paoakalani Ave., #201-A Honolulu, HI 96815	Pub. Char.	General Use	1,000
Hawaii Theatre Center 1130 Bethel Street Honolulu, HI 96813	Pub. Char.	General Use	20,000
Hina Mauka 45-845 Po'okela Street Kaneohe, HI 96744	Pub. Char.	General Use	1,000
Historic Hawaii Foundation P.O. Box 1658 Honolulu, HI 96806	Pub. Char.	General Use	1,000
Honolulu Academy of Arts 900 So. Beretania Street Honolulu, HI 96814-1495	Pub. Char.	Watumull Endowment Fund for Indian Art Projects	40,000
Honolulu City Lights 530 S. King St., #306 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Honolulu Symphony 650 Iwilei Road, #202 Honolulu, HI 96817	Pub. Char.	Youth Music Education Program	1,000
Honolulu Theatre for Youth 2846 Ualena Street Honolulu, HI 96819-1910	Pub. Char.	Underwrite "Musubi Man"	1,000
Honolulu Waldorf School 350 Ulua Street Honolulu, HI 96821-2146	School	General Use	1,000

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<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Amount</u>
Hospice Hawaii 860 Iwilei Road Honolulu, HI 96817	Pub. Char.	General Use	\$ 1,000
Hui O Na Makuahine O'olahi O Kaua'i 1784 Awa'a Place Kapaa, HI 96746	Pub. Char.	General Use	1,000
Hui of Grantmakers 1164 Bishop Street, #800 Honolulu, HI 96813	Pub. Char.	General Use	500
India Development & Relief Fund, Inc. 5821 Mossrock Drive North Bethesda, MD 20852	Pub. Char.	Save 5,000 Children from Blindness Project	1,000
India Development & Relief Fund, Inc. 5821 Mossrock Drive North Bethesda, MD 20852	Pub. Char.	Family Planning Projects	1,000
India Development & Relief Fund, Inc. 5821 Mossrock Drive North Bethesda, MD 20852-3238	Pub. Char.	Sadhu Vaswani Mission, Pune	1,000
The Institute for Human Services 546 Ka'aahi Street Honolulu, HI 96817	Pub. Char.	General Use	1,000
International Dyslexia Assoc. Hawaii Branch P.O. Box 61610 Honolulu, HI 96839-1610	Pub. Char.	General Use	1,000
International Village Clinic 3709 Canterbury Drive Minneapolis, MN 55431	Pub. Char.	General Use	1,000
Iolani School 563 Kamoku Street Honolulu, HI 96826	School	Financial Aid Program	1,000

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Ithaca College Financial Aid Office Ithaca, NY 14850	School	Scholarship Fund (for Omar S. Mansukhani)	\$ 1,000
Junior Achievement of Hawaii 99-193 Aiea Heights Dr. #121 Aiea, HI 96701	Pub. Char.	General Use	1,000
Juvenile Diabetes Foundation 2909 Lowrey Avenue Honolulu, HI 96822	Pub. Char.	General Use	1,000
Kahuku Hospital 56-117 Pualalea Kahuku, HI 96731	Hospital	General Use	1,000
Ka Lima O Maui 95 Mahalani Street Wailuku, HI 96793	Pub. Char.	Purchase of Chairs	1,000
Kapiolani Community College 4303 Diamond Head Road Honolulu, HI 96816	School	"A Night in India" Dinner	1,000
Kapiolani Health Foundation 55 Merchant Street Honolulu, HI 96813	Pub. Char.	Child-At-Risk Evaluation Program	1,000
Kauai Children's Discovery Museum 6458 B Kahuna Road Kapaa, HI 96746	Pub. Char.	General Use	1,000
KCAA Pre-Schools of Hawaii 2702 South King St. Honolulu, HI 96826	Schools	General Use	1,000
The Koloa Early School P.O. Box 1302 Koloa, HI 96756	School	General Use	1,000
Lehigh University Financial Aid Office Bethlehem, PA 18015	School	Scholarship Program (for Satyen Shanani)	1,000

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LOTUS P.O. Box 61274 Honolulu, HI 96839	Pub. Char.	General Use	\$ 1,000
Louisiana State University 218 Coates Hall Baton Rouge, LA 70803	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
Ludhiana Christian Medical College Board, USA 900 Arlington Ave., #111 Harrisburg, PA 17109	Pub. Char.	Village Clinic	1,000
Marimed Foundation 45-021 Likeke Place Kaneohe, HI 96744	Pub. Char.	Replacement of Sails for Makani Olu	1,000
MauI Academy of Performing Arts 81 No. Church Street Wailuku, HI 96793	School	Capital Improvement Project	1,000
The Mediation Center of the Pacific, Inc. 680 Iwilei Road, #530 Honolulu, HI 96817-5392	Pub. Char.	General Use	1,000
Mental Health Association in Hawaii 200 N. Vineyard Blvd., #300 Honolulu, HI 96817	Pub. Char.	General Use	1,000
Moanalua Gardens Foundation 1352 Pineapple Place Honolulu, HI 96819-1754	Pub. Char.	General Use	1,000
Museum Trustee Association 2025 M Street, NW, #800 Washington, DC 20036	Pub. Char.	General Use	1,000
Na 'Opio at Seacliff School P.O. Box 1264 Kilauea, HI 96754	School	Na 'Opio Program	1,000

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Natl Multiple Sclerosis Society Hawaii Chapter P.O. Box 30708 Honolulu, HI 96820	Pub. Char.	General Use	\$ 1,000
The New York Institute of Technology Wheatley Road Old Westbury, NY 11568	School	Scholarship Program (for Aditya Salvi)	1,000
Niu Valley Middle School 310 Halemaumau Street Honolulu, HI 96821	School	Library Expenses	1,000
North Hawaii Comm. Hospital 67-1125 Mamalahoa Highway Kamuela, HI 96743	Hospital	General Use	1,000
North South Foundation 2 Marissa Court Burr Ridge, IL 60527	Pub. Char.	Scholarships in Pune	1,000
Northeastern University 135 Richards Hall Boston, MA 02115	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
Oahu Choral Society 3215 Pali Highway Honolulu, HI 96817	Pub. Char.	International Choral Festival	1,000
Ohio Wesleyan University Delaware, OH 43015	School	Scholarship Program (for Nikhil Lalwani)	1,000
Om Trust 16 College Road Chennai - 600 006 India	Pub. Char.	For Sankara Nethralaya	1,000
Outrigger Duke Kahanamoku Foundation 1108 Fort Street Mall Honolulu, HI 96813	Pub. Char.	General Use	1,000
Pacific & Asian Affairs Council 1601 East-West Road, 4th Floor Honolulu, HI 96848	Pub. Char.	General Use	1,000

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Palama Settlement 810 N. Vineyard Blvd. Honolulu, HI 96817	Pub. Char.	General Use	\$ 1,000
Planned Parenthood of Hawaii 1350 S. King St. #310 Honolulu, HI 96814	Pub. Char.	General Use	1,000
Princeton University Office of Undergrad. Fin. Aid Box 591 Princeton, NJ 08544	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
Punahou School 1601 Punahou Street Honolulu, HI 96822	School	India Exchange Program	8,500
Purdue University Division of Financial Aid West LaFayette, IN 47907	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
River of Life Mission P.O. Box 37939 Honolulu, HI 96837	Pub. Char.	General Use	1,000
Rochester Inst. of Technology 116 Lomb Memorial Drive Rochester, NY 14623	School	Scholarships to Foreign Students of East Indian Ancestry	2,000
Rochester Inst. of Technology Office of Financial Aid P.O. Box 9887 Rochester, NY 14623	School	Scholarship Program (for Keya Patel)	1,000
The Salvation Army P.O. Box 620 Honolulu, HI 96809	Pub. Char	Senior Citizen Program	1,000
Samaritan Counseling Center of Hawaii 1020 S. Beretania Street Honolulu, HI 96814	Pub. Char.	General Use	1,000
San Marga Iraiwan Temple 107 Kaholalele Road Kapaa, HI 96746	Church	General Use	1,000

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Savannah College of Art & Design Financial Aid Office 342 Bull Street Savannah, GA 31401	School	Scholarship Program (for Pramod N. Medichalam)	\$ 1,000
Semester at Sea University of Pittsburgh 811 William Pitt Union Pittsburgh, PA 15260	School	Semester at Sea Program	1,000
Sex Abuse Treatment Center 55 Merchant, 22nd Floor Honolulu, HI 96813	Pub. Char.	General Use	1,000
Share and Care Foundation 676 Winters Avenue Paramus, NJ 07652	Pub. Char.	General Use	1,000
Smeal College of Business Adm. Pennsylvania State University 106 Business Admin. Building University Park, PA 16802	School	Scholarship Program (for Namrata Ashok Kripalani)	1,000
Smithsonian Freer Gallery of Art & Arthur M. Sackler Gallery Washington, DC 20560-0707	Pub. Char.	Devil: The Great Goddess Exhibition	1,000
Special Olympics Hawaii P.O. Box 30088 Honolulu, HI 96820	Pub. Char.	General Use	1,000
The Susan G. Komen Breast Cancer Foundation P.O. Box 23204 Honolulu, HI 96823	Pub. Char.	General Use	2,500
Syracuse University 102 Archbold North Syracuse, NY 13244	School	Scholarship Program (for Akahay Agrawal)	1,000
Texas A&M University-Kingsville Kingsville, TX 78363	School	Financial Aid (Nishant Joshi)	1,000
Texas A&M University College Station, TX 77843	School	Scholarship Program (for Hardik Parekh)	1,000

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Texas Tech University Financial Aid Office P.O. Box 4049 Lubbock, TX 79409	School	Scholarship Program (for Lohit Shastri)	\$ 1,000
Texas Tech University Box 41081 Lubbock, TX 79409-1081	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
The Early School 2510 Bingham Street Honolulu, HI 96826	School	General Use	2,000
The Maui Farm P.O. Box 1776 Makawao, HI 96768	Pub. Char.	General Use	1,000
University of Arizona Tucson, AZ 85721	School	Scholarship Program (for Santosh Perla)	1,000
University of Illinois at Chicago 2160 Student Services Bldg. 1200 Harrison Street Chicago, IL 60607	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Colorado Fdn. 225 East 16th Ave., #690 Boulder, CO 80203-1620	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Hawaii Foundation P.O. Box 11270 Honolulu, HI 96828	Pub. Char.	Jhamandas Watumull Fund for Study in India	15,000
University of Houston Houston, TX 77204-5341	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Illinois at Urbana-Champaign Financial Aid Office 506 S. Wright Street Urbana, IL 61801	School	Scholarship Program (for Devaunshi Mahadevia)	1,000

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University of Illinois at Urbana-Champaign Financial Aid Office 506 S. Wright Street Urbana, IL 61801	School	Scholarship Program (for Sudarshan Krishnan)	\$ 1,000
University of Illinois at Urbana-Champaign Financial Aid Office 506 S. Wright Street Urbana, IL 61801	School	Scholarship Program (for Binaifer V. Variava)	1,000
University of Oregon Development Office 1245 University of Oregon Eugene, OR 97403-1245	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Pennsylvania 200 Franklin Building 3451 Walnut Street Philadelphia, PA 19104-6270	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Southern Calif. Financial Aid Office 700 Childs Way Los Angeles, CA 90089	School	Scholarships to Foreign Students of East Indian Ancestry	4,000
University of Texas at Arlington Financial Aid Office P.O. Box 19125 Arlington, TX 76019	School	Scholarship Program (for Rakesh Nawani)	1,000
University of Texas at Arlington Financial Aid Office P.O. Box 19125 Arlington, TX 76019	School	Scholarship Program (for Namrata Kripalani)	1,000
University of Texas at Austin Austin, TX 78712-1157	School	Scholarship Program (for Sudhir Bhagia)	1,000
University of Washington 105 Schmitz, Box 355880 Seattle, WA 98195-5880	School	Scholarships for Foreign Students of East Indian Ancestry	4,000

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University of Wisconsin 1415 Linden Drive Madison, WI 53706	School	Scholarship Program (for Niyati Mehta)	\$ 1,000
University of Wisconsin School of Pharmacy 777 Highland Avenue Madison, WI 53705-2222	School	Scholarship Program (for Parthiv Vora)	1,000
Voyager 670 Auahi Street #A5 Honolulu, HI 96813	Pub. Char.	General Use	1,000
Waikiki Aquarium 2777 Kalakaua Avenue Honolulu, HI 96815-9884	Pub. Char.	General Use	1,000
Waikiki Health Center 277 Ohua Avenue Honolulu, HI 96815	Pub. Char.	General Use	1,000
Waimea Country School P.O. Box 1722 Kamuela, HI 96743	School	Capital Improvements	1,000
YMCA of Honolulu 1441 Pali Highway Honolulu, HI 96817	Pub. Char.	Friends of Youth Program	1,000
YWCA of Honolulu 1040 Richards Street Honolulu, HI 96813	Pub. Char.	Watumull Gallery	10,000
			<u>\$321,000</u>
Less prior year checks for scholarships and financial aid for students that were not used			<u>12,000</u>
			<u>\$309,000</u>

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EI#51-0205431

PART XV - SUPPLEMENTARY INFORMATION

Item 2(b): A Format of the Organization's application is attached hereto. Individual applicants should submit a brief resume of academic qualifications together with confirmation of full-time student status at U.S. institutions of learning and, in the case of research grants, an outline of the proposed investigation and a proposed budget.

Item 2(d): Most grants are for educational, health, and cultural purposes. Preference is given to Hawaii educational and charitable organizations and residents. However, grants may be made for other qualified purposes and to qualified recipients outside Hawaii.

ORGANIZATION'S APPLICATION FOR GRANT FROM PRIVATE FOUNDATION
(Not for Use by Individuals)

To:

From

(Name of Foundation)

(Name of Applicant)

Street Address

Street Address

(City, State, and Zip Code)

(City, State, and Zip Code)

Part I Information about Applicant

1. Is the applicant organized as a nonprofit organization under state laws governing charitable organizations? () Yes () No

If yes, what state or commonwealth governs? _____

If no, please explain:

2. Has the applicant received a ruling or determination letter from the Internal Revenue Service about any of the following?

- (a) Exempt Status () Yes () No
(b) Private Foundation Status () Yes () No
(c) Grant-making procedures () Yes () No

Attach a photocopy of each such letter.

If any item is marked No, please explain

3. (a) Attach a copy of the applicant's proposed budget for the year in the grant funds are to be used.
(b) If grant will be a substantial and material part of the total budget, attach a copy of the latest information return (Form 990 or 990-Pf) filed by the applicant with the Internal Revenue Service.
(c) Describe the applicant's purpose and activities in general.

4. Is the applicant controlled by, related to, connected with, or sponsored by another organization? () Yes () No

If yes, identify the organization (including its purposes and activities) and explain the relationship.

5. List the Name and Address & Title of each member of Applicant's Governing Board

6. Has the applicant (or any organization listed in 4 above ever applied for or received a grant from this foundation? () Yes () No
If yes, give details: ' .

Part II. Use of the Proposed Grant

7. Show the amount requested and explain in detail how it will be used. State whether the grant is to be earmarked for the use or benefit of any person, group, or class of people. If so, for whom?

8. Person to contact who will be administering the proposed program.

(Name)

(Title)

(Street Address)

(City, State & Zip Code)

(Area Code & Telephone No)

Describe this person's experience and qualification to administer the program.

From my own knowledge, I state that the information given in parts I and II is correct. The applicant organization has authorized me to make this application.

(Name)

(Date)

(Title or office)

The information in Parts I and II is to help the grantor foundation meet the requirements of section 4945(h) of the Internal Revenue Code.

Application for Extension of Time To File an Exempt Organization Return

▶ 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 J. WATUMULL FUND	Employer identification number 51-0205431
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 P.O. BOX 3708-TRUST	
	City, town or post office, state, and ZIP code For a foreign address, see instructions HONOLULU, HI 96811	

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 August 15, 2003

to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ calendar year 2002 or

▶ tax year beginning _____, and ending _____

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 \$ 2,000.

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 \$ 5,000.

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

Signature and Verification

Under penalties of perjury, I declare that I have examined this 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 ▶ *Patrick J. Carnody* Title ▶ CPA Date ▶ 5/13/03

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

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 Schedule CG-1, Page 32	P	Various	Various
b Schedule CG-2, Page 1	P	Various	Various
c Schedule CG-2, Page 2	P	Various	Various
d Schedule CG-3, Page 4	P	Various	Various
e Schedule CG-3, Page 5	P	Various	Various
f Schedule CG-4, Page 1	P	Various	Various
g Schedule CG-4, Page 4	P	Various	Various
h Schedule CG-5, Page 5	P	Various	Various
i Schedule CG-5, Page 8	P	Various	Various
j Schedule CG-6, Page 1	P	Various	Various
k Schedule CG-6, Page 4	P	Various	Various
l Schedule CG-7, Page 5	P	Various	Various
m Schedule CG-7, Page 8	P	Various	Various
n Schedule CG-8, Page 2	P	Various	Various
o Schedule CG-8, Page 3	P	Various	Various

(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 1,563,639.		1,855,546.	<291,907.>
b 3,914.		4,356.	<442.>
c 108,586.		130,984.	<22,398.>
d 476,749.		521,401.	<44,652.>
e 69,912.		62,808.	7,104.
f 56,273.		68,878.	<12,605.>
g 413,809.		468,328.	<54,519.>
h 263,331.		280,879.	<17,548.>
i 248,635.		323,549.	<74,914.>
j 41,341.		30,721.	10,620.
k 237,356.		204,350.	33,006.
l 233,618.		291,683.	<58,065.>
m 274,618.		354,713.	<80,095.>
n 111,914.		126,034.	<14,120.>
o 55,262.		84,315.	<29,053.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<291,907.>
b			<442.>
c			<22,398.>
d			<44,652.>
e			7,104.
f			<12,605.>
g			<54,519.>
h			<17,548.>
i			<74,914.>
j			10,620.
k			33,006.
l			<58,065.>
m			<80,095.>
n			<14,120.>
o			<29,053.>

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
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

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 Schedule CG-9, Page 5	P	Various	Various
b Schedule CG-9, Page 9	P	Various	Various
c *****			
d 100 shs AT&T Corp	P	12/21/01	06/24/02
e 450 shs AT&T Corp	P	01/14/02	06/24/02
f 710 shs AT&T Corp	P	Various	Various
g 110 shs Allstate Corp	P	12/21/01	12/23/02
h 70 shs Allstate Corp	P	12/21/01	09/12/02
i 140 shs Alcoa Inc	P	01/08/01	06/19/02
j 150 shs Alcoa Inc	P	01/08/01	05/16/02
k 50 shs Alcoa Inc	P	01/08/01	01/14/02
l 70 shs Amer Intl Group	P	01/09/01	01/14/02
m 150 shs AOL Time Warner	P	04/09/02	11/05/02
n 350 shs AON Corp	P	12/21/01	03/18/02
o 50 shs AON Corp	P	12/21/01	01/14/02

(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 85,683.		88,379.	<2,696.>
b 82,992.		95,421.	<12,429.>
c			0.
d 988.		1,792.	<804.>
e 4,445.		8,483.	<4,038.>
f 9,745.		10,846.	<1,101.>
g 4,227.		3,567.	660.
h 2,607.		2,270.	337.
i 4,558.		4,829.	<271.>
j 5,451.		5,174.	277.
k 1,754.		1,725.	29.
l 5,407.		6,150.	<743.>
m 2,349.		3,266.	<917.>
n 12,057.		12,226.	<169.>
o 1,756.		1,747.	9.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "0-")
(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			<2,696.>
b			<12,429.>
c			0.
d			<804.>
e			<4,038.>
f			<1,101.>
g			660.
h			337.
i			<271.>
j			277.
k			29.
l			<743.>
m			<917.>
n			<169.>
o			9.

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
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

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 100 shs Apache Corp	P	12/21/01	10/11/02
b 50 shs Apache Corp	P	12/21/01	08/05/02
c 300 shs Bank of Amer Corp	P	Various	Various
d 240 shs Bristol Myers Squib	P	Various	Various
e 70 shs Computer Associates	P	09/19/00	01/14/02
f 40 shs Comerica Inc	P	06/18/01	01/14/02
g 150 shs Dow Chemical	P	11/29/00	07/22/02
h 210 shs Dow Chemical	P	11/29/00	01/14/02
i 270 shs Duke Energy	P	05/16/02	12/23/02
j 120 shs Duke Energy	P	07/22/02	12/23/02
k 80 shs Duke Energy	P	08/05/02	12/23/02
l 40 shs Enron Corp	P	01/14/00	01/16/02
m 70 shs Entergy Corp	P	08/07/00	11/05/02
n 80 shs Entergy Corp	P	08/03/00	01/14/02
o 30 shs Entergy Corp	P	08/07/00	01/14/02

(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 5,409.		4,730.	679.
b 2,391.		2,365.	26.
c 20,776.		17,477.	3,299.
d 11,725.		14,227.	<2,502.>
e 2,543.		1,917.	626.
f 2,252.		2,231.	21.
g 4,230.		4,619.	<389.>
h 5,708.		6,466.	<758.>
i 5,284.		9,388.	<4,104.>
j 2,348.		2,354.	<6.>
k 1,566.		1,986.	<420.>
l 11.		1,987.	<1,976.>
m 3,152.		2,174.	978.
n 3,309.		2,522.	787.
o 1,241.		932.	309.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			679.
b			26.
c			3,299.
d			<2,502.>
e			626.
f			21.
g			<389.>
h			<758.>
i			<4,104.>
j			<6.>
k			<420.>
l			<1,976.>
m			978.
n			787.
o			309.

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
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

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.)
a 110 shs Fleetboston Finl	P	10/11/00	11/05/02
b 70 shs Fleetboston Finl	P	10/11/00	05/16/02
c 50 shs Fleetboston Finl	P	10/11/00	03/18/02
d 840 shs El Paso Corp	P	Various	Various
e 4 shs Exxon Mobil	P	03/27/01	04/09/02
f 334 shs Exxon Mobil Corp	P	11/11/99	03/18/02
g 140 shs Exxon Mobil Corp	P	02/27/01	03/18/02
h 36 shs Exxon Mobil Corp	P	03/27/01	03/18/02
i 950 shs Ford Motor Co	P	03/18/02	05/16/02
j 90 shs General Electric	P	02/02/00	01/14/02
k 220 shs General Motors	P	05/16/02	10/11/02
l 10 shs General Motors	P	04/27/00	01/14/02
m 40 shs General Motors	P	07/11/00	01/14/02
n 300 shs Georgia Pacific	P	12/21/01	01/14/02
o 110 shs HCA Inc	P	01/14/02	06/19/02

(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 2,678.		3,716.	<1,038.>
b 2,548.		2,365.	183.
c 1,836.		1,689.	147.
d 7,073.		23,181.	<16,108.>
e 171.		161.	10.
f 14,515.		12,502.	2,013.
g 6,084.		5,782.	302.
h 1,565.		1,448.	117.
i 15,893.		16,217.	<324.>
j 3,416.		4,045.	<629.>
k 7,680.		14,799.	<7,119.>
l 494.		933.	<439.>
m 1,978.		2,515.	<537.>
n 7,215.		7,950.	<735.>
o 5,655.		4,563.	1,092.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<1,038.>
b			183.
c			147.
d			<16,108.>
e			10.
f			2,013.
g			302.
h			117.
i			<324.>
j			<629.>
k			<7,119.>
l			<439.>
m			<537.>
n			<735.>
o			1,092.

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
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

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 100 shs Citigroup Inc	P	11/11/99	03/18/02
b 120 shs Citigroup Inc	P	06/20/00	03/18/02
c 40 shs Citigroup Inc	P	11/11/99	01/14/02
d 260 shs Honeywell Intl	P	03/18/02	09/16/02
e 120 shs Honeywell Intl	P	04/09/02	09/16/02
f 70 shs Honeywell Intl	P	05/16/02	09/16/02
g 150 shs Ingersoll Rand	P	03/18/02	07/18/02
h 50 shs Ingersoll Rand	P	04/09/02	07/18/02
i 70 shs Intl Business Mach	P	06/19/02	09/20/02
j 50 shs Intl Business Mach	P	07/23/02	09/20/02
k 130 shs Liberty Media	P	11/29/00	04/09/02
l 540 shs Liberty Media	P	01/08/01	04/09/02
m 400 shs Liberty Media	P	12/21/01	04/09/02
n 360 shs Liberty Media	P	01/14/02	04/09/02
o 420 shs Liberty Media	P	11/29/00	03/18/02

(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 4,948.		3,933.	1,015.
b 5,938.		5,838.	100.
c 1,946.		1,573.	373.
d 6,211.		10,353.	<4,142.>
e 2,867.		4,568.	<1,701.>
f 1,672.		2,745.	<1,073.>
g 5,505.		7,935.	<2,430.>
h 1,835.		2,515.	<680.>
i 4,545.		5,251.	<706.>
j 3,246.		3,413.	<167.>
k 1,589.		1,820.	<231.>
l 6,599.		7,576.	<977.>
m 4,888.		5,272.	<384.>
n 4,399.		4,997.	<598.>
o 5,573.		5,880.	<307.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			1,015.
b			100.
c			373.
d			<4,142.>
e			<1,701.>
f			<1,073.>
g			<2,430.>
h			<680.>
i			<706.>
j			<167.>
k			<231.>
l			<977.>
m			<384.>
n			<598.>
o			<307.>

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
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

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 90 shs Merck & Co	P	12/21/01	04/09/02
b 70 shs Merck & Co	P	12/21/01	03/18/02
c 40 shs Merck & Co	P	12/21/01	01/14/02
d 20 shs Nabors Industries	P	10/10/00	01/14/02
e 370 shs Nabors Industries	P	Various	01/14/02
f 80 shs Northrup Grumman	P	10/10/00	01/14/02
g 10 shs Philip Morris	P	06/20/00	07/22/02
h 110 shs Philip Morris	P	07/11/00	07/22/02
i 50 shs Philip Morris	P	01/14/02	07/22/02
j 50 shs Philip Morris	P	06/20/00	06/24/02
k 60 shs Raytheon Co	P	12/21/01	05/16/02
l 50 shs Raytheon Co	P	12/21/01	01/14/02
m 190 shs Schering Plough	P	06/19/02	12/23/02
n 30 shs Schering Plough	P	07/22/02	12/23/02
o 40 shs Safeway Inc	P	12/21/01	11/05/02

(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 4,869.		5,378.	<509.>
b 4,117.		4,183.	<66.>
c 2,382.		2,390.	<8.>
d 580.		1,068.	<488.>
e 10,737.		12,564.	<1,827.>
f 7,820.		7,162.	658.
g 425.		258.	167.
h 4,673.		2,902.	1,771.
i 2,124.		2,414.	<290.>
j 2,470.		1,288.	1,182.
k 2,601.		1,868.	733.
l 1,573.		1,557.	16.
m 4,358.		4,630.	<272.>
n 688.		671.	17.
o 897.		1,659.	<762.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0")
(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			<509.>
b			<66.>
c			<8.>
d			<488.>
e			<1,827.>
f			658.
g			167.
h			1,771.
i			<290.>
j			1,182.
k			733.
l			16.
m			<272.>
n			17.
o			<762.>

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
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

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 80 shs Safeway Inc	P	01/14/02	11/05/02
b 70 shs Safeway Inc	P	03/18/02	11/05/02
c 160 shs Safeway Inc	P	12/21/01	09/12/02
d 90 shs SBC Communications	P	07/11/00	05/16/02
e 100 shs SBC Communications	P	12/21/01	05/16/02
f 50 shs SBC Communications	P	06/20/00	04/09/02
g 50 shs SBC Communications	P	07/11/00	04/09/02
h 240 shs Texas Instruments	P	06/18/01	03/18/02
i 10 shs Target Corp	P	03/27/01	06/19/02
j 100 shs Target Corp	P	12/21/01	06/19/02
k 70 shs Target Corp	P	03/27/01	05/16/02
l 60 shs Target Corp	P	07/31/00	04/09/02
m 220 shs Target Corp	P	06/23/00	03/18/02
n 50 shs Target Corp	P	07/31/00	03/18/02
o 50 shs United Technologies	P	05/12/00	12/23/02

(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 1,794.		3,202.	<1,408.>
b 1,569.		3,151.	<1,582.>
c 4,318.		6,635.	<2,317.>
d 3,118.		4,010.	<892.>
e 3,465.		3,992.	<527.>
f 1,740.		2,382.	<642.>
g 1,740.		2,228.	<488.>
h 8,124.		7,309.	815.
i 397.		365.	32.
j 3,973.		3,784.	189.
k 3,000.		2,556.	444.
l 2,648.		1,769.	879.
m 9,794.		5,969.	3,825.
n 2,226.		1,475.	751.
o 3,090.		3,241.	<151.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<1,408.>
b			<1,582.>
c			<2,317.>
d			<892.>
e			<527.>
f			<642.>
g			<488.>
h			815.
i			32.
j			189.
k			444.
l			879.
m			3,825.
n			751.
o			<151.>

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
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

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 50 shs Verizon Communications	P	11/28/00	03/18/02
b 430 shs Viacom Inc	P	Various	Various
c 280 shs Washington Mutual	P	03/18/02	08/05/02
d 650 shs Worldcom Inc	P	07/09/01	03/18/02
e 60 shs Wachovia Corp	P	01/09/01	09/20/02
f 60 shs Wachovia Corp	P	01/09/01	05/16/02
g 110 shs Intl Business Mach	P	Various	01/04/02
h 296 shs J P Morgan Chase	P	Various	01/04/02
i 160 shs J P Morgan Chase	P	Various	01/04/02
j 210 shs Procter & Gamble	P	06/26/00	01/04/02
k 40 shs Procter & Gamble	P	07/09/01	01/04/02
l *****			
m 200 shs Alltel Corp	P	09/25/01	03/06/02
n 125 shs Applied Materials	P	09/28/01	02/21/02
o 150 shs Cisco Systems	P	09/25/01	02/21/02

(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 2,357.		2,750.	<393.>
b 15,095.		20,068.	<4,973.>
c 9,878.		9,545.	333.
d 4,764.		9,204.	<4,440.>
e 1,940.		1,826.	114.
f 2,323.		1,826.	497.
g 13,444.		11,098.	2,346.
h 10,748.		10,650.	98.
i 5,809.		6,217.	<408.>
j 16,594.		11,685.	4,909.
k 3,661.		2,624.	1,037.
l			0.
m 11,300.		11,416.	<116.>
n 5,644.		3,529.	2,115.
o 2,340.		1,893.	447.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			<393.>
b			<4,973.>
c			333.
d			<4,440.>
e			114.
f			497.
g			2,346.
h			98.
i			<408.>
j			4,909.
k			1,037.
l			0.
m			<116.>
n			2,115.
o			447.

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
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

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 480 shs Computer Associates	P	09/25/01	07/23/02
b 1285 shs Corning Inc	P	09/25/01	08/01/02
c 575 shs Corning Inc	P	02/21/02	08/01/02
d 50 shs Franklin Resources	P	09/25/01	02/21/02
e 100 shs Home Depot	P	11/19/99	02/21/02
f 150 shs Intel Corp	P	09/25/01	02/21/02
g 50 shs MNBA Corp	P	09/25/01	02/21/02
h .148 sh Monsanto Co	P	09/12/01	08/14/02
i 265 shs Nextel Comm	P	09/25/01	08/09/02
j 1525 shs Nextel Comm	P	02/21/02	08/09/02
k 960 shs Nextel Comm	P	09/25/01	07/29/02
l 65 shs Oracle Corp	P	06/21/01	02/21/02
m 35 shs Pharmacia Corp	P	10/13/00	08/21/02
n 14 shs Travelers Ppty	P	09/12/01	09/13/02
o .171 sh Travelers Ppty	P	09/12/01	08/21/02

(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 4,046.		11,688.	<7,642.>
b 2,030.		12,413.	<10,383.>
c 908.		3,904.	<2,996.>
d 1,955.		1,698.	257.
e 5,181.		3,500.	1,681.
f 4,504.		3,198.	1,306.
g 1,666.		1,405.	261.
h 2.			2.
i 1,437.		2,467.	<1,030.>
j 8,268.		6,320.	1,948.
k 5,280.		9,299.	<4,019.>
l 1,016.		1,163.	<147.>
m 1,574.		1,871.	<297.>
n 193.			193.
o 3.			3.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<7,642.>
b			<10,383.>
c			<2,996.>
d			257.
e			1,681.
f			1,306.
g			261.
h			2.
i			<1,030.>
j			1,948.
k			<4,019.>
l			<147.>
m			<297.>
n			193.
o			3.

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

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

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 29 shs Travelers Ppty Cas	P	09/12/01	09/13/02
b .115 sh Travelers Ppty Cas	P	09/12/01	08/21/02
c 1115 shs Tellabs Inc	P	09/25/01	04/30/02
d 75 shs Target Corp	P	12/07/01	02/21/02
e 800 shs Worldcom Inc	P	09/25/01	07/02/02
f 950 shs Worldcom Inc	P	02/21/02	07/02/02
g 5680 shs Worldcom Inc	P	06/26/02	07/02/02
h Mindful Partners LP	P	01/01/98	12/31/02
i FMA Flexible Inc Partners (Sch K-1)			
j FMA Flexible Inc Partners (Sch K-1)			
k SSB/Greenwich Capital Partners (Sch K-1)			
l SSB/Greenwich Capital Partners (Sch K-1)			
m 24777.007 shs Pimco Low Duration Fd D	P	03/13/02	03/25/02
n 185 shs General Electric	P	01/09/02	Various
o 22802.5 shs Mindful Offshore Fd Ltd	P	01/31/01	03/06/02

(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 409.			409.
b 2.			2.
c 9,489.		11,886.	<2,397.>
d 3,408.		2,858.	550.
e 48.		11,808.	<11,760.>
f 57.		6,612.	<6,555.>
g 341.		7,611.	<7,270.>
h 615,477.		760,643.	<145,166.>
i			<23,771.>
j			<34,466.>
k			<9,429.>
l			<620.>
m 249,009.		250,000.	<991.>
n 7,306.		7,672.	<366.>
o 308,466.		322,200.	<13,734.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			409.
b			2.
c			<2,397.>
d			550.
e			<11,760.>
f			<6,555.>
g			<7,270.>
h			<145,166.>
i			<23,771.>
j			<34,466.>
k			<9,429.>
l			<620.>
m			<991.>
n			<366.>
o			<13,734.>

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	<985,458.>
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

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Schedule CG-1, Page 32	1,563,639.	1,855,546.	0.	Purchased 0.	Various 0.	Various <291,907.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Schedule CG-2, Page 1	3,914.	4,356.	0.	Purchased 0.	Various 0.	Various <442.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Schedule CG-2, Page 2	108,586.	130,984.	0.	Purchased 0.	Various 0.	Various <22,398.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Deprec.	Date Acquired Gain or Loss	Date Sold
Schedule CG-3, Page 4	476,749.	521,401.	0.	Purchased	Various	Various
						<44,652.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Deprec.	Date Acquired Gain or Loss	Date Sold
Schedule CG-3, Page 5	69,912.	62,808.	0.	Purchased	Various	Various
						7,104.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Deprec.	Date Acquired Gain or Loss	Date Sold
Schedule CG-4, Page 1	56,273.	68,878.	0.	Purchased	Various	Various
						<12,605.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Deprec.	Date Acquired Gain or Loss	Date Sold
Schedule CG-4, Page 4	413,809.	468,328.	0.	Purchased	Various	Various
						<54,519.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-5, Page 5	263,331.	280,879.	0.			<17,548.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-5, Page 8	248,635.	323,549.	0.			<74,914.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-6, Page 1	41,341.	30,721.	0.			10,620.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-6, Page 4	237,356.	204,350.	0.			33,006.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-7, Page 5	233,618.	291,683.	0.			<58,065.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-7, Page 8	274,618.	354,713.	0.			<80,095.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-8, Page 2	111,914.	126,034.	0.			<14,120.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Schedule CG-8, Page 3	55,262.	84,315.	0.			<29,053.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
Schedule CG-9, Page 5	85,683.	88,379.	0.	Purchased	Various	Various
				(e) Deprec.		(f) Gain or Loss
					0.	<2,696.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
Schedule CG-9, Page 9	82,992.	95,421.	0.	Purchased	Various	Various
				(e) Deprec.		(f) Gain or Loss
					0.	<12,429.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
*****	0.	0.	0.	Purchased		
				(e) Deprec.		(f) Gain or Loss
					0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
100 shs AT&T Corp	988.	1,792.	0.	Purchased	12/21/01	06/24/02
				(e) Deprec.		(f) Gain or Loss
					0.	<804.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
450 shs AT&T Corp	4,445.	8,483.	0.	Purchased	01/14/02	06/24/02
				(e) Deprec.		(f) Gain or Loss
					0.	<4,038.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
710 shs AT&T Corp	9,745.	10,846.	0.	Purchased	Various	Various
				(e) Deprec.		(f) Gain or Loss
					0.	<1,101.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
110 shs Allstate Corp	4,227.	3,567.	0.	Purchased	12/21/01	12/23/02
				(e) Deprec.		(f) Gain or Loss
					0.	660.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
70 shs Allstate Corp	2,607.	2,270.	0.	Purchased	12/21/01	09/12/02
				(e) Deprec.		(f) Gain or Loss
					0.	337.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
140 shs Alcoa Inc	4,558.	4,829.	0.	0.	<271.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
150 shs Alcoa Inc	5,451.	5,174.	0.	0.	277.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Alcoa Inc	1,754.	1,725.	0.	0.	29.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
70 shs Amer Intl Group	5,407.	6,150.	0.	0.	<743.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
150 shs AOL Time Warner	2,349.	3,266.	0.	Purchased	04/09/02	11/05/02	<917.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
350 shs AON Corp	12,057.	12,226.	0.	Purchased	12/21/01	03/18/02	<169.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
50 shs AON Corp	1,756.	1,747.	0.	Purchased	12/21/01	01/14/02	9.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
100 shs Apache Corp	5,409.	4,730.	0.	Purchased	12/21/01	10/11/02	679.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Apache Corp	2,391.	2,365.	0.	0.	26.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
300 shs Bank of Amer Corp	20,776.	17,477.	0.	0.	3,299.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
240 shs Bristol Myers Squib	11,725.	14,227.	0.	0.	<2,502.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
70 shs Computer Associates	2,543.	1,917.	0.	0.	626.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
40 shs Comerica Inc	Purchased	06/18/01	01/14/02	2,252.	2,231.	0.	0.	21.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
150 shs Dow Chemical	Purchased	11/29/00	07/22/02	4,230.	4,619.	0.	0.	<389.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
210 shs Dow Chemical	Purchased	11/29/00	01/14/02	5,708.	6,466.	0.	0.	<758.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
270 shs Duke Energy	Purchased	05/16/02	12/23/02	5,284.	9,388.	0.	0.	<4,104.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
120 shs Duke Energy	2,348.	2,354.	0.	Purchased	07/22/02	12/23/02
						<6.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
80 shs Duke Energy	1,566.	1,986.	0.	Purchased	08/05/02	12/23/02
						<420.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
40 shs Enron Corp	11.	1,987.	0.	Purchased	01/14/00	01/16/02
						<1,976.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
70 shs Entergy Corp	3,152.	2,174.	0.	Purchased	08/07/00	11/05/02
						978.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(e) Deprec.	(f) Gain or Loss
80 shs Entergy Corp	3,309.	2,522.	0.	Purchased	08/03/00	01/14/02	0.	787.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(e) Deprec.	(f) Gain or Loss
30 shs Entergy Corp	1,241.	932.	0.	Purchased	08/07/00	01/14/02	0.	309.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(e) Deprec.	(f) Gain or Loss
110 shs Fleetboston Finl	2,678.	3,716.	0.	Purchased	10/11/00	11/05/02	0.	<1,038.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(e) Deprec.	(f) Gain or Loss
70 shs Fleetboston Finl	2,548.	2,365.	0.	Purchased	10/11/00	05/16/02	0.	183.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Fleetboston Finl	1,836.	1,689.	0.	0.	147.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
840 shs El Paso Corp	7,073.	23,181.	0.	0.	<16,108.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4 shs Exxon Mobil	171.	161.	0.	0.	10.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
334 shs Exxon Mobil Corp	14,515.	12,502.	0.	0.	2,013.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
140 shs Exxon Mobil Corp	6,084.	5,782.	0.	0.	302.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
36 shs Exxon Mobil Corp	1,565.	1,448.	0.	0.	117.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
950 shs Ford Motor Co	15,893.	16,217.	0.	0.	<324.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
90 shs General Electric	3,416.	4,045.	0.	0.	<629.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
220 shs General Motors				Purchased	05/16/02	10/11/02
	7,680.	14,799.	0.		0.	<7,119.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
10 shs General Motors				Purchased	04/27/00	01/14/02
	494.	933.	0.		0.	<439.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
40 shs General Motors				Purchased	07/11/00	01/14/02
	1,978.	2,515.	0.		0.	<537.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
300 shs Georgia Pacific				Purchased	12/21/01	01/14/02
	7,215.	7,950.	0.		0.	<735.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
110 shs HCA Inc	5,655.	4,563.	0.	0.	1,092.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100 shs Citigroup Inc	4,948.	3,933.	0.	0.	1,015.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
120 shs Citigroup Inc	5,938.	5,838.	0.	0.	100.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
40 shs Citigroup Inc	1,946.	1,573.	0.	0.	373.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
260 shs Honeywell Intl	6,211.	10,353.	0.	Purchased	03/18/02	09/16/02	<4,142.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
120 shs Honeywell Intl	2,867.	4,568.	0.	Purchased	04/09/02	09/16/02	<1,701.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
70 shs Honeywell Intl	1,672.	2,745.	0.	Purchased	05/16/02	09/16/02	<1,073.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
150 shs Ingersoll Rand	5,505.	7,935.	0.	Purchased	03/18/02	07/18/02	<2,430.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
50 shs Ingersoll Rand	1,835.	2,515.	0.	Purchased	04/09/02	07/18/02	<680.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
70 shs Intl Business Mach	4,545.	5,251.	0.	Purchased	06/19/02	09/20/02	<706.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
50 shs Intl Business Mach	3,246.	3,413.	0.	Purchased	07/23/02	09/20/02	<167.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
130 shs Liberty Media	1,589.	1,820.	0.	Purchased	11/29/00	04/09/02	<231.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
540 shs Liberty Media	6,599.	7,576.	0.	Purchased	01/08/01	04/09/02
				(e) Deprec.		(f) Gain or Loss
						<977.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
400 shs Liberty Media	4,888.	5,272.	0.	Purchased	12/21/01	04/09/02
				(e) Deprec.		(f) Gain or Loss
						<384.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
360 shs Liberty Media	4,399.	4,997.	0.	Purchased	01/14/02	04/09/02
				(e) Deprec.		(f) Gain or Loss
						<598.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
420 shs Liberty Media	5,573.	5,880.	0.	Purchased	11/29/00	03/18/02
				(e) Deprec.		(f) Gain or Loss
						<307.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
90 shs Merck & Co	4,869.	5,378.	0.	Purchased	12/21/01	04/09/02	<509.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
70 shs Merck & Co	4,117.	4,183.	0.	Purchased	12/21/01	03/18/02	<66.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
40 shs Merck & Co	2,382.	2,390.	0.	Purchased	12/21/01	01/14/02	<8.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
20 shs Nabors Industries	580.	1,068.	0.	Purchased	10/10/00	01/14/02	<488.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
370 shs Nabors Industries	10,737.	12,564.	0.	Purchased	Various	01/14/02
				(e) Deprec.		(f) Gain or Loss
						<1,827.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
80 shs Northrup Grumman	7,820.	7,162.	0.	Purchased	10/10/00	01/14/02
				(e) Deprec.		(f) Gain or Loss
						658.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
10 shs Philip Morris	425.	258.	0.	Purchased	06/20/00	07/22/02
				(e) Deprec.		(f) Gain or Loss
						167.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
110 shs Philip Morris	4,673.	2,902.	0.	Purchased	07/11/00	07/22/02
				(e) Deprec.		(f) Gain or Loss
						1,771.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
50 shs Philip Morris	2,124.	2,414.	0.	Purchased	01/14/02	07/22/02
				(e) Deprec.		(f) Gain or Loss
						<290.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
50 shs Philip Morris	2,470.	1,288.	0.	Purchased	06/20/00	06/24/02
				(e) Deprec.		(f) Gain or Loss
						1,182.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
60 shs Raytheon Co	2,601.	1,868.	0.	Purchased	12/21/01	05/16/02
				(e) Deprec.		(f) Gain or Loss
						733.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
50 shs Raytheon Co	1,573.	1,557.	0.	Purchased	12/21/01	01/14/02
				(e) Deprec.		(f) Gain or Loss
						16.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
190 shs Schering Plough	4,358.	4,630.	0.	Purchased	06/19/02	12/23/02
				(e) Deprec.		(f) Gain or Loss
					0.	<272.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
30 shs Schering Plough	688.	671.	0.	Purchased	07/22/02	12/23/02
				(e) Deprec.		(f) Gain or Loss
					0.	17.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
40 shs Safeway Inc	897.	1,659.	0.	Purchased	12/21/01	11/05/02
				(e) Deprec.		(f) Gain or Loss
					0.	<762.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
80 shs Safeway Inc	1,794.	3,202.	0.	Purchased	01/14/02	11/05/02
				(e) Deprec.		(f) Gain or Loss
					0.	<1,408.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
70 shs Safeway Inc	1,569.	3,151.	0.	0.	<1,582.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
160 shs Safeway Inc	4,318.	6,635.	0.	0.	<2,317.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
90 shs SBC Communications	3,118.	4,010.	0.	0.	<892.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100 shs SBC Communications	3,465.	3,992.	0.	0.	<527.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
50 shs SBC Communications	1,740.	2,382.	0.	Purchased	06/20/00	04/09/02	<642.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
50 shs SBC Communications	1,740.	2,228.	0.	Purchased	07/11/00	04/09/02	<488.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
240 shs Texas Instruments	8,124.	7,309.	0.	Purchased	06/18/01	03/18/02	815.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold	(f) Gain or Loss
10 shs Target Corp	397.	365.	0.	Purchased	03/27/01	06/19/02	32.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
100 shs Target Corp	3,973.	3,784.	0.	0.	189.	Purchased	12/21/01	06/19/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
70 shs Target Corp	3,000.	2,556.	0.	0.	444.	Purchased	03/27/01	05/16/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
60 shs Target Corp	2,648.	1,769.	0.	0.	879.	Purchased	07/31/00	04/09/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
220 shs Target Corp	9,794.	5,969.	0.	0.	3,825.	Purchased	06/23/00	03/18/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Target Corp	2,226.	1,475.	0.	0.	751.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs United Technologies	3,090.	3,241.	0.	0.	<151.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Verizon Communications	2,357.	2,750.	0.	0.	<393.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
430 shs Viacom Inc	15,095.	20,068.	0.	0.	<4,973.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
280 shs Washington Mutual	9,878.	9,545.	0.	0.	333.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
650 shs Worldcom Inc	4,764.	9,204.	0.	0.	<4,440.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
60 shs Wachovia Corp	1,940.	1,826.	0.	0.	114.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
60 shs Wachovia Corp	2,323.	1,826.	0.	0.	497.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
110 shs Intl Business Mach	13,444.	11,098.	0.	Purchased	Various	01/04/02
				(e) Deprec.		(f) Gain or Loss
						2,346.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
296 shs J P Morgan Chase	10,748.	10,650.	0.	Purchased	Various	01/04/02
				(e) Deprec.		(f) Gain or Loss
						98.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
160 shs J P Morgan Chase	5,809.	6,217.	0.	Purchased	Various	01/04/02
				(e) Deprec.		(f) Gain or Loss
						<408.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
210 shs Procter & Gamble	16,594.	11,685.	0.	Purchased	06/26/00	01/04/02
				(e) Deprec.		(f) Gain or Loss
						4,909.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
40 shs Procter & Gamble	3,661.	2,624.	0.	0.	1,037.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
***** Purchased	0.	0.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
200 shs Alltel Corp	11,300.	11,416.	0.	0.	<116.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
125 shs Applied Materials	5,644.	3,529.	0.	0.	2,115.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
150 shs Cisco Systems	2,340.	1,893.	0.	0.	447.	Purchased	09/25/01	02/21/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
480 shs Computer Associates	4,046.	11,688.	0.	0.	<7,642.>	Purchased	09/25/01	07/23/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
1285 shs Corning Inc	2,030.	12,413.	0.	0.	<10,383.>	Purchased	09/25/01	08/01/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
575 shs Corning Inc	908.	3,904.	0.	0.	<2,996.>	Purchased	02/21/02	08/01/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs Franklin Resources	1,955.	1,698.	0.	0.	257.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100 shs Home Depot	5,181.	3,500.	0.	0.	1,681.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
150 shs Intel Corp	4,504.	3,198.	0.	0.	1,306.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
50 shs MNBA Corp	1,666.	1,405.	0.	0.	261.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
.148 sh Monsanto Co	2.	0.	0.	0.	2.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
265 shs Nextel Comm	1,437.	2,467.	0.	0.	<1,030.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1525 shs Nextel Comm	8,268.	6,320.	0.	0.	1,948.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
960 shs Nextel Comm	5,280.	9,299.	0.	0.	<4,019.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
65 shs Oracle Corp	1,016.	1,163.	0.	0.	<147.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
35 shs Pharmacia Corp	1,574.	1,871.	0.	0.	<297.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
14 shs Travelers Ppty	193.	0.	0.	0.	193.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
.171 sh Travelers Ppty	3.	0.	0.	0.	3.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
29 shs Travelers Ppty Cas	409.	0.	0.	0.	409.	Purchased	09/12/01	09/13/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
.115 sh Travelers Ppty Cas	2.	0.	0.	0.	2.	Purchased	09/12/01	08/21/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
1115 shs Tellabs Inc	9,489.	11,886.	0.	0.	<2,397.>	Purchased	09/25/01	04/30/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	Manner Acquired	Date Acquired	Date Sold
75 shs Target Corp	3,408.	2,858.	0.	0.	550.	Purchased	12/07/01	02/21/02

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
800 shs Worldcom Inc	48.	11,808.	0.	0.	<11,760.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
950 shs Worldcom Inc	57.	6,612.	0.	0.	<6,555.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5680 shs Worldcom Inc	341.	7,611.	0.	0.	<7,270.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Mindful Partners LP	615,477.	760,643.	0.	0.	<145,166.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold	(f) Gain or Loss
FMA Flexible Inc Partners (Sch K-1)	0.	0.	0.	Purchased			<23,771.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold	(f) Gain or Loss
FMA Flexible Inc Partners (Sch K-1)	0.	0.	0.	Purchased			<34,466.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold	(f) Gain or Loss
SSB/Greenwich Capital Partners (Sch K-1)	0.	0.	0.	Purchased			<9,429.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold	(f) Gain or Loss
SSB/Greenwich Capital Partners (Sch K-1)	0.	0.	0.	Purchased			<620.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
24777.007 shs Pimco Low Duration Fd D	249,009.	250,000.	0.	0.	<991.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
185 shs General Electric	7,306.	7,672.	0.	0.	<366.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
22802.5 shs Mindful Offshore Fd Ltd	308,466.	322,200.	0.	0.	<13,734.>

Capital Gains Dividends from Part IV					0.
Total to Form 990-PF, Part I, line 6a					<985,458.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Bishop Street Money Market Fund (FHB)	98.
Bishop Street Money Market Fund (FHB)	1,580.
Bishop Street Money Market Fund (FHB)	212.
SB Money Funds Cash Portfolio A	3,322.
Total to Form 990-PF, Part I, line 3, Column A	5,212.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
C.E. Unterberg, Towbin U2-30028	9,609.	0.	9,609.
C.E. Unterberg, Towbin U2-30029	2,511.	0.	2,511.
First Hawaiian Bank Invest Mgmt Account	10,696.	0.	10,696.
First Hawaiian Bank Invest Mgmt Account	265.	0.	265.
FMA Flexible Income Partners LP	27,188.	0.	27,188.
Mindful Partners LP	1,466.	0.	1,466.
Salomon Smith Barney Accounts	119,591.	0.	119,591.
SSB Greenwich Capital Partners	25,424.	0.	25,424.
Total to Fm 990-PF, Part I, ln 4	196,750.	0.	196,750.

Form 990-PF Other Income Statement 4

Description	Amount
Securities Litigation Settlements	538.
Total to Form 990-PF, Part I, line 11, Column A	538.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Service Fees	16,977.	0.		16,977.
To Form 990-PF, Pg 1, ln 16b	16,977.	0.		16,977.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	75,027.	75,027.		0.
First Hawn Bank Agency Fees	10,073.	0.		10,073.
To Form 990-PF, Pg 1, ln 16c	85,100.	75,027.		10,073.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax W/H on Dividends	4,856.	4,856.		0.
To Form 990-PF, Pg 1, ln 18	4,856.	4,856.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses - partnerships	22,197.	22,197.		0.
To Form 990-PF, Pg 1, ln 23	22,197.	22,197.		0.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	5,064,590.	4,376,983.
Total to Form 990-PF, Part II, line 10b	<u>5,064,590.</u>	<u>4,376,983.</u>

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	1,578,855.	1,563,620.
Total to Form 990-PF, Part II, line 10c	<u>1,578,855.</u>	<u>1,563,620.</u>

Form 990-PF Other Investments Statement 11

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	2,090,660.	1,844,828.
Total to Form 990-PF, Part II, line 13	<u>2,090,660.</u>	<u>1,844,828.</u>

J. WATUMULL FUND

ID#51-0205431

2002

PART II - BALANCE SHEET

INVESTMENTS

<u>Schedule Attached/Description</u>	<u>Corp. Stock</u>	<u>Corp. Bonds</u>	<u>Other</u>	<u>Market Value</u>
INV-1, Pages 1 - 8	\$ 842,396	\$ -	\$ -	\$ 714,522
INV-2, Pages 1 - 2	-	-	473,959	336,746
INV-3, Pages 1 - 2	-	-	796,797	689,293
INV-4, Pages 1 - 4	543,323	-	-	569,814
INV-5, Pages 1 - 4	293,511	-	-	308,305
INV-6, Pages 1 - 2	145,776	-	-	133,173
INV-6, Page 3	-	45,516	-	41,411
INV-6, Pages 3 - 7	-	533,339	-	522,209
INV-7, Pages 1 - 7	420,150	-	-	359,323
INV-8, Pages 1 - 10	1,045,921	-	-	741,321
INV-9, Pages 1 - 5	233,951	-	-	221,951
INV-10, Pages 1 - 5	401,793	-	-	333,115
INV-11, Pages 1 - 12	381,968	-	-	355,094
INV-12, Pages 1 - 2	429,796	-	-	379,746
INV-13, Pages 1 - 2	326,005	-	-	260,619
1,000,000 FMA CBO Funding II Ltd 3.00%, due 03/25/2011	-	1,000,000	-	1,000,000
Salomon Smith Barney/Greenwich Street Capital Partners II L.P.	-	-	379,871	373,827
FMA Flexible Income Partners L.P.	-	-	440,033	444,962
Book Value	<u>\$5,064,590</u>	<u>\$1,578,855</u>	<u>\$2,090,660</u>	<u>\$7,785,431</u>
Market Value	<u>\$4,376,983</u>	<u>\$1,563,620</u>	<u>\$1,844,828</u>	<u>\$7,785,431</u>

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
COMMON STOCKS							
CONSUMER DISCRETIONARY							
ADVERTISING							
140	OMNICOM GROUP INC COM	10 063 17 71 880	9,044 00 64 600	1 15	80	112	1 24
BROADCASTING & CABLE TV							
300	CLEAR CHANNEL COMMUNICATIONS COM	12,666 58 42 222	11,187 00 37 290	1 42			
340	UNIVISION COMMUNICATIONS INC CL A	13,275 34 39 045	8 330 00 24 500	1 06			
DEPARTMENT STORES & GENERAL MERCHANDISE							
230	TARGET CORP COM	8 356 26 36 332	6,900 00 30 000	88	24	55	80
420	WAL MART STORES INC COM	26,182 00 62 338	21,214 20 50 510	2 69	30	126	59
HOTELS							
320	CARNIVAL CORP CL A COM FKA CARNIVAL CRUISE LINES INC	9 075 37 28 361	7,984 00 24 950	1 01	42	134	1 68
MOVIES & ENTERTAINMENT							
520	DISNEY WALT CO COM	11,057 25 21 264	8 481 20 16 310	1 08	21	109	1 29
90	VIACOM INC CL B	3 838 50 42 650	3,668 40 40 760	47			
RETAIL							
215	HOME DEPOT INC COM	10,431 00 48 516	5 164 30 24 020	66	24	51	1 00

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
110	MICHAELS STORES INC COM	3,808 64 34 624	3,443 00 31 300	44			
240	TIFFANY & CO COM	8,212 49 34 219	5,738 40 23 910	73	16	38	67
	CONSUMER DISCRETIONARY	116,966 60	91,154 50	11 57		625 0 69	
	CONSUMER STAPLES						
	FOOD DISTRIBUTORS						
510	SYSCO CORP COM	14 427 19 28 289	15,192 90 29 790	1 93	44	224 1 48	
	HOUSEHOLD PRODUCTS						
120	PROCTER & GAMBLE CO COM	10,332 37 86 103	10 312 80 85 940	1 31	1 64	196 1 91	
	SOFT DRINKS						
370	PEPSICO INC COM	17 708 41 47 861	15,621 40 42 220	1 98	60	222 1 42	
	TOBACCO						
290	PHILIP MORRIS COS INC COM	11,658 51 40 202	11,753 70 40 530	1 49	2 56	742 6 32	
	TOTAL CONSUMER STAPLES	54,126 48	52,880 80	6 71		1,384 2 62	
	ENERGY						
	INTEGRATED OIL & GAS						
490	EXXON MOBIL CORP COM	19,562 60 39 924	17,120 60 34 940	2 17	92	450 2 63	

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUKULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
OIL & GAS DRILLING							
420	GLOBAL SANTAFE CORP COM	10,621 78 25 290	10,214 40 24 320	1 30	13	54	53
OIL & GAS EQUIPMENT & SERVICES							
200	SCHLUMBERGER LTD COM	10,236 09 51 180	8,418 00 42 090	1 07	75	150	1 78
OIL & GAS EXPLORATION & PRODUCTION							
82	APACHE CORP COM	3 577 64 43 630	4 673 18 56 990	59	40	32	70
190	DEVON ENERGY CORP COM	9 141 07 48 111	8,721 00 45 900	1 11	20	38	44
TOTAL ENERGY		53,139 18	49,147 18	6 24		724	1 48
FINANCIALS							
BANKS							
290	BANK OF AMERICA CORP COM	19,698 01 67 924	20,175 30 69 570	2 56	2 56	742	3 68
320	MELLON FINANCIAL CORP COM	12,507 15 39 085	8 355 20 26 110	1 06	52	166	1 99
310	WASHINGTON MUTUAL INC	11,692 16 37 717	10 704 30 34 530	1 36	1 16	359	3 36
400	WELLS FARGO CO NEW COM	19,307 36 48 268	18,748 00 46 870	2 38	1 20	480	2 56
DIVERSIFIED FINANCIAL SERVICES INDEX SECURITIES							
486	CITIGROUP INC COM	22,727 93 46 765	17,102 34 35 190	2 17	80	388	2 27

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
250	FNMA COM	19 602 99 78 412	16 082 50 64 330	2 04	1 56	390	2 42
110	GOLDMAN SACHS GROUP INC COM	7,058 25 64 166	7,491 00 68 100	95	48	52	70
	INSURANCE (LIFE, HEALTH, MULTI-LINE PROPERTY & CASUALTY), REINSURANCE						
200	ALLSTATE CORP COM	7,720 00 38 600	7,398 00 36 990	94	92	184	2 49
130	AMBAC INC COM	8,167 69 62 828	7 311 20 56 240	93	40	52	71
415	AMERN INTL GRP INC COM	30 412 55 73 283	24,007 75 57 850	3 05	188	78	32
320	TRAVELERS PROPERTY CASUALTY CL B	4,948 13 15 463	4 688 00 14 650	59	24	76	1 64
	TOTAL FINANCIALS	163 842 22	142 063 59	18 03		2 967	2 09
	HEALTH CARE						
	BIOTECHNOLOGY						
330	AMGEN INC COM	18,661 89 56 551	15,952 20 48 340	2 02			
210	BIOGEN N V COM	10,153 01 48 348	8,412 60 40 060	1 07			
230	GENENTECH INC COM NEW	16,702 78 72 621	7,626 80 33 160	97			
	HEALTH CARE EQUIPMENT & SUPPLIES						
200	BOSTON SCIENTIFIC COM	8 706 00 43 530	8,504 00 42 520	1 08			

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
MANAGED HEALTH CARE							
100	UNITEDHEALTH GROUP INC COM	8 273 80 82 738	8,350 00 83 500	1 06	03	3	04
PHARMACEUTICALS							
160	ABBOTT LABS INC COM	6,454 63 40 341	6 400 00 40 000	81	98	156	2 45
120	FOREST LABS INC COM	10,146 00 84 550	11,786 40 98 220	1 50			
121	JOHNSON & JOHNSON COM	7,920 97 65 463	6,498 91 53 710	82	62	99	1 53
860	PFIZER INC COM	34,074 66 39 622	26,290 20 30 570	3 34	60	516	1 96
170	PHARMACIA CORPORATION COM	6 376 82 37 511	7,106 00 41 800	90	54	91	1 29
400	WYETH COM	22,316 59 55 791	14,960 00 37 400	1 90	92	368	2 46
	TOTAL HEALTH CARE	149 787 15	121,887 11	15 47		1,233	1 01
INDUSTRIALS							
AEROSPACE & DEFENSE							
190	GEN DYNAMICS CORP COM	16 731 14 88 059	15,080 30 79 370	1 91	1 20	228	1 51
AIRLINES, AIR FREIGHT & COURIERS							
170	UNITED PARCEL SERVICES CL B COM	10,302 00 60 600	10,723 60 63 080	1 36	84	142	1 33

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
INDUSTRIAL CONGLOMERATES							
965	GEN ELEC CO COM	37,359 09 38 714	23,497 75 24 350	2 98	76	733	3 12
90	3M CO COM	10,441 61 116 018	11,097 00 123 300	1 41	2 64	237	2 14
MACHINERY (CONSTRUCTION, INDUSTRIAL & FARM)							
190	ILLINOIS TOOL WKS INC COM	13,741 80 72 325	12,323 40 64 860	1 56	92	174	1 42
180	SPX CORP COM	10,928 65 60 715	6,741 00 37 450	86			
	TOTAL INDUSTRIALS	99,504 29	79,463 05	10 08		1,514	1 91
INFORMATION TECHNOLOGY							
APPLICATION SOFTWARE							
149	ELECTRONIC ARTS COM	8 953 56 60 091	7,415 73 49 770	94			
COMPUTER HARDWARE							
380	DELL COMPUTER CORP COM	9,669 55 25 446	10,161 20 26 740	1 29			
100	INTL BUS MACHS CORP COM	10,156 46 101 565	7,750 00 77 500	98	60	60	77
INTERNET SOFTWARE & SERVICES, SYSTEMS SOFTWARE							
610	MICROSOFT CORP COM	35,238 93 57 769	31 537 00 51 700	4 00	08	48	15

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
IT CONSULTING & SERVICES							
200	SUNGARD DATA SYS INC COM	4,514 58 22 573	4,712 00 23 560	60			
NETWORKING EQUIPMENT							
737	CISCO SYS INC COM	11,812 88 16 028	9,654 70 13 100	1 23			
SEMICONDUCTORS & EQUIPMENT							
140	ANALOG DEVICES INC COM	3,916 92 27 978	3,341 80 23 870	42			
450	APPLIED MATERIALS INC COM	6,641 86 14 760	5,863 50 13 030	74			
690	INTEL CORP COM	21,943 31 31 802	10,743 30 15 570	1 36	08	55	51
260	LINEAR TECHNOLOGY CORP COM	7,982 81 30 703	6,687 20 25 720	85	20	52	78
TELECOMMUNICATIONS EQUIPMENT							
294	ECHOSTAR COMMUNICATIONS CL A	5,009 78 17 040	6,544 44 22 260	83			
690	NOKIA CORP SPONSORED ADR	14 356 96 20 807	10,695 00 15 500	1 36	201	138	1 30
TOTAL INFORMATION TECHNOLOGY		140 197 60	115,105 87	14 61		353	0 31
MATERIALS							
CHEMICALS (DIVERSIFIED)							
250	DOW CHEM CO COM	8,269 93 33 080	7,425 00 29 700	94	1 34	335	4 51

VALUATION OF ASSETS

FIRST HAWAIIAN BANK

AS OF 12/31/02

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J WATUMULL FUND
INVESTMENT MANAGEMENT ACCOUNT

ACCOUNT NO 66-5925-02-0

ADMINISTRATOR FRANK G JAHRLING (808) 525-7164
PORTFOLIO MANAGER EQU

FACE AMOUNT/ NO OF SHARES	DESCRIPTION	COST/ AVG UNIT COST	12/31/02 MARKET VAL/PRICE	% OF TOTAL	ESTIMATED RATE	ANNUAL INC AMOUNT	% YLD MKT
CHEMICALS (SPECIALTY, COMMODITY FERTILIZERS & AGRICULTURAL)							
130	ECOLAB INC COM	5,376 44 41 357	6,435 00 49 500	82	58	75	1 17
INDUSTRIAL GASES							
220	PRAXAIR INC COM	12,541 91 57 009	12,709 40 57 770	1 61	86	189	1 49
TOTAL MATERIALS		26 188 28	26,569 40	3 37		599	2 26
TELECOMMUNICATION SERVICES							
INTEGRATED TELECOMMUNICATION SERVICES							
250	SBC COMMUNICATIONS INC COM	9,374 57 37 498	6,777 50 27 110	86	1 08	270	3 98
390	VERIZON COMMUNICATIONS COM	16,345 94 41 913	15,112 50 38 750	1 92	1 54	600	3 97
WIRELESS TELECOMMUNICATION SERVICES							
620	VODAFONE GROUP PLC-SP ADR	9,735 18 15 702	11,234 40 18 120	1 43	243	150	1 34
TOTAL TELECOMMUNICATION SERVICES		35,455 69	33,124 40	4 20		1,020	3 08
UTILITIES							
ELECTRIC & GAS UTILITIES							
160	DUKE ENERGY CORP COM	3,188 20 19 926	3,126 40 19 540	40	1 10	176	5 63
TOTAL UTILITIES		3 188 20	3,126 40	40		176	5 63
TOTAL COMMON STOCKS		842 395 69	714,522 30	90 66		10,595	1 49

Ref 00011055 00066617

J WATUMULL FUND NPO

Account number 512-02542-13 540

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Investment
Advisory
Service

Yield is the current distribution annualized divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by Salomon Smith Barney are based upon information provided by an outside vendor and are not verified by Salomon Smith Barney. "Total Value (Tax Based)" is being provided for information purposes only. "Fund Performance", when shown, is provided to assist you in comparing your total investment excluding reinvested distributions with the current value of the fund's shares in your account. "Fund Performance" does not take into account cash distributions.

Number of shares	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Yield/Anticipated income (annualized)
5 895 132	BERGER SMALL CAP VALUE FUND INVESTOR SHARES	02/15/00	\$ 122 088 19	\$ 20 71	\$ 22 71	\$ 133,878 45	\$ 11 790 26	LT
5 895 132	Total Purchases		122 088 19	20 71	22 71	133 878 45	11 790 26	
471 573	Reinvestments to date		11 430 91	24 239	22 71	10 709 42	(721 49)	LT
557 344	Reinvestments to date		15 477 43	27 769	22 71	12 657 28	(2 820 15)	ST
5 924 049	Total Value (Tax based)		148 996 53	21 519		167,245 15	8,248 62	114 180 02
	Fund Performance		122 088 19			167,245 16	35 156 98¹	
660 341	LIBERTY GROWTH STOCK FUND CLASS Z	02/15/00	38 808 23	58 77	22 11	14 600 14	(24 208 09)	LT
660 341	Total Purchases		38 808 23	58 77	22 11	14,600 14	(24,208 09)	
127 469	Reinvestments to date		5 353 89	41 999	22 11	2 818 34	(2 535 35)	LT
787 81	Total Value (Tax based)		44 162 12	68 057		17,418 48	(26 743 44)	
	Fund Performance		38 808 23			17 418 48	(21 389 76)¹	
5 576 208	LORD ABBETT AFFILIATED FUND	01/30/02	75 000 00	13 45	10 52	58 881 71	(16 338 29)	ST
5 576 208	Total Purchases		75 000 00	13 45	10 52	68 681 71	(16 338 29)	
306 698	Reinvestments to date		3 418 73	11 148	10 52	3 228 48	(182 27)	ST
5 882 906	Total Value (Tax based)		78 418 73	13 33		61 888 17	(16 530 56)	1 853 1 147 16
	Fund Performance		75 000 00			61,888 17	(13 111 83)¹	
2 247 588	SCUDDER INTL FUND	02/15/00	154 476 74	68 73	30 38	68,236 77	(85 239 97)	LT
2 247 588	Total Purchases		154 476 74	68 73	30 38	68,236 77	(85,239 97)	
318 129	Reinvestments to date		16 933 58	53 061	30 38	9 688 76	(7 244 83)	LT
25 127	Reinvestments to date		764 88	30 439	30 38	762 66	(2 00)	ST
2 581 844	Total Value (Tax based)		172 175 19	68 43		78 688 39	(93 488 80)	881 772 36
	Fund Performance		154 476 74			78 688 39	(75 788 35)¹	
1 954 583	SMITH BARNEY FUNDAMENTAL VALUE FUND CL A (WAIVED)	02/15/00	27,735 51	14 18	10 09	19 721 74	(6 013 77)	LT
1 954 583	Total Purchases		27 735 51	14 18	10 09	19 721 74	(6 013 77)	
176 831	Reinvestments to date		2 471 91	13 978	10 09	1 784 22	(687 69)	LT

Ref 00011055 00068818

J WATUMULL FUND NPO

Account number 512-02542-13 540

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Number of shares	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Yield/Anticipated Income (annualized)
	SMITH BARNEY FUNDAMENTAL VALUE FUND CL A (WAIVED)							
2 131 414	Total Value (Tax based)		\$ 30,207.42	\$ 14.172		\$ 21,505.98	(\$ 8,701.48)	
	Fund Performance		27,735.51			21,505.98	(\$ 229.56) ¹	
Total TRAK Investments (Tax based)			\$ 473,959.79			\$ 336,748.16	(\$ 19,382.71)	ST
							(\$ 117,860.83)	LT
Total portfolio value			\$ 600,227.23			\$ 363,013.59	(\$ 19,382.71)	ST
							(\$ 117,860.83)	LT
								\$ 2,348.45

continued

Transaction details All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/02	Reinvest	LORD ABBETT AFFILIATED FUND WITHDRAWAL PENDING REINVEST RECORD 11/19/02 PAY 11/20/02			\$ 288.57
12/02/02	Reinvest	LORD ABBETT AFFILIATED FUND REINVESTMENT SHS FOR 11/20/02 REINVESTED AMOUNT \$288.57	24.845	10.81	0.00
12/23/02	Reinvest	LORD ABBETT AFFILIATED FUND WITHDRAWAL PENDING REINVEST			140.87
12/23/02	Reinvest	LORD ABBETT AFFILIATED FUND REINVESTMENT SHS FOR 12/20/02 REINVESTED AMOUNT \$140.87	13.178	10.69	0.00
12/31/02	Reinvest	SCUDDER INTL FUND WITHDRAWAL PENDING REINVEST RECORD 12/24/02 PAY 12/27/02			764.88
12/31/02	Reinvest	SCUDDER INTL FUND REINVESTMENT SHS FOR 12/27/02 REINVESTED AMOUNT \$764.88	25.127	30.44	0.00
Total securities bought and other subtractions					\$ -1,174.32
Total securities sold and other additions					\$ 0.00

Withdrawals

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/13/02	INVESTMENT & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		\$31.22				

Ref 00012804 00087607

J WATUMULL FUND NPO

Account number 512-37490-11 540

Closed end funds

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Salomon Smith Barney's research ratings may be shown for certain securities. The first number of the rating represents the stock's rating relative to the performance over the coming 12-18 months of either the other covered stocks in its industry or the other stocks covered by that Analyst, and the letter after the first number represents the stock's expected risk. The number after the letter represents the opinion of the Analyst of a stock's industry relative to the primary market index appropriate to that global region (such as the S&P 500 in the U.S.) over the next 12-18 months. In some cases, stocks in the same industry but in different global regions may have different industry ratings. Your Financial Consultant will be pleased to provide you with further information or assist in interpreting research ratings. Please refer to the end of this statement for a key describing the values used in research ratings.

Closed end investment companies are grouped below by Salomon Smith Barney portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
5 770	STANDARD & POORS MIDCAP 400	05/08/01	\$ 541,817.69	\$ 93.83	\$ 78.65	\$ 453,810.50	(\$ 88,007.19)	LT
36	DEP RCPTS MIDCAP SPDRS	12/27/01	3,399.92	93.45	78.65	2,831.40	(568.52)	LT
	SYMBOL MDY Equity portfolio							
23 0487	Reinvestments to date		2,047.22	88.829	78.65	1,812.82	(234.60)	ST
5 829 0487			647,264.83	83.898		458,454.62	(88,810.31)	914
								4 101.08
Total closed end fund equity allocation						\$ 458,454.62		
Total closed end funds			\$ 647,264.83			\$ 458,454.62	(\$ 234.60)	ST
							(88,810.31)	LT
								\$ 4 101.08

Mutual funds

Yield is the current distribution annualized divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by Salomon Smith Barney are based upon information provided by an outside vendor and are not verified by Salomon Smith Barney. "Total Value (Tax Based)" is being provided for information purposes only. "Fund Performance", when shown, is provided to assist you in comparing your total investment, excluding reinvested distributions with the current value of the fund's shares in your account. "Fund Performance" does not take into account cash distributions.

Number of shares	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Yield/Anticipated Income (annualized)
27 038 799	PIMCO HIGH YIELD FUND CLASS A	03/25/02	\$ 249,008.92	\$ 9.21	\$ 8.52	\$ 230,353.53	(\$ 18,655.39)	ST
22 137		03/26/02	203.88	9.209	8.52	188.61	(15.27)	ST
27 058 938	Total Purchases		249,212.80	9.21	8.52	230,542.14	(18,670.68)	
34 681	Reinvestments to date		318.72	9.19	8.52	295.48	(23.24)	ST

Ref 00012804 00037608

J WATUMULL FUND NPO

Account number 512-37490-11 540

Mutual funds
continued

Number of shares	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Yield/Anticipated income (annualized)
PIMCO HIGH YIELD FUND CLASS A								
27 093 617	Total Value (Tax based)		\$ 249 531 52	\$ 9.21		\$ 230 837 82	(\$ 18 693 90)	8 286
Fund Performance			249 212 80			230,837 82	(18 375 18) ¹	\$ 19 128 09
Total mutual funds (Tax based)			\$ 249,531 52			\$ 230,837 82	(\$ 18,693 90) ST	8 28
						\$ 0 00	LT	\$ 19 128 09
Total portfolio value			\$ 706 787 39			\$ 689,293 18	(\$ 18,028 60) ST	3 38
						(\$ 88 575 71)	LT	\$ 23 319 17

Based on information supplied by client not verified by Salomon Smith Barney

Transaction details All dates of transactions appearing on this statement are settlement dates

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/02/02	INT/DIV CHECK PAID FOR ACCOUNT		1 665 74				

Earnings details The tax status of earnings is reliable to the best of our knowledge Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account

Date	Description	Comment	Taxable	Non taxable	Amount
12/02/02	PIMCO HIGH YIELD FUND CLASS A	CASH DIV ON 27093 6170 SHS	\$ 1 665 74		\$ 1 665 74
Total dividends earned			\$ 1 665 74	\$ 0 00	\$ 1 665 74

Key to Research Rating System

J WATUMULL FUND NPO

Account number 512-37491-10 579

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 18 017 58	
Securities bought and other subtractions	10 025 11	
Securities sold and other additions	0 00	
Withdrawals	0 00	-6 374 49
Dividends credited	758 50	
Money funds earnings reinvested	23 42	
Closing balance	\$ 8 774 39	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	594,791 46	672 495 37
+ Opening cash balance	0 00	0 00
= Opening portfolio balance	594 791 46	672 495 37
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-6,374 49
Adjusted opening value	594 791 46	666 120 88
Closing value of securities	578,588 65	578 588 65
+ Closing cash balance	0 00	0 00
= Closing portfolio value	578,588 65	578 588 65

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written, and Money funds/insured Deposit AccountSM transfers.

Portfolio details The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note, unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
8 774 39	SB MONEY FUNDS CASH PORT CL A	\$ 8,774 39		94 % \$ 82 47
Total money funds		\$ 8,774 39	\$ 0.00	.93 \$ 82 47

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
185	DEUTSCHE BANK-EUR SYMBOL DB	05/19/97	\$ 10 476 83	\$ 56 825	\$ 45 43	\$ 8 404 55	(\$ 2,071.08)	LT	2.084 % \$ 175 20

Ref 00011061 00068659

J WATUMULL FUND NPO

Account number 512-37491-10 579

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annual...)
555	ABN AMRO HLDG NV SPON ADR	06/05/97	\$ 10,392.93	\$ 18.726	\$ 16.18	\$ 8,979.90	(\$ 1,413.03)	LT	
290	SYMBOL ABN	07/20/98	7,722.50	26.629	16.18	4,692.20	(3,030.30)	LT	
845			18,115.43	21.438		13,672.10	(4,443.33)		3.899
									533.20
349	ASTRAZENECA PLC SPON ADR	04/07/99	15,827.84	45.351	35.09	12,248.41	(3,581.43)	LT	1,994
	SYMBOL AZN								244.30
190	AVENTIS SPONS ADR	05/12/97	8,539.34	34.417	54.19	10,296.10	3,756.76	LT	
198	SYMBOL AVE	06/05/97	10,373.48	52.391	54.19	10,729.62	356.14	LT	
388			18,912.82	43.58		21,025.72	4,112.90		758
									159.47
203	BANK OF AMERICA CORP	05/27/97	10,485.00	51.85	69.57	14,122.71	3,637.71	LT	3,679
	SYMBOL BAC/RATING A								519.88
300	BANK ONE CORP	08/28/02	12,058.07	40.196	38.55	10,965.00	(1,094.07)	ST	
150	SYMBOL ONE/RATING A-	11/26/02	5,901.17	39.341	38.55	5,482.50	(418.67)	ST	
450			17,960.24	39.912		16,447.50	(1,512.74)		2,298
									378.00
560	BARCLAYS PLC ADR	04/23/02	18,924.54	33.793	24.70	13,832.00	(5,092.54)	ST	4,105
	SYMBOL BC5								587.84
820	CADBURY SCHWEPES PLC ADR	05/12/97	11,248.94	18.143	25.61	15,878.20	4,629.26	LT	2,577
	SYMBOL CSG								409.20
853	CITIGROUP INC	05/27/97	14,981.83	17.54	35.19	30,017.07	15,035.44	LT	2,046
	SYMBOL C/RATING A								814.18
430	COCA COLA CO	02/05/02	19,873.83	45.753	43.84	18,851.20	(1,022.63)	ST	1,824
	SYMBOL KO/RATING A-								344.00
241	DIAGEO PLC SPON ADR NEW	05/27/97	10,955.00	45.458	43.80	10,555.80	(399.20)	LT	
140	SYMBOL DEO	08/12/02	6,718.67	47.99	43.80	6,132.00	(586.67)	ST	
381			17,673.67	48.388		16,687.80	(985.87)		2,057
									343.28
210	ENI SPA SPONSORED ADR	05/12/97	10,820.00	52.00	78.49	16,482.90	5,662.90	LT	
20	SYMBOL E	08/13/02	1,562.77	78.138	78.49	1,569.80	7.03	ST	
230			12,382.77	64.273		18,052.70	5,669.93		3.42
									617.55
820	ENDESA SA SPONSORED ADR	05/19/97	15,938.75	19.437	11.30	9,268.00	(6,672.75)	LT	5,017
	SYMBOL ELE								464.94

Ref 00011061 00068660

J WATUMULL FUND NPO

Account number 512-37491-10 579

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	LT	Average % Yield/Annualized Income (annualized)
808	EXXON MOBIL CORP SYMBOL XOM/RATING A	05/27/97	\$ 15,884.38	\$ 26.211	\$ 34.84	\$ 21,173.84	\$ 5,289.28	LT	2.833% \$ 557.52
320	FIRST DATA CORP SYMBOL FDC/RATING B+	11/04/02	11,881.60	37.13	35.41	11,331.20	(550.40)	ST	225 25.60
525	GENERAL ELECTRIC CO SYMBOL GE/RATING A+	05/18/97	10,853.13	20.291	24.35	12,783.76	2,130.62	LT	3.121 399.00
221	GLAXOSMITHKLINE PLC SP ADR SYMBOL GSK	03/12/99	14,053.90	63.592	37.46	8,279.88	(5,776.24)	LT	3.083 256.14
222	HSBC HLDG PLC SP ADR NEW	05/27/97	10,989.00	49.50	54.98	12,205.56	1,216.56	LT	
115	SYMBOL HBC	04/24/02	6,818.25	60.158	54.98	6,322.70	(495.55)	ST	
337			17,807.25	53.137		18,528.26	721.01		4.501 834.08
233 2613	HEINEKEN N V ADR USD-	05/12/97	5,389.27	23.214	39.035	9,105.35	3,716.08	LT	
124 7347	SYMBOL HINKY	07/12/00	5,834.74	46.873	39.035	4,869.18	(965.56)	LT	
110		12/02/02	4,123.94	37.49	39.035	4,293.85	169.91	ST	
468			15,347.95	32.785		18,268.38	2,920.43		658 120.28
260	INTL BUSINESS MACHINES CORP SYMBOL IBM/RATING B	05/18/97	11,009.38	42.343	77.50	20,150.00	9,140.62	LT	774 156.00
450	JOHNSON & JOHNSON SYMBOL JNJ/RATING A+	10/19/98	18,818.62	41.819	53.71	24,189.50	5,350.88	LT	1.526 369.00
48	KAO CORP ADR USD- SYMBOL KAOCY	08/20/99	14,604.96	304.27	219.518	10,536.77	(4,068.19)	LT	868 91.30
180	ELI LILLY & CO	07/11/01	13,737.71	78.32	83.50	11,430.00	(2,307.71)	LT	
75	SYMBOL LLY/RATING B+	01/11/02	5,758.50	78.78	83.50	4,762.50	(996.00)	ST	
255			19,496.21	76.458		16,192.50	(3,303.71)		2.11 341.70
270	MERCK & CO INC SYMBOL MRK/RATING A+	10/13/98	17,788.28	65.875	56.61	15,284.70	(2,503.58)	LT	2.543 388.80
500	NESTLE S A SPONSORED ADR SYMBOL NSRGY	05/27/97	16,875.00	31.75	53.20	26,800.00	10,725.00	LT	1.637 409.00

Ref 00011061 00068661

J WATUMULL FUND NPO

Account number 512-37491-10 579

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
500	NOKIA CORP SPONSORED ADR SYMBOL NOK	01/03/02	\$ 13,301.60	\$ 26.603	\$ 15.50	\$ 7,750.00	(\$ 5,551.50)	ST	1.296 % \$ 100.50
450	NOVARTIS AG ADR SYMBOL NVS	05/27/97	18,458.88	34.353	36.73	16,628.50	1,069.62	LT	1.241 205.20
140	PROCTER & GAMBLE CO	11/16/89	14,839.27	105.994	85.94	12,031.80	(2,607.67)	LT	
115	SYMBOL PG/RATING A	01/10/02	8,785.99	76.226	85.94	9,883.10	1,117.11	ST	
255			23,605.26	82.67		21,914.70	(1,690.56)		1.908 418.20
228	ROYAL DUTCH PETROLEUM CO NY REG SH PAR N GLDR 1.25 SYMBOL RD	05/12/97	10,780.13	47.281	44.02	10,038.56	(743.67)	LT	3.05 306.20
460	SBC COMMUNICATIONS INC SYMBOL SBC/RATING A-	05/12/97	11,156.25	24.252	27.11	12,470.80	1,314.35	LT	3.883 496.80
142	SIEMENS A G SPONS ADR SYMBOL SI	02/07/00	16,617.83	109.665	42.13	5,982.46	(8,635.37)	LT	1.872 112.04
1,840	SOCIETE GENERALE SPON ADR SYMBOL SCGLY	05/21/97	11,212.50	6.093	11.648	21,432.32	10,219.82	LT	2.738 586.96
253	TOTAL FINA ELF S A SP ADR SYMBOL TOT	05/27/97	9,084.66	35.907	71.50	18,089.50	9,004.84	LT	2.062 373.18
358.8	UNILEVER PLC SPONS ADR NEW	09/30/87	11,837.50	33.176	38.25	13,647.60	1,810.10	LT	
89.2	SYMBOL UL	07/16/98	4,501.79	50.468	38.25	3,411.80	(1,089.89)	LT	
446			18,339.29	36.635		17,069.50	720.21		3.064 522.71
260	VERIZON COMMUNICATIONS	03/15/00	14,467.39	55.643	38.75	10,075.00	(4,392.39)	LT	
140	SYMBOL VZ/RATING B+	01/11/02	6,953.67	49.689	38.75	5,425.00	(1,528.67)	ST	
400			21,421.06	63.553		15,600.00	(5,821.06)		3.974 618.00
240	WELLS FARGO & CO NEW SYMBOL WFC/RATING A	11/18/02	11,448.18	47.692	48.87	11,248.80	(197.38)	ST	2.389 268.80
Total common stocks and options			\$ 643,323.27			\$ 569,814.26	(\$ 16,140.03)	ST	2.33
							\$ 42,631.02	LT	\$ 13,325.83
Total portfolio value			\$ 552,087.66			\$ 578,868.88	(\$ 16,140.03)	ST	2.31
							\$ 42,631.02	LT	\$ 13,406.30

Ref 00011082 00066665

J WATUMULL FUND NPO

Account number 512-37493-18 501

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 18,320.37	
Securities bought and other subtractions	-41,783.58	
Securities sold and other additions	38,260.26	
Withdrawals	0.00	2,211.75
Dividends credited	408.25	
Money funds earnings reinvested	26.00	
Closing balance	\$ 15,241.30	

A free credit balance in any securities account may be paid to you on demand. Although property accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	333,816.82	378,455.00
+ Opening cash balance	13.77	108.20
= Opening portfolio balance	333,830.39	378,563.20
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	2,211.75
Adjusted opening value	333,830.39	374,351.45
Closing value of securities	323,495.18	323,495.18
+ Closing cash balance	51.75	51.75
= Closing portfolio value	323,546.93	323,546.93

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.
Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written, and Money funds/Insured Deposit AccountSM transfers.

Portfolio details The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note, unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
15,189.66	SB MONEY FUNDS CASH PORT CL A	\$ 15,189.55		.84%
				\$ 142.78
Total money funds		\$ 15,189.55	\$ 0.00	.83%
				\$ 142.76

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
158	AT&T CORP NEW SYMBOL: T/RATING: B	10/15/02	\$ 3,879.10	\$ 23.285	\$ 28.11	\$ 4,125.38	\$ 448.28	ST	2.872%
									\$ 118.60
260	APOLLO GROUP INC CL A SYMBOL: APOU/RATING: B+	07/08/02	10,092.60	38.817	44.00	11,440.00	1,347.40	ST	

Ref 00011062 00068665

J WATUMULL FUND NPO

Account number 512-37493-18 501

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
150	AVERY DENNISON CORP SYMBOL AVY/RATING A+	09/04/02	\$ 9,424.71	\$ 62.831	\$ 61.08	\$ 9,182.00	(\$ 282.71)	ST	2.357% \$ 218.00
200	BURLINGTON RES INC SYMBOL BR/RATING B	12/17/02	8,541.32	42.708	42.65	8,530.00	(11.32)	ST	1.289 110.00
810	CITRIX SYSTEMS INC SYMBOL CTXS	11/26/02	9,129.27	11.27	12.32	9,979.20	849.93	ST	
250	CLEAR CHANNEL COMMUNICATIONS SYMBOL CCU/RATING C	09/30/02	8,782.48	35.169	37.29	9,322.60	530.02	ST	
280	CLOROX COMPANY DE SYMBOL CLX/RATING A	12/04/01	11,200.00	40.00	41.25	11,650.00	350.00	LT	2.133 248.40
255	COMCAST CORP CL A SYMBOL CMCSA/RATING B	10/15/02	8,144.45	24.149	23.57	6,010.35	(1,134.10)	ST	
330	DELL COMPUTER CORP SYMBOL DELL/RATING B+	12/17/02	9,058.32	27.443	26.74	8,824.20	(232.12)	ST	
170	EBAY INC SYMBOL EBAY	10/08/02	9,013.30	53.019	67.82	11,529.40	2,516.10	ST	
140	ELECTRONIC ARTS SYMBOL ERTS/RATING B+	07/29/02	8,582.64	61.375	49.77	6,987.80	(1,624.74)	ST	
350	ENERGIZER HLDGS INC SYMBOL ENR	07/30/02	9,848.44	27.561	27.90	9,785.00	118.58	ST	
150	FEDERAL HOME LN MTG CORP SYMBOL FRE/RATING A+	10/10/01	10,057.14	67.047	59.05	8,857.60	(1,199.64)	LT	1.49 132.00
100	FOREST LABORATORIES INC SYMBOL FRX/RATING B+	10/08/02	8,240.11	82.401	88.22	9,822.00	581.89	ST	
240	FORTUNE BRANDS INC SYMBOL FQR/RATING B	02/19/02	10,424.38	43.434	46.51	11,182.40	738.02	ST	2.322 258.20
780	HERCULES INC SYMBOL HPC/RATING B	12/24/02	7,176.65	9.20	8.80	6,864.00	(312.55)	ST	
200	JOHNSON & JOHNSON SYMBOL JNJ/RATING A+	12/10/01	11,162.68	55.782	53.71	10,742.00	(410.68)	LT	1.526 164.00

Ref 00011062 00068567

J WATUMULL FUND NPO

Account number 512-37493 18 501

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
180	MICROSOFT CORP SYMBOL MSFT/RATING B+	10/28/02	\$ 9,473.40	\$ 52.83	\$ 51.70	\$ 9,308.00	(\$ 165.40)	ST	
360	OCCIDENTAL PETROLEUM CORP DEL SYMBOL OXY/RATING B	07/30/02	9,524.81	26.457	28.45	10,242.00	717.19	ST	3.655 374.40
650	PERKINELMER INC SYMBOL PKI/RATING B+	09/13/02	6,127.19	5.397	8.25	7,837.60	2,710.31	ST	3.383 268.00
280	T. ROWE PRICE GROUP INC SYMBOL TROW/RATING A	12/24/02	7,890.12	28.179	27.28	7,638.40	(251.72)	ST	2.487 190.40
130	PROCTER & GAMBLE CO SYMBOL PG/RATING A	09/18/01	9,538.23	73.371	85.94	11,172.20	1,633.97	LT	1.908 213.20
270	PROGRESSIVE CORP-OHIO- SYMBOL PGR/RATING B+	05/30/01	11,868.88	43.951	49.63	13,400.10	1,531.22	LT	2.01 27.00
250	QUALCOMM INC SYMBOL QCOM/RATING B	11/11/02	8,345.00	33.38	36.39	9,097.60	752.60	ST	
210	ROSS STORES INC DE SYMBOL ROST/RATING A	11/18/02	9,271.50	44.15	42.39	8,901.90	(369.60)	ST	4.48 39.90
120	SLM CORP SYMBOL SLM/RATING A	11/06/01	10,110.00	84.25	103.88	12,483.20	2,353.20	LT	9.62 120.00
400	SHERWIN WILLIAMS CO SYMBOL SHW/RATING A	10/28/02	10,000.00	25.00	28.25	11,300.00	1,300.00	ST	2.123 240.00
400	SOUTHERN CO SYMBOL SO/RATING A	05/06/02	11,394.52	28.486	28.39	11,358.00	(36.52)	ST	4.826 648.00
270	TRIBUNE CO SYMBOL TRB/RATING A	02/04/02	10,085.38	37.279	45.48	12,274.20	2,208.84	ST	9.87 118.80
230	UNIONBANCAL CORP SYMBOL UB/RATING A	09/30/02	9,706.00	42.20	39.27	9,032.10	(673.90)	ST	2.852 257.60
130	WELLPOINT HEALTH NETWORKS INC SYMBOL WLP/RATING B+	06/17/02	10,663.49	81.257	71.18	9,260.80	(1,312.69)	ST	

Ref 00011062 00068668

J WATUMULL FUND NPO

Account number 512-37493-18 501

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
250	ZIMMER HOLDINGS INC SYMBOL ZMH	07/30/02	\$ 9,271.00	\$ 37.084	\$ 41.52	\$ 10,380.00	\$ 1,109.00	ST
Total common stocks and options			\$ 293,510.89			\$ 308,305.63	\$ 10,534.67	ST
							\$ 4,260.07	LT
Total portfolio value			\$ 308,700.44			\$ 323,495.18	\$ 10,534.67	ST
							\$ 4,260.07	LT

Transaction details *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/02	Bought	CITRIX SYSTEMS INC SALOMON SMITH BARNEY	810	\$ 11.27	\$ 9,129.27
12/02/02	Sold	UNITEDHEALTH GROUP INC	100	76.759	7,875.67
12/20/02	Bought	BURLINGTON RES INC	200	42.706	8,541.32
12/20/02	Bought	DELL COMPUTER CORP SALOMON SMITH BARNEY	330	27.443	9,056.32
12/20/02	Sold	DEVON ENERGY CORP NEW	240	47.261	11,342.43
12/20/02	Sold	UNION PLANTERS CORP	340	28.663	9,745.29
12/30/02	Bought	MERCULES INC	780	9.20	7,176.55
12/30/02	Bought	T ROWE PRICE GROUP INC SALOMON SMITH BARNEY	280	28.179	7,890.12
12/30/02	Sold	SAFECO CORP	260	35.835	9,316.87
SALOMON SMITH BARNEY FULL PRICE IS 35.83524000 TRADE AS OF 12/24/02					
Total securities bought and other subtractions					\$ -41,793.58
Total securities sold and other additions					\$ 38,280.26

Money funds activity

Opening money funds balance			Amount	All transactions are traded at \$1.00 per share			
Date	Activity	Description	Amount	Date	Activity	Description	Amount
			\$ 18,306.80				
12/02/02	Redemption	SB MONEY FUNDS CASH PORT CL A	1,175.03	12/19/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	54.00
12/09/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	137.00	12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	3,520.08
12/11/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	41.00	12/30/02	Redemption	SB MONEY FUNDS CASH PORT CL A	5,749.80
12/13/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	29.70			MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	26.00
				Closing balance			\$ 15,189.55

J WATUMULL FUND NPO

Account number 512-37496-15 507

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 42,630.27	
Securities bought and other subtractions	33,837.82	
Securities sold and other additions	58,554.04	
Withdrawals	0.00	7,803.45
Interest credited	752.98	
Money funds earnings reinvested	55.79	
Closing balance	\$ 68,055.28	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	788,242.63	814,852.34
+ Opening cash balance	0.00	278.91
= Opening portfolio balance	788,242.63	815,131.25
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	7,803.45
Adjusted opening value	788,242.63	807,327.80
Closing value of securities	766,904.34	766,904.34
+ Closing cash balance	0.00	0.00
= Closing portfolio value	766,904.34	766,904.34

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written, and Money funds/Insured Deposit Accounts™ transfers.

Portfolio details *The values of your holdings are as of 12/31/02.*

Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note: unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
68,055.28	SB MONEY FUNDS CASH PORT CL A	\$ 68,055.28		94%
				\$ 620.91
Total money funds		\$ 68,055.28	\$ 0.00	93
				\$ 620.91

Preferred stocks

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
230	BAXTER INTL INC 7% EQUITY UNITS DUE 2/18/2006 Symbol: BAXPR	12/12/02	\$ 11,741.50	\$ 51.05	\$ 50.10	\$ 11,623.00	(\$ 218.50)	ST	8.985%
									\$ 805.00
200	FPL GROUP INC 8.50% CVT PFD STOCK Symbol: FPLPRA	03/12/02	16,640.82	53.934	55.38	16,064.40	413.48	ST	7.877%
									1,232.50

Ref 00011063 00068673

J WATUMULL FUND NPO

Account number 512-37496-15 507

Preferred stocks

continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
285	GENERAL MOTORS 5.25% SER B CONV SENIOR DEB Rated BBB Next call on 03/06/09 Symbol GBM	03/05/02	\$ 7,700.25	\$ 27.05	\$ 23.10	\$ 6,583.50	(\$ 1,125.75)	ST	5.683% \$ 374.21
130	NORTHROP GRUMMAN CORP 7.25% EQUITY SECURITY UNITS Symbol NOCPRE	03/13/02	15,730.00	121.00	107.74	14,006.20	(1,723.80)	ST	6.729% 942.50
305	PRUDENTIAL FINANCIAL INC 6.75% CV EQUITY SECURITY UNITS Rated A Symbol PFA	12/13/01	18,185.00	53.00	54.57	16,843.85	478.85	LT	6.184% 1,029.38
325	TEMPLE INLAND INC UPPER DECS Rated BBB Symbol TINPRD	05/14/02	17,568.75	54.15	45.39	14,781.75	(2,847.00)	ST	8.261% 1,218.75
455	TRAVELERS PROPERTY CASUALTY 4.50% CONV JUNIOR SUB NOTES Rated BBB Next call on 04/18/07 Symbol TPK	03/22/02	11,025.25	25.55	22.35	10,168.25	(1,456.00)	ST	5.033% 511.88
265	TRIBUNE CO NEW EXCH SUB DEB 2% Rated A- Symbol TXA	12/04/01	24,300.50	91.70	74.00	19,610.00	(4,690.50)	LT	4.243% 832.10
310	WASHINGTON MUTUAL INC UNIT 1	07/30/01	17,476.25	56.375	51.25	15,887.50	(1,588.75)	LT	
155	TR PFD INCOME EQUITY SECS	02/12/02	7,788.75	50.25	51.25	7,943.75	155.00	ST	
465	PIERS WASH MUT CAP TR 1 WT Symbol WAHCU		25,285.00	54.333		23,831.25	(1,433.75)		5.244% 1,249.92
Total preferred stocks			\$ 145,776.17			\$ 133,173.20	(\$ 6,802.67)	ST	6.15%
							(\$ 5,800.40)	LT	\$ 8,196.24

Ref 00011063 00068674

J WATUMULL FUND NPD

Account number 512-37496-15 507

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID, the amortization of premium, and/or the accretion of market discount
Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance Your Financial Consultant will be pleased to provide you with further information or assistance in interpreting research ratings

International bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25 000	JARDINE MATHESON HOL DTD 06/06/2000 INT 04 750% MATY 09/08/2007 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars	05/15/01	\$ 26 921 88 \$ 26 485 50	\$ 107 587 \$ 105 862	97 75 \$ 379 34	\$ 24,437.50	(\$ 2,484.38) LT (\$ 2,028.00) LT	4.850 \$ 1,187.50	\$ 0 00 (\$ 2 028 00)
37 000	CELESTICA INC CONV NOTES BX/ENTRY DTD 8/1/2000 INT 00 000% MATY 08/01/2020 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating BA2/BB Next call on 08/01/05 @ 57 276	08/04/00	17 411 45 19 050 19	47 058 51 487 ##	45 875	16,973.75	(437.71) LT (2,078.44) LT		0 00 (2 078 44)
Total International bonds			\$ 44,333.34		\$ 379.34	\$ 41,411.26	\$ 0.00 ST	2.88	\$ 0.00
62,000			\$ 45,516.69				(\$ 4,104.44) LT	\$ 1,187.50	(\$ 4,104.44)

Please note Amounts are denominated in the currency of the issue Price is a function of exchange rate and market price
Market value is denominated in U S dollars Changes in exchange rate will affect the "face value in U S dollars" and market value

Corporate bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
27 000	RF MICRO DEVICES INC CV BOOK/ENTRY DTD 8/11/00 INT 03 750% MATY 08/15/2005 Next call on 08/20/03 @ 100 936	08/02/01	\$ 26,527.50 \$ 26 527 50	\$ 98 25 \$ 98 25	86 50 \$ 382.48	\$ 23,355.00	(\$ 3,172.50) LT (\$ 3,172.50) LT	4.335 \$ 1 012 50	\$ 0 00 (\$ 3 172 50)

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. income (annualized)	Ordinary Income/ Capital gain/(loss)
25 000	TEVA PHARMACEUTICAL INDS CV BOOK/ENTRY DTD 10/11/2000 INT 01 500% MATY 10/15/2005 Rating BBB Next call on 10/15/03 @ 100 375	09/18/01	\$ 24 537 00 \$ 24 537 00	\$ 98 148 \$ 98 148	107 00 \$ 79 18	\$ 28 750 00	\$ 2 213 00 LT \$ 2 213 00 LT	1 401 \$ 375 00	\$ 0 00 \$ 2 213 00
17 000	LAMAR ADVERTISING CO CV NOTES BK/ENTRY DTD 08/10/1999 INT 05 250% MATY 09/15/2006 Rating B2/B Next call on 09/18/03 @ 102 250	08/08/99	16 978 75 16 978 75	99 875 99 875	100 75 262 78	17 127 50	148 75 LT 148 75 LT	5 21 692 50	0 00 148 75
26 000	INTL RECTIFIER CORP CONV DTD 07/19/00 INT 04 250% MATY 07/15/2007 Rating B2/B Next call on 07/18/03 @ 102 429	02/14/02	23 235 88 23 235 88	89 368 89 368	85 375 508 52	22 197 50	(1 038 18) ST (1 038 18) ST	4 978 1 105 00	0 00 (1 038 18)
26 000	FIRST DATA CORPORATION SENIOR CONV CONTINGENT DEBT SECS INT 02 000% MATY 03/01/2006 Exchange NYSE Rating A1/A+ Next call on 03/01/04 @ 100 000	03/08/01	26 422 50 26 317 48	101 625 101 221	112 50 173 33	29 250 00	2 827 50 LT 2 832 64 LT	1 777 520 00	0 00 2 832 54
21 000	DEVON ENERGY CORP EXCH SR DEBS DTD 08/03/1998 REG INT 04 900% MATY 08/15/2006 Exchange NYSE Rating BAA2/A Next call on 08/15/03 @ 102 500	07/18/02	20 527 50 20 548 71	97 75 97 851 ##	100 375 388 73	21 078 75	551 25 ST 630 04 ST	4 881 1 029 00	0 00 530 04
21 000	BARNES & NOBLE CONV DTD 3/14/01 INT 05 250% MATY 03/15/2009 Rating BA3/B+ Next call on 03/20/04 @ 103 000	12/05/02	21 838 01 21 829 08	103 881 103 948	93 125 324 82	19 558 25	(2 279 76) ST (2 272 83) ST	5 837 1 102 50	0 00 (2 272 83)
26 000	STMICROELECTRON NV CONV ZERO CPN BK/ENTRY DTD 9/22/99 INT 00 000% MATY 09/22/2009 Rating BAA1/BBB+ Next call on 09/22/03 @ 86 471	11/05/02	23 075 00 23 134 02	88 75 88 977 ##	88 50	22 490 00	(585 00) ST (644 02) ST		0 00 (644 02)

Ref: 00011063 00068876

J WATUMULL FUND NPO

Account number 512-37496-15 507

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
23 000	KERR MCGEE CORP SUB DEB CONV DTD 2/11/2000 INT 05 250% MATY 02/15/2010 Exchange NYSE Rating BAA3/BBB Next call on 02/15/05 @ 102 625	03/30/00	\$ 26 823 75 \$ 25,880 08	\$ 116 625 \$ 112 522	108 375 \$ 458 18	\$ 24,920 25	(\$ 1,897.50) LT (\$ 953 81) LT	4 844 \$ 1,207 50	\$ 0 00 (\$ 953 81)
17 000	CENDANT CORP CONV DTD 11/27/01 INT 03 875% MATY 11/27/2011 Rating BAA1/BBB Next call on 11/27/04 @ 100 000	03/19/02	18 405 02 18,306 48	108 284 107 685	98 75 54.89	16 787 60	(1 817.52) ST (1 818.95) ST	3 924 658 75	0 00 (1 518 95)
31 000	UNIVERSAL HEALTH SVCS CONV BOND DTD 8/23/00 INT 00 426% MATY 08/23/2020 Rating BAA3/BBB Next call on 08/23/06 @ 54 341	02/07/01	18 677 50 19 673 40	60 25 63 14 ##	63 50 2 83	19 685 00	1,007 50 LT 111 60 LT	87 132 08	0 00 111 60
32 000	WEATHERFORD INTL CONV BOND DTD 9/13/00 INT 00 000% MATY 06/30/2020 Rating BAA1/BBB + Next call on 06/30/05 @ 63 978	09/18/00	19 011 20 20 187 52	59 41 63 088 ##	63 825	20 380 00	1,348 80 LT 172 48 LT		0 00 172 48
34 000	HEALTH MGMT ASSOC CONV SR SUB DEBS BK/ENTRY DTD 8/18/2000 INT 00 250% MATY 08/18/2020 Rating BAA3/BBB + Next call on 08/18/03 @ 63 588	05/03/02	23 435 01 23,737 10	68 928 69 815 ##	68 125 31.87	22 482 50	(852 51) ST (1,264.80) ST	378 85 00	0 00 (1,254 80)
28 000	TJX COMPANIES INC CV DTD 02/10/2001 INT 00 000% MATY 02/13/2021 Rating BAA1/A Next call on 02/13/07 @ 75 683	08/15/02	20 619 04 20,713 18	79 304 79 668 ##	81 625	21,222 50	803 48 ST 508 34 ST		0 00 508 34
28 000	REEBOX INTL LTD CV BK/ENTRY DTD 02/08/2001 INT 04 250% MATY 03/01/2021 Rating BAA3/BBB Next call on 03/05/04 @ 102 125	01/15/02	28 403 18 28,403 18	101 55 101 55	109 25 368 33	28,405 00	2 001 84 ST 2,001.84 ST	3 88 1 105 00	0 00 2 001 84
25 000	GENZYME CORP CONV DTD 5/8/01 INT 03 000% MATY 05/15/2021 Rating BB + Next call on 05/20/04 @ 100 750	09/24/01	22 950 00 22 950 00	91 80 91 80	92 25 96 83	23 082 50	112 50 LT 112 50 LT	3,252 750 00	0 00 112 50

Ref 00011063 00068677

J WATUMULL FUND NPO

Account number 512-37496-15 507

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
30 000	BEST BUY CONV DTD 6/27/01 INT 00 684% MATY 06/27/2021 Rating BAA3/BBB Next call on 06/27/04 @ 72 095	04/23/02	\$ 23 017 02 \$ 23 218 50	\$ 76 723 \$ 77 395 ##	67 75 \$ 2 28	\$ 20 325 00	(\$ 2 692 02) ST (\$ 2 693 50) ST	1 009 \$ 205 20	\$ 0 00 (\$ 2 893 50)
30 000	LABORATORY CORP OF AMER CONV DTD 1/15/02 INT 00 000% MATY 09/11/2021 Rating BBB Next call on 09/11/08 @ 74 192	06/17/02	22 912 50 23 063 50	76 375 76 945 ##	68 625	19 987 50	(2 925 00) ST (3 086 00) ST		0 00 (3 096 00)
26 000	MEDTRONIC INC CV DTD 9/17/01 INT 01 250% MATY 09/15/2021 Rating A1/AA Next call on 09/15/06 @ 100 625	01/24/02	27 253 20 27 198 38	104 82 104 813	104 75 95 88	27 235 00	(18 20) ST 35 82 ST	1 193 325 00	0 00 35 62
26 000	LOWES COMPANIES CONV DTD 10/19/01 INT 00 861% MATY 10/19/2021 Rating A3/A Next call on 10/19/06 @ 86 103	02/05/02	26 215 02 26 205 92	100 827 100 792 ##	94 50 44 77	24 670 00	(1 645 02) ST (1 635 92) ST	911 223 88	0 00 (1 635 92)
17 000	AGILENT TECHNOLOGIES INC GLOBAL CV DEBS BOOK/ENTRY DTD 11/27/01 INT 03 000% MATY 12/01/2021 Rating BAA2/BBB Next call on 12/06/04 @ 100 000	11/19/02	18 020 15 18 020 15	94 236 94 236	95 875 42 60	18 298 75	278 80 ST 278 80 ST	3 129 510 00	0 00 278 60
21 000	RADIAN GROUP CV BOOK ENTRY DTD 1/11/02 INT 02 250% MATY 01/01/2022 Rating A2/A Next call on 01/01/05 @ 100 000	08/13/02	22,014 30 21,998 13	104 83 104 753	102 00 236 26	21 420 00	(594 30) ST (578 13) ST	2 205 472 50	0 00 (578 13)
13 000	LIBERTY MEDIA CORP SR EXCH NOTES BK/ENTRY DTD 03/08/2001 INT 03 250% MATY 03/15/2031 Rating BAA3/BBB Next call on 03/15/06 @ 100 000	05/20/02	13 780 00 13 789 34	106 00 105 918	94 50 124 40	12 285 00	(1,495 00) ST (1,484 34) ST	3 439 422 50	0 00 (1 484 34)

J WATUMULL FUND NPO

Account number 512-37496-15 507

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
29,000	AMGEN INC CONV ZERO CPN DTD 5/28/02 INT 00.000% MATY 03/01/2032 Rating A2/A+ Next call on 03/01/07 @ 75.544	10/08/02	\$ 20,933.38 \$ 20,984.88	\$ 72.184 \$ 72.362 ##	73.625	\$ 21,351.25	\$ 417.89 ST \$ 368.27 ST		\$ 0.00 \$ 368.27
Total corporate bonds			\$ 531,610.17		\$ 3,676.54	\$ 522,208.75	(\$ 12,694.78) ST	2.32	\$ 0.00
585,000			\$ 533,338.85				\$ 1,684.56 LT	\$ 12,133.87	(\$ 11,130.20)
Total portfolio value			\$ 790,688.07			\$ 782,848.48	(\$ 19,497.33) ST	2.90	\$ 0.00
							(\$ 8,340.28) LT	\$ 22,138.52	(\$ 15,234.64)

Original Issue Discount

Transaction details All dates of transactions appearing on this statement are settlement dates

Investment activity	Date	Activity	Description	Quantity	Price	Amount
	12/08/02	Sold	NABORS INSD INC CV -0-CPN BOOK/ENTRY DTD 8/20/00 DUE 08/20/2020 YTM 2.458 YTC 1.048 08/20/03 65.550 NEXT CALL:08/20/03 AT 65.550 TRADE AS OF 12/04/02	-23,000	\$ 65.187	\$ 14,993.13
	12/10/02	Bought	BARNES & NOBLE CONV DTD 3/14/01 DUE 03/15/2009 RATE 5.250 YTM 4.512 YTC 4.318 03/20/04 103.000 5.2500% MS 15 DUE 03/15/2009 NEXT CALL:03/20/04 AT 103.000 ACCRUED INT PD \$ 260.31	21,000	103.981	22,098.32
	12/17/02	Sold	ALZA CORP CONV BOND DTD 11/02/00 DUE 07/28/2020 YTM 1.307 YTC -40.354 07/28/03 80.277 NEXT CALL:07/28/03 AT 80.277 TRADE AS OF 12/12/02	13,000	79.481	10,333.83

J WATUMULL FUND NPO

Account number 512-38107-14 588

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 28,759.82	
Securities bought and other subtractions	-14,398.29	
Securities sold and other additions	7,633.97	
Withdrawals	0.00	-4,219.33
Dividends credited	705.51	
Money funds earnings reinvested	36.61	
Closing balance	\$ 22,737.72	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	402,126.28	449,125.72
+ Opening cash balance	2,744.90	0.00
= Opening portfolio balance	404,871.18	449,125.72
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	-4,219.33
Adjusted opening value	404,871.18	444,906.39
Closing value of securities	382,060.71	382,060.71
+ Closing cash balance	0.00	0.00
= Closing portfolio value	382,060.71	382,060.71

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity checks written, and Money funds/Insured Deposit AccountSM transfers.

Portfolio details

The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note: unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
22,737.72	SB MONEY FUNDS CASH PORT CL A	\$ 22,737.72		84%
				\$ 213.73
Total money funds		\$ 22,737.72	\$ 0.00	.93
				\$ 213.73

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
344	AMR CORP	01/04/02	\$ 8,558.36	\$ 24.878	\$ 6.60	\$ 2,270.40	(\$ 6,287.96)	ST
20	SYMBOL AMR/RATING C	06/24/02	351.81	17.59	6.60	132.00	(219.81)	ST
127		06/25/02	2,227.64	17.54	6.60	838.20	(1,389.44)	ST
165		12/23/02	1,021.10	6.188	6.60	1,089.00	67.90	ST

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J WATUMULL FUND NPO

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**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average 4 Yield/Anticipated Income (annualized)
82	AMR CORP	12/26/02	\$ 528 88	\$ 6 448	\$ 6 80	\$ 541 20	\$ 12 32	ST
738	SYMBOL AMR/RATING C		12 687 79	17 182		4 870 80	(7 818 99)	
210	ALCOA INC	01/04/02	7 872 90	37 49	22 78	4 783 80	(3 089 10)	ST
90	SYMBOL AA/RATING B+	09/18/02	1 856 63	20 628	22 78	2 050 20	193 57	ST
300			9 729 53	32 432		6 834 00	(2 895 53)	2 633 180 00
58	AMERICAN INTL GROUP INC	01/18/00	4 255 75	73 375	57 85	3 355 30	(900 45)	LT
30	SYMBOL AIG/RATING A+	11/05/01	2 439 58	81 318	57 85	1 735 50	(704 08)	LT
35		01/30/02	2,538 46	72 527	57 85	2 024 75	(513 71)	ST
24		05/14/02	1 624 92	67 704	57 85	1 388 40	(236 52)	ST
147			10 858 71	73 869		8,603 95	(2 354 76)	324 27 64
385	APPLE COMPUTER INC	01/04/02	9 181 22	23 795	14 33	5 517 05	(3 664 17)	ST
122	SYMBOL AAPL/RATING B	06/07/02	2 614 00	21 426	14 33	1,748 26	(865 74)	ST
45		06/28/02	748 51	18 589	14 33	644 85	(101 66)	ST
87		09/12/02	1 234 83	14 193	14 33	1 248 71	11 88	ST
9		09/13/02	127 74	14 193	14 33	128 97	1 23	ST
848			13 884 30	21 426		9,285 84	(4 598 46)	
39	ARCHER DANIELS MIDLAND CO	09/10/02	487 72	11 992	12 40	483 60	15 88	ST
14	SYMBOL ADM/RATING B+	09/12/02	167 83	11 987	12 40	173 60	5 77	ST
14		09/13/02	187 69	11 977	12 40	173 60	5 91	ST
18		09/16/02	215 91	11 994	12 40	223 20	7 29	ST
56		09/23/02	871 75	11 995	12 40	694 40	22 65	ST
27		09/24/02	323 88	11 988	12 40	334 80	11 12	ST
168			2 014 58	11 982		2,083 20	68 62	1 935 40 32
205	BAKER HUGHES INC	01/04/02	7 220 10	35 22	32 18	6,598 85	(621 15)	ST
64	SYMBOL BHI/RATING B	07/15/02	1 777 84	27 778	32 18	2 060 16	282 32	ST
269			8 997 94	33 45		8 659 11	(338 83)	1 479 123 74
116	BANK NEW YORK INC	07/19/02	3 390 47	29 228	23 96	2 779 36	(611 11)	ST
36	SYMBOL BK/RATING A	09/19/02	1 079 48	29 985	23 96	862 56	(216 92)	ST
152			4 469 95	29 408		3 641 92	(828 03)	3 171 115 52
108	BANK ONE CORP	01/04/02	4 239 00	39 25	36 55	3,947 40	(291 60)	ST
	SYMBOL ONE/RATING A							2 298 90 72

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J WATUMULL FUND NPO

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**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Annualized Income (annualized)
115	BOWATER INC SYMBOL BOW/RATING B-	01/04/02	\$ 6,640.75	\$ 49.05	\$ 41.95	\$ 4,824.25	(\$ 816.50)	ST	1.907% \$ 92.00
99	BRISTOL MYERS SQUIBB CO SYMBOL BMY/RATING A	06/04/02	2,839.18	28.678	23.15	2,201.85	(547.33)	ST	
18		06/05/02	505.80	28.10	23.15	418.70	(89.10)	ST	
53		06/06/02	1,389.11	26.209	23.15	1,228.95	(160.16)	ST	
170			4,734.00	27.848		3,935.50	(798.50)		4.838 190.40
4	CSX CORP SYMBOL CSX/RATING B	04/22/02	139.88	34.964	28.31	113.24	(26.62)	ST	
20		04/23/02	689.44	34.971	28.31	566.20	(133.24)	ST	
42		05/21/02	1,425.17	33.932	28.31	1,188.02	(236.15)	ST	
31		05/22/02	1,051.90	33.932	28.31	877.61	(174.29)	ST	
11		05/28/02	373.79	33.98	28.31	311.41	(62.38)	ST	
5		05/29/02	169.84	33.967	28.31	141.55	(28.29)	ST	
14		05/30/02	475.69	33.977	28.31	396.34	(79.35)	ST	
42		10/02/02	1,108.72	28.398	28.31	1,189.02	80.30	ST	
169		5,444.41	32.215		4,784.38	(660.02)		1.412 67.60	
175	CITIGROUP INC SYMBOL C/RATING A	01/18/00	7,096.59	40.551	35.19	6,150.25	(838.34)	LT	
32		03/28/02	1,492.28	46.833	35.18	1,126.08	(366.18)	ST	
74		07/23/02	1,864.14	25.191	35.19	2,604.06	739.92	ST	
42		08/19/02	1,182.77	28.181	35.19	1,477.88	295.21	ST	
26		09/20/02	696.14	28.774	35.19	914.94	218.80	ST	
349			12,331.90	35.335		12,281.31	(50.59)		2.046 261.28
42	CLEAR CHANNEL COMMUNICATIONS SYMBOL CCU/RATING C	01/04/02	2,167.20	51.60	37.29	1,588.18	(601.02)	ST	
34		07/15/02	1,086.45	31.854	37.29	1,287.86	181.41	ST	
55		08/02/02	1,318.13	23.966	37.29	2,050.95	732.82	ST	
14		08/05/02	314.18	22.441	37.29	522.06	207.88	ST	
145		4,885.96	33.886		5,407.06	521.00			
189	COMCAST CORP CL A SPL SYMBOL CMCSK/RATING B-	12/10/02	3,789.83	22.425	22.59	3,817.71	27.88	ST	
202	DEERE & CO SYMBOL DE/RATING B	01/04/02	9,101.91	45.058	45.85	9,261.70	159.79	ST	1.919 177.76
405	WALT DISNEY CO SYMBOL DIS/RATING B	01/04/02	9,173.10	22.849	16.31	6,605.55	(2,567.55)	ST	
44		06/28/02	826.74	18.789	16.31	717.84	(109.10)	ST	

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J WATUMULL FUND NPO

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**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average A Yield/Anticipated Income (annual, %)
36	WALT DISNEY CO	08/30/02	\$ 567.92	\$ 15.775	\$ 16.31	\$ 587.16	\$ 19.24	ST
25	SYMBOL DIS/RATING B	11/08/02	437.44	17.497	16.31	407.75	(29.69)	ST
40		12/09/02	684.96	17.124	16.31	652.40	(32.56)	ST
550			11,690.16	21.255		11,070.60	(2,719.68)	1.287 115.50
89	DOMINION RESOURCES INC VA NEW	04/05/01	4,640.25	87.25	54.90	3,788.10	(852.15)	LT
23	SYMBOL D/RATING B	01/04/02	1,383.91	60.17	54.90	1,262.70	(121.21)	ST
92			6,024.16	55.48		5,050.80	(973.38)	4.699 237.36
16	E I DU PONT DE NEMOURS & CO	10/29/02	718.63	39.924	42.40	763.20	44.57	ST
4	SYMBOL DU/RATING A	12/23/02	170.00	42.498	42.40	169.60	(.40)	ST
21		12/26/02	892.13	42.482	42.40	890.40	(1.73)	ST
43			1,780.76	41.413		1,823.20	42.44	3.301 60.20
146	DUKE ENERGY CORP	01/04/02	5,619.54	38.49	19.54	2,852.84	(2,766.70)	ST
133	SYMBOL DUK/RATING A	07/15/02	3,199.01	24.052	19.54	2,588.82	(600.19)	ST
279			8,818.55	31.608		5,441.66	(3,376.89)	5.629 306.90
134	EMC CORP MASS	01/04/02	2,273.98	18.97	8.14	822.76	(1,451.22)	ST
169	SYMBOL EMC/RATING B+	02/27/02	2,007.47	11.878	8.14	1,037.66	(969.81)	ST
318		06/12/02	2,127.55	6.69	8.14	1,952.52	(175.03)	ST
621			6,409.00	10.32		3,812.94	(2,596.06)	
41	EATON CORP	09/20/02	2,623.82	63.995	78.11	3,202.51	578.69	ST
17	SYMBOL ETN/RATING B+	09/23/02	1,081.51	63.618	78.11	1,327.87	246.36	ST
58			3,705.33	63.885		4,530.38	825.05	2.253 102.08
137	EXXON MOBIL CORP	01/18/00	5,835.35	42.593	34.94	4,766.78	(1,068.57)	LT
125	SYMBOL XOM/RATING A	11/16/01	4,661.53	37.292	34.94	4,367.50	(294.03)	LT
214		01/04/02	6,551.44	39.98	34.94	7,477.16	(1,074.28)	ST
476			19,048.32	40.017		16,611.44	(2,436.88)	2.633 437.92
112	FIRST DATA CORP	01/04/02	4,429.04	39.545	35.41	3,965.92	(463.12)	ST
	SYMBOL FDC/RATING B+							275 1.96
192	FLEETBOSTON FINANCIAL CORP	01/04/02	8,792.96	35.38	24.30	4,685.60	(2,127.36)	ST
	SYMBOL FBF/RATING B+							5.761 268.80
296	GAP INC DELAWARE	01/04/02	4,599.84	15.54	15.52	4,593.92	(5.92)	ST
	SYMBOL GPS/RATING A							573 26.34

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J WATUMULL FUND NPO

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**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
45	GILLETTE CO	11/06/02	\$ 1,304.45	\$ 28.987	\$ 30.38	\$ 1,366.20	\$ 61.75	ST	
89	SYMBOL G/RATING A-	11/11/02	2,589.68	28.872	30.36	2,702.04	132.36	ST	
57		12/17/02	1,718.61	30.168	30.38	1,730.52	10.91	ST	
181			5,583.74	28.287		5,796.78	205.02		2.14 124.15
111	ILLINOIS TOOL WORKS INC SYMBOL ITW/RATING A+	01/04/02	7,681.20	69.20	64.88	7,198.48	(481.74)	ST	1.418 102.12
181	INTERNATIONAL PAPER CO SYMBOL IP/RATING B	01/04/02	6,783.61	42.01	34.97	5,830.17	(1,133.44)	ST	
41		06/10/02	1,778.04	43.368	34.97	1,433.77	(344.27)	ST	
11		08/17/02	384.78	34.98	34.97	384.67	(.11)	ST	
30		09/19/02	1,007.32	33.577	34.97	1,048.10	41.78	ST	
243			9,933.76	40.88		8,497.71	(1,436.04)		2.859 243.00
174	JP MORGAN CHASE & CO SYMBOL JPM/RATING B+	01/04/02	6,789.48	39.02	24.00	4,176.00	(2,613.48)	ST	
77		08/12/02	1,891.80	21.972	24.00	1,848.00	(56.10)	ST	
28		09/19/02	520.79	20.03	24.00	624.00	103.21	ST	
277			9,002.17	32.488		6,648.00	(2,354.17)		5.868 378.72
288	LIMITED BRANDS INC SYMBOL LTD/RATING B+	01/04/02	4,294.68	15.965	13.93	3,747.17	(547.49)	ST	
33		03/27/02	588.60	17.775	13.93	459.69	(126.91)	ST	
44		09/25/02	675.87	15.36	13.93	612.92	(62.95)	ST	
40		10/07/02	514.55	12.863	13.93	557.20	42.65	ST	
388			8,071.68	16.73		5,376.98	(2,694.70)		2.163 115.80
82	LOCKHEED MARTIN CORP SYMBOL LMT/RATING B	01/04/02	2,833.84	47.32	57.75	3,680.50	846.66	ST	7.81 27.28
203	MELLON FINL CORP SYMBOL MEU/RATING A-	01/04/02	7,937.30	39.10	28.11	5,300.33	(2,636.97)	ST	
76		07/11/02	2,140.24	28.181	28.11	1,984.38	(155.88)	ST	
58		07/23/02	1,351.37	23.299	28.11	1,514.38	163.01	ST	
50		10/03/02	1,173.53	23.47	28.11	1,305.50	131.97	ST	
387			12,602.44	32.564		10,104.87	(2,497.57)		1.981 201.24
74	MERCK & CO INC SYMBOL MRK/RATING A+	05/10/02	4,140.28	55.949	56.61	4,189.14	48.88	ST	2.543 106.58

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J WATUMULL FUND NPO

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**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
97	MERRILL LYNCH & CO INC	04/12/02	\$ 4,530.72	\$ 46.708	\$ 37.95	\$ 3,681.15	(\$ 849.57)	ST
45	SYMBOL MER/RATING A	12/20/02	1,804.41	40.097	37.95	1,707.75	(96.66)	ST
142			8,335.13	44.814		5,388.90	(2,946.23)	1,685.9088
14	MONSANTO CO NEW	07/11/02	155.58	11.78	19.25	269.50	113.92	ST
103	SYMBOL MON	10/23/02	1,588.48	15.499	19.25	1,982.75	386.27	ST
117			1,752.08	14.975		2,282.25	500.19	2,482.5816
285	MOTOROLA INC DE	01/04/02	4,488.75	15.75	8.65	2,455.25	(2,023.50)	ST
18	SYMBOL MOT/RATING A-	01/09/02	285.81	14.756	8.65	155.70	(109.91)	ST
199		03/28/02	2,792.17	14.031	8.65	1,721.35	(1,070.82)	ST
11		06/11/02	182.88	14.807	8.65	95.15	(67.73)	ST
18		10/08/02	182.00	9.00	8.65	155.70	(6.30)	ST
68		10/09/02	784.88	8.919	8.65	781.20	(23.68)	ST
619			8,856.29	13.084		6,354.35	(2,301.94)	1,849.9904
66	NEWMONT MINING CORP	10/08/02	1,631.47	24.719	29.03	1,915.98	284.51	ST
31	SYMBOL NEM/RATING B	10/10/02	729.30	23.525	29.03	899.83	170.63	ST
97			2,380.77	24.338		2,815.91	455.14	413.1164
44	NIKE INC CL B	06/12/02	2,206.18	50.14	44.47	1,956.68	(249.48)	ST
42	SYMBOL NKE/RATING A	06/13/02	2,098.49	49.964	44.47	1,867.74	(230.75)	ST
36		09/05/02	1,510.57	41.96	44.47	1,600.92	90.35	ST
122			5,815.22	47.888		6,425.34	(389.88)	1,259.6832
57	PARKER HANNIFIN CORP	08/14/02	2,584.40	44.989	48.13	2,829.41	65.01	ST
38	SYMBOL PH/RATING A	07/02/02	1,732.94	45.603	48.13	1,752.94	20.00	ST
95			4,297.34	48.235		4,382.35	85.01	1.566840
140	PEOPLESFT INC	01/04/02	5,884.40	40.46	18.30	2,582.00	(3,102.40)	ST
52	SYMBOL PSFT/RATING B+	08/27/02	909.32	17.487	18.30	951.60	42.28	ST
81		08/28/02	1,414.88	17.467	18.30	1,482.30	67.42	ST
273			7,998.60	29.282		4,996.90	(2,982.70)	
15	PEPSICO INC	10/02/00	710.01	47.333	42.22	633.30	(76.71)	LT
69	SYMBOL PEP/RATING A	01/04/02	3,331.32	48.28	42.22	2,913.18	(418.14)	ST
84			4,041.33	48.111		3,548.48	(492.85)	1,421.5040

J WATUMULL FUND NPO

Account number 512-38107-14 588

**Common
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continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
73	POTASH CORP SASK INC USD- SYMBOL POT/RATING B	01/04/02	\$ 4 572 10	\$ 62 631	\$ 63 59	\$ 4,642.07	\$ 69 87 ST	1 572% \$ 73 00
61	PRAXAIR INC	07/19/02	2,970 22	48 692	57 77	3,523 97	553 75 ST	
19	SYMBOL PX/RATING A	07/22/02	897 60	47 241	57 77	1,097 63	200 03 ST	
22		10/16/02	1 183 11	53 777	57 77	1,270 94	87 83 ST	
102			6 050 93	49 518		5,892 54	841 61	1 315 77 52
24	ROHM & HAAS CO	12/18/02	787 78	32 823	32 48	779 52	(8 24) ST	
91	SYMBOL ROH/RATING A	12/19/02	2,989 61	32 962	32 48	2 855 68	(43 93) ST	
115			3,787 37	32 834		3 735 20	(52 17)	2 586 96 60
145	SBC COMMUNICATIONS INC SYMBOL SBC/RATING A	01/18/00	6 098 06	42 062	27 11	3,930.85	(2 188 11) LT	3 983 156 60
332	SCHERING PLOUGH CORP	01/04/02	11 383 18	34 286	22 20	7,370 40	(4 012 78) ST	
7	SYMBOL SGP/RATING A +	02/07/02	220 21	31 458	22 20	155 40	(84 81) ST	
39		04/18/02	1 186 30	30 418	22 20	865 80	(320 50) ST	
70		06/25/02	1 625 60	23 222	22 20	1,554 00	(71 60) ST	
448			14 415 29	32 177		9,845 60	(4,489 69)	3 063 304 84
81	SCHLUMBERGER LTD	05/16/02	4,483 22	55 348	42 09	3,409 29	(1,073 93) ST	
34	SYMBOL SLB/RATING B	06/06/02	1 661 55	48 859	42 09	1,431 06	(230 49) ST	
115			6 144 77	53 433		4,840 35	(1 304 42)	1 781 88 25
249	STAPLES INC SYMBOL SPLS/RATING BBB-	01/04/02	4 579 11	18 39	18 30	4 558 70	(22 41) ST	
26	TARGET CORP	04/18/00	885 98	34 076	30 00	780 00	(105 98) LT	
190	SYMBOL TGT/RATING A	05/04/00	6 145 75	32 346	30 00	5 700 00	(445 75) LT	
48		06/26/02	1 678 72	38 494	30 00	1,380 00	(298 72) ST	
17		06/26/02	641 89	37 758	30 00	510 00	(131 89) ST	
41		10/01/02	1 158 25	28 25	30 00	1,230 00	71 75 ST	
320			10,510 69	32 848		9,600 00	(910.59)	80 78 80
81	TERADYNE INC	07/19/02	1 411 68	17 428	13 01	1 053 81	(357 87) ST	
26	SYMBOL TER/RATING B	07/22/02	446 08	17 158	13 01	338 26	(107 82) ST	
33		09/05/02	379 02	11 485	13 01	429 33	50 31 ST	
30		09/17/02	343 53	11 45	13 01	390 30	46 77 ST	

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualize)
76	TERADYNE INC	09/18/02	\$ 857 10	\$ 11 277	\$ 13 01	\$ 988 76	\$ 131 66	ST	
248	SYMBOL TER/RATING B		3 437 41	13 973		3 200 48	(236 95)		
28	3M COMPANY	01/04/02	3 289 18	117 47	123 30	3 452 40	163 24	ST	2 011 59 44
	SYMBOL MMM/RATING A								
171	TRIBUNE CO	01/04/02	6 515 10	38 10	45 46	7 773 88	1 258 58	ST	967 75 24
	SYMBOL TRB/RATING A								
75	UNION PACIFIC CORP	01/04/02	4 500 75	60 01	59 87	4 490 25	(10 50)	ST	1 536 69 00
	SYMBOL UNP/RATING B								
59	UNITED TECHNOLOGIES CORP	01/04/02	3 887 51	65 69	61 94	3 654 48	(233 05)	ST	1 582 57 82
	SYMBOL UTX/RATING A								
96	V F CORP	01/04/02	3 830 24	40 94	38 05	3 480 80	(489 44)	ST	2 773 86 00
	SYMBOL VFC/RATING B+								
21	VERIZON COMMUNICATIONS	05/08/01	1 182 49	56 308	38 75	813 75	(368 74)	LT	
55	SYMBOL VZ/RATING B+	11/08/01	2 757 01	50 127	38 75	2 131 25	(825 76)	LT	
63		03/19/02	2 998 42	47 584	38 75	2 441 25	(557 17)	ST	
40		09/03/02	1 174 48	29 382	38 75	1 550 00	375 52	ST	
15		09/04/02	449 39	29 959	38 75	581 25	131 88	ST	
194			8 581 79	44 133		7 517 50	(1 044 29)		3 974 288 76
15	VIACOM INC CL B	08/02/00	1 041 97	69 464	40 78	611 40	(430 57)	LT	
5	SYMBOL VIAB/RATING C	08/03/00	354 39	70 877	40 78	203 80	(150 59)	LT	
80		11/22/00	4 276 70	53 456	40 76	3 260 80	(1 015 90)	LT	
19		01/24/02	748 84	39 412	40 78	774 44	25 60	ST	
119			6 421 90	53 968		4 850 44	(1 571 46)		
278	WACHOVIA CORP 2ND NEW	01/04/02	8 085 04	32 68	36 44	10 130 32	1 045 28	ST	2 854 289 12
	SYMBOL WB/RATING A								
224	WASTE MGMT INC DEL	01/04/02	6 830 68	30 94	22 82	5 134 08	(1 786 48)	ST	043 2 24
	SYMBOL WMI/RATING B								
178	WELLS FARGO & CO NEW	01/04/02	7 689 44	43 69	48 87	8 249 12	569 68	ST	2 389 187 12
	SYMBOL WFC/RATING A								

Ref 00011064 00068692

J WATUMULL FUND NPO

Account number 512-38107-14 588

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/loss		Average % Yield/Anticipated Income (annualized)
73	WYETH	01/04/02	\$ 4,503.37	\$ 61.69	\$ 37.40	\$ 2,730.20	(\$ 1,773.17)	ST	
45	SYMBOL WYE/RATING B	10/23/02	1,517.49	33.722	37.40	1,683.00	165.51	ST	
118			\$ 6,020.86	61.024		4,413.20	(1,607.66)		2.45% 108.56
544	XEROX CORP	01/04/02	5,458.32	10.03	8.05	4,379.20	(1,077.12)	ST	
76	SYMBOL XRX/RATING B	05/02/02	613.83	8.076	8.05	611.80	(2.03)	ST	
232		05/03/02	1,843.63	7.945	8.05	1,887.60	23.97	ST	
41		05/06/02	325.52	7.939	8.05	330.05	4.53	ST	
59		06/11/02	470.05	7.967	8.05	474.95	4.90	ST	
5		09/24/02	29.75	5.95	8.05	40.25	10.50	ST	
61		09/25/02	362.95	5.95	8.05	491.05	128.10	ST	
58		10/16/02	304.09	5.242	8.05	466.90	162.81	ST	
1,078			\$ 4,061.14	8.742		\$ 6,661.80	(744.34)		
Total common stocks and options			\$ 420,149.71			\$ 350,322.98	(\$ 60,700.98)	ST	1.88%
							(\$ 10,128.73)	LT	\$ 6,797.48
Total portfolio value			\$ 442,857.43			\$ 382,080.71	(\$ 50,700.86)	ST	1.83%
							(\$ 10,128.73)	LT	\$ 7,011.10

Transaction details All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/04/02	Sold	CHUBB CORP	10	\$ 58.12	\$ 581.18
12/12/02	Sold	BRISTOL MYERS SQUIBB CO TRADE AS OF 12/08/02	18	27.851	501.30
12/12/02	Bought	WALT DISNEY CO	40	17.124	-684.96
12/13/02	Bought	COMCAST CORP CL A - SPL SALOMON SMITH BARNEY	169	22.425	3,789.83
12/18/02	Sold	EXELON CORP	13	52.51	682.61
12/19/02	Sold	EXELON CORP	34	52.525	1,785.82
12/20/02	Sold	EXELON CORP	-32	52.51	1,680.28
12/20/02	Bought	GILLETTE CO	57	30.168	1,719.61
12/23/02	Bought	ROHM & HAAS CO	24	32.823	787.76
12/24/02	Bought	ROHM & HAAS CO	91	32.962	2,999.61
12/26/02	Bought	MERRILL LYNCH & CO INC	45	40.067	1,804.41
12/26/02	Sold	VERIZON COMMUNICATIONS	-42	40.00	1,679.98
12/27/02	Bought	AMR CORP	165	6.188	1,021.10

J WATUMULL FUND NPO

Account number 512-38624-18 577

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 15,518.68	
Securities bought and other subtractions	-485.62	
Securities sold and other additions	0.00	
Withdrawals	0.00	-8,723.48
Dividends credited	2,009.18	
Money funds earnings reinvested	23.63	
Closing balance	\$ 17,066.07	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	797,146.44	907,693.30
+ Opening cash balance	0.00	104.62
= Opening portfolio balance	797,146.44	907,997.92
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	-8,723.48
Adjusted opening value	797,146.44	899,274.44
Closing value of securities	757,673.84	757,673.84
+ Closing cash balance	712.58	712.58
= Closing portfolio value	758,386.42	758,386.42

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written, and Money funds/Insured Deposit AccountSM transfers.

Portfolio details - The values of your holdings are as of 12/31/02.

Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note, unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
16,352.49	SB MONEY FUNDS CASH PORT CL A	\$ 16,352.49		94%
				\$ 153.71
Total money funds		\$ 16,352.49	\$ 0.00	93
				\$ 153.71

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
210	ABN AMRO HLDG NV SPON ADR	07/17/01	\$ 3,638.84	\$ 17.327	\$ 16.18	\$ 3,397.80	(\$ 241.04)	LT
570	SYMBOL ABN	08/13/01	9,823.25	16.882	16.18	9,222.60	(600.65)	LT
21		08/16/02	314.58	14.98	16.18	339.78	25.20	ST

J WATUMULL FUND NPO

Account number 512-38624-18 577

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
245 1 046	ABN AMRO HLDG NV SPON ADR SYMBOL ABN	10/17/02	6 3,559 75	14 529	16 18	3,954 10	404 35	ST	
			17,138 42	18 383		16,924 28	(212 14)		3 899 660 03
435	AKZO NOBEL N V ADR EUR SYMBOL AKZOY	10/07/02	14,396 84	33 095	31 69	13,872 18	(524 39)	ST	2 988 414 56
410 480 690	ALCATEL SA ADR SYMBOL ALA	07/15/99 02/27/02	11 273 38 5 710 16	27 496 13 979	4 44 4 44	1,820 40 2 131 20	(8,452 86) (4,578 96)	LT ST	
			17,983 52	20 206		3,951 60	(14,031 92)		2 726 107 69
720 90 810	ALSTOM S A SPONS ADR SYMBOL ALS	01/24/02 11/13/02	8,607 17 500 63	11 964 5 562	5 07 5 07	3,650 40 456 30	(4,956 77) (44 33)	ST ST	
			9,107 80	11 244		4,106 70	(8 001 10)		8 047 330 48
190 280 550 1,020	AMERICA MOVIL SA DE CV SPONS ADR SYMBOL AMX	02/18/98 03/17/98 05/10/02	1 795 96 2,872 08 10,192 11	9 452 10 257 18 531	14 36 14 36 14 36	2,728 40 4,020 80 7,898 00	932 45 1 148 72 (2,294 11)	LT LT ST	
			14,860 14	14 569		14,647 20	(212 94)		508 87 72
730 500 45 1,275	BAE SYSTEMS PLC SPON ADR SYMBOL BAESY	03/08/02 04/03/02 09/25/02	14 436 99 10 310 10 529 07	19 776 20 62 11 767	7 965 7 965 7 965	5,829 05 3,982 50 359 33	(8,607 94) (6,317 60) (169 74)	ST ST ST	
			25,276 16	19 824		10,180 88	(15,095 28)		8 875 699 98
330 60 15 405	BASF AG SPONS ADR SYMBOL BF	02/02/99 07/05/00 10/17/00	12 224 09 2,486 25 525 00	37 042 41 437 35 00	38 22 38 22 38 22	12,612 80 2,293 20 573 30	388 51 (193 06) 48 30	LT LT LT	
			15,236 34	37 618		15,479 10	243 76		2 414 373 82
10 60 70	BT GROUP PLC ADR USD SYMBOL BTY	10/08/01 11/06/02	430 18 1 792 20	43 018 29 87	31 33 31 33	313 30 1,879 80	(116 88) 87 60	LT ST	
			2,222 38	31 748		2,193 10	(29 28)		2 119 46 48
1,099 405 1 504	BANCO BILBAO VIZCAYA SP ADR SYMBOL BBV	01/31/00 04/15/02	14 119 82 4 707 84	12 875 11 624	9 71 9 71	10 671 29 3,932 55	(3 448 33) (775 29)	LT ST	
			18 827 46	12 518		14 603 84	(4,223 82)		3 388 494 82

J WATUMULL FUND NPO

Account number 512-38624-18 577

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
25	BAYER A G SPONSORED ADR SYMBOL BAY	09/16/02	0 518 75	20.75	21.65	0 541 25	0 22 50	ST	2.951% 0 15 98
440	BAYERISCHE HYPO UND SP ADR SYMBOL HVMGY	10/02/01	11,927.70	27.108	15.53	6,833.20	(5,094.50)	LT	
60		01/14/02	1,862.30	31.038	15.53	931.80	(930.50)	ST	
60		09/05/02	1,215.11	20.251	15.53	931.80	(283.31)	ST	
560			18,005.11	28.796		8,696.80	(6,308.31)		3.966 344.90
150	BOOTS CO LTD ADR SYMBOL BTXSY	03/06/02	2,738.63	18.244	18.668	2,830.20	91.57	ST	4.33 122.55
350	BRITISH AMERICAN TOBACCO PLC ADR SYMBOL BTI	10/02/98	5,580.10	15.886	19.70	6,895.00	1,334.90	LT	
120		10/22/98	1,971.36	16.428	19.70	2,364.00	392.64	LT	
210		06/22/99	4,069.93	19.38	19.70	4,137.00	67.07	LT	
680			11,601.39	17.061		13,396.00	1,794.61		4.796 642.80
60	CEMEX S A SPON ADR NEW SYMBOL CX	05/29/01	1,504.68	26.744	21.51	1,290.80	(314.08)	LT	
400		11/01/01	9,199.78	22.999	21.51	8,604.00	(596.76)	LT	
19		06/07/02	536.58	28.24	21.51	408.69	(127.87)	ST	
479			11,341.00	23.676		10,303.29	(1,037.71)		4.78 490.50
540	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR SYMBOL CAIFY	10/29/97	11,332.15	20.986	3.333	1,799.82	(9,532.33)	LT	
70		01/16/98	1,380.40	19.72	3.333	233.31	(1,147.09)	LT	
40		01/22/98	860.00	21.25	3.333	133.32	(716.68)	LT	
360		05/28/98	5,409.18	15.025	3.333	1,199.88	(4,209.28)	LT	
800		09/14/98	5,100.00	8.50	3.333	1,999.80	(3,100.20)	LT	
1,810			24,071.71	14.961		5,366.13	(18,706.58)		7.06 378.35
25	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SYMBOL ABV	12/12/97	306.25	12.25	15.56	389.00	82.75	LT	
120		05/22/98	1,432.50	11.937	15.56	1,867.20	434.70	LT	
30		08/26/98	308.73	10.291	15.56	466.80	158.07	LT	
480		01/25/99	3,743.04	7.798	15.56	7,468.80	3,725.76	LT	
655			5,790.52	8.84		10,191.80	4,401.28		1.542 157.20
148	COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA 1 ADR REPRESENTS 7 CLASS D SHARES SYMBOL VNT	03/11/98	5,833.47	39.064	12.80	1,884.80	(3,948.67)	LT	
40		05/19/98	1,390.00	34.75	12.80	504.00	(886.00)	LT	
120		07/28/98	2,892.24	24.102	12.80	1,512.00	(1,380.24)	LT	
30		08/08/98	652.32	21.744	12.80	378.00	(274.32)	LT	

J WATUMULL FUND NPO

Account number 512-38624-18 577

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
180	COMPANIA ANONIMA NACIONAL	02/05/99	\$ 3,047.60	\$ 18.931	\$ 12.60	\$ 2,258.00	(\$ 779.60)	LT
518	TELEFONOS DE VENEZUELA 1 ADR REPRESENTS 7 CLASS D SHARES SYMBOL VNT		13,815.63	26.285		8,526.80	(7,088.83)	8.063 526.29
395	CONTINENTAL AG SPON ADR	08/31/99	9,130.27	23.114	15.373	6,072.34	(3,057.93)	LT
45	SYMBOL CTTAY	09/08/99	1,034.58	22.99	15.373	691.79	(342.77)	LT
100		07/27/00	1,900.00	19.00	15.373	1,537.30	(362.70)	LT
540			12,064.83	22.342		8,301.43	(3,763.40)	1.944 161.46
680	CORUS GROUP PLC SPONS ADR	08/13/98	8,781.18	18.734	4.17	2,836.60	(5,945.58)	LT
30	SYMBOL CGA	09/18/98	351.13	17.525	4.17	125.10	(226.03)	LT
665		06/30/00	9,951.86	14.965	4.17	2,773.05	(7,178.81)	LT
1,375			19,084.17	13.879		5,733.75	(13,350.42)	
200	DBS GROUP HLDG LTD SP ADR	04/13/98	5,127.45	25.621	25.367	5,078.45	(51.00)	LT
11,825	SYMBOL DBSDY	08/19/98	280.01	22.366	25.367	294.90	34.89	LT
208		07/16/98	4,044.60	19.328	25.367	5,308.16	1,263.56	LT
75		08/12/01	2,451.14	32.681	25.367	1,902.53	(548.61)	LT
135		03/05/02	4,297.71	31.834	25.367	3,424.65	(873.16)	ST
631			16,180.91	25.643		16,008.59	(174.32)	2.077 332.54
195	DEUTSCHE TELEKOM AG SP ADR	04/16/98	4,714.90	24.179	12.70	2,478.50	(2,236.40)	LT
90	SYMBOL DT	05/12/98	2,261.52	25.128	12.70	1,143.00	(1,118.52)	LT
190		08/15/00	8,380.01	44.105	12.70	2,413.00	(5,967.01)	LT
45		08/28/00	1,822.48	40.499	12.70	571.60	(1,250.88)	LT
150		05/21/01	3,421.32	22.808	12.70	1,905.00	(1,516.32)	LT
210		08/21/01	3,262.33	15.534	12.70	2,667.00	(595.33)	LT
35		03/22/02	525.00	15.00	12.70	444.50	(80.50)	ST
600		05/15/02	7,543.38	12.572	12.70	7,620.00	76.62	ST
1,615			31,930.94	21.077		19,240.50	(12,690.44)	2.125 409.05
280	EDP ELECTRICIDADE OF PORTUGAL SPONS ADR	12/14/01	5,771.01	22.198	16.80	4,368.00	(1,403.01)	LT
	SYMBOL EDP							5.232 228.54
40	E.ON AG SPONS ADR	05/21/01	1,984.45	49.611	40.91	1,636.40	(348.05)	LT
420	SYMBOL EON	08/07/01	21,787.30	51.826	40.91	17,182.20	(4,595.10)	LT
460			23,761.75	51.634		18,818.60	(4,933.15)	2.715 511.06

SALOMON SMITH BARNEY

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December 1 - December 31, 2002

Common
stocks &
options
continued

J WATUMULL FUND NPO

Account number 512-38624-18 577

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
3 130	FIRST PACIFIC LTD SPON ADR	10/20/97	12,911.25	4 125	4 449	1,405.37	(11,505.88)	LT
600	SYMBOL FPAFY	11/04/97	2,334.00	3.89	449	269.40	(2,064.60)	LT
3 730			15,245.25	4 087		1 674.77	(13,570.48)	2 449 41 03
30	GLAXOSMITHKLINE PLC SP ADR	07/15/02	1 122.72	37 424	37 46	1 123.80	1 08	ST
	SYMBOL GSK							3 093 34 77
180	GRUPO TELEVISIA SA DE CV	08/12/02	5,227.09	29 039	27 93	5,027.40	(199.69)	ST
60	SPON ADR	09/25/02	1,528.83	25 447	27 93	1,875.80	148.97	ST
140	SYMBOL TV	10/28/02	4,028.02	28,771	27 93	3,910.20	(117.82)	ST
380			10 781.94	28 374		10,813.40	(168.54)	
170	HSBC HLDG PLC SP ADR NEW	03/13/98	8,231.51	48.42	64.98	9,348.60	1 115.09	LT
60	SYMBOL HBC	06/22/98	2,800.00	43.333	54.98	3,298.80	698.80	LT
30		06/06/98	1,252.50	41.75	54.98	1,649.40	396.90	LT
30		07/16/98	1,280.00	42.666	54.98	1 649.40	369.40	LT
290			13,364.01	46 083		15,944.20	2,580.19	4 801 717 75
20	HITACHI LTD-ADR	12/02/97	1,465.98	73 298	37 25	745.00	(720.98)	LT
60	SYMBOL HIT	01/21/98	4,823.52	80 392	37 25	2,236.00	(2 588.52)	LT
10		01/22/98	637.47	83 747	37 25	372.60	(464.87)	LT
90		03/23/98	6 570.72	73 008	37 25	3,352.60	(3,218.22)	LT
70		07/30/98	4 425.69	63 224	37 25	2,807.50	(1,618.18)	LT
30		08/27/98	1 485.12	49 504	37 25	1 117.50	(367.62)	LT
280			19,008.47	70 03		10 430.00	(8 178.47)	844 56 84
760	ING GROEP NV SPONS ADR	07/03/02	17 578.65	23 129	16.84	12,798.40	(4 780.25)	ST
560	SYMBOL ING	09/25/02	8,000.22	14 286	16.84	9,430.40	1,430.18	ST
1 320			25,578.87	19 378		22,228.80	(3,350.07)	4 049 900 24
2 156	INVENSYS PLC SPONS ADR	02/12/99	18 153.52	8 42	1 696	3,660.89	(14,492.63)	LT
715	SYMBOL IVNSY	07/18/00	5,359.93	7 495	1,696	1,214.07	(4 145.86)	LT
1,996		02/21/01	8,789.02	4 395	1 696	3,367.51	(5,381.51)	LT
1,980		09/09/01	5 185.42	2 618	1 696	3,362.04	(1,823.38)	LT
6 846			37 487.89	5 473		11 624.81	(25,843.38)	3 062 356 99

J WATUMULL FUND NPO

Account number 512-38624-18 577

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
3 330	JARDINE MATHESON HOLDINGS	10/31/97	20,715.93	6.221	6.25	20,812.50	96.57	LT	
870	LTD SPONSORED ADR	12/29/97	4,032.45	4.635	6.25	5,437.50	1,405.05	LT	
4,200	SYMBOL JARLY		24,748.38	6.892		26,250.00	1,501.62		3.76
									987.00
850	KT CORP SPONSORED ADR	07/13/01	13,843.57	21.297	21.55	14,007.50	163.93	LT	1.387
	SYMBOL KTC								194.35
200	KOMATSU LTD ADR NEW	04/12/99	4,682.08	23.41	13.045	2,609.00	(2,073.08)	LT	
496	SYMBOL KMTUY	05/18/99	13,017.56	26.298	13.045	6,457.28	(6,560.28)	LT	
75		11/19/99	1,853.71	24.716	13.045	978.38	(875.33)	LT	
40		09/08/00	1,025.52	25.637	13.045	521.80	(503.72)	LT	
810			20,578.87	25.408		10,566.46	(10,012.41)		1.119
									118.26
920	KONINKLIJKE AHOLD NV	09/25/02	11,353.08	12.34	12.73	11,711.80	358.72	ST	4.063
	SPONSORED ADR NEW								474.72
	SYMBOL AHO								
850	KOREA ELEC PWR CORP SP ADR	10/20/97	8,786.63	10.312	8.50	7,225.00	(1,561.63)	LT	
50	SYMBOL KEP	10/29/97	471.88	9.437	8.50	425.00	(46.88)	LT	
140		02/18/00	2,017.08	14.407	8.50	1,190.00	(827.08)	LT	
175		10/02/00	2,086.54	11.98	8.50	1,487.50	(609.04)	LT	
180		02/22/01	1,947.94	10.821	8.50	1,530.00	(417.94)	LT	
150		03/13/01	1,455.15	9.701	8.50	1,275.00	(180.15)	LT	
1,545			16,764.22	10.844		13,132.50	(3,631.72)		2.247
									285.10
10	MMO2 PLC ADR USD	10/08/01	125.44	12.544	7.15	71.50	(53.94)	LT	
16 1865	MARKS & SPENCER GROUP PLC	12/10/98	684.75	42.314	30.427	492.51	(192.24)	LT	
230 858	SPONSORED ADR	06/12/99	9,256.68	40.136	30.427	7,018.23	(2,237.33)	LT	
97 1192	SYMBOL MAKSY	09/14/99	3,592.76	37.002	30.427	2,956.06	(637.71)	LT	
194 2383		11/09/99	5,317.69	27.383	30.427	5,910.09	592.40	LT	
202 3316		03/08/00	4,598.76	22.734	30.427	6,156.34	1,557.58	LT	
40 4664		01/29/01	788.13	19.431	30.427	1,231.27	443.14	LT	
781			24,235.65	31.032		23,763.49	(472.16)		3.046
									723.89
950	MATSUSHITA ELEC INDL ADR	03/11/98	14,082.00	14.802	9.60	9,120.00	(4,962.00)	LT	
450	SYMBOL MC	03/26/98	7,271.15	16.158	9.60	4,320.00	(2,951.15)	LT	

J WATUMULL FUND NPO

Account number 512-38624-18 577

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
50	MATSUSHITA ELEC INDL ADR	12/10/02	\$ 486 62	\$ 9 732	\$ 9 80	\$ 480 00	(\$ 6 62)	ST
1 460	SYMBOL MC		21,819 77	18 048		13,820 00	(7 999 77)	729 101 50
510	MILLEA HLDGS INC	01/09/02	18,439 36	36 155	35 20	17,962 00	(487 36)	ST
45	ADR	01/25/02	1,444 99	32 11	35 20	1,584 00	139 01	ST
558	SYMBOL MLEA		19,884 35	36 828		19 836 00	(348 35)	803 157 07
66	MITSUBISHI TOKYO FINANCIAL	07/02/01	537 66	8 271	5 35	347 75	(189 91)	LT
510	GROUP SPONS ADR	03/01/02	3,142 11	6 161	5 35	2 728 50	(413 61)	ST
676	SYMBOL MTF		3 679 77	6 40		3,076 25	(603 52)	1 57 48 30
40	NESTLE S A SPONSORED ADR	08/19/02	2,276 76	56 919	53 20	2 128 00	(148 76)	ST
	SYMBOL NSRGY							1 837 32 72
370	NIPPON TEL & TEL SPON ADR	11/21/00	15 513 73	41 829	17 66	6,534 20	(8,979 53)	LT
210	SYMBOL NTT	05/15/01	7,260 02	34 571	17 66	3,708 60	(3,551 42)	LT
20		08/29/01	466 89	23 344	17 66	363 20	(113 69)	LT
270		01/15/02	4 161 40	15 412	17 66	4 788 20	626 80	ST
275		04/08/02	5 471 84	19 897	17 66	4,856 50	(615 34)	ST
1 145			32,873 88	28 711		20,220 70	(12,653 18)	99 200 38
1 575	NORTEL NETWORKS CORP NEW	06/20/02	2 676 71	1 699	1 61	2 538 75	(140 96)	ST
	SYMBOL NT/RATING C							4 888 118 13
60	LUKOIL OIL SPONS ADR	05/22/02	4,280 00	71 00	61 441	3,696 46	(573 54)	ST
135	SYMBOL LUKOY	08/13/02	9 517 50	70 50	61 441	8,294 54	(1,222 96)	ST
5		06/27/02	329 18	65 836	61 441	307 21	(21 97)	ST
200			14 106 68	70 633		12,288 21	(1,818 47)	2 573 318 20
720	POSCO SPON ADR	09/01/00	15,294 10	21 241	24 73	17,806 60	2,511 50	LT
	SYMBOL PKX							1 764 312 48
195	PETROLEO BRASILEIRO SA ADR	05/14/98	4 324 13	22 175	13 40	2 613 00	(1 711 13)	LT
90	SYMBOL PBRA	08/10/98	1 575 00	17 50	13 40	1,206 00	(369 00)	LT
330		09/02/98	4 033 26	12 222	13 40	4 422 00	388 74	LT
75		06/23/99	1 153 13	15 375	13 40	1,005 00	(148 13)	LT
850		10/24/02	9 611 97	11 308	13 40	11 390 00	1 778 03	ST
1 540			20 697 49	13 44		20 636 00	(61 49)	3 462 714 56

J WATUMULL FUND NPO

Account number 512-38624-18 577

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
1,530	PORTUGAL TELECOM SPON ADR	05/07/01	14,625.80	9,559	6.83	10,449.90	(4,175.70)	LT
340	SYMBOL PT	02/28/02	2,365.62	6,957	6.83	2,322.20	(43.42)	ST
70		05/02/02	494.26	7.06	6.83	478.10	(16.16)	ST
1,940			17,485.48	9,013		13,250.20	(4,235.28)	1,088 145.60
230	REUTERS GROUP PLC SP ADR	02/08/02	11,922.80	51,837	17.20	3,956.00	(7,966.80)	ST
90	SYMBOL RTRSY	03/06/02	4,449.38	49,437	17.20	1,548.00	(2,901.38)	ST
30		06/24/02	956.50	31,883	17.20	516.00	(440.50)	ST
350			17,328.48	49,51		8,020.00	(11,308.48)	8,209 313.80
1,230	ROLLS ROYCE SPONSORED ADR	08/29/00	18,693.07	13,571	8.613	10,593.99	(6,099.08)	LT
70	SYMBOL RYCEY	02/06/01	1,073.27	15,332	8.613	602.91	(470.36)	LT
200		03/05/01	3,302.66	16,513	8.613	1,722.60	(1,580.06)	LT
210		04/23/02	3,089.90	14,713	8.613	1,808.73	(1,281.17)	ST
1,710			24,158.90	14,128		14,728.23	(9,430.67)	7,244 1,087.04
80	ROYAL & SUN ALLIANCE	03/19/02	1,312.69	21,878	9.51	570.80	(742.09)	ST
420	INSURANCE GROUP PLC SPONS ADR	07/11/02	7,056.16	16,798	9.51	3,994.20	(3,060.96)	ST
480	SYMBOL RSA		8,387.85	17,433		4,664.80	(3,803.06)	8,717 397.82
1,540	SABMILLER PLC SPON ADR	12/13/00	10,148.29	6,588	7.086	10,912.44	764.15	LT
910	SYMBOL SBMRY	03/15/01	6,809.79	7,263	7.086	6,448.26	(161.53)	LT
2,450			16,958.08	6,639		17,360.70	604.62	3,02 524.30
770	SUMITOMO MITSUI BKG ADR	07/11/01	5,948.25	7,725	3.11	2,394.70	(3,553.55)	LT
1,275	SYMBOL SMBJY	10/12/01	8,342.84	8,543	3.11	3,966.25	(4,377.69)	LT
130		03/27/02	530.49	4.08	3.11	404.30	(126.19)	ST
400		07/09/02	2,222.08	5,556	3.11	1,244.00	(978.08)	ST
2,875			17,043.66	6,619		8,008.25	(9,035.41)	1,543 123.80
2,000	SWIRE PACIFIC LTD SP ADR	10/24/97	11,360.00	5.89	3.821	7,642.00	(3,738.00)	LT
270	SYMBOL SWRAY	03/17/98	1,498.23	5,549	3.821	1,031.67	(466.56)	LT
1,800		06/15/98	4,798.40	2,999	3.821	6,113.60	1,315.20	LT
3,870			17,656.63	4,668		14,787.27	(2,869.36)	3,378 499.23

J WATUMULL FUND NPO

Account number 512-38624-18 577

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
705	SWISSCOM AG SPONS ADR	11/10/99	\$ 22,962.05	\$ 33.598	\$ 28.51	\$ 20,099.55	(1,2,862.50)	LT
20	SYMBOL SCM	09/05/00	588.10	29.433	28.51	570.20	2.10	LT
725			23,550.15	32.455		20,669.75	(2,880.40)	3.935 813.48
290	TDK CORP AMER DEPOSIT SHS	07/18/01	14,023.82	48.358	39.25	11,382.50	(2,541.32)	LT
200	SYMBOL TDK	01/25/02	9,093.14	45.485	39.25	7,850.00	(1,243.14)	ST
490			23,116.96	47.177		19,232.50	(3,884.46)	80 153.86
125	TELECOM ITALIA SPA SP ADR	08/31/98	9,396.38	75.187	75.98	9,497.50	99.12	LT
20	SYMBOL TI	09/23/98	1,445.74	72.287	75.98	1,519.80	73.86	LT
145			10,842.12	74.787		11,017.10	172.98	2,755 303.83
480	TELECOM ARGENTINA STET	09/21/99	13,714.46	28.571	2.25	1,080.00	(12,634.46)	LT
80	FRANCE SPONS ADR REPSTG CL B	10/11/99	1,548.75	25.812	2.25	136.00	(1,413.75)	LT
30	SYMBOL TEO	06/19/00	712.50	23.75	2.25	67.50	(645.00)	LT
80		09/07/00	1,913.46	23.918	2.25	180.00	(1,733.46)	LT
100		02/08/01	2,156.00	21.56	2.25	225.00	(1,930.00)	LT
210		05/23/01	3,255.00	15.50	2.25	472.50	(2,782.50)	LT
980			23,289.17	24.27		2,180.00	(21,109.17)	48,222 1,041.80
436	TELECOM CORP NEW ZEALAND	11/23/99	14,589.29	33.538	19.12	8,317.20	(6,272.09)	LT
275	LTD SPONSORED ADR	05/07/01	6,700.92	20.73	19.12	6,258.00	(442.92)	LT
710	SYMBOL NZT/RATING A		20,290.21	28.878		13,575.20	(6,715.01)	3,551 482.08
170	TELECOMUNICACOES	09/11/98	4,081.28	24.007	18.65	3,170.50	(910.78)	LT
5	BRASILEIRAS SA TELEBRAS	05/09/00	235.08	47.016	18.65	93.25	(141.83)	LT
50	SYMBOL TBH	08/20/00	4,878.57	93.571	18.65	932.50	(3,748.07)	LT
66		11/14/00	4,386.25	67.48	18.65	1,212.25	(3,174.00)	LT
30		03/13/01	1,822.50	60.75	18.65	559.50	(1,263.00)	LT
100		04/25/01	4,566.83	45.668	18.65	1,865.00	(2,701.83)	LT
420			19,770.51	47.073		7,833.00	(11,937.51)	2,123 188.32
80 8436	TELEFONICA S A SPON ADR	07/12/00	4,831.33	60.011	26.57	2,148.01	(2,683.32)	LT
26 9478	SYMBOL TEF	07/12/00	1,810.44	60.011	26.57	716.00	(894.44)	LT
290 2086		05/18/01	13,458.85	46.552	26.57	7,710.84	(5,748.01)	LT
225		05/15/02	7,008.95	31.142	26.57	5,978.25	(1,028.70)	ST
823			26,907.57	43.19		16,583.10	(10,354.47)	

SALOMON SMITH BARNEY

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December 1 - December 31, 2002

Common
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J WATUMULL FUND NPO

Account number 512 38624-18 577

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Annualized Income (annualized)
190	TELEFONOS DE MEXICO SP ADR	02/18/98	\$ 2,921.18	\$ 15.374	\$ 31.98	\$ 6,076.20	\$ 3,155.02	LT	
280	SPONSORED ADR REPSTG SH SR L	03/17/98	4,671.54	16.684	31.98	8,954.40	4,282.86	LT	
470	SYMBOL TMX		7,592.72	16.155		15,030.60	7,437.88		3.48 523.11
475	TYCO INTL LTD NEW	04/26/02	9,988.54	21.028	17.08	8,113.00	(1,875.54)	ST	
945	SYMBOL TYC/RATING B	08/12/02	10,018.13	10.601	17.08	16,140.60	6,122.47	ST	
1,420			20,006.67	14.089		24,253.60	4,246.93		292 71.00
515	WOLTERS KLUWER N V SP ADR	08/31/01	10,963.32	21.288	17.419	8,970.79	(1,992.53)	LT	
30	SYMBOL WTKWY	08/06/02	424.05	14.134	17.419	522.57	98.52	ST	
545			11,387.37	20.894		9,493.36	(1,894.01)		2,086 198.20
74 5366	ZURICH FINCL SVCS SPON ADR	11/03/98	3,855.52	51.728	9.33	695.43	(3,160.09)	LT	
307 4834	SYMBOL ZFSVY	01/20/00	14,066.02	45.716	9.33	2,868.63	(11,197.39)	LT	
436		05/17/01	15,918.65	36.594	9.33	4,058.55	(11,860.10)	LT	
15		08/06/01	491.96	32.796	9.33	139.96	(352.00)	LT	
30		08/24/01	928.88	30.956	9.33	279.90	(648.98)	LT	
340		04/22/02	8,479.77	24.94	9.33	3,172.20	(5,307.57)	ST	
1,202			43,730.60	36.382		11,214.66	(32,515.94)		4,489 501.23
Total common stocks and options			\$ 1,045,921.12			\$ 741,321.36	(\$ 54,911.43)	ST	2.93
							(\$ 248,688.34)	LT	\$ 21,761.72
Total portfolio value			\$ 1,062,273.81			\$ 767,573.84	(\$ 54,911.43)	ST	2.89
							(\$ 248,688.34)	LT	\$ 21,915.43

Transaction details All dates of transactions appearing on this statement are settlement dates.

Investment
activity

Date	Activity	Description	Quantity	Price	Amount
12/13/02	Bought	MATSUSHITA ELEC INDL ADR	50	\$ 9.732	\$ 486.62
Total securities bought and other subtractions					\$ 486.62
Total securities sold and other additions					\$ 0.00

Money funds
activity

Opening money funds balance		Amount	All transactions are traded at \$1.00 per share				
Date	Activity	Description	Amount	Date	Activity	Description	Amount
12/08/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	78.73	12/18/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	242.64
12/09/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	440.54	12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	143.92

Ref 00011066 00068705

J WATUMULL FUND NPO

Account number 512-39753-19 588

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 64,439.83	
Securities bought and other subtractions	10,207.43	
Securities sold and other additions	12,942.68	
Withdrawals	0.00	3,290.06
Dividends credited	258.35	
Money funds earnings reinvested	97.48	
Closing balance	\$ 67,530.89	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	308,627.56	355,690.52
+ Opening cash balance	0.00	0.00
= Opening portfolio balance	308,627.56	355,690.52
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	3,290.06
Adjusted opening value	308,627.56	352,400.46
Closing value of securities	289,482.34	289,482.34
+ Closing cash balance	0.00	0.00
= Closing portfolio value	289,482.34	289,482.34

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.
Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written, and Money funds/Insured Deposit Account™ transfers.

Portfolio details The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please note, unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
67,530.89	SB MONEY FUNDS CASH PORT CL A	\$ 67,530.89		.94%
				\$ 634.79
Total money funds		\$ 67,530.89	\$ 0.00	.93
				\$ 634.79

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	ST	Average % Yield/Anticipated Income (annualized)
282	ACE LTD ORD SHS SYMBOL ACE/RATING B+	01/04/02	\$ 10,885.20	\$ 38.60	\$ 29.34	\$ 8,273.88	(\$ 2,611.32)		2.249%
									\$ 186.12

Ref: 00011066 00068706

J WATUMULL FUND NPO

Account number 512-39753-19 588

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average 4 Yield/Anticipated Income (annualized)
173	RENAISSANCE RE HLDGS LTD	01/04/02	\$ 5,142.14	\$ 29.723	\$ 39.60	\$ 6,850.80	\$ 1,708.66	ST	
87	SYMBOL RNR	02/15/02	3,125.80	35.928	39.60	3,445.20	319.40	ST	
260			8,267.94	31.80		10,296.00	2,028.06		1.431
									147.42
96	AOL TIME WARNER INC	02/05/02	2,378.15	24.751	13.10	1,257.80	(1,118.55)	ST	
148	SYMBOL AOL/RATING B	02/13/02	4,170.18	28.178	13.10	1,938.80	(2,231.38)	ST	
254		07/29/02	2,882.88	11.271	13.10	3,327.40	464.52	ST	
109		10/28/02	1,641.39	15.058	13.10	1,427.90	(213.49)	ST	
607			11,050.60	18.205		7,861.70	(3,088.90)		
78	AMERICAN INTL GROUP INC	06/10/02	4,967.24	65.358	57.85	4,396.60	(570.64)	ST	
50	SYMBOL AIG/RATING A+	07/28/02	2,715.20	54.304	57.85	2,892.50	177.30	ST	
126			7,682.44	60.872		7,289.10	(393.34)		374
									23.69
88	ANHEUSER BUSCH COMPANIES INC	01/04/02	3,913.00	45.50	48.40	4,182.40	249.40	ST	1.611
	SYMBOL BUD/RATING A+								67.08
49	ANTHEM INC	08/13/02	3,037.92	81.998	62.80	3,082.10	44.18	ST	
76	BANK OF AMERICA CORP	03/26/02	5,281.86	69.235	69.57	5,287.32	25.46	ST	
70	SYMBOL BAC/RATING A	08/27/02	4,998.00	71.40	69.57	4,869.80	(128.10)	ST	
148			10,259.86	70.273		10,157.22	(102.64)		3.679
									373.76
103	CISCO SYS INC	05/08/02	1,603.48	15.567	13.10	1,349.30	(254.18)	ST	
298	SYMBOL CSCO/RATING B+	07/12/02	4,383.07	14.708	13.10	3,903.80	(479.27)	ST	
277		11/01/02	3,215.97	11.61	13.10	3,628.70	412.73	ST	
678			8,202.52	13.673		8,881.80	(320.72)		
318	CITIGROUP INC	01/07/00	12,088.82	37.945	35.19	11,190.42	(878.20)	LT	
89	SYMBOL C/RATING A	08/09/02	2,840.10	31.911	35.19	3,131.81	291.81	ST	
407			14,908.72	38.628		14,322.33	(586.39)		2.046
									293.04
120	CLEAR CHANNEL COMMUNICATIONS	01/04/02	8,135.60	51.13	37.29	4,474.80	(1,660.80)	ST	
60	SYMBOL CCU/RATING C	12/17/02	2,402.63	40.043	37.29	2,237.40	(165.23)	ST	
180			8,538.23	47.435		6,712.20	(1,826.03)		
179	COMCAST CORP CL A SPL	11/04/02	4,519.82	25.25	22.59	4,043.81	(476.21)	ST	
149	SYMBOL CMCSK/RATING B	11/21/02	3,493.74	23.447	22.59	3,365.91	(127.83)	ST	
328			8,013.56	24.432		7,409.82	(604.04)		

Ref 00011066 00068707

J WATUMULL FUND NPO

Account number 512-39753-19 588

**Common
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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
74	COSTCO WHOLESALE CORP NEW SYMBOL COST/RATING B+	02/21/02	\$ 3 427 14	\$ 46 312	\$ 28 08	\$ 2,078 44	(\$ 1,350 70)	ST
4	DELL COMPUTER CORP SYMBOL DELU/RATING B+	03/18/02	109 16	27 29	28 74	108 96	(2 20)	ST
133		03/20/02	3 592 98	27 014	28 74	3,556 42	(36 56)	ST
69		11/21/02	2 016 60	29 228	28 74	1 845 08	(171 54)	ST
109		12/02/02	3 228 40	29 80	28 74	2 914 66	(311 74)	ST
315			8 945 14	28 397		8 423 10	(522 04)	
264	ECHOSTAR COMMNS CORP CLASS A SYMBOL DISH/RATING C	08/16/02	4 893 11	18 534	22 28	5 876 64	983 53	ST
183		10/30/02	3 648 66	19 927	22 28	4 073 58	426 92	ST
447			8 539 77	19 105		9,950 22	1,410 45	
57	EXPRESS SCRIPTS INC COMMON SYMBOL ESRX/RATING B+	08/27/02	2 832 64	49 695	48 04	2,738 28	(94 36)	ST
326	HEWLETT PACKARD CO SYMBOL HPQ/RATING A	08/28/02	4,807 88	14 134	17 36	5,659 36	1 051 48	ST
108		10/15/02	1 447 25	13 40	17 36	1,874 88	427 63	ST
54		10/28/02	847 13	15 687	17 36	937 44	90 31	ST
489			6 902 26	14 144		8 471 68	1,569 42	
								1 843 156 18
58	INTL BUSINESS MACHINES CORP SYMBOL IBM/RATING B	11/14/02	4 467 48	79 776	77 50	4,340 00	(127 48)	ST
51		11/21/02	4 305 89	84 431	77 50	3 952 50	(353 49)	ST
107			8 773 47	81 895		8,292 50	(480 97)	
								774 64 20
40	JOHNSON & JOHNSON SYMBOL JNJ/RATING A+	05/01/01	1 947 48	48 688	53 71	2 148 40	200 94	LT
40		05/02/01	1 940 23	48 505	53 71	2 148 40	208 17	LT
49		01/04/02	2 851 31	58 19	53 71	2 631 79	(219 52)	ST
129			6,739 00	62 24		6,928 59	189 59	
								1 526 105 78
108	LOWES COMPANIES INC SYMBOL LOW/RATING A+	01/04/02	4 851 08	45 01	37 50	4 050 00	(811 08)	ST
105		05/14/02	4 536 80	43 205	37 50	3 937 50	(599 10)	ST
213			9 387 88	44 121		7 987 50	(1 410 18)	
								266 21 30
12	MICROSOFT CORP SYMBOL MSFT/RATING B+	01/07/00	1 308 00	109 00	51 70	820 40	(687 60)	LT
63		01/04/02	4 340 70	68 90	51 70	3 257 10	(1 083 60)	ST
35		07/12/02	1 857 10	53 06	51 70	1,809 50	(47 60)	ST
66		08/21/02	3 412 88	51 71	51 70	3 412 20	(68)	ST
44		10/15/02	2 257 84	51 31	51 70	2 274 80	17 18	ST
220			13 176 30	69,892		11,374 00	(1,802 30)	

Ref 00011066 00068708

J WATUMULL FUND NPO

Account number 512-39753 19 588

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
90	NEXTEL COMMUNICATIONS INC CL A	08/27/02	\$ 746 32	\$ 8 292	\$ 11 55	\$ 1,038 50	\$ 293 18	ST
430	SYMBOL NXTU/RATING C	09/05/02	3 035 63	7 059	11 55	4 066 50	1 930 87	ST
520			3 781 85	7 273		6 006 00	2,224 05	
238	NOKIA CORP SPONSORED ADR	11/27/02	4 578 40	19 40	15 50	3 658 00	(920 40)	ST
	SYMBOL NOK							1 296 47 44
3	PFIZER INC	08/06/02	82 90	30 966	30 57	91 71	(1 19)	ST
109	SYMBOL PFE/RATING A+	09/27/02	3 248 18	29 799	30 57	3 332 13	83 95	ST
131		10/14/02	4 043 17	30 863	30 57	4 004 67	(38 50)	ST
243			7 384 25	30 388		7 428 61	44 26	1 962 145 80
114	PHILIP MORRIS COS INC	01/04/02	5 263 38	46 17	40 53	4 620 42	(642 96)	ST
	SYMBOL MO/RATING A+							6 316 291 84
257	TAIWAN SEMICONDUCTOR MFG	01/04/02	4 427 41	17 232	7 05	1 811 85	(2 615 56)	ST
144	CO LTD ADR	10/17/02	1 076 95	7 478	7 05	1,015 20	(61 75)	ST
134	SYMBOL TSM	10/28/02	1 094 12	8 165	7 05	844 70	(149 42)	ST
258		11/21/02	2 311 94	8 961	7 05	1 818 90	(493 04)	ST
783			8 810 42	11 236		5 560 65	(3 249 77)	
12	UNIVERSAL HEALTH SERVICES INC	01/04/02	501 96	41 83	45 10	541 20	39 24	ST
54	CLASS B	05/28/02	2,509 94	48 48	45 10	2 435 40	(74 54)	ST
68	SYMBOL UHS/RATING B+		3 011 90	45 635		2,978 60	(35 30)	
183	VIACOM INC CL B	01/04/02	8 228 82	44 954	40 76	7 458 08	(770 74)	ST
105	WAL-MART STORES INC	01/07/00	8 969 37	68 375	50 51	5 303 55	(1 665 82)	LT
	SYMBOL WMT/RATING A+							593 31 50
183	WELLPOINT HEALTH NETWORKS INC	01/04/02	8 685 48	59 42	71 16	11 589 08	1 913 62	ST
	SYMBOL WLP/RATING B+							
132	WYETH	10/30/02	4 452 37	33 73	37 40	4,938 80	484 43	ST
124	SYMBOL WYE/RATING B	11/13/02	4 380 68	35 328	37 40	4 637 60	256 92	ST

Ref 00011066 00068709

J WATUMULL FUND NPO

Account number 512-39753-19 588

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
78	WYETH	11/14/02	\$ 2 815 20	\$ 35 835	\$ 37 40	\$ 2 954 80	\$ 139 40	ST
335	SYMBOL WYE/RATING B		11 848 25	34 771		12,529 00	880 76	2 459
Total common stocks and options			\$ 233,851 39			\$ 221,981 45	(\$ 9,179 43)	ST
							(\$ 2,820 51)	LT
Total portfolio value			\$ 301 482 28			\$ 289 482 34	(\$ 9,179 43)	ST
							(\$ 2,820 51)	LT
								308 20
								1.01
								\$ 2,283 33
								1.00
								\$ 2 898 12

Transaction details *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/03/02	Bought	NOKIA CORP SPONSORED ADR	238	\$ 19 40	\$ -4 578 40
12/05/02	Bought	DELL COMPUTER CORP SALOMON SMITH BARNEY	109	29 60	3 228 40
12/20/02	Bought	CLEAR CHANNEL COMMUNICATIONS	60	40 043	2 402 63
12/23/02	Sold	CISCO SYS INC SALOMON SMITH BARNEY	220	13 187	2 901 18
12/23/02	Sold	MICROSOFT CORP SALOMON SMITH BARNEY	-60	53 007	3 180 37
12/23/02	Sold	PFIZER INC	130	30 106	3 913 74
12/23/02	Sold	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	-400	7 388	2 947 39
Total securities bought and other subtractions					\$ 10,207 43
Total securities sold and other additions					\$ 12 842 68

Money funds activity

Opening money funds balance				\$ 64 439 83	All transactions are traded at \$1 00 per share			
Date	Activity	Description	Amount	Date	Activity	Description	Amount	
12/03/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-4 548 04	12/17/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	36 92	
12/05/02	Redemption	SB MONEY FUNDS CASH PORT CL A	3 177 91	12/20/02	Redemption	SB MONEY FUNDS CASH PORT CL A	2 396 71	
12/10/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	18 77	12/24/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	12 942 68	
12/11/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	28 45	12/30/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	93 44	
				MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)				97 46
				Closing balance				\$ 87 630 89

J WATUMULL FUND

Account number 512-40941-10 588

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 14 488.21	
Securities bought and other subtractions	0.00	
Securities sold and other additions	12 434.30	
Withdrawals	0.00	-4 538.51
Dividends credited	732.52	
Money funds earnings reinvested	28.26	
Closing balance	\$ 27 683.29	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records these funds may be used for our business purposes.

Portfolio summary

	This period	Year to-date
Opening value of securities	380,358.05	443,767.31
+ Opening cash balance	0.00	61.00
= Opening portfolio balance	380,358.05	443,828.31
Securities deposited/withdrawn net	0.00	0.00
Capital deposited/withdrawn net	0.00	4,538.51
Adjusted opening value	380,358.05	439,289.80
Closing value of securities	380,788.60	360,788.60
+ Closing cash balance	0.00	0.00
= Closing portfolio value	380,788.60	360,788.60

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written and Money funds/Insured Deposit Account™ transfers.

Portfolio details The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income, assuming the current dividend divided by the security's market price at the end of the statement period. Salomon Smith Barney Inc. does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note: unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
27 683.29	SB MONEY FUNDS CASH PORT CL A	\$ 27 683.29		94%
				\$ 260.22
Total money funds		\$ 27 683.29	\$ 0.00	93
				\$ 280.22

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
275	ALCOA INC SYMBOL: AA/RATING: B+	04/26/01	\$ 11 810.50	\$ 42.22	\$ 22.78	\$ 6,264.50	(\$ 5,348.00)	LT	2.833%
									\$ 165.00
110	ALLTEL CORP DELAWARE SYMBOL: AT/RATING: A	11/15/02	\$ 482.40	49.84	51.00	\$ 5,610.00	127.60	ST	2.745%
									154.00

Ref 00011067 00068714

J WATUMULL FUND

Account number 512-40941-10 588

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annual, est)
225	AMERICAN EXPRESS CO	04/30/02	\$ 8 270 00	\$ 41 20	\$ 35 35	\$ 7 953 75	(\$ 1 316 25)	ST	
75	SYMBOL AXP/RATING A	11/15/02	2 805 00	37 40	35 35	2 651 25	(153 75)	ST	
300			12 075 00	40 25		10 605 00	(1 470 00)		905 96 00
155	AMERICAN INTL GROUP INC	04/26/01	12 393 80	79 96	57 85	8 988 75	(3 427 05)	LT	374 29 14
130	AMERISOURCEBERGEN CORP	05/14/02	9 747 40	74 88	54 31	7 080 30	(2 687 10)	ST	
45	SYMBOL ABC	11/15/02	2 920 90	64 908	54 31	2 443 95	(476 95)	ST	
175			12 668 30	72 39		8 504 25	(3 184 05)		184 17 50
170	ANTHEM INC	01/24/02	8 075 48	52 796	62 80	10 893 00	1 717 52	ST	
65	SYMBOL ATH	02/19/02	3 554 69	54 687	62 90	4 088 50	533 81	ST	
235			12 530 17	53 32		14 781 50	2 251 33		
270	APPLIED MATERIALS INC DELAWARE	02/15/02	6 338 90	23 47	13 03	3 818 10	(2 818 80)	ST	
405	BMC SOFTWARE INC	06/17/02	6 642 00	16 40	17 11	6 929 55	287 55	ST	
150	BANK OF AMERICA CORP	11/29/01	9 522 50	63 483	69 57	10 435 50	913 00	LT	3 679 384 00
375	CARNIVAL CORP	01/22/02	9 568 09	25 514	24 95	9 358 25	(211 84)	ST	1 683 157 50
130	CHEVRONTXACO CORP	04/28/01	12 732 20	97 94	68 48	8 942 40	(4 089 80)	LT	4 211 364 00
265	CISCO SYS INC	11/15/02	3 738 15	14 11	13 10	3 471 50	(267 65)	ST	
250	CITIGROUP INC	04/28/01	11 628 40	46 513	35 19	8 787 50	(2 830 90)	LT	2 046 180 00
220	CLEAR CHANNEL COMMUNICATIONS	08/23/02	7 245 62	32 834	37 29	8 203 80	958 18	ST	
225	COCA-COLA CO	10/24/01	10 988 81	48 883	43 84	9 884 00	(1 134 81)	LT	1 824 180 00

Ref 00011067 00068715

J WATUMULL FUND

Account number 512-40941 10 588

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
405	WALT DISNEY CO SYMBOL DIS/RATING B	05/08/01	\$ 12,417.21	\$ 30.859	\$ 16.31	\$ 6,605.55	(\$ 5,811.66)	LT	1.287 % \$ 85.05
340	EDISON INTERNATIONAL SYMBOL EIX/RATING B	08/17/02	8,402.11	18.829	11.85	4,029.00	(2,373.11)	ST	
280	EXXON MOBIL CORP SYMBOL XOM/RATING A	04/28/01	12,485.00	44.625	34.94	9,783.20	(2,711.80)	LT	2.833 257.60
65	FPL GROUP INC SYMBOL FPL/RATING A	08/23/02	3,778.50	58.10	60.13	3,808.45	131.95	ST	3.858 150.80
170	FEDERAL NATIONAL MORTGAGE ASSN SYMBOL FNM/RATING A+	04/28/01	13,608.50	80.05	84.33	10,838.10	(2,872.40)	LT	2.051 224.40
805	GAP INC DELAWARE SYMBOL GPS/RATING A	01/11/02	9,774.06	16.155	15.52	9,389.80	(384.48)	ST	6.73 53.85
200	GENERAL MOTORS CORP SYMBOL GM/RATING B	04/26/01	11,074.00	55.37	36.88	7,372.00	(3,702.00)	LT	5.425 400.00
310	HEWLETT PACKARD CO SYMBOL HPQ/RATING A	02/15/02	6,438.70	20.77	17.36	5,381.80	(1,057.10)	ST	1.843 99.20
170	KEYSPAN CORP SYMBOL KSE/RATING B	08/17/02	6,286.60	38.88	35.24	5,990.80	(295.80)	ST	6.051 302.60
310	KRAFT FOODS INC CLASS A SYMBOL KFT	07/10/01	9,455.00	30.50	38.93	12,088.30	2,613.30	LT	1.541 188.00
65	LIZ CLAIBORNE INC SYMBOL LIZ/RATING A	02/20/02	1,871.35	28.78	29.65	1,927.25	55.90	ST	
55		04/30/02	1,728.93	31.435	29.65	1,630.75	(98.18)	ST	
120			3,600.28	30.002		3,558.00	(42.28)		7.58 27.00
220	MARSH & MCLENNAN COS INC SYMBOL MMC/RATING A	04/26/01	10,599.60	48.18	48.21	10,188.20	(433.40)	LT	2.423 246.40
415	MASCO CORP DE SYMBOL MAS/RATING B	03/19/02	11,484.87	27.626	21.05	8,735.75	(2,729.12)	ST	2.66 232.40
185	MICRON TECHNOLOGY INC SYMBOL MU/RATING C	02/15/02	6,087.31	38.892	9.74	1,807.10	(4,480.21)	ST	

Ref: 00011067 00068716

J WATUMULL FUND

Account number 512 40941-10 588

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	LT	Average % Yield/Anticipated Income (annualized)
240	MORGAN STANLEY SYMBOL MWD/RATING A	04/26/01	\$ 15 012 00	\$ 62.55	\$ 39.92	\$ 9 580 80	(\$ 5 431 20)	LT	2.304 % \$ 220 80
370	NATIONAL SEMICONDUCTOR CORP SYMBOL NSM/RATING B	10/05/01	8 533 80	23 064	15 01	5 553 70	(2 980 20)	LT	
490	NEXTEL COMMUNICATIONS INC CL A SYMBOL NXT/RATING C	08/23/02	3 675 00	7 50	11 55	5,656 50	1 984 50	ST	
325	NOKIA CORP SPONSORED ADR SYMBOL NOK	04/26/01	10 018 50	30 82	15 50	5,037 50	(4 979 00)	LT	1.296 85.33
575	NORFOLK SOUTHERN CORP SYMBOL NSC/RATING B+	05/03/01	10 863 07	18 892	19 99	11 494 25	631 18	LT	1.40 161 00
145	PFIZER INC SYMBOL PFE/RATING A+	04/26/01	8 158 15	42 47	30 57	4 432 85	(1,725 50)	LT	1.952 87 00
310	SARA LEE CORP SYMBOL SLE/RATING A	10/17/02	7 052 50	22 75	22 51	6,978 10	(74 40)	ST	2.754 192 20
185	TEMPLE INLAND INC SYMBOL TIN/RATING B	01/23/02	8 736 75	52 95	44 81	7 383 85	(1 343 10)	ST	2.856 211 20
240	TIDEWATER INC SYMBOL TDW/RATING B+	04/26/01	11 084 00	46 10	31 10	7 484 00	(3 600 00)	LT	1.929 144 00
350	TOYS R US INC SYMBOL TOY/RATING B	06/17/02	8 387 82	18 193	10 00	3,500 00	(2 887 82)	ST	
10	TRAVELERS PPTY CAS CORP CL A SYMBOL TAPA	04/26/01	227 81	24 584	14 65	148 50	(81 11)	LT	
22	TRAVELERS PPTY CAS CORP CL B SYMBOL TAPB	04/26/01	541 08	24 807	14 85	322 30	(218 78)	LT	
95	UNITED TECHNOLOGIES CORP SYMBOL UTX/RATING A-	04/26/01	7 318 82	77 04	61 94	5 884 30	(1 434 52)	LT	1.582 93 10
260	VALERO ENERGY CORP-NEW SYMBOL VLO	11/21/02	8 426 31	32 408	38 94	9,604 40	1 178 08	ST	1.082 104 00

Ref 00011067 00068717

J WATUMULL FUND

Account number 512-40941-10 588

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
200	VERIZON COMMUNICATIONS SYMBOL VZ/RATING B+	04/28/01	\$ 11,120.00	\$ 55.60	\$ 38.75	\$ 7,760.00	(\$ 3,370.00)	LT	3.974 % \$ 308.00
170	WACHOVIA CORP 2ND NEW SYMBOL WB/RATING A	06/17/02	\$ 853.87	39.139	38.44	\$ 184.80	(458.87)	ST	2.854 178.80
337	WASHINGTON MUTUAL INC SYMBOL WM/RATING B+	05/08/01	11,372.58	33.821	34.53	11,638.81	264.05	LT	3.243 377.44
Total common stocks and options			\$ 401,783.30			\$ 333,118.31	(\$ 17,119.41)	ST	1.84
Total portfolio value			\$ 429,476.59			\$ 380,798.80	(\$ 17,119.41)	ST	1.77
						(\$ 61,568.58)	LT		\$ 8,133.31
							(\$ 61,568.58)	LT	\$ 8,383.83

Transaction details All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/12/02	Sold	CENDANT CORP	-465	\$ 11.98	\$ 5,570.53
12/27/02	Sold	LIZ CLAIBORNE INC	230	29.843	6,853.77
Total securities bought and other subtractions					\$ 0.00
Total securities sold and other additions					\$ 12,434.30

Money funds activity

Opening money funds balance				All transactions are traded at \$1.00 per share				
Date	Activity	Description	Amount	Date	Activity	Description	Amount	
12/03/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	3.25	12/16/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	52.80	
12/06/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	18.85	12/17/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	168.28	
12/10/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	19.69	12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	7.29	
12/11/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	318.93	12/27/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	13.43	
12/13/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	5,808.53	12/30/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	8,959.77	
							MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	28.28
Closing balance							\$ 27,683.28	

Earnings details

The tax status of earnings is reliable to the best of our knowledge Taxable and non-taxable designations refer to the federal income tax status of your securities not of your account

Dividends

Date	Description	Comment	Taxable	Non taxable	Amount
12/02/02	AMERISOURCEBERGEN CORP	CASH DIV ON 130 0000 SHS	\$ 3.25		\$ 3.25
12/05/02	PFIZER INC	CASH DIV ON 145 0000 SHS	18.85		18.85
12/09/02	LIZ CLAIBORNE INC	CASH DIV ON 350 0000 SHS	19.69		19.69

J WATUMULL FUND

Account number 512-40942-19 588

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 9 756 45	
Securities bought and other subtractions	25 929 24	
Securities sold and other additions	24 028 75	
Withdrawals	0 00	-4 246 17
Dividends credited	405 99	
Money funds earnings reinvested	18 35	
Closing balance	\$ 8,260 30	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records these funds may be used for our business purposes.

Portfolio summary

	This period	Year-to-date
Opening value of securities	371 406 96	439 323 04
+ Opening cash balance	34 66	0 00
= Opening portfolio balance	371 443 62	439 323 04
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-4 246 17
Adjusted opening value	371,443 62	435 076 87
Closing value of securities	362 909 62	362 909 62
+ Closing cash balance	464 69	464 69
= Closing portfolio value	363 374 31	363 374 31

Note: Securities deposited/withdrawn net = The value of securities on the day they were debited from or credited to the account as reflected in the "Other security activity" section.

Capital deposited/withdrawn net = Cash withdrawals and deposits, credit card payments, FMA Card activity, checks written and Money funds/insured Deposit AccountSM transfers.

Portfolio details The values of your holdings are as of 12/31/02

Dividend yield is the estimated annual income, assuming the current dividend divided by the security a market price at the end of the statement period. Salomon Smith Barney Inc does not guarantee the accuracy of prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please note, unrealized gain(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money funds

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend Yield/Anticipated Income (annualized)
7 815 61	SB MONEY FUNDS CASH PORT CL A	\$ 7,815 61		94 %
				\$ 73 46
Total money funds		\$ 7,815 61	\$ 0 00	93
				\$ 73 46

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities. All research ratings represent the "opinions" of the research provider and should not be construed as representations or guarantees of performance. Your Financial Consultant will be pleased to provide you with further information.

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
115	ACTUANT CORP CLASS A	03/29/01	\$ 1 757 74	\$ 15 284	\$ 46 45	\$ 5,341 75	\$ 3,584 01	LT
10	SYMBOL ATU/RATING B-	03/29/01	152 85	15 284	46 45	464 50	311 65	LT
5		03/30/01	80 75	16 15	46 45	232 25	151 50	LT
5		04/02/01	81 50	16 30	46 45	232 25	150 75	LT
15		04/06/01	248 25	16 55	46 45	696 75	448 50	LT

Ref 00001918 00044065

J WATUMULL FUND

Account number 512-40942-19 588

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
35	ACTUANT CORP CLASS A	08/29/01	\$ 573.32	\$ 16.38	\$ 48.45	\$ 1,625.75	\$ 1,052.43	LT
70	SYMBOL ATU/RATING B-	01/11/02	2,099.83	29.889	48.45	3,251.50	1,151.57	ST
10		01/15/02	300.00	30.00	48.45	484.50	184.50	ST
5		01/16/02	150.00	30.00	48.45	232.25	82.25	ST
15		01/17/02	449.18	29.943	48.45	698.75	247.58	ST
265			5,893.50	20.679		13,238.25	7,344.75	
230	ALBANY MOLECULAR RESEARCH	04/04/02	5,221.00	22.70	14.791	3,401.93	(1,819.07)	ST
75	SYMBOL AMRI	04/05/02	1,689.41	22.525	14.791	1,109.33	(580.08)	ST
80		10/08/02	943.48	15.724	14.791	887.48	(58.00)	ST
35		10/10/02	511.74	14.621	14.791	517.69	5.95	ST
400			8,365.61	20.914		6,916.41	(2,449.20)	
50	AMERICAN EAGLE OUTFITTERS INC	04/12/02	1,224.30	24.485	13.78	689.00	(535.30)	ST
50	SYMBOL AEOS	04/16/02	1,234.75	24.695	13.78	689.00	(545.75)	ST
50		04/17/02	1,228.68	24.573	13.78	689.00	(539.68)	ST
45		04/24/02	1,184.93	26.331	13.78	620.10	(564.83)	ST
50		05/02/02	1,227.51	24.55	13.78	689.00	(538.51)	ST
55		05/08/02	1,313.83	23.867	13.78	757.90	(555.93)	ST
150		10/08/02	1,832.00	10.88	13.78	2,067.00	435.00	ST
450			9,045.98	20.102		6,201.00	(2,844.98)	
45	AMERICAN ITALIAN PASTA CO CL A	10/18/02	1,681.02	38.911	35.98	1,619.10	(41.92)	ST
25	SYMBOL PLB	10/30/02	878.75	35.15	35.98	899.50	20.75	ST
40		11/08/02	1,318.22	32.955	35.98	1,439.20	120.98	ST
110			3,877.99	35.073		3,957.80	80.81	
130	AMETEK INC	07/24/01	3,900.00	30.00	38.49	5,003.70	1,103.70	LT
50	SYMBOL AME/RATING B+	08/31/01	1,500.00	30.00	38.49	1,924.50	424.50	LT
180			5,400.00	30.00		6,928.20	1,528.20	823
								43.20
100	ARMOR HLDGS INC	12/03/02	1,448.50	14.485	13.77	1,377.00	(71.50)	ST
100	SYMBOL AH	12/04/02	1,465.88	14.658	13.77	1,377.00	(88.88)	ST
80		12/05/02	888.15	14.489	13.77	826.20	(41.95)	ST
15		12/17/02	203.91	13.594	13.77	206.55	2.64	ST
5		12/18/02	69.90	13.979	13.77	68.85	(1.05)	ST
45		12/20/02	625.59	13.902	13.77	619.85	(5.94)	ST
325			4,681.93	14.608		4,476.25	(206.68)	
160	ASTORIA FINANCIAL CORP	09/04/01	4,711.88	29.449	27.15	4,344.00	(387.88)	LT
90	SYMBOL AF	12/31/01	2,376.00	26.40	27.15	2,443.50	87.50	ST

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
90	ASTORIA FINANCIAL CORP	12/11/02	\$ 2,423.84	\$ 26.931	\$ 27.15	\$ 2,443.50	\$ 19.66	ST	
340	SYMBOL AF		9,511.72	27.978		9,231.00	(280.72)		2.946 272.00
265	BORDERS GROUP INC	03/29/01	4,436.10	16.74	16.10	4,266.50	(169.60)	LT	
35	SYMBOL BGP	05/24/02	721.68	20.825	16.10	563.50	(158.38)	ST	
30		08/25/02	545.40	18.18	16.10	483.00	(62.40)	ST	
330			5,703.38	17.283		5,313.00	(390.38)		
95	BORG WARNER INC	03/29/01	3,890.25	40.85	50.42	4,789.90	899.65	LT	
5	SYMBOL BWA/RATING B+	04/02/01	201.40	40.26	50.42	252.10	50.70	LT	
5		04/18/01	216.50	43.70	50.42	252.10	33.60	LT	
106			4,310.15	41.049		5,294.10	983.95		1.428 75.60
195	BROWN TOM INC NEW	11/22/02	4,485.92	23.004	25.10	4,894.50	408.58	ST	
	SYMBOL TB/RATING B								
10	CBRL GROUP INC	07/31/01	192.94	19.293	30.13	301.30	108.36	LT	
10	SYMBOL CBRL/RATING B+	08/01/01	187.28	18.729	30.13	301.30	114.01	LT	
60		08/06/01	1,154.98	19.249	30.13	1,807.80	652.82	LT	
135		08/07/01	2,596.44	19.232	30.13	4,087.55	1,471.11	LT	
75		03/13/02	2,065.29	27.537	30.13	2,259.75	194.46	ST	
35		03/21/02	993.18	28.376	30.13	1,054.55	61.37	ST	
325			7,190.12	22.123		9,792.26	2,602.13		0.68 8.50
480	CLECO CORP	03/29/01	10,308.00	21.475	14.00	6,720.00	(3,588.00)	LT	
55	SYMBOL CN/RATING A	06/22/01	1,218.48	22.154	14.00	770.00	(448.48)	LT	
535			11,526.48	21.645		7,490.00	(4,036.48)		6.428 481.50
120	CALLAWAY GOLF COMPANY	03/05/02	2,268.92	18.907	13.25	1,590.00	(678.92)	ST	
115	SYMBOL ELY/RATING B+	03/18/02	2,271.25	19.75	13.25	1,523.75	(747.50)	ST	
85		03/21/02	1,691.50	19.90	13.25	1,126.25	(565.25)	ST	
25		03/22/02	500.00	20.00	13.25	331.25	(168.75)	ST	
45		04/19/02	832.50	18.50	13.25	596.25	(236.25)	ST	
390			7,564.17	19.385		5,167.50	(2,396.67)		2.113 108.20
45	COLUMBIA SPORTSWEAR CO	10/30/02	1,753.05	38.856	44.42	1,998.90	245.85	ST	
20	SYMBOL. COLM	11/08/02	809.93	40.496	44.42	888.40	78.47	ST	
65			2,862.98	39.43		2,887.30	324.32		

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
85	CROSS COUNTRY INC	09/12/02	\$ 1 189 97	\$ 13 999	\$ 13 95	\$ 1 185 75	(\$ 4 22)	ST
15	SYMBOL CCRN	09/13/02	209 77	13 984	13 95	209 25	(52)	ST
35		09/18/02	488 52	13 957	13 95	488 25	(27)	ST
65		10/10/02	688 40	10 56	13 85	906 75	220 35	ST
110		10/18/02	1 227 06	11 163	13 95	1 534 50	306 54	ST
310			3 802 62	12 267		4 324 50	621 88	
100	DIEBOLD INC	03/29/01	2 725 00	27 25	41 22	4 122 00	1 397 00	LT
100	SYMBOL DBD/RATING A	06/28/01	3 183 00	31 83	41 22	4 122 00	939 00	LT
50		11/01/01	1 834 91	36 898	41 22	2 061 00	226 09	LT
250			7 742 91	30 872		10 306 00	2 562 09	1 601 185 00
5	ESTERLINE TECHNOLOGIES CORP	12/28/01	80 00	16 00	17 67	88 35	8 35	LT
65	SYMBOL ESU/RATING B	01/02/02	1 036 30	15 943	17 67	1 148 55	112 25	ST
10		01/08/02	160 00	16 00	17 67	176 70	16 70	ST
10		01/09/02	160 00	16 00	17 67	176 70	16 70	ST
5		01/14/02	80 00	16 00	17 67	88 35	8 35	ST
40		06/04/02	754 89	18 867	17 67	706 80	(47 89)	ST
15		06/06/02	281 39	18 759	17 67	265 05	(16 34)	ST
25		06/07/02	468 11	18 724	17 67	441 75	(26 36)	ST
10		06/12/02	189 88	18 987	17 67	176 70	(13 18)	ST
40		06/14/02	759 49	18 987	17 67	706 80	(52 69)	ST
5		07/18/02	94 95	18 99	17 67	88 35	(6 60)	ST
100		09/18/02	1 700 18	17 001	17 67	1 767 00	66 82	ST
65		10/09/02	1 087 87	16 738	17 67	1 148 55	60 68	ST
395			6 852 86	17 349		6 979 65	126 79	
310	FOREST OIL CORP NEW	03/28/01	9 393 00	30 30	27 85	8 571 50	(821 50)	LT
10	SYMBOL FST/RATING B-	04/02/01	288 90	28 89	27 85	276 50	(12 40)	LT
10		04/03/01	277 47	27 747	27 85	276 50	(97)	LT
5		11/25/02	130 21	26 041	27 85	136 25	6 04	ST
45		11/26/02	1 174 44	26 098	27 85	1 244 25	69 81	ST
380			11 264 02	29 642		10 607 00	(757 02)	
35	FORRESTER RESEARCH INC	11/12/01	577 15	16 49	15 57	544 95	(32 20)	LT
25	SYMBOL FORR/RATING B+	11/28/01	424 74	16 989	15 57	389 25	(35 49)	LT
70		12/31/01	1 410 09	20 144	15 57	1 089 90	(320 19)	ST
110		01/16/02	1 974 04	17 945	15 57	1 712 70	(261 34)	ST
135		01/23/02	2 276 45	16 862	15 57	2 101 95	(174 50)	ST

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
30	FORRESTER RESEARCH INC	07/08/02	\$ 542.31	\$ 18.077	\$ 15.57	\$ 467.10	(\$ 75.21)	ST
405	SYMBOL FORR/RATING B+		7,204.78	17.79		6,305.85	(898.93)	
80	HCC INSURANCE HOLDINGS INC	02/06/02	2,079.48	25.993	24.80	1,968.00	(111.48)	ST
80	SYMBOL HCC/RATING B	02/07/02	2,080.00	26.00	24.80	1,968.00	(112.00)	ST
15		05/10/02	379.24	25.282	24.80	369.00	(10.24)	ST
65		05/13/02	1,645.66	25.317	24.80	1,599.00	(46.66)	ST
25		10/09/02	593.02	23.72	24.80	615.00	21.98	ST
265			6,777.40	25.676		6,819.00	(258.40)	1,056 68.90
412.5	HARTE HANKS INC	03/29/01	6,270.00	15.20	18.67	7,701.38	1,431.38	LT
15	SYMBOL HHS/RATING B	04/04/01	216.00	14.40	18.67	280.05	64.05	LT
7.5		04/06/01	110.05	14.673	18.67	140.03	29.98	LT
435			6,596.05	15.183		8,121.46	1,525.41	535 43.50
85	HUDSON UNITED BANCORP	12/13/02	2,558.49	30.099	31.10	2,643.50	85.01	ST
70	SYMBOL HU/RATING B	12/18/02	2,109.63	30.137	31.10	2,177.00	67.37	ST
40		12/20/02	1,219.65	30.491	31.10	1,244.00	24.35	ST
195			5,887.77	30.194		6,064.50	176.73	3,601 218.40
845	INPUT/OUTPUT INC	03/29/01	7,658.50	9.30	4.25	3,591.25	(4,067.25)	LT
5	SYMBOL IO/RATING C	04/03/01	44.30	8.86	4.25	21.25	(23.05)	LT
20		04/04/01	183.00	9.15	4.25	85.00	(98.00)	LT
30		04/06/01	274.50	9.15	4.25	127.50	(147.00)	LT
230		08/27/01	1,840.00	8.00	4.25	977.50	(862.50)	LT
85		10/09/02	395.40	4.651	4.25	361.25	(34.15)	ST
115		10/10/02	530.15	4.61	4.25	488.75	(41.40)	ST
100		10/11/02	475.00	4.75	4.25	425.00	(50.00)	ST
1,430			11,600.85	8.112		6,077.50	(5,523.35)	
85	INTERNATIONAL RECTIFIER CORP	12/10/02	1,875.47	19.741	18.48	1,753.70	(121.77)	ST
80	SYMBOL IRF/RATING B	12/11/02	1,618.86	20.235	18.48	1,476.80	(142.06)	ST
15		12/12/02	300.75	20.049	18.48	276.90	(23.85)	ST
70		12/13/02	1,385.98	19.799	18.48	1,292.20	(93.78)	ST
260			5,181.04	19.827		4,799.80	(381.44)	
5	IONICS INC	06/15/01	149.97	29.994	22.80	114.00	(35.97)	LT
50	SYMBOL ION/RATING B	06/21/01	1,499.99	29.999	22.80	1,140.00	(359.99)	LT
55		06/22/01	1,640.82	29.833	22.80	1,254.00	(386.82)	LT
10		06/25/01	289.14	28.913	22.80	228.00	(61.14)	LT

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
30	IONICS INC	08/28/01	\$ 875.95	\$ 29.198	\$ 22.80	\$ 684.00	(\$ 191.95)	LT
90	SYMBOL ION/RATING B	08/14/01	2,677.17	29.748	22.80	2,052.00	(625.17)	LT
70		10/05/01	1,603.34	22.904	22.80	1,596.00	(7.34)	LT
15		10/08/01	344.84	22.989	22.80	342.00	(2.84)	LT
10		10/09/01	230.00	23.00	22.80	228.00	(2.00)	LT
335			6,311.22	27.796		7,838.00	(1,873.22)	
10	LIBBEY INC	03/21/02	384.85	38.484	26.00	260.00	(124.85)	ST
25	SYMBOL LBY/RATING A	03/25/02	947.02	37.88	26.00	650.00	(297.02)	ST
25		04/04/02	856.82	38.284	26.00	650.00	(306.82)	ST
70		05/21/02	2,555.99	36.514	26.00	1,820.00	(735.99)	ST
130			4,844.68	37.288		3,280.00	(1,484.68)	1.153
								39.00
20	LITTELFUSE INC	03/29/01	506.09	25.304	16.88	337.20	(168.89)	LT
10	SYMBOL LFUS/RATING B	07/05/01	265.00	26.50	16.88	168.80	(96.40)	LT
50		07/06/01	1,325.00	26.50	16.88	843.00	(482.00)	LT
80			2,096.09	26.201		1,348.80	(747.29)	
120	MARTIN MARIETTA MATERIALS INC	05/08/02	4,734.06	39.45	30.68	3,679.20	(1,054.86)	ST
60	SYMBOL MLM	05/10/02	2,404.51	40.075	30.68	1,839.60	(564.91)	ST
180			7,138.57	39.859		6,618.80	(1,619.77)	1.856
								108.00
320	HERMAN MILLER INC	03/29/01	7,820.00	23.812	18.40	5,888.00	(1,932.00)	LT
20	SYMBOL MLHR/RATING A	04/02/01	462.50	23.125	18.40	368.00	(94.50)	LT
10		04/03/01	230.83	23.062	18.40	184.00	(46.83)	LT
350			8,313.13	23.752		6,440.00	(1,873.13)	7.88
								50.75
50	MONDAVI ROBERT CORP CL A	10/22/01	1,611.25	32.225	31.00	1,550.00	(61.25)	LT
50	SYMBOL MOND/RATING B+	10/23/01	1,637.43	32.748	31.00	1,550.00	(87.43)	LT
20		10/24/01	654.00	32.70	31.00	620.00	(34.00)	LT
30		11/09/01	997.23	33.24	31.00	930.00	(67.23)	LT
10		11/12/01	332.50	33.25	31.00	310.00	(22.50)	LT
15		11/15/01	520.73	34.715	31.00	465.00	(55.73)	LT
15		12/28/01	578.54	38.569	31.00	465.00	(113.54)	LT
35		12/31/01	1,364.48	38.985	31.00	1,085.00	(279.48)	ST
10		12/31/01	389.80	38.99	31.00	310.00	(79.80)	ST
235			8,088.06	34.409		7,285.00	(803.06)	
15	NUI HLDG CO	07/08/01	347.17	23.144	17.28	258.80	(88.27)	LT
210	SYMBOL NUI/RATING B	07/24/01	4,567.50	21.75	17.28	3,624.80	(942.90)	LT

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Annualized Income (annualized)
125	NUI HLDG CO	10/28/02	\$ 1,502.01	\$ 12.018	\$ 17.26	\$ 2,157.50	\$ 655.49	ST
75	SYMBOL NUMRATING B	11/21/02	1,049.24	13.989	17.26	1,294.50	245.26	ST
425			7,465.92	17.567		7,336.60	(130.42)	5.677 416.50
175	NU SKIN ENTERPRISES INC CL A	06/30/01	1,221.80	6.98	11.97	2,094.75	873.15	LT
120	SYMBOL NUS	08/31/01	837.17	6.976	11.97	1,436.40	599.23	LT
80		09/05/01	414.00	6.90	11.97	718.20	304.20	LT
100		10/04/01	743.81	7.438	11.97	1,197.00	453.19	LT
75		10/31/01	556.75	7.45	11.97	897.75	339.00	LT
95		11/01/01	704.22	7.412	11.97	1,137.15	432.93	LT
25		12/31/01	214.00	8.56	11.97	299.25	85.25	ST
90		01/14/02	727.95	8.088	11.97	1,077.30	349.35	ST
70		01/15/02	569.96	8.142	11.97	837.90	267.94	ST
70		01/17/02	573.99	8.199	11.97	837.90	263.91	ST
45		01/22/02	360.00	8.00	11.97	536.65	176.65	ST
925			6,925.45	7.487		11,072.26	4,146.80	2.005 222.00
500	OCEAN ENERGY INC DEL	03/29/01	6,230.00	16.46	19.97	9,985.00	1,755.00	LT
5	SYMBOL OEI	03/30/01	83.70	16.74	19.97	99.85	16.15	LT
15		04/03/01	238.73	15.915	19.97	299.55	60.82	LT
5		10/12/01	86.75	17.75	19.97	99.85	11.10	LT
525			6,641.18	16.459		10,484.26	1,843.07	801 84.00
355	OCWEN FINL CORP	04/11/01	3,180.82	8.959	2.80	994.00	(2,186.82)	LT
80	SYMBOL OCN/RATING C	04/12/01	718.00	8.95	2.80	224.00	(492.00)	LT
5		04/18/01	44.95	8.99	2.80	14.00	(30.95)	LT
205		04/18/01	1,881.29	9.177	2.80	574.00	(1,307.29)	LT
215		04/20/01	1,988.30	9.247	2.80	602.00	(1,386.30)	LT
75		06/29/01	768.75	10.25	2.80	210.00	(558.75)	LT
40		07/09/01	406.80	10.17	2.80	112.00	(294.80)	LT
5		07/10/01	51.75	10.35	2.80	14.00	(37.75)	LT
70		07/12/01	722.90	10.327	2.80	196.00	(526.90)	LT
30		08/27/01	210.00	7.00	2.80	84.00	(126.00)	LT
100		09/28/01	720.00	7.20	2.80	280.00	(440.00)	LT
105		10/02/01	752.82	7.167	2.80	294.00	(458.82)	LT
25		12/31/01	208.58	8.343	2.80	70.00	(138.58)	ST
1,310			11,652.66	8.895		3,868.00	(7,784.66)	

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Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
70	PLANTRONICS INC NEW SYMBOL PLT/RATING B	09/07/01	\$ 1,254.78	\$ 17.925	\$ 15.13	\$ 1,059.10	(\$ 195.68)	LT
10		09/18/01	177.00	17.70	15.13	151.30	(25.70)	LT
150		09/19/01	2,634.83	17.564	15.13	2,269.50	(365.33)	LT
45		10/09/01	802.82	17.84	15.13	680.85	(121.97)	LT
15		01/23/02	330.15	22.01	15.13	228.95	(103.20)	ST
290				5,199.38	17.929		4,387.70	(811.68)
85	POPE & TALBOT INC DELAWARE SYMBOL POP/RATING B	07/03/01	851.50	13.10	14.26	926.90	75.40	LT
25		07/08/01	327.88	13.114	14.26	358.50	28.64	LT
10		07/09/01	131.50	13.15	14.26	142.80	11.10	LT
70		08/28/01	910.00	13.00	14.26	998.20	88.20	LT
25		01/30/02	345.00	13.80	14.26	358.50	11.50	ST
30		02/04/02	414.00	13.80	14.26	427.80	13.80	ST
30		02/05/02	414.00	13.80	14.26	427.80	13.80	ST
5		02/08/02	69.00	13.80	14.26	71.30	2.30	ST
10		02/19/02	138.00	13.80	14.26	142.60	4.60	ST
35		02/21/02	482.97	13.799	14.26	499.10	16.13	ST
120		03/25/02	1,692.00	14.10	14.26	1,711.20	19.20	ST
5		03/28/02	73.14	14.627	14.26	71.30	(1.84)	ST
20		04/01/02	293.00	14.65	14.26	285.20	(7.80)	ST
450			6,141.97	13.649		6,417.00	275.03	4.207 270.00
215	POWERWAVE TECHNOLOGIES INC SYMBOL PWAV	05/22/02	2,378.01	11.08	5.40	1,181.00	(1,217.01)	ST
210		05/29/02	2,381.77	11.248	5.40	1,134.00	(1,227.77)	ST
60		08/11/02	587.82	9.485	5.40	324.00	(243.82)	ST
65		08/18/02	558.83	8.594	5.40	351.00	(207.83)	ST
95		10/07/02	294.12	3.096	5.40	513.00	218.88	ST
25		10/11/02	85.33	3.413	5.40	135.00	49.67	ST
120		10/18/02	448.82	3.74	5.40	648.00	199.18	ST
25	10/21/02	93.75	3.75	5.40	135.00	41.25	ST	
815			6,788.35	8.329		4,401.00	(2,387.35)	
10	QUANTA SERVICES INC SYMBOL PWR	08/09/01	193.29	19.328	3.50	35.00	(158.29)	LT
15		08/10/01	290.87	19.391	3.50	52.50	(238.37)	LT
115		08/14/01	2,297.01	19.974	3.50	402.50	(1,894.51)	LT
125		08/31/01	2,193.78	17.55	3.50	437.50	(1,756.28)	LT
135		09/04/01	2,415.84	17.885	3.50	472.50	(1,943.34)	LT
145		09/17/01	1,792.13	12.359	3.50	507.50	(1,284.63)	LT
75		09/25/01	934.65	12.462	3.50	262.50	(672.15)	LT

Ref 00001918 00044072

J WATUMULL FUND

Account number 512-40942-19 588

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
45	QUANTA SERVICES INC	10/02/01	\$ 699.48	\$ 15.544	\$ 3.50	\$ 157.50	(\$ 541.98)	LT
40	SYMBOL PWR	10/05/01	644.15	16.103	3.50	140.00	(504.15)	LT
705			11,481.20	18.257		2,487.50	(8,993.70)	
5	RARE HOSPITALITY INTL INC	06/26/01	110.06	22.015	27.62	138.10	28.02	LT
80	SYMBOL RARE/RATING B	06/27/01	1,775.29	22.191	27.62	2,209.80	434.31	LT
125		07/13/01	2,857.04	22.858	27.62	3,452.50	595.46	LT
60		07/16/01	1,366.36	23.106	27.62	1,657.20	270.82	LT
95		12/12/01	2,054.06	21.621	27.62	2,623.90	569.82	LT
385			8,182.87	22.419		10,081.30	1,898.43	
85	RAYOVAC CORP	06/14/01	1,804.82	21.233	13.33	1,133.05	(671.77)	LT
50	SYMBOL ROV	06/26/01	1,036.77	20.775	13.33	666.50	(372.27)	LT
40		06/27/01	836.83	20.92	13.33	533.20	(303.63)	LT
135		07/27/01	2,718.81	20.14	13.33	1,799.55	(919.36)	LT
90		09/25/01	1,260.24	14.002	13.33	1,199.70	(60.54)	LT
400			7,659.57	19.149		5,332.00	(2,327.57)	
55	SCOTTS CO CLASS A	03/25/02	2,415.23	43.913	49.04	2,697.20	281.97	ST
50	SYMBOL SMG/RATING B	03/25/02	2,228.31	44.568	49.04	2,452.00	223.69	ST
50		04/04/02	2,244.25	44.884	49.04	2,452.00	207.75	ST
155			6,887.79	44.437		7,601.20	713.41	
105	SEROLOGICALS CORP	04/02/02	1,678.88	15.989	11.00	1,155.00	(523.88)	ST
50	SYMBOL SERO	04/03/02	796.50	15.93	11.00	550.00	(246.50)	ST
120		04/04/02	1,896.30	15.802	11.00	1,320.00	(576.30)	ST
20		04/05/02	318.83	15.941	11.00	220.00	(98.83)	ST
30		08/28/02	359.28	11.976	11.00	330.00	(29.28)	ST
20		08/29/02	239.80	11.99	11.00	220.00	(19.80)	ST
50		08/30/02	599.50	11.99	11.00	550.00	(49.50)	ST
15		09/03/02	179.85	11.99	11.00	165.00	(14.85)	ST
410			8,089.94	14.902		4,810.00	(1,568.94)	
190	SNAP-ON INC	03/29/01	5,479.80	28.84	28.11	5,340.90	(138.70)	LT
10	SYMBOL SNA/RATING B +	03/30/01	283.50	29.35	28.11	281.10	(12.40)	LT
10		04/02/01	290.50	29.05	28.11	281.10	(9.40)	LT
5		04/09/01	145.45	29.09	28.11	140.55	(4.90)	LT
105		12/11/02	3,001.96	28.59	28.11	2,951.55	(50.41)	ST
320			9,211.01	28.784		8,995.20	(215.81)	
80	TIMBERLAND CO CL A	04/30/02	2,451.00	40.85	35.61	2,136.80	(314.40)	ST
55	SYMBOL TBL/RATING B	05/08/02	2,324.28	42.259	35.61	1,956.55	(368.73)	ST
								3,557,320.00

Ref 00001918 00044073

J WATUMULL FUND

Account number 512-40942-19 588

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
35	TIMBERLAND CO CL A	10/17/02	\$ 1 083 58	\$ 30 958	\$ 35 81	\$ 1 248 35	\$ 162 79	ST
15	SYMBOL TBL/RATING B	10/18/02	480 00	32 00	35 81	534 15	54 15	ST
168			6 338 84	38 417		5 876 65	(463 19)	
20	TRIMBLE NAVIGATION LTD	01/15/02	299 80	14 99	12 49	249 80	(50 00)	ST
85	SYMBOL TRMB/RATING B	01/16/02	1 273 84	14 986	12 49	1 061 65	(212 19)	ST
20		01/17/02	302 00	15 10	12 49	249 80	(52 20)	ST
15		01/18/02	226 48	15 098	12 49	187 35	(39 13)	ST
44		01/23/02	684 38	15 099	12 49	549 56	(114 82)	ST
40		01/28/02	608 00	15 20	12 49	499 60	(108 40)	ST
35		01/29/02	528 50	15 10	12 49	437 15	(91 35)	ST
25		01/30/02	377 50	15 10	12 49	312 25	(65 25)	ST
30		02/08/02	394 21	13 14	12 49	374 70	(19 51)	ST
40		03/12/02	559 80	13 99	12 49	499 60	(60 00)	ST
50		03/13/02	688 97	13 979	12 49	624 50	(74 47)	ST
404			6 833 28	14 686		5 046 98	(887 32)	
70	ULTRATECH STEPPER INC	08/28/01	1 313 01	18 757	9 839	688 73	(624 28)	LT
40	SYMBOL UTEK	08/29/01	751 81	18 795	9 839	393 58	(358 25)	LT
50		08/31/01	937 14	18 742	9 839	491 95	(445 19)	LT
80		09/04/01	1 451 94	18 149	9 839	787 12	(664 82)	LT
75		10/08/01	938 42	12 485	9 839	737 93	(198 49)	LT
50		10/10/01	636 01	12 72	9 839	491 95	(144 06)	LT
35		10/15/01	480 15	13 718	9 839	344 37	(135 78)	LT
40		01/25/02	569 61	14 24	9 839	393 58	(176 05)	ST
20		01/28/02	290 00	14 50	9 839	196 78	(93 22)	ST
15		10/10/02	101 85	6 79	9 839	147 59	45 74	ST
50		10/11/02	356 75	7 134	9 839	491 95	135 20	ST
75		10/14/02	538 25	7 15	9 839	737 93	201 68	ST
600			8 360 94	13 935		6 903 42	(2 457 52)	
110	UNIFI INC	03/11/02	934 34	8 484	5 25	577 50	(356 84)	ST
135	SYMBOL UFV/RATING C	03/12/02	1 158 98	8 584	5 25	708 75	(450 21)	ST
40		03/13/02	340 00	8 50	5 25	210 00	(130 00)	ST
115		03/25/02	1 006 25	8 75	5 25	603 75	(402 50)	ST
135		04/01/02	1 165 52	8 633	5 25	708 75	(456 77)	ST
535			4 606 07	8 608		2 808 75	(1 796 32)	10 866
								299 60
15	UNITED STATIONERS INC	08/03/01	497 91	33 194	28 801	432 02	(65 89)	LT
125	SYMBOL USTR/RATING B	08/07/01	4 250 00	34 00	28 801	3 600 13	(649 87)	LT

Ref 00001916 00044074

J WATUMULL FUND

Account number 512-40942-19 588

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
80	UNITED STATIONERS INC	08/31/01	\$ 2 440.94	\$ 30.511	\$ 28.801	\$ 2 304.08	(\$ 136.86)	LT
20	SYMBOL USTR/RATING B	10/10/01	557.00	27.85	28.801	576.02	19.02	LT
60		10/11/01	1 712.40	28.54	28.801	1 728.06	15.66	LT
300			4 710.34	31.828		4 608.16	(102.18)	
70	UNIVERSAL ELECTRONICS INC	04/03/02	1 005.51	14.384	9.74	681.80	(323.71)	ST
15	SYMBOL UEIC/RATING B	04/04/02	217.35	14.49	9.74	146.10	(71.25)	ST
25		04/29/02	408.00	18.32	9.74	243.50	(164.50)	ST
50		05/15/02	848.31	16.968	9.74	487.00	(361.31)	ST
25		06/25/02	424.88	16.995	9.74	243.50	(181.38)	ST
20		06/28/02	325.51	16.275	9.74	194.80	(130.71)	ST
40		11/21/02	367.07	9.176	9.74	389.80	22.53	ST
55		11/22/02	522.50	9.50	9.74	535.70	13.20	ST
10		11/22/02	85.00	8.50	9.74	97.40	2.40	ST
25		12/20/02	238.67	9.486	9.74	243.50	6.83	ST
55		12/23/02	522.50	9.50	9.74	535.70	13.20	ST
10		12/24/02	95.00	9.50	9.74	97.40	2.40	ST
400			5 088.30	12.671		3,896.00	(1 192.30)	
5	VITAL SIGNS INC	08/18/01	143.30	28.66	29.88	149.40	6.10	LT
15	SYMBOL VITU/RATING B+	08/20/01	430.50	28.70	29.88	448.20	17.70	LT
10		08/21/01	287.00	28.70	29.88	298.80	11.80	LT
45		08/23/01	1,300.29	28.885	29.88	1,344.80	44.31	LT
45		08/28/01	1,325.22	29.449	29.88	1,344.80	19.38	LT
5		08/28/01	148.40	29.68	29.88	149.40	1.00	LT
20		10/28/01	537.40	26.87	29.88	597.80	60.20	LT
10		12/13/01	310.00	31.00	29.88	298.80	(11.20)	LT
30		12/31/01	1 044.90	34.83	29.88	896.40	(148.50)	ST
188			6 627.01	29.876		6,827.80	79	535
								29.80
80	WATSON WYATT & CO HLDGS CL A	03/01/02	1 485.44	24.757	21.75	1,305.00	(180.44)	ST
35	SYMBOL WW	03/04/02	874.02	24.972	21.75	761.25	(112.77)	ST
30		03/14/02	794.34	26.477	21.75	652.50	(141.84)	ST
15		03/15/02	397.50	26.50	21.75	328.25	(71.25)	ST
30		03/22/02	794.99	26.499	21.75	652.50	(142.49)	ST
10		03/26/02	264.86	26.486	21.75	217.50	(47.36)	ST
35		05/14/02	773.50	22.10	21.75	761.25	(12.25)	ST
215			5 384.65	25.045		4,676.25	(708.40)	

Ref: 00001918 00044075

J WATUMULL FUND

Account number 512-40942-19 588

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
90	WEBSTER FINANCIAL CORP	03/29/01	\$ 2,587.50	\$ 28.75	\$ 34.80	\$ 3,132.00	\$ 544.50	LT
15	SYMBOL WBS/RATING A	04/04/01	417.19	27.812	34.80	522.00	104.81	LT
20		10/10/01	640.00	32.00	34.80	696.00	56.00	LT
65		12/20/01	1,923.41	29.59	34.80	2,267.00	338.59	LT
80		12/12/02	2,724.08	34.051	34.80	2,784.00	59.91	ST
270			6,292.18	30.712		9,396.00	1,103.81	2.183 206.20
855	WILD OATS MKTS INC	04/11/01	6,673.54	8.988	10.32	8,855.60	3,182.06	LT
15	SYMBOL OATS	04/19/01	118.79	7.919	10.32	154.80	36.01	LT
970			6,792.33	7.002		10,010.40	3,218.07	
110	YANKEE CANDLE CO INC	10/11/02	1,615.87	14.669	16.00	1,760.00	144.13	ST
55	SYMBOL YCC	10/14/02	822.25	14.95	16.00	880.00	57.75	ST
40		10/18/02	653.84	16.348	16.00	640.00	(13.84)	ST
206			3,091.96	15.083		3,280.00	188.04	
105	ZOLL MEDICAL CORP	05/09/01	2,425.50	23.10	35.87	3,745.35	1,319.85	LT
10	SYMBOL ZOLL/RATING B-	06/19/01	288.99	28.898	35.87	356.70	67.71	LT
45		06/20/01	1,210.39	26.897	35.87	1,605.15	394.76	LT
90		06/29/01	2,431.78	27.019	35.87	3,210.30	778.51	LT
10		07/02/01	271.87	27.188	35.87	356.70	84.83	LT
45		08/06/01	1,420.99	31.577	35.87	1,605.15	184.16	LT
305			8,029.53	26.328		10,879.35	2,849.82	
Total common stocks and options			\$ 381,968.40			\$ 355,094.01	(\$ 16,884.42)	ST .99
							(\$ 11,209.87)	LT \$ 3,628.45
Total portfolio value			\$ 389,794.01			\$ 362,909.82	(\$ 16,884.42)	ST .99
							(\$ 11,209.87)	LT \$ 3,601.91

Transaction details All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/02	Bought	FOREST OIL CORP NEW	45	\$ 26.098	\$ 1,174.44
12/02/02	Sold	STEWART & STEVENSON SVCS INC	20	10.652	213.03
12/03/02	Sold	INTERNATIONAL RECTIFIER CORP	160	25.002	4,000.19
12/03/02	Sold	STEWART & STEVENSON SVCS INC	269	10.742	2,869.72
12/04/02	Sold	STEWART & STEVENSON SVCS INC	1	11.441	11.43
12/05/02	Sold	BORDERS GROUP INC	95	18.723	1,778.68
12/06/02	Bought	ARMOR HLDGS INC	100	14.485	1,448.50



C. E. UNTERBERG, TOWBIN
4 EMBARCADERO CTR., SUITE 500
SAN FRANCISCO, CA 94111

our Investment Representative
RUSSO, M 800-301-8373
415-858-2222

E. UNTERBERG, TOWBIN

Member of the C.E. Unterberg, Towbin Group

NCZB064884-X3 1202 U2 0

Statement Period December 2002
Account Number U2 30028 MR

NCZB06
6183773

This month at a glance

Value on November 29	\$	412,864.07
Value on December 31	\$	381,831.65
Sweep balance in 12/31 value	\$	12,185.25

Earnings summary

Amounts are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

	Current period	Year-to-date
Dividends	\$ 1,142.71	\$ 8,802.98
For year(s) entries and adjustments	00	8.28
Net security earnings	\$ 1,142.71	\$ 8,811.26

Loan summary

Year-to-date late payment interest	\$	14.91
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Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

	% of portfolio	Value
Equities	86.89	379,748.40
Money funds/sweep investments	3.11	12,185.25
Net invested assets	100.00	\$ 381,831.65
Value on December 31		\$ 381,831.65

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

Quantity	Entity/face value	Description	Cost	Price	Current value	Est. %
270		ALLSTATE CORP	9,484.10	36.990	9,887.30	
770		AOL TIME WARNER INC	15,124.50	13.100	10,087.00	
130		APACHE CORP	6,670.40	58.990	7,408.70	
220		BOEING COMPANY	6,941.00	32.990	7,257.80	

Continued on page 2

Page 1 of 4

December 02/ U2 3002

EQUINOX CAPITAL MANAGEMENT

J. WATUMULL FUND

ATTN: GULAB WATUMULL

WATUMULL BROTHERS LTD

307 LEWERS - 6TH FLOOR

HONOLULU

HI 96815-2357



Account instructions

Statement copies are sent to 1 interested party

Bulletin Board

INVESTMENT ADVISORY CLIENTS MAY REQUEST A COPY OF THE CURRENT CE UNTERBERG, TOWBIN FORM ADV PART II, AS FILED WITH THE SEC, BY CONTACTING THE COMPANY AT 800-538-7003

Account Number U2 30028 MR
 Your Investment Representative
 RUSSO, M 800-301-8373
 415-658-2222

E. UNTERBERG, TOWBIN
 A member of the Citigroup Financial Group

Statement Period December 2002

NCZB054985-X2
 5183773 00000

Asset portfolio - continued

Estimated income and current values may be approximate. Refer to the disclosure on the back of the first page.

Quantity	Face value	Description	Cost	Price	Current value	Est. income
880		CELESTICA INC SUB VTG SHS	24,529.50	14 100	12,408 00	
850		CENDANT CORP	15,266.00	10 480	8,908 00	
150		CHEVRONTXACO CORP	13,389.14	68 480	8,972 00	420
380		CITIGROUP INC	12,882.00	35 180	13,372 20	274
240		CONOCOPHILLIPS	14,944.80	48 380	11,813 60	384
400		DOW CHEMICAL	12,921.90	29 700	11,880 00	536
390		EASTMAN KODAK CO	11,070.45	35 040	13,665 60	702
310		ENTERGY CORP NEW	15,817.13	45 590	14,132 90	434
500		FLEETBOSTON FINANCIAL CORP	13,156.09	24 300	12,150 00	700
300		HARTFORD FINCL SERVICES GROUP INC	16,973.79	45 430	13 628 00	324
290		HCA INC	12,723.29	41 500	12 035 00	23
870		HEWLETT PACKARD CO	17,638.28	17 360	15 103 20	278
450		KEYCORP NEW	11,750.00	25 140	11,313 00	540
470		MCDONALDS CORP	7,302.34	18 080	7,557 60	110
260		MERRILL LYNCH & CO	12,810.40	37 850	9,867 00	166
750		MONSANTO CO NEW	12,167.80	19 250	14,437 50	360
370		MORGAN STANLEY	20,431.56	39 920	14,770 40	340
390		RAYTHEON CO NEW	12,140.70	30 750	11 892 50	312
570		SARA LEE CORP	11,779.20	22 510	12,830 70	353
270		SCHERING PLOUGH CORP	6,210.94	22 200	5,984 00	184
380		SEARS ROEBUCK	10,300.00	23 850	9,101 00	350
350		ST PAUL COMPANIES	14,654.40	34 050	11,917 50	406
500		TEXAS INSTRUMENTS	8,020.00	15 010	7 505 00	43
250		TEXTRON INC	8,989.90	42 990	10,747 50	325
480		TRANSOCEAN INC ORD	14,760.90	23 200	11,136 00	58
480		TYCO INTL LTD NEW	7,848.00	17 080	8 198 40	24
200		UNTD TECHNOLOGIES CORP	12,451.23	61 840	12 388 00	196
360		VERIZON COMMUNICATIONS	18,028.38	38 750	13,950 00	554
400		WACHOVIA CORP	12,648.41	38 440	14,576 00	416
210		WYETH	7,969.50	37 400	7 854 00	193
		Total	\$429,796.03		\$379,746.40	



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415-658-2222

UNTERBERG, TOWBIN
Account verified by Computervision Services Corporation (en)

NCZB05486-X2 1202 U2 0

Statement Period December 2002
Account Number U2 30028 MR

NCZB0548
5163773

his month at a glance

Value on November 29	\$	292,793.81
Value on December 31	\$	266,844.10
Sweep balance in 12/31 value	\$	6,324.07

Earnings summary

arnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

	Current period	Year-to-date
Dividends	\$ 328.77	\$ 2,500.39
For year(s) entries and adjustments	00	10.89
Net security earnings	\$ 328.77	\$ 2,511.38

Asset summary

Assets are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

	% of portfolio	Value
Equities	97.63	260,818.13
Money funds/sweep investments	2.37	6,324.07
Net invested assets	100.00	\$ 266,844.10
Value on December 31		\$ 266,844.10

Asset portfolio

Costs, income and current values may be approximate. Refer to the disclosure on the back of the first page.

Quantity/face value	Description	Cost	Price	Current value	Est. inc.
485	ADOBE SYSTEMS INC (DELAWARE)	8,490.90	24.801	11,532.46	
215	AMGEN INC	13,059.10	48.340	10,383.10	
550	APPLIED MATERIALS INC	7,763.25	13.030	7,166.50	
270	AVON PRODUCTS INC	12,218.55	53.870	14,544.90	
500	CARNIVAL CORP	13,890.00	24.850	12,475.00	
780	CISCO SYS INC	9,843.60	13.100	10,218.00	
328	CITIGROUP INC	15,381.69	35.190	11,542.32	
280	CLEAR CHANNEL COMMUNCTNS INC	13,955.20	37.290	10,441.20	

Continued on page 2

COHEN KLINGENSTEIN & MARKS
A/C J. WATUMULL FUND
ATTN: GULAB WATUMULL
WATUMULL BROTHERS LTD
307 LEWERS - 6TH FLOOR
HONOLULU HI 96815-2357



Account instructions

Statement copies are sent to 1 interested party

Bulletin Board

INVESTMENT ADVISORY CLIENTS MAY REQUEST A COPY OF THE CURRENT C.E. UNTERBERG, TOWBIN FORM ADV PART II, AS FILED WITH THE SEC. BY CONTACTING THE COMPANY AT 800-538-7003

Asset portfolio continued

Estimated income and current values may be approximate. Refer to the disclosure on the back of the first page.

Quantity	Description	Cost	Contract premium	Price	Current value	Est. income
260	COCA COLA CO COM	15,178.23		43 840	11 398 40	208
465	CONCORD EFS INC	13,150.20		15 740	7,319 10	
350	DELL COMPUTER CORP	8,256.50		28 740	9,359 00	
545	ECHOSTAR COMMUNICATION CORP CL A	11,635.75		22 260	12,131 70	
900	EMC CORP MASS	11,835.00		6 140	5,528 00	
160	FANNIE MAE	12,392.00		64 330	10,292 80	211
590	FLEXTRONICS INTL LTD	5,551.90		8 190	4,832 10	
315	FRANKLIN RESOURCES INC	10,694.25		34 080	10,735 20	95
240	HOME DEPOT INC	8,495.20		24 020	5,764 80	58
400	INTEL CORP	8,528.00		15 570	6 228 00	32
120	INTL BUSINESS MACH	11,782.80		77 500	9,300 00	72
585	MBNA CORP	10,959.00		19 020	11,126 70	164
465	MCDONALDS CORP	12,313.20		18 080	7,477 20	109
350	MCKESSON CORP	12,232.50		27 030	9,460 50	84
200	MERCK & CO	12,288.00		56 610	11,322 00	288
510	MICRON TECHNOLOGY INC	11,485.20		9 740	4,987 40	
57	MONSANTO CO NEW	965.21		19 250	1,097 25	27
875	ORACLE CORP	12,593.07		10 800	9,450 00	
300	PHARMACIA CORP	12,986.70		41 800	12,540 00	144
1 050	SOLETRON CORP DELA	17,603.09		3 550	3,727 50	
275	TARGET CORP	10,477.50		30 000	8,250 00	66
	Total	\$326,005.59			\$260,619.13	

Activity

Refer to the disclosure on the back of the first page regarding the Price/Value presented for restricted securities.

Activity	Description	Quantity	Price / Value / Comment	Amount
'29	Balance forward		\$	00
02	DIVIDEND INTEL CORP AS OF 12/01/02		ON 400	8 00
02	DIVIDEND AVON PRODUCTS INC		ON 270	54 00
02	DIVIDEND MCDONALDS CORP		ON 485	109 28
03	BOUGHT LIR-PREMIER MNY MKT FUND	171 280	1	-171 28

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
ACCT NO 665925020						
SOLD 70 SHS 01/08/02 TO SALOMON SMITH BARNEY INC @ 40 GEN ELEC CO COM	02/23/88	01/08/02	2796 46	260 78-	00	2535 68 00
SOLD 75 SHS 01/08/02 TO FIRST CLEARING CORP @ 50 8 HOME DEPOT INC COM	05/22/97	01/08/02	3806 19	1026 34-	00	2779 85 00
SOLD 60 SHS 01/09/02 TO SALOMON SMITH BARNEY INC @ 39 01 GEN ELEC CO COM	02/23/88	01/09/02	2337 56	223 53-	00	2114 03 00
SOLD 140 SHS 01/10/02 TO AUTRANET INC @ 31 2913 BRINKER INTL INC COM	12/12/01	01/10/02	4373 72	3839 18-	534 54	00 00
SOLD 110 SHS 01/10/02 TO DONALDSON LUFKIN & JENRETTE SEC @ 76 1824 LILLY ELI & CO COM	12/08/99	01/10/02	8374 44	7397 23-	00	977 21 00
SOLD 210 SHS 01/10/02 TO DONALDSON LUFKIN & JENRETTE SEC @ 40 9504 TARGET CORP COM	12/18/97	01/10/02	8588 95	3502 01-	00	5086 94 00
SOLD 180 SHS 01/14/02 TO AUTRANET INC @ 27 2207 DOW CHEM CO COM	09/05/01	01/14/02	4890 65	6287 38-	1396 73-	00 00
SOLD 180 SHS 01/14/02 TO DEAN WITTER REYNOLDS, INC @ 52 5104 TYCO INTL LTD NEW	10/07/98	01/14/02	9442 73	4256 55-	00	5186 18 00

ACCOUNT 66 5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 40 SHS 01/16/02 TO AUTRANET INC # 104 4292 MN MNG & MFG CO COM	03/13/01	01/16/02	4175 11	4350 62-	175 51-	00 00
SOLD 60 SHS 01/16/02 TO AUTRANET INC # 47 8048 TYCO INTL LTD NEW	10/07/98	01/16/02	2865 24	1418 85-	00	1446 39 00
SOLD 80 SHS 01/24/02 TO DONALDSON LUFKIN & JENRETTE SEC # 44 135 TYCO INTL LTD NEW	12/12/01	01/24/02	3526 75	4000 76-	801 00-	326 99 00
SOLD 76 SHS 01/25/02 TO SALOMON SMITH BARNEY INC # 44 75 TYCO INTL LTD NEW	12/12/01	01/25/02	3397 15	4028 60-	631 45-	00 00
SOLD 140 SHS 01/31/02 TO PAINE WEBBER JACKSON & CURTIS # 45 3817 GENZYME CORP COM	11/27/01	01/31/02	6353 34	5983 15-	102 29-	472 48 00
SOLD 190 SHS 02/05/02 TO FIRST CLEARING CORP # 59 8594 NIKE INC CL B COM	11/27/01	02/05/02	11363 62	7313 06-	4050 56	00 00
SOLD 380 SHS 02/05/02 TO AUTRANET INC # 11 0722 SPRINT CORP (PCS GROUP) COM	12/06/01	02/05/02	4188 37	9662 65-	5474 28-	00 00
SOLD 120 SHS 02/05/02 TO PAINE WEBBER JACKSON & CURTIS # 10 1559 SUN MICROSYSTEMS INC COM	10/09/00	02/05/02	1218 69	6400 99-	00	5182 30- 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUKULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 160 SHS 02/06/02 TO ISI GROUP INC # 27 005 COMPUTER ASSOC INTL COM	06/14/01	02/06/02	4312 74	5189 78-	877 04	00 00
SOLD 50 SHS 02/06/02 TO DONALDSON LUFKIN & JENRETTE SEC # 27 1 COMPUTER ASSOC INTL COM	06/14/01	02/06/02	1352 48	1621 80-	269 32-	00 00
SOLD 60 SHS 02/06/02 TO PAINE WEBBER JACKSON & CURTIS # 45 HOUSEHOLD INTL CORP	12/12/00	02/06/02	2696 96	3143 98-	00	447 02- 00
SOLD 140 SHS 02/07/02 TO FIRST CLEARING CORP # 11 4998 SPRINT CORP (PCS GROUP) COM	12/07/01	02/07/02	1602 95	3366 44-	1763 49-	00 00
SOLD 1590 SHS 02/21/02 TO AUTRANET INC # 20 3 NOKIA CORP SPONSORED ADR	06/12/01	02/21/02	32197 02	40487 13-	8290 11-	00 00
SOLD 260 SHS 02/22/02 TO DEAN WITTER REYNOLDS INC # 15 2627 COMPUTER ASSOC INTL COM	06/12/01	02/22/02	3955 24	8150 38-	4195 14-	00 00
SOLD 600 SHS 02/22/02 TO SALOMON SMITH BARNEY INC # 27 5858 J P MORGAN CHASE & CO COM	01/16/02	02/22/02	16521 23	20751 48-	4230 25	00 00
SOLD 1495 SHS 02/22/02 TO PAINE WEBBER JACKSON & CURTIS # 10 05 SANMINA-SCI CORP COM	01/11/02	02/22/02	15024 52	35739 99-	20715 47-	00 00

ACCOUNT 66-5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 600 SHS 02/22/02 TO FIRST CLEARING CORP # 16 2117 TAIWAN SEMICONDUCTOR-SP ADR	02/07/02	02/22/02	9696 87	10869 16-	1172 29-	00 00
SOLD 1400 SHS 02/26/02 TO FIRST CLEARING CORP # 22 9052 AOL TIME WARNER INC COM	08/15/01	02/26/02	31996 80	55071 00-	23074 20-	00 00
SOLD 10 SHS 02/27/02 TO JEFFERIES & CO INC # 24 4 ECHOSTAR COMMUNICATIONS CL A	05/21/01	02/27/02	244 00	361 60-	117 60-	00 00
SOLD 110 SHS 03/05/02 TO JEFFERIES & CO INC # 28 0305 WASTE MANAGEMENT INC	01/16/02	03/05/02	3077 81	3293 41-	215 60-	00 00
SOLD 90 SHS 03/06/02 TO JEFFERIES & CO INC # 28 WASTE MANAGEMENT INC	09/17/01	03/06/02	2515 46	2624 75-	109 29	00 00
SOLD 50 SHS 03/11/02 TO DONALDSON LUFKIN & JENRETTE SEC # 51 9433 EXPRESS SCRIPTS INC COM	12/26/01	03/11/02	2597 13	2352 14	244 99	00 00
SOLD 250000 000 # \$1 00000 BISHOP STREET MONEYMKT FD INSTL #965	03/06/02	03/12/02	250000 00	250000 00-	00	00 00
SOLD 110 SHS 03/12/02 TO DONALDSON LUFKIN & JENRETTE SEC # 52 697 EXPRESS SCRIPTS INC COM	12/26/01	03/12/02	5796 58	4851 86-	944 72	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 130 SHS 03/20/02 TO DONALDSON LUFKIN & JENRETTE SEC # 40 7055 BRISTOL MYERS SQUIBB CO COM	09/23/98	03/20/02	5285 14	2844 43	00	2440 71 00
SOLD 710 SHS 03/26/02 TO MERRILL LYNCH PIERCE FENNER SMI # 26 3875 WASTE MANAGEMENT INC	02/07/02	03/26/02	18699 34	18089 93-	428 38	181 03 00
SOLD 230 SHS 03/27/02 TO ISI GROUP INC # 44 3089 SAFEWAY INC COM NEW	01/18/01	03/27/02	10179 39	12084 99-	00	1905 60- 00
SOLD 170 SHS 03/28/02 TO SALOMON SMITH BARNEY INC # 42 0851 BANK NEW YORK INC COM	07/13/98	03/28/02	7145 86	5439 79-	00	1706 07 00
SOLD 500000 000 # \$1 00000 BISHOP STREET MONEYMKT FD INSTL #965	03/29/02	04/01/02	-500000-00	-500000-00-	00	00 00
SOLD 120 SHS 04/17/02 TO PAINE WEBBER JACKSON & CURTIS # 55 9356 SCHLUMBERGER LTD COM	03/27/02	04/17/02	6706 07	7066 80-	360 73-	00 00
SOLD 200 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC # 32 58 GLOBALSANTAFE CORP COM	03/27/02	04/18/02	6505 80	6416 00-	89 80	00 00
SOLD 270 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC # 21 08 AOL TIME WARNER INC COM	08/15/01	04/18/02	5677 92	10165 61-	2887 11-	1600 38- 00

ACCOUNT 66 5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 330 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 37 47 ALCOA INC COM	03/27/02	04/18/02	12348 22	12496 01-	147 79-	00 00
SOLD 320 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 72 17 AMERN INTL GRP INC COM	03/18/02	04/18/02	23077 70	24281 50-	935 84-	267 96- 00
SOLD 230 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 57 3 AMGEN INC COM	12/14/01	04/18/02	13178 60	10895 08-	18 21	2265 31 00
SOLD 120 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 55 09 ANADARKO PETE CORP COM	03/27/02	04/18/02	6604 60	6913 52-	220 66-	88 26- 00
SOLD 120 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 57 57 APACHE CORP COM	03/27/02	04/18/02	6902 19	6698 75-	203 44	00 00
SOLD 170 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 70 82 BANK OF AMERICA CORP COM	03/21/02	04/18/02	12030 53	11520 34-	510 19	00 00
SOLD 400 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 37 61 BANK NEW YORK INC COM	03/27/02	04/18/02	15023 54	14394 28-	816 36-	1445 62 00
SOLD 140 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 51 1 BIOVAIL CORP COM	03/27/02	04/18/02	7146 78	6858 52	288 26	00 00

ACCOUNT 66-5925-02 0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 240 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 34 39 CVS CORP COM	03/27/02	04/18/02	8241 35	8120 93-	120 42	00 00
SOLD 240 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 32 05 CARNIVAL CORP CL A COM FKA	03/27/02	04/18/02	7679 76	7860 00-	180 24-	00 00
SOLD 700 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 15 41 CISCO SYS INC COM	09/27/00	04/18/02	10786 67	8368 00-	00	2418 67 00
SOLD 510 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 47 18 CITIGROUP INC COM	03/19/02	04/18/02	24035 57	16126 04-	574 94-	8484 47 00
SOLD 200 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 52 07 CLEAR CHANNEL COMMUNICATIONS	03/27/02	04/18/02	10403 68	10218 00-	185 68	00 00
SOLD 250 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 27 08 DELL COMPUTER CORP COM	03/27/02	04/18/02	6769 79	6178 33-	105 54	485 92 00
SOLD 150 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 49 04 DEVON ENERGY CORP COM	01/17/01	04/18/02	7348 27	8596 66-	00	1348 39- 00
SOLD 420 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 24 39 DISNEY WALT CO COM	03/27/02	04/18/02	10222 49	9639 00-	583 49	00 00

ACCOUNT 66-5925-02 0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 250 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 32 59 DOW CHEM CO COM	12/28/01	04/18/02	8134 75	8196 24-	165 36-	103 87 00
SOLD 120 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 28 3 ECHOSTAR COMMUNICATIONS CL A	05/22/01	04/18/02	3395 89	4081 72-	685 83	00 00
SOLD 210 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 44 82 EL PASO CORPORATION COM	03/27/02	04/18/02	9401 41	12695 44-	2768 09-	525 94 00
SOLD 320 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 42 53 EXXON MOBIL CORP COM	03/19/02	04/18/02	13593 19	14013 60-	420 41-	00 00
SOLD 160 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 80 15 FNMA COM	03/27/02	04/18/02	12815 61	12071 23-	12-	744 50 00
SOLD 120 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 75 06 FOREST LABS INC COM	01/30/01	04/18/02	9000 92	7995 18-	00	1005 54 00
SOLD 430 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 39 96 GENENTECH INC COM NEW	11/08/00	04/18/02	17160 78	37629 51-	00	20468 73- 00
SOLD 150 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 93 7 GEN DYNAMICS CORP COM	03/27/02	04/18/02	14047 07	14325 00-	277 93	00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 580 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 33 9 GEN ELEC CO COM	08/06/01	04/18/02	19632 40	15801 45-	228 69-	4059 64 00
SOLD 130 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 55 89 HARLEY DAVIDSON INC COM	03/28/01	04/18/02	7258 98	4853 54-	00	2405 44 00
SOLD 140 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 49 58 HOME DEPOT INC COM	03/27/02	04/18/02	6933 99	2806 21-	5 71	4122 07 00
SOLD 80 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 61 19 HOUSEHOLD INTL CORP	12/12/00	04/18/02	4891 05	4191 97-	00	699 08 00
SOLD 120 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 74 27 ILLINOIS TOOL WKS INC COM	03/31/00	04/18/02	8906 13	7849 32-	00	1056 81 00
SOLD 510 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 30 4 INTEL CORP COM	06/20/97	04/18/02	15503 53	9335 39-	00	6168 14 00
SOLD 70 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 88 95 INTL BUS MACHS CORP COM	03/28/02	04/18/02	6222 81	7335 81-	1113 00-	00 00
SOLD 200 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 64 36 JOHNSON & JOHNSON COM	09/16/98	04/18/02	12861 61	7594 72-	00	5266 89 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 70 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 65 57 KLA-TENCOR CORPORATION COM	03/27/02	04/18/02	4589 76	4498 44-	91 32	00 00
SOLD 110 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 64 6 KIMBERLY CLARK CORP COM	08/30/99	04/18/02	7100 28	6358 90-	00	741 38 00
SOLD 210 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 38 7 MELLON FINANCIAL CORP COM	01/19/01	04/18/02	8116 25	9405 91-	00	1289 66- 00
SOLD 340 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 56 7 MICROSOFT CORP COM	06/04/97	04/18/02	19277 41	10200 00-	00	9077 41 00
SOLD 390 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 34 15 MOLEX INC COM	03/27/02	04/18/02	13318 09	13624 65-	306 56-	00 00
SOLD 570 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 11 83 ORACLE CORP COM	03/13/01	04/18/02	6742 89	19674 90-	00	12932 01- 00
SOLD 930 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 8 46 SUN MICROSYSTEMS INC COM	11/08/00	04/18/02	7867 56	48910 58-	00	41043 02- 00
SOLD 60 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 123 92 3M CO COM	03/27/02	04/18/02	7431 97	6570 85-	67 46	793 66 00

ACCOUNT 66-5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 1300 SHS 04/18/02 TO PRUDENTIAL SECURITIES INC @ 6 46 WORLDCOM INC-WORLDCOM GROUP COM	05/23/01	04/18/02	8397 74	22983 02-	14585 28-	00 00
SOLD 450 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 17 45 NOKIA CORP SPONSORED ADR	06/12/01	04/19/02	7829 76	10529 05-	2699 29-	00 00
SOLD 90 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 94 OMNICOM GROUP INC COM	10/14/99	04/19/02	8455 24	6721 99-	00	1733 25 00
SOLD 200 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 52 23 PEPSICO INC COM	03/12/01	04/19/02	10435 68	8760 43-	00	1675 25 00
SOLD 490 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 38 05 PFIZER INC COM	03/13/01	04/19/02	18619 43	11817 25	00	6802 18 00
SOLD 250 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 44 4 PHARMACIA CORPORATION COM	03/27/02	04/19/02	11087 16	11272 50-	185 34-	00 00
SOLD 130 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 59 45 PRAXAIR INC COM	01/17/01	04/19/02	7721 76	5607 96-	00	2113 80 00
SOLD 80 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 88 87 PROCTER & GAMBLE CO COM	10/08/98	04/19/02	7105 38	5947 75-	00	1157 63 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 370 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 33 4 SBC COMMUNICATIONS INC COM	11/16/01	04/19/02	12339 12	17020 47-	592 23-	4089 12 00
SOLD 60 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 139 SPX CORP	03/27/02	04/19/02	8336 74	8521 80-	185 06-	00 00
SOLD 360 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 30 7 SCHERING PLOUGH CORP COM	11/07/01	04/19/02	11033 66	13986 05-	2952 39-	00 00
SOLD 150 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 55 63 SCHLUMBERGER LTD COM	03/27/02	04/19/02	8336 74	8073 55-	263 19	00 00
SOLD 400 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 12 35 SPRINT CORP (PCS GROUP) COM	12/07/01	04/19/02	4919 85	9618 40-	4698 55	00 00
SOLD 340 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 28 75 SYSCO CORP COM	03/27/02	04/19/02	9757 70	10044 01-	286 31-	00 00
SOLD 490 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 34 14 TX INSTRS INC COM	12/13/01	04/19/02	16703 59	21188 37-	555 47-	3929 31- 00
SOLD 190 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 36 7 TIFFANY & CO COM	03/27/02	04/19/02	6963 29	6892 21-	71 08	00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 140 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 61 UNITED PARCEL SERVICES CL B COM	03/27/02	04/19/02	8532 74	8484 00-	48 74	00 00
SOLD 200 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 43 6 UNIVISION COMMUNICATIONS INC	09/27/00	04/19/02	8709 73	5656 50-	00	3053 23 00
SOLD 190 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 42 45 VERIZON COMMUNICATIONS COM	02/23/01	04/19/02	8055 75	9116 15-	00	1060 40- 00
SOLD 300 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 58 8 WAL MART STORES INC COM	03/01/02	04/19/02	17624 46	6074 70-	115 55-	11665 31 00
SOLD 130 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 51 6 WELLS FARGO CO NEW	03/01/02	04/19/02	6701 29	6181 38-	519 91	00 00
SOLD 210 SHS 04/19/02 TO PRUDENTIAL SECURITIES INC @ 64 7 WYETH COM	03/28/02	04/19/02	13576 09	13759 13-	183 04-	00 00
SOLD 10 SHS 04/23/02 TO PAINE WEBBER JACKSON & CURTIS @ 50 1 DEVON ENERGY CORP COM	01/17/01	04/23/02	500 48	579 78-	00	79 30- 00
SOLD 580 SHS 04/23/02 TO J P MORGAN SEC INC @ 29 9459 SCHERING PLOUGH CORP COM	11/07/01	04/23/02	17339 10	21257 00-	3917 90-	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION -----	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
-----	-----	-----	-----	-----	-----	-----
SOLD 90 SHS 04/26/02 TO DONALDSON LUFKIN & JENRETTE SEC @ 46 6305 BIOVAIL CORP COM	03/01/02	04/26/02	4192 12	4059 66-	132 46	00 00
SOLD 130 SHS 04/30/02 TO DONALDSON LUFKIN & JENRETTE SEC @ 37 948 BIOVAIL CORP COM	03/01/02	04/30/02	4926 59	5863 95	937 36-	00 00
SOLD 20 SHS 05/14/02 TO MERRILL LYNCH PIERCE FENNER SMI @ 99 1378 GEN DYNAMICS CORP COM	03/27/02	05/14/02	1981 70	1910 00-	71 70	00 00
SOLD 50 SHS 05/14/02 TO JEFFERIES & CO INC @ 37 7727 MOLEX INC COM	03/27/02	05/14/02	1888 58	1746 75-	141 83	00 00
SOLD 220 SHS 05/23/02 TO ISI GROUP INC @ 35 8272 ALCOA INC COM	03/27/02	05/23/02	7870 75	8330 67-	459 92	00 00
SOLD 330 SHS 05/29/02 TO PAINE WEBBER JACKSON & CURTIS @ 27 6017 EL PASO CORPORATION COM	03/27/02	05/29/02	9091 79	14680 50-	5588 71-	00 00
SOLD 100 SHS 06/06/02 TO DEAN WITTER REYNOLDS INC @ 35 1708 PHARMACIA CORPORATION COM	01/10/02	06/06/02	3916 96	4101 18-	184 22-	00 00
SOLD 140 SHS 06/07/02 TO JEFFERIES & CO INC @ 35 5226 MOLEX INC COM	03/27/02	06/07/02	4973 01	4890 90-	82 11	00 00

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 30 SHS 06/11/02 TO ISI GROUP INC # 29 7642 CARNIVAL CORP CL A COM FXA	04/20/01	06/11/02	891 40	771 81-	00	119 59 00
SOLD 20 SHS 06/11/02 TO DONALDSON LUFKIN & JENRETTE SEC # 54 3921 HARLEY DAVIDSON INC COM	03/28/01	06/11/02	1086 81	745 55-	00	341 26 00
SOLD 40 SHS 06/11/02 TO FIRST CLEARING CORP # 37 121 TIFFANY & CO COM	03/27/02	06/11/02	1482 80	1450 99-	31 81	00 00
SOLD 10 SHS 06/11/02 TO SALOMON SMITH BARNEY INC # 56 9 WAL MART STORES INC COM	03/01/02	06/11/02	568 48	626 00-	57 52-	00 00
SOLD 40 SHS 06/14/02 TO PAINE WEBBER JACKSON & CURTIS # 48 95 ANADARKO PETE CORP COM	03/27/02	06/14/02	1955 94	2291 60-	335 66-	00 00
SOLD 400 SHS 06/17/02 TO MISC BROKER # 35 322 SHUCKER J M CO COM NEW	06/04/97	06/17/02	14 13	10 59-	00	3 54 00
SOLD 50 SHS 06/24/02 TO BANK OF AMER SECS LLC MONTGOMER # 25 3567 ADVANCEPCS COM	05/02/02	06/24/02	1265 30	1597 02-	331 72-	00 00
SOLD 2 SHS 06/25/02 TO PAINE WEBBER JACKSON & CURTIS # 33 7 SHUCKER J M CO COM NEW	03/27/02	06/25/02	67 30	69 30-	2 00-	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 2080 SHS 07/01/02 TO PAINE WEBBER JACKSON & CURTIS @ 06 WORLDWIDE INC-WORLDWIDE GROUP COM	05/24/01	07/01/02	124 79	36506 96-	00	36382 17-00
SOLD 20 SHS 07/12/02 TO PAINE WEBBER JACKSON & CURTIS @ 44 574 ANADARKO PETE CORP COM	06/27/01	07/12/02	892 45	1104 20-	00	211 75-00
SOLD 120 SHS 07/15/02 TO J P MORGAN SEC INC @ 20 5797 ADVANCEPCS COM	05/02/02	07/15/02	2463 49	3832 83-	1369 34-	00 00
SOLD 10 SHS 07/16/02 TO PAINE WEBBER JACKSON & CURTIS @ 44 46 ANADARKO PETE CORP COM	06/27/01	07/16/02	444 09	552 10-	00	108 01-00
SOLD 80 SHS 07/17/02 TO MERRILL LYNCH PIERCE FENNER SMH @ 28 8643 ALCOA INC COM	03/27/02	07/17/02	2305 07	3008 55-	703 48-	00 00
SOLD 120 SHS 07/17/02 TO PAINE WEBBER JACKSON & CURTIS @ 44 54 ANADARKO PETE CORP COM	03/27/02	07/17/02	5338 64	6671 10-	384 04-	948 42 00
SOLD 12 SHS 07/19/02 TO FIRST CLEARING CORP @ 42 18 ANADARKO PETE CORP COM	03/27/02	07/19/02	505 54	687 48-	181 94	00 00
SOLD 20 SHS 07/24/02 TO PAINE WEBBER JACKSON & CURTIS @ 49 0544 PRAXAIR INC COM	01/17/01	07/24/02	980 06	862 76-	00	117 30 00

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUHULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 650 SHS 07/24/02 TO STANDARD & POORS SECS INC @ 4 07 SPRINT CORP (PCS GROUP) COM	12/19/01	07/24/02	2612 92	15614 98-	13002 06	00 00
SOLD 90 SHS 07/31/02 TO BANK OF AMER SECS LLC MONTGOMER @ 51 1084 JOHNSON & JOHNSON COM	03/19/02	07/31/02	4595 12	5341 85-	1008 40	261 67 00
SOLD 460 SHS 08/01/02 TO J P MORGAN SEC INC @ 18 7855 ADVANCEPCS COM	06/03/02	08/01/02	8618 07	12534 87-	3916 80-	00 00
SOLD 230 SHS 08/06/02 TO MERRILL LYNCH PIERCE FENNER SMI @ 24 9875 ALCOA INC COM	09/18/01	08/06/02	5735 45	8181 83-	2446 38-	00 00
SOLD 20 SHS 08/06/02 TO PAINE WEBBER JACKSON & CURTIS @ 48 6129 APACHE CORP COM	06/20/02	08/06/02	971 23	1022 67-	51 44-	00 00
SOLD 10 SHS 08/06/02 TO PAINE WEBBER JACKSON & CURTIS @ 38 4043 SCHLUMBERGER LTD COM	01/10/02	08/06/02	383 53	525 57-	142 04-	00 00
SOLD 60 SHS 08/16/02 TO THOMAS WEISEL PARTNERS LLC @ 18 3217 EHOSTAR COMMUNICATIONS CL A	05/22/01	08/16/02	1099 27	2029 16-	00	929 89- 00
SOLD 70 SHS 08/19/02 TO THOMAS WEISEL PARTNERS LLC @ 19 EHOSTAR COMMUNICATIONS CL A	05/22/01	08/19/02	1329 96	2367 35-	00	1037 39- 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 30 SHS 08/19/02 TO MERRILL LYNCH PIERCE FENNER SMH # 63 9444 OMNICOM GROUP INC COM	03/19/02	08/19/02	1916 77	2885 55-	968 78	00 00
SOLD 883 SHS 08/22/02 TO MISC BROKER # 16 409 MONSANTO CO NEW COM	01/10/02	08/22/02	14 49	12 95-	1 54	00 00
SOLD 40 SHS 08/22/02 TO PAINÉ WEBBER JACKSON & CURTIS # 56 2223 PRAXAIR INC COM	03/27/02	08/22/02	2246 82	2380 40-	133 58-	00 00
SOLD 30 SHS 08/23/02 TO EDWARDS, A G & SONS # 65 55 UNITED PARCEL SERVICES CL B COM	06/20/02	08/23/02	1964 94	1835 58-	129 36	00 00
SOLD 120 SHS 08/23/02 TO EDWARDS A G & SONS # 34 05 CITIGROUP INC COM	03/19/02	08/23/02	4079 88	5611 83-	1531 95	00 00
SOLD 60 SHS 08/29/02 TO PAINÉ WEBBER JACKSON & CURTIS # 54 7596 APACHE CORP COM	09/10/01	08/29/02	3282 48	2619 30-	663 18	00 00
SOLD 25 SHS 08/30/02 TO PAINÉ WEBBER JACKSON & CURTIS # 55 4 APACHE CORP COM	09/10/01	08/30/02	1383 71	1091 38-	292 33	00 00
SOLD 546 SHS 09/05/02 TO MISC BROKER # 15 051 TRAVELERS PROPERTY CASUALTY CL B	03/19/02	09/05/02	8 22	13 49-	5 27-	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 823 SHS 09/05/02 TO MISC BROKER # 14 48 TRAVELERS PROPERTY CASUALTY CL A	03/19/02	09/05/02	11 92	18 84-	6 92-	08 00
SOLD 1470 SHS 09/13/02 TO SALOMON SMITH BARNEY INC # 3 1083 SUN MICROSYSTEMS INC COM	11/30/00	09/13/02	4569 06	34479 06-	00	29910 00- 00
SOLD 130 SHS 09/20/02 TO CORRESPONDENT SERVICES CORP # 26 7269 CITIGROUP INC COM	09/18/01	09/20/02	3467 89	4810 34-	00	1342 45 00
SOLD 70 SHS 09/20/02 TO EDWARDS, A G & SONS # 52 1632 JOHNSON & JOHNSON COM	03/19/02	09/20/02	3647 81	4582 37-	934 56-	00 00
SOLD 470 SHS 09/25/02 TO EDWARDS, A G & SONS # 12 1004 AOL TIME WARNER INC COM	06/20/02	09/25/02	5663 52	13144 19-	2788 19	4692 48- 00
SOLD 80 SHS 09/25/02 TO JEFFERIES & CO INC # 24 4152 MOLEX INC COM	03/27/02	09/25/02	1953 16	2572 80-	619 64	00 00
SOLD 100 SHS 09/26/02 TO THOMAS WEISEL PARTNERS LLC # 17 0337 ECHOSTAR COMMUNICATIONS CL A	06/20/02	09/26/02	1698 32	2674 65-	302 89-	673 44 00
SOLD 40 SHS 09/26/02 TO CORRESPONDENT SERVICES CORP # 47 6 HARLEY DAVIDSON INC COM	03/27/02	09/26/02	1901 94	1848 54-	152 03-	205 43 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 100 SHS 09/26/02 TO JEFFERIES & CO INC @ 24 386 MOLEX INC COM	12/13/01	09/26/02	2438 53	3104 32-	665 79-	00 00
SOLD 170 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 27 05 DOW CHEM CO COM	06/20/02	09/30/02	4589 86	5653 01-	1063 15-	00 00
SOLD 410 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 32 75 GENENTECH INC COM NEW	11/08/00	09/30/02	13406 59	35879 31-	00	22472 72 00
SOLD 52 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 15 11 MONSANTO CO NEW COM	02/05/02	09/30/02	783 09	751 54-	31 55	00 00
SOLD 100 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 8 08 ORACLE CORP COM	03/19/02	09/30/02	807 97	1367 13	391 06	168 10- 00
SOLD 190 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 14 49 TX INSTRS INC COM	12/13/01	09/30/02	2743 51	5893 80-	3150 29-	00 00
SOLD 34 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 13 15 TRAVELERS PROPERTY CASUALTY CL A	03/19/02	09/30/02	445 38	751 41-	277 89-	28 14 00
SOLD 71 SHS 09/30/02 TO CORRESPONDENT SERVICES CORP @ 13 41 TRAVELERS PROPERTY CASUALTY CL B	03/19/02	09/30/02	948 53	1694 29-	674 39-	71 37- 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 393 SHS 10/08/02 TO BEAR STEARNS & CO INC @ 8 8095 CISCO SYS INC COM	03/27/02	10/08/02	3462 03	5363 52-	2028 60-	127 11 00
SOLD 90 SHS 10/10/02 TO MISC BROKER @ 20 54 MOLEX INC COM	12/13/01	10/10/02	1848 54	2767 99-	919 45-	00 00
SOLD 119 SHS 10/11/02 TO JEFFERIES & CO INC @ 20 9939 MOLEX INC COM	12/13/01	10/11/02	2498 20	3659 89-	1161 69-	00 00
SOLD 820 SHS 10/17/02 TO AUTRANET INC @ 9 9376 ORACLE CORP COM	03/19/02	10/17/02	8107 59	10633 76-	2526 17-	00 00
SOLD 41 SHS 10/18/02 TO AUTRANET INC @ 25 316 MOLEX INC COM	12/13/01	10/18/02	1035 87	1260 97-	225 10-	00 00
SOLD 180 SHS 10/22/02 TO CANTOR FITZGERALD & CO INC @ 50 7384 KIMBERLY CLARK CORP COM	06/20/02	10/22/02	9123 64	11575 33-	2451 69-	00 00
SOLD 600 SHS 10/22/02 TO BEAR STEARNS & CO INC @ 13 6321 TX INSTRS INC COM	12/13/01	10/22/02	8149 01	18612 00-	10462 99-	00 00
SOLD 29 SHS 10/23/02 TO MISC BROKER @ 57 95 JOHNSON & JOHNSON COM	03/19/02	10/23/02	1679 05	1898 41-	219 36-	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMJLL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 350 SHS 10/25/02 TO AUTRANET INC # 27 1078 BANK NEW YORK INC COM	03/27/02	10/25/02	9469 94	14575 50-	3266 61-	1838 95- 00
SOLD 106 SHS 10/25/02 TO AUTRANET INC # 19 9982 ECHOSTAR COMMUNICATIONS CL A	06/20/02	10/25/02	2114 45	2121 06-	6 61-	00 00
SOLD 120 SHS 10/30/02 TO AUTRANET INC # 38 4946 CLEAR CHANNEL COMMUNICATIONS	03/27/02	10/30/02	4613 21	6092 89-	1479 68	00 00
SOLD 100 SHS 10/31/02 TO PAINE WEBBER JACKSON & CURTIS # 46 1963 HCA INC COM	04/23/02	10/31/02	4614 49	4733 21-	118 72-	00 00
SOLD 180 SHS 11/01/02 TO PAINE WEBBER JACKSON & CURTIS # 44 9574 HCA INC COM	04/24/02	11/01/02	8083 09	8487 23-	404 14-	00 00
SOLD 40 SHS 11/04/02 TO AUTRANET INC # 63 9 OMNICOM GROUP INC COM	03/19/02	11/04/02	2553 92	3847 40-	1293 48-	00 00
SOLD 30 SHS 11/06/02 TO AUTRANET INC # 35 9191 GENENTECH INC COM NEW	11/08/00	11/06/02	1076 04	2625 31-	00	1549 27 00
SOLD 110 SHS 11/06/02 TO J P MORGAN SEC INC # 45 3113 PHARMACIA CORPORATION COM	01/10/02	11/06/02	4978 59	4236 11-	742 48	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 150 SHS 11/07/02 TO AUTRANET INC @ 18 2377 DISNEY WALT CO COM	03/27/02	11/07/02	2728 07	3442 50	714 43-	00 00
SOLD 30 SHS 11/07/02 TO AUTRANET INC @ 53 98 WAL MART STORES INC COM	03/01/02	11/07/02	1617 85	1878 00-	260 15-	00 00
SOLD 150 SHS 11/14/02 TO AUTRANET INC @ 27 1 HOUSEHOLD INTL CORP	06/20/02	11/14/02	4057 38	8130 26-	2044 86-	2028 02- 00
SOLD 140 SHS 11/27/02 TO AUTRANET INC @ 49 0606 HARLEY DAVIDSON INC COM	03/27/02	11/27/02	6861 28	7721 00-	859 72-	00 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 24 96 GLOBAL SANTAFE CORP COM	06/20/02	12/05/02	1743 65	2026 59-	282 94-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 60 22 AMBAC INC COM	07/10/02	12/05/02	1203 36	1256 57-	53 21-	00 00
SOLD 100 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 61 6 AMERN INTL GRP INC COM	03/18/02	12/05/02	6155 81	7403 98-	1248 17-	00 00
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 47 74 AMGEN INC COM	12/14/01	12/05/02	1909 54	2276 00-	366 46	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 27 73 ANALOG DEVICES INC COM	10/31/02	12/05/02	276 79	279 78-	2 99-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 55 83 APACHE CORP COM	09/17/01	12/05/02	1115 56	872 95-	00	242 61 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 15 07 APPLIED MATERIALS INC COM	11/22/02	12/05/02	301 39	333 62-	32 23-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 68 18 BANK OF AMERICA CORP COM	10/25/02	12/05/02	1362 56	1401 00-	38 44-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 28 04 BANK NEW YORK INC COM	03/27/02	12/05/02	559 78	867 80-	308 02-	00 00
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 27 05 BELLSOUTH CORP COM	07/03/02	12/05/02	1079 96	1244 90-	164 94-	00 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC # 43 06 BIOGEN N V COM	05/24/02	12/05/02	1291 76	1485 52-	193 76-	00 00
SOLD 50 SHS 12/05/02 TO STANDARD & POORS SECS INC # 26 6 CVS CORP COM	03/27/02	12/05/02	1327 46	1691 86-	364 40-	00 00

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SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 27 02 CARNIVAL CORP CL A COM FKA	04/20/01	12/05/02	809 07	771 81-	00	37 26 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 14 13 CISCO SYS INC COM	03/27/02	12/05/02	989 07	1136 80-	147 73-	00 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 37 37 CITIGROUP INC COM	03/19/02	12/05/02	2612 32	3273 57-	661 25-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 41 34 CLEAR CHANNEL COMMUNICATIONS	12/11/01	12/05/02	825 77	983 89-	158 12	00 00
SOLD 50 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 28 24 DELL COMPUTER CORP COM	04/27/01	12/05/02	1411 96	1255 00-	00	156 96 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 47 58 DEVON ENERGY CORP COM	01/18/01	12/05/02	1425 86	1730 78-	00	304 92- 00
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 17 72 DISNEY WALT CO COM	03/27/02	12/05/02	706 77	918 00-	211 23	00 00
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 29 8 DOW CHEM CO COM	03/27/02	12/05/02	297 49	330 80-	33 31	00 00

ACCOUNT 66-5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 19 14 DUKE ENERGY CORP COM	11/22/02	12/05/02	381 79	398 53-	16 74-	00 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 19 64 ECHOSTAR COMMUNICATIONS CL A	06/20/02	12/05/02	589 18	600 30-	11 12-	00 00
SOLD 20 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 34 8 EXXON MOBIL CORP COM	11/26/01	12/05/02	694 98	759 31-	00	64 33- 00
SOLD 20 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 63 55 FMMA COM	03/27/02	12/05/02	1269 96	1602 00-	332 04-	00 00
SOLD 20 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 107 73 FOREST LABS INC COM	01/30/01	12/05/02	2153 53	1332 57-	00	820 96 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 33 5 GENENTECH INC COM NEW	11/08/00	12/05/02	668 97	1750 21-	00	1081 24- 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 81 39 GEN DYNAMICS CORP COM	03/27/02	12/05/02	1626 75	1910 00-	283 25-	00 00
SOLD 20 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 25 9 GEN ELEC CO COM	08/06/01	12/05/02	516 98	829 44-	00	312 46- 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 74 51 GOLDMAN SACHS GROUP INC COM	10/11/02	12/05/02	744 58	641 66-	102 92	00 00
SOLD 30 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 26 11 HOME DEPOT INC COM	11/29/01	12/05/02	781 78	1326 90-	00	545 12 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 66 87 ILLINOIS TOOL WXS INC COM	03/31/00	12/05/02	1336 36	1150 69-	00	185 67 00
SOLD 110 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 19 03 INTEL CORP COM	03/19/02	12/05/02	2093 24	3222 61-	638 63-	512 11- 21 37
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 83 32 INTL BUS MACHS CORP COM	03/28/02	12/05/02	832 67	1047 97	215 30-	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 55 8 JOHNSON & JOHNSON COM	03/19/02	12/05/02	1114 96	1309 25-	194 29-	00 00
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 39 4 KLA-TENCOR CORPORATION COM	03/27/02	12/05/02	393 99	642 63-	248 64-	00 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 29 83 LINEAR TECHNOLOGY CORP	11/21/02	12/05/02	894 87	1018 20-	123 33-	00 00

ACCOUNT 66-5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 30 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 28 5 MELLON FINANCIAL CORP COM	01/19/01	12/05/02	853 47	1336 24-	00	482 77- 00
SOLD 80 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 18 83 NOKIA CORP SPONSORED ADR	06/12/01	12/05/02	1502 35	1871 83-	00	369 48- 00
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 66 67 OMNICOM GROUP INC COM	03/19/02	12/05/02	666 17	961 85-	295 68	00 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 43 25 PEPSICO INC COM	03/19/02	12/05/02	3023 90	3348 64-	317 96-	6 78 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 30 7 PFIZER INC COM	11/06/01	12/05/02	2145 43	2922 97-	00	777 54- 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 41 48 PHARMACIA CORPORATION COM	01/10/02	12/05/02	1242 86	1155 30-	87 56	00 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 39 33 PHILIP MORRIS COS INC COM	11/06/02	12/05/02	785 57	852 33-	66 76-	00 00
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 56 54 PRAXAIR INC COM	03/27/02	12/05/02	564 88	595 10-	30 22-	00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION -----	DATE ACQUIRED -----	DATE SOLD -----	PROCEEDS OF SALE -----	COST -----	GAIN/LOSS -----	
					SHORT TERM -----	LONG TERM/ 5 YEAR GAIN -----
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 85 35 PROCTER & GAMBLE CO COM	09/18/01	12/05/02	852 97	730 08-	00	122 89 00
SOLD 90 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 26 57 SBC COMMUNICATIONS INC COM	11/05/01	12/05/02	2386 73	3456 00-	00	1069 27- 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 46 4374 SPX CORP	03/27/02	12/05/02	927 72	1420 30-	492 58	00 00
SOLD 8343 SHS 12/05/02 TO PAINE WEBBER JACKSON & CURTIS @ 1 25 SABA SOFTWARE INC COM	01/01/90	12/05/02	10011 28	1 00-	00	00 10010 28
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 45 77 SCHLUMBERGER LTD COM	08/29/01	12/05/02	1371 56	1526 92-	00	155 36- 00
SOLD 20 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 22 7 SUNGARD DATA SYS INC COM	11/05/02	12/05/02	452 98	468 00-	15 02-	00 00
SOLD 60 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 29 1212 SYSCO CORP COM	09/18/01	12/05/02	1744 22	1607 38-	00	136 84 00
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 34 88 TARGET CORP COM	08/20/02	12/05/02	1393 16	1463 01-	69 85-	00 00

ACCOUNT 66-5925 02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 10 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 125 92 3M CO COM	08/29/01	12/05/02	1258 66	1072 02-	00	186 64 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 27 35 TIFFANY & CO COM	03/27/02	12/05/02	818 97	1088 24-	269 27-	00 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 63 88 UNITED PARCEL SERVICES CL B COM	03/27/02	12/05/02	1914 84	1818 00-	96 84	00 00
SOLD 50 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 27 79 UNIVISION COMMUNICATIONS INC	05/13/99	12/05/02	1386 96	1370 97-	00	15 99 00
SOLD 60 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 39 1 VERIZON COMMUNICATIONS COM	03/27/02	12/05/02	2342 93	2880 73-	131 62	406 18- 00
SOLD 70 SHS 12/05/02 TO STANDARD & POORS SECS INC @ 18 71 VODAFONE GROUP PLC-SP ADR	04/23/02	12/05/02	1306 16	1099 13-	207 03	00 00
SOLD 30 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 53 6 WAL MART STORES INC COM	03/01/02	12/05/02	1606 45	1878 00-	271 55-	00 00
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 35 47 WASHINGTON MUTUAL INC	08/19/02	12/05/02	1416 76	1517 65-	100 89-	00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATKINS FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 40 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 45 81 WELLS FARGO CO NEW	06/20/02	12/05/02	1830 34	2047 60-	217 26-	00 00
SOLD 70 SHS 12/05/02 TO PRUDENTIAL SECURITIES INC @ 37 56 WYETH COM	03/21/02	12/05/02	2625 62	4558 53-	1932 91-	00 00
SOLD 40 SHS 12/06/02 TO MERRILL LYNCH PIERCE FENNER SMI @ 98 0565 FOREST LABS INC COM	03/19/02	12/06/02	3920 14	3202 78-	403 60	313 76 00
SOLD 260 SHS 12/10/02 TO AUTRANET INC @ 25 9084 BELLSOUTH CORP COM	07/03/02	12/10/02	6722 98	8091 82-	1368 84-	00 00
SOLD 290 SHS 12/11/02 TO MERRILL LYNCH PIERCE FENNER SMI @ 25 5202 SBC COMMUNICATIONS INC COM	11/05/01	12/11/02	7386 14	11136 00-	00	3749 86 00
SOLD 50 SHS 12/11/02 TO AUTRANET INC @ 38 7636 VERIZON COMMUNICATIONS COM	03/27/02	12/11/02	1935 62	2281 50-	345 88-	00 00
SOLD 130 SHS 12/18/02 TO AUTRANET INC @ 24 9779 CVS CORP COM	06/20/02	12/18/02	3240 53	4146 51-	905 98-	00 00
SOLD 290 SHS 12/19/02 TO ISI GROUP INC @ 24 1662 BANK NEW YORK INC COM	06/20/02	12/19/02	6993 49	12397 23-	5403 74-	00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
 J WATUMULL FUND INV MGMT
 PERIOD 01/01/02 THROUGH 12/31/02

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS	
					SHORT TERM	LONG TERM/ 5 YEAR GAIN
SOLD 230 SHS 12/19/02 TO AUTRANET INC @ 24 3604 CVS CORP COM	01/28/02	12/19/02	5591 22	6425 73-	- 834 51-	00 00
SOLD 110 SHS 12/19/02 TO AUTRANET INC @ 35 8267 KLA-TENCOR CORPORATION COM	06/20/02	12/19/02	3935 32	6212 37-	2277 05-	00 00
SOLD 50 SHS 12/20/02 TO AUTRANET INC @ 53 3713 MICROSOFT CORP COM	06/04/97	12/20/02	2665 98	908 90-	00	00 1757 08
SOLD 120 SHS 12/31/02 TO SC BERNSTEIN @ 29 3945 DOW CHEM CO COM	03/27/02	12/31/02	3521 23	3969 57-	448 34-	00 00
TOTALS FOR ACCT NO 665925020			<u>2063630 91</u> <i>1,563,639</i>	<u>2355546-19-</u> <i>1455546</i>	201402 71 <i>< 291 907 ></i>	102293 28- <u>11788 73</u>

Ref 0000317 00044129

J WATUMULL FUND NPO

Account Number 512-37491-10 579

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	55	FEDERAL NATIONAL MORTGAGE ASSN	01/11/02	10/22/02	\$ 3,834.80	\$ 4,286.72	(\$ 451.92)	
125000700	0451	SMUCKER J M CO NEW CASH IN LIEU OF 10000 RECORD 05/29/02 PAY 05/31/02 GENERATED- 06/03/02 SPN CANCEL	01/10/02	06/07/02	1.57	1.36		21
125000800	2,2549	SMUCKER J M CO NEW	01/10/02	06/18/02	77.48	67.62		9.86
Total					\$ 3,913.85	\$ 4,355.60	(\$ 451.92)	\$ 9.67

< 442.05 >

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	420	AEGON N V ADR AMER REG ADR	06/28/00	07/31/02	\$ 5,707.66	\$ 15,592.50	(\$ 9,884.84)	
125000200	430	ALCATEL SA ADR	05/12/97	07/09/02	2,876.12	9,836.25	(7,156.13)	
125000300	290	AVENTIS SPONS ADR	05/12/97	01/11/02	19,825.56	9,961.10		9,864.46
125000400	300	E I DU PONT DE NEMOURS & CO	05/19/97	01/09/02	13,350.84	16,250.13	(2,899.29)	
125000500	200	FEDERAL NATIONAL MORTGAGE ASSN	11/05/99	10/22/02	13,944.71	14,182.80	(218.09)	
125000600	540	ING GROEP NV SPONS ADR	01/19/00	10/14/02	8,305.38	15,258.51	(6,953.13)	
125000700	0549	SMUCKER J M CO NEW CASH IN LIEU OF 10000 RECORD 05/29/02 PAY 05/31/02 GENERATED- 06/03/02 SPN CANCEL	11/18/99	06/07/02	1.92	2.30	(.38)	
125000800	2,7451	SMUCKER J M CO NEW	11/18/99	06/18/02	94.33	114.81	(20.48)	
125000900	200	SONY CORP-ADR-AMERICAN SHS NEW TRADE AS OF 01/08/02	05/19/97	01/06/02	9,576.17	8,475.00		1,101.17
125001000	165	TOTAL FINA ELF S A SP ADR	05/27/97	06/27/02	12,011.26	5,824.77		6,086.51

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Ref 0000317 00044130

J WATUMULL FUND NPO

Account Number 512-37491-10 579

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001100	8532	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A CASH IN LIEU OF 85328 RECORD 08/09/02 PAY 08/20/02	05/27/97	08/27/02	\$ 13.59	\$ 7.32		\$ 6.27
125001200	38	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A	05/27/97	08/28/02	526.38	308.99		217.39
125001300	717	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B CASH IN LIEU OF 71705 RECORD 08/09/02 PAY 08/20/02	05/27/97	08/27/02	12.31	8.65		5.66
125001400	75	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B	05/27/97	08/28/02	1,137.42	695.55		441.87
125001500	297	VIVENDI UNIVERSAL SPON ADR	05/21/97	02/01/02	12,893.19	14,231.25	(1,338.06)	
125001800	221 0458	ZURICH FINANCIAL SERVICES	03/10/99	04/19/02	5,282.11	14,254.75	(8,972.64)	
	134 8542	SPONS ADR	03/30/00		3,224.88	5,880.84	(2,656.08)	
Total					\$ 108,685.85	\$ 130,983.62	(\$ 40,101.12)	\$ 17,703.35

< 22,377.77 >

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 1,658.20
220000300	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 08/30/02		1,627.78
Total				\$ 6,374.48

Reference number	Date	Description	Referral number	Amount
220000200	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 08/30/02		\$ 1,700.26
220000400	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		1,388.27

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J WATUMULL FUND NPO

Account Number 512-37493-18 501

Tax ID number 51-0205431

Details of Earnings 2002 - continued

Dividends and distributions

Reference number	Description	Dividends	Short term capital gains	Total capital gains distributions	28% rate gain	Qualified 5-year gain	Uncaptured Sec 1250 gain	Sec 1202 gain	Alternative minimum tax
180002800	SHERWIN WILLIAMS CO	\$ 80.00							
180002900	SB MONEY FUNDS CASH PORT CL A	118.99							
180003000	SOUTHERN CO	274.00							
180003100	SOUTHTRUST CORP	240.00							
180003200	STANLEY WORKS	110.40							
180003300	SUPERVALU INC	58.00							
180003400	TRIBUNE CO	118.80							
180003500	TYCO INTL LTD NEW	2.50							
180003600	USA ED INC	24.00							
180003700	UNION PLANTERS CORP	230.00							
180003800	WASHINGTON MUTUAL INC	245.70							
180003800	WHIRLPOOL CORP	54.40							
Totals		\$ 3,649.20							
		Amount							
Total Foreign tax paid		\$ 6.83							

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	280	NOBLE CORP NEW (CAYMAN ISLANDS)	06/05/02	07/24/02	\$ 6,650.19	\$ 10,913.87	(\$ 2,263.48)	
125000200	350	AFLAC INC TRADE AS OF 10/08/02	06/11/02	10/08/02	10,599.82	11,200.00	(600.08)	
125000300	280	ADVANCEPCS SALOMON SMITH BARNEY FULL PRICE IS 18 13104000	09/05/01	08/02/02	5,078.53	10,058.34	(4,979.81)	

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J WATUMULL FUND NPO

Account Number 512-37493-18 501

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	300	AMERICAN PWR CONVERSION CORP SALOMON SMITH BARNEY	10/11/01	02/19/02	\$ 3,759.98	\$ 4,187.36	(\$ 407.40)	
125000500	450	APPLE COMPUTER INC SALOMON SMITH BARNEY FULL PRICE IS 24.04553000	01/14/02	03/04/02	10,820.32	9,562.50		1,257.82
125000600	280	APPLERA CORP COM APPLIED BIOSYSTEMS GROUP TRADE AS OF 02/01/02	01/15/02	02/01/02	6,584.63	9,857.62	(3,272.99)	
125000700	580	AUTODESK INC SALOMON SMITH BARNEY FULL PRICE IS 15.79185000	04/15/02	05/14/02	8,843.17	11,798.40	(2,953.23)	
125000800	180	AUTOZONE INC	06/04/01	01/09/02	11,609.82	6,041.50		5,568.32
125001000	650	AVAYA INC	12/11/01	01/14/02	6,242.63	8,777.80	(2,535.17)	
125001100	220	BEMIS CO INC	07/13/01	05/20/02	11,285.44	9,248.67		2,018.77
125001200	350	BIOMET INC SALOMON SMITH BARNEY	02/25/02	04/15/02	8,211.72	10,971.56	(1,759.84)	
125001300	220	H & R BLOCK INC	10/08/02	11/11/02	7,508.37	9,302.70	(1,794.33)	
125001400	220	BOEING CO	07/23/02	10/08/02	7,097.73	8,503.00	(1,405.27)	
125001500	320	CENTURYTEL INC	01/09/02	05/06/02	9,320.83	10,076.61	(755.78)	
125001600	250	CHIRON CORP DELAWARE SALOMON SMITH BARNEY	11/01/01	02/04/02	10,109.44	13,375.00	(3,285.56)	
125001700	.565	COMCAST CORP CL A CASH IN LIEU OF 58500 RECORD 11/15/02 PAY 11/18/02	10/15/02	11/29/02	13.77	13.81		.04
125001800	330	CONCORD EFS INC SALOMON SMITH BARNEY FULL PRICE IS 33.28631000	12/28/01	03/18/02	10,984.31	10,902.61		81.70
125001900	290	COSTCO WHOLESALE CORP NEW SALOMON SMITH BARNEY	08/12/02	11/16/02	9,647.71	9,498.10		151.61
125002000	680	DELPHI CORP FULL PRICE IS 9.58307000	05/14/02	08/12/02	6,516.29	11,389.59	(4,873.30)	
125002100	240	DEVON ENERGY CORP NEW	03/18/02	12/17/02	11,342.43	11,505.18	(162.75)	
125002200	610	DOLLAR GENERAL CORP	08/17/02	10/28/02	8,963.56	11,071.50	(2,107.94)	
125002300	30	DOMINION RESOURCES INC VA NEW	08/25/01	02/04/02	1,780.13	1,719.30		40.83
	120		10/05/01		7,040.53	7,475.87	(435.34)	
125002400	130	ELECTRONIC DATA SYS CORP NEW	12/11/01	04/15/02	8,785.86	9,014.34	(2,228.48)	

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J WATUMULL FUND NPO

Account Number 512-37493-18 501

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002500	300	EMMIS COMMUNICATIONS CORP CL A SALOMON SMITH BARNEY	10/18/01	02/19/02	\$ 7,110.37	\$ 4,395.00		\$ 2,715.37
125002800	350	ENERGIZER HLDGS INC	07/30/02	12/31/02	9,601.42	9,648.44		154.88
125002800	250	ENERGY CORPORATION-NEW	04/29/02	07/29/02	9,155.75	11,517.85	(2,361.90)	
125003000	290	FISERV INC SALOMON SMITH BARNEY	10/11/01	07/29/02	9,784.24	10,245.70	(461.46)	
125003100	210	GENERAL MILLS INC	10/02/01	04/29/02	9,103.22	9,261.00	(157.78)	
125003200	320	HONEYWELL INTL INC	02/04/02	04/29/02	11,536.90	10,418.00		1,120.90
125003300	680	HUMANA INC	11/26/01	07/16/02	12,055.83	10,989.18		1,066.45
125003400	90	IMMUNEX CORP NEW	09/25/01	02/25/02	2,801.88	1,512.00		1,089.88
	380	SALOMON SMITH BARNEY	10/03/01		10,985.83	7,923.00		3,062.83
125003500	140	INTERNATIONAL GAME TECHNOLOGY	01/09/02	08/17/02	8,136.55	9,546.26	(1,409.71)	
125003600	270	INTERSIL CORP CLASS A	11/07/01	01/14/02	9,079.98	10,610.97	(1,531.01)	
125003700	270	INTUIT INC SALOMON SMITH BARNEY	03/05/02	08/24/02	11,650.14	11,220.39		429.75
125003800	200	KINDER MORGAN INC	08/24/01	01/23/02	10,783.03	11,000.46	(287.43)	
125003900	290	LOCKHEED MARTIN CORP	08/30/01	04/01/02	16,995.95	11,424.58		5,571.37
125004000	270	MCKESSON CORPORATION	08/17/01	06/24/02	9,383.32	10,887.45	(1,504.13)	
125004100	810	PLACER DOME INC USD-	06/11/02	11/20/02	8,822.54	11,549.72	(2,827.18)	
125004200	400	RYDER SYSTEM INC	02/20/02	10/28/02	9,408.75	10,664.56	(1,255.81)	
125004300	280	SAFECO CORP	11/11/02	12/24/02	9,316.87	8,834.98		481.89
		SALOMON SMITH BARNEY FULL PRICE IS 35 83524000						
125004400	250	SAFEWAY INC NEW	02/04/02	08/17/02	7,526.70	10,145.35	(2,618.65)	
125004500	280	SEALED AIR CORP -NEW- FULL PRICE IS 15 07382000	01/25/02	08/08/02	4,220.48	11,086.05	(6,845.57)	
125004600	8	SMUCKER J M CO NEW CASH IN LIEU OF 80000 RECORD 05/28/02 PAY 05/31/02 GENERATED- 08/03/02 SPN CANCEL	09/18/01	06/07/02	20.98	17.37		3.59
125004700	2	SMUCKER J M CO NEW	09/18/01	07/09/02	65.59	57.90		7.69
125004800	40	SOUTHTRUST CORP SALOMON SMITH BARNEY	08/15/01	06/05/02	1,022.22	927.80		94.62
125004900	230	STANLEY WORKS	12/19/01	07/08/02	8,833.15	10,487.22	(554.07)	

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Ref 00G00317 00044137

J WATUMULL FUND NPO

Account Number 512-37493-18 501

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125005000	200	SUPERVALU INC FULL PRICE IS 24 44009000	04/15/02	06/28/02	\$ 4 887 87	\$ 5 752 18	(\$ 864 31)	
125005100	200	SUPERVALU INC TRADE AS OF 06/05/02	04/15/02	06/05/02	3,944 48	5 752 18	(1 807 70)	
125005200	290	SYMANTEC CORP SALOMON SMITH BARNEY TRADE AS OF 07/23/02	05/20/02	07/23/02	6,931 73	10,931.32	(1,999 59)	
125005500	540	THERMO ELECTRON CORP	06/24/02	10/08/02	8 483 73	8,749.57	(265 84)	
125005600	200	TYCO INTERNATIONAL LTD NEW	04/11/01	01/08/02	10,929 83	9,148 00		1 781 83
125005700	345	UNION PLANTERS CORP	06/31/01	06/11/02	11 267 02	10,203 49		1 063 53
125005800	340	UNION PLANTERS CORP	11/20/02	12/17/02	9 745 29	9,858 03	(112 74)	
125005900	870	UNISYS CORP	04/01/02	06/23/02	6,188 99	11,001 24	(4 814 25)	
125006000	100	UNITEDHEALTH GROUP INC	07/16/02	11/28/02	7,875 87	8,994 03	(1,118 36)	
125006200	270	WENDYS INTERNATIONAL INC	08/05/02	10/15/02	9,044 72	9,486 15	(441 43)	
125006300	180	WHIRLPOOL CORP	06/24/02	06/30/02	7 384 94	10 649 80	(3,264 86)	
Total					\$ 476 748 79	\$ 821,401.48	(\$ 72 414.34)	\$ 27 781 87

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Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable) it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000900	80	AUTOZONE INC	06/04/01	06/04/02	\$ 5 529 04	\$ 2 685 11		\$ 2 843 93
	90	FULL PRICE IS 69 11515000	06/05/01		6,220 18	3 024 00		3 196 18
125002700	400	ENGELHARD CORP	04/11/01	06/11/02	12 223 79	10,578 00		1 647 79
125002900	360	FIRST DATA CORP	04/11/01	11/11/02	12 177 93	10,819 80		1 358 13
125004800	460	SOUTHTRUST CORP SALOMON SMITH BARNEY	05/25/01	06/05/02	11 755 49	11,177 83		577 66
125005300	165	TENET HEALTHCARE CORP	04/18/01	11/01/02	4 314 61	4 840 00	(525 39)	
	65		04/27/01		1 699 70	1,924 43	(224 73)	

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J WATUMULL FUND NPO

Account Number 512-37493-18 501

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125005400	220	TENET HEALTHCARE CORP	04/27/01	11/07/02	\$ 6,049.61	\$ 6,513.47	(\$ 463.86)	
125006100	315	WASHINGTON MUTUAL INC	04/11/01	08/30/02	9,941.70	11,247.60	(1,305.90)	
Total					\$ 69,912.25	\$ 62,808.04	(\$ 2,519.68)	\$ 9,623.89

7,104.21

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 557.10
220000300	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 08/30/02	553.93	
Total				\$ 2,211.75

Reference number	Date	Description	Referral number	Amount
220000200	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 06/30/02		\$ 591.73
220000400	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		508.99

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J WATUMULL FUND NPO

Account Number 512-37496-15 507 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	17 000	AFFILIATED COMPUTER SVCS CONV DTD 2/21/01 DUE 02/15/2008 RATE 3.500 YTM 4.943	06/01/01	03/14/02	\$ 23,289.28	\$ 18,481.21 \$ 18,240.49	\$ 4,788.05 \$ 5,028.77	\$ 0.00 \$ 5,028.77
125000300	13 000	ALZA CORP CONV BOND DTD 11/02/00 DUE 07/28/2020 YTM 1.307	07/22/02	12/12/02	10,333.83	8,906.88 8,880.92	1,426.97 1,352.91	0.00 1,352.91
125000800	13 000	CORNING INC CV SR NOTES BK/ENTRY-DTD 11/14/2001 DUE 11/14/2008 RATE 3.500 YTM 6.051	12/28/01	05/13/02	11,240.71	14,787.50 14,886.69	(3,548.79) (3,454.88)	0.00 (3,454.88)
125001800	880	NRG ENERGY INC CORP UNITS 6.50% 6.5000% DUE 05/18/2004 TRADE AS OF 03/07/02	05/21/01	03/07/02	11,429.22	28,961.00 28,961.00	(15,531.78) (15,531.78)	0.00 0.00
Total					\$ 56,273.02	\$ 69,136.57 \$ 68,876.00	(\$ 12,863.55) (\$ 12,604.98)	\$ 0.00 \$ 2,928.80

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J WATUMULL FUND NPO

Account Number 512-37496-15 507

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000200	27,000	ALZA CORP CONV BOND DTD 11/02/00 DUE 07/28/2020 YTM 7.01	11/08/00	04/22/02	\$ 23,780.00	\$ 18,630.00 \$ 19,149.21	\$ 5,130.00 \$ 4,610.79	\$ 0.00 \$ 4,610.79
125000400	175	CANADIAN NATL RAILWAY CO CONV PFD 5.25% 5.2500% DUE 08/30/2029 NEXT CALL:07/01/02 AT 50,000	08/22/99	01/02/02	11,374.82	9,450.00 9,450.00	1,924.82 1,924.82	0.00 0.00
125000500	45 205	CANADIAN NATL RAILWAY CO CONV PFD 5.25% 5.2500% DUE 08/30/2029 NEXT CALL:07/01/02 AT 50,000	08/22/99 07/19/99	01/24/02	2,888.71 13,150.54	2,430.00 11,560.54 11,680.64	458.71 1,590.00 1,590.00	0.00 0.00 0.00
125000600	34,000	CLEAR CHANNEL COMMUNICATIONS CV SR NOTES BK/ENTRY DTD 11/24/1999 DUE 12/01/2002 RATE 1.500	01/24/00	08/13/02	33,490.00	35,785.00 38,786.00	(2,295.00) (2,295.00)	0.00 (2,295.00)
125000700	22,000	COMCAST CORP CONV DTD 12/19/00 DUE 12/19/2020 YTM 1.275	01/03/01	11/04/02	17,478.25	17,800.00 17,984.10	(123.75) (487.85)	0.00 (487.85)
125000900	275	COX COMMUNICATIONS INC NEW INCOME PRIDES 7.00% 7.0000% DUE 08/16/2002	09/08/99	05/01/02	13,268.35	15,362.93 15,362.93	(2,094.58) (2,094.58)	0.00 0.00
125001000	17,000	CYPRESS SEMICONDUCTOR CORP CV BK/ENTRY DTD 01/25/2000 DUE 02/01/2005 RATE 4.000 YTM 21.036	01/20/00	10/04/02	11,900.00	18,108.86 17,628.19	(6,208.86) (5,628.19)	0.00 (5,628.19)
125001100	40,000	ELAN FINANCE CORP LTD LIQUID YIELD OPT NOTES-ZERO CPN DTD 12/14/98 DUE 12/14/2018	08/03/98	04/02/02	19,450.00	23,157.92 24,910.80	(3,707.92) (5,460.80)	0.00 (5,460.80)

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**Select Client Statement
2002 Year End Summary**

Ref 00000317 00044147

J WATUMULL FUND NPO

Account Number 512-37496-15 507

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001200	430	ELECTRONIC DATA SYSTEMS CORP 7.825% FELINE PRIDES 7.8250% DUE 08/17/2004	08/22/01	09/24/02	\$ 6,719.36	\$ 21,988.16 \$ 21,988.16	(\$ 15,248.80) (\$ 15,248.80)	\$ 0.00 \$ 0.00
125001300	24,000	HANOVER COMPRESSOR CO SR NT CONV BK/ENTRY DTD 03/21/2001 DUE 03/15/2006 RATE 4.750	04/10/01	07/16/02	18,420.00	25,784.00 25,473.36	(7,344.00) (7,063.36)	0.00 (7,053.36)
125001400	20,000	IMCLONE SYS INC CV BK/ENTRY DTD 02/29/2000 DUE 03/01/2005 RATE 5.500 YTM 8.282	08/14/00	01/08/02	18,487.20	22,963.30 22,118.80	(4,476.10) (3,628.40)	0.00 (3,628.40)
125001500	240	ESTEE LAUDER AUTO COM EXCH TRUST AUTO COM EXCH SECS 6.25%	04/07/99	01/24/02	16,691.74	21,600.00 21,800.00	(4,908.26) (4,908.26)	0.00 0.00
125001800	18,000	MERCURY INTERACTIVE CORP CNV BK/ENTRY DTD 7/3/00	02/15/01	08/12/02	14,912.44	18,149.54 18,149.54	(3,237.10) (3,237.10)	0.00 (3,237.10)
	10,000	DUE 07/01/2007 RATE 4.750	05/02/01		8,284.69	9,559.08 9,559.08	(1,274.39) (1,274.39)	0.00 (1,274.39)
125001700	285	MIRANT TR I GTD TR PFD SECS CONV SER A 6.25% 6.2500% DUE 10/01/2030	10/11/00	05/17/02	8,707.71	18,231.45 18,231.45	(9,523.74) (9,523.74)	0.00 0.00
125001900	23,000	NABORS INSD INC CV -0-CPN BOOK/ENTRY DTD 8/20/00 DUE 06/20/2020	03/26/01	12/04/02	14,983.13	17,020.00 17,477.70	(2,026.87) (2,484.57)	0.00 (2,484.57)
125002000	28,000	PERKINELMER INC CONV DTD 8/7/00 0 CPN DUE 08/07/2020 YTM 3.748	08/02/00	03/11/02	13,130.00	12,969.60 13,731.38	140.40 (601.38)	0.00 (601.38)
125002100	11,000	RATIONAL SOFTWARE CONV SUB NT BK/ENT DTD 2/2/2000	08/16/00	12/23/02	11,226.88	17,817.80 17,817.80	(6,590.92) (6,590.92)	0.00 (6,590.92)
	19,000	DUE 02/01/2007 RATE 5.000 YTM 4.442	04/11/01		19,391.87	18,546.72 18,546.72	2,845.15 2,845.15	609.33 2,235.82
125002200	18,000	SANMINA CORP CV BK/ENTRY DTD 05/05/1999 DUE 05/01/2004 RATE 4.250 YTM 15.959	07/16/01	08/14/02	13,300.00	17,700.00 17,040.48	(4,400.00) (3,740.48)	0.00 (3,740.48)

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Ref: 00000317 00044148

J WATUMULL FUND NPO

Account Number 512-37496-15 507

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002300	24,000	TELEFONOS DE MEXICO SA DE CV SR DEBS BK/ENTRY DTD 08/11/1999 DUE 08/15/2004 RATE 4.250	07/09/99	01/15/02	\$ 31,812.49	\$ 25,020.00 \$ 24,519.36	\$ 6,592.49 \$ 7,093.13	\$ 0.00 \$ 7,093.13
125002400	34,000	TYCO INTL LTD CONV DTD 12/18/00 DUE 11/17/2020 YTM 2.028	01/05/01	01/29/02	23,271.10	26,435.00 26,782.00	(3,183.90) (3,520.90)	0.00 (3,520.90)
125002500	45,000	VERIZON GLOBAL FDG CORP CONV DTD 11/14/01 DUE 05/15/2021 YTM 3.023	11/18/01	11/19/02	25,848.88	24,806.25 25,678.00	1,040.83 268.88	0.00 268.88
125002600	20,000	WELLPOINT HEALTH NETWORK INC ZERO CPN CV SUB DEBS BK/ENTRY DTD 07/02/1999 DUE 07/02/2019	10/27/00	08/17/02	22,058.60	17,373.18 17,688.80	4,683.42 4,467.80	0.00 4,467.80
Total					\$ 413,808.78	\$ 488,027.33 \$ 488,328.20	(\$ 52,218.57) (\$ 64,519.44)	\$ 609.33 (\$ 27,326.92)

Details of Accrued Income 2002

This section shows your accrued income paid or received as a result of purchases and sales

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	AFFILIATED COMPUTER SVCS CONV DTD 2/21/01 DUE 02/15/2008 RATE 3.500	03/14/02		\$ 56.19
120000200	AGILENT TECHNOLOGIES INC GLOBAL CV DEBS BOOK/ENTRY DTD 11/27/01 DUE 12/01/2021 RATE 3.000	11/19/02	242.25	
120000700	BARNES & NOBLE CONV DTD 3/14/01 DUE 03/15/2008 RATE 5.250	12/05/02	280.31	

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J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Earnings 2002 - continued

Dividends and distributions

Reference number	Description	Dividends	Short term capital gains	Total capital gains distributions	28% rate gain	Qualified 5-year gain	Uncaptured Sec 1250 gain	Sec 1202 gain	Alternative minimum tax
160005800	TRIBUNE CO	\$ 97 68							
160006000	* * TYCO INTL LTD NEW	4 31							
160006100	UNION PACIFIC CORP	45 00							
160006200	UNITED PARCEL SERVICE CL B	80 80							
160006300	UNITED TECHNOLOGIES CORP	90 18							
160006400	V F CORP	103 92							
160006500	VERIZON COMMUNICATIONS	303 39							
160006800	WACHOVIA CORP 2ND NEW	278 00							
160006700	WAL MART STORES INC	18 55							
160006800	WASTE MGMT INC DEL	2 24							
160006900	WELLS FARGO & CO NEW	262 48							
160007000	WYETH	60 72							
Totals		\$ 6,708.67							
		Amount							
Total Foreign tax paid		\$ 10.98							

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	60	AMR CORP	01/04/02	01/28/02	\$ 1,563 17	\$ 1,492 74		\$ 70 43
125000400	13	AMR CORP	01/04/02	01/29/02	338 03	323 43		14 60
125000500	24	AMR CORP	01/04/02	02/21/02	629 06	597 09		31 97
125000600	11	AMR CORP	01/04/02	02/26/02	288 91	273 87		15 24
125000700	95	AOL TIME WARNER INC	02/14/01	01/03/02	2 983 00	4,470 72	(1,507 72)	
125000800	8	AGERE SYSTEMS INC CLASS A GENERATED- 06/03/02 SPN CANCEL	01/04/02	06/06/02	23 91	37 71	(13 80)	

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Ref: 00600317.00044157

J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001000	2031	AGERE SYSTEMS INC CLASS A CASH IN LIEU OF 20317 RECORD 05/03/02 PAY 05/31/02 GENERATED- 06/03/02 SPN CANCEL	01/04/02	06/07/02	\$ 63	\$ 96	(\$ 33)	
125001100	201	AGERE SYS INC CLASS B GENERATED- 06/03/02 SPN CANCEL	01/04/02	06/06/02	603.16	948.91	(345.75)	
125001200	3324	AGERE SYS INC CLASS B CASH IN LIEU OF 33244 RECORD 05/03/02 PAY 05/31/02 GENERATED- 06/03/02 SPN CANCEL	01/04/02	06/07/02	1.02	1.57	(.55)	
125001500	8	BAKER HUGHES INC TRADE AS OF 10/15/02	01/04/02	10/15/02	231.98	281.76	(49.77)	
125001800	43	BAKER HUGHES INC	01/04/02	10/24/02	1,281.09	1,514.46	(233.37)	
125001700	80	BANK OF AMERICA CORP	07/13/01	01/03/02	5,029.52	4,807.34		222.18
	85		07/18/01		4,086.49	4,129.38	(42.89)	
125001800	36	BANK ONE CORP COM	01/04/02	04/26/02	1,490.37	1,413.00		77.37
125001900	100	BAXTER INTL INC	03/02/01	01/03/02	5,244.92	4,620.78		624.14
125002000	63	BRISTOL MYERS SQUIBB CO	02/08/02	03/20/02	2,602.84	2,751.87	(149.03)	
	36		02/12/02		1,487.22	1,841.23	(154.01)	
125002100	18	BRISTOL MYERS SQUIBB CO	06/04/02	09/26/02	470.22	518.21	(45.99)	
125002200	18	BRISTOL MYERS SQUIBB CO TRADE AS OF 12/09/02	06/04/02	12/09/02	501.30	518.21	(14.91)	
125002300	42	BURLINGTON NORTHERN SANTA FE TRADE AS OF 05/15/02	01/04/02	05/15/02	1,219.26	1,256.22	(36.94)	
125002400	29	BURLINGTON NORTHERN SANTA FE TRADE AS OF 05/16/02	01/04/02	05/16/02	833.16	867.39	(34.21)	
125002500	31	BURLINGTON NORTHERN SANTA FE	01/04/02	05/17/02	886.67	927.21	(40.54)	
125002600	37	BURLINGTON NORTHERN SANTA FE TRADE AS OF 05/29/02	01/04/02	05/29/02	1,047.89	1,106.67	(58.78)	
125002700	12	BURLINGTON NORTHERN SANTA FE	01/04/02	05/30/02	335.92	358.92	(23.00)	
125002800	145	CVS CORP	12/20/01	01/03/02	4,303.53	4,276.54		26.99
125002900	57	CHUBB CORP	01/04/02	11/22/02	3,357.90	3,881.13	(523.23)	
125003000	10	CHUBB CORP	01/04/02	11/29/02	581.16	680.90	(99.72)	
125003100	205	CISCO SYS INC SALOMON SMITH BARNEY	08/13/01	01/03/02	4,177.84	3,896.56		481.28
125003400	46	CLEAR CHANNEL COMMUNICATIONS	01/04/02	11/21/02	1,866.64	2,373.60	(486.96)	

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Ref 00000317 00044158

J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003500	105	COCA-COLA CO	06/03/01	01/03/02	\$ 4,907.62	\$ 4,688.34		\$ 239.28
	105		06/05/01		4,907.63	5,263.94	(356.31)	
125003800	102	DIAGEO PLC SPONSORED ADR NEW	01/04/02	03/01/02	5,035.33	4,587.14		438.19
125003800	74	DOW CHEMICAL CO	01/04/02	02/15/02	2,253.54	2,704.70	(451.16)	
125003900	25	DOW CHEMICAL CO	01/04/02	03/18/02	827.02	913.75	(86.73)	
125004000	25	DOW CHEMICAL CO	01/04/02	03/18/02	832.49	913.75	(81.26)	
	29		01/10/02		965.89	699.00		66.89
125004100	1	DOW CHEMICAL CO	01/10/02	05/01/02	31.40	31.00		40
	105		01/11/02		3,296.87	3,220.44		76.43
125004200	60	EATON CORP	01/04/02	03/01/02	4,895.93	4,517.40		378.53
125004300	74	EL PASO CORP	01/04/02	03/18/02	3,270.51	3,297.44	(26.93)	
125004400	20	EL PASO CORP TRADE AS OF 05/17/02	01/04/02	05/17/02	664.41	891.20	(226.79)	
125004500	85	EL PASO CORP	01/04/02	05/20/02	2,859.79	3,787.60	(927.81)	
125004800	80	EXELON CORP	01/04/02	08/19/02	3,934.44	3,839.78		94.66
125004700	13	EXELON CORP	01/04/02	12/13/02	682.81	623.96		58.85
125004800	34	EXELON CORP	01/04/02	12/18/02	1,785.82	1,631.91		153.91
125004900	32	EXELON CORP	01/04/02	12/17/02	1,680.28	1,535.91		144.37
125005100	58	FEDERAL NATIONAL MORTGAGE ASSN	01/04/02	04/18/02	4,638.00	4,556.22		79.78
125005700	5	FIRST DATA CORP	01/04/02	01/25/02	404.99	395.45		9.54
125005800	53	FIRST DATA CORP	01/04/02	05/14/02	4,187.52	4,191.77	(4.25)	
125006000	90	GENERAL MOTORS CORP	01/04/02	04/25/02	5,893.56	4,515.30		1,378.26
125006100	35	GOLDMAN SACHS GROUP INC	01/23/01	01/03/02	3,224.50	4,029.68	(805.18)	
125006200	95	GUIDANT CORP	10/31/01	01/03/02	4,560.82	3,939.98		640.84
	5		11/02/01		241.10	210.68		30.44
125006300	20	ILLINOIS TOOL WORKS INC	01/04/02	10/18/02	1,212.98	1,384.00	(171.04)	
125006500	70	INTL BUSINESS MACHINES CORP	03/27/01	01/03/02	6,629.47	6,862.13		1,767.34
125006800	105	JDS UNIPHASE CORP	01/03/01	01/03/02	989.08	4,522.96	(3,533.88)	
	185	SALOMON SMITH BARNEY	06/27/01		1,836.88	2,409.44	(572.56)	
125006700	170	JOHNSON & JOHNSON	07/12/01	01/03/02	9,919.35	9,085.17		834.18
125007000	18	LIMITED BRANDS INC TRADE AS OF 07/09/02	01/04/02	07/09/02	376.51	287.37		91.14
125007100	8	LOCKHEED MARTIN CORP	01/04/02	01/28/02	407.03	378.58		28.47

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J WATUMULL FUND NPO

Account Number 512-38107-14 588 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125007200	26	LOCKHEED MARTIN CORP	01/04/02	07/25/02	\$ 1,508 17	\$ 1,230 32		\$ 277 85
125007300	345	LUCENT TECHNOLOGIES INC	01/04/02	03/08/02	2,110 33	2,456 40	(346 07)	
125007400	761	LUCENT TECHNOLOGIES INC	01/04/02	08/22/02	1,231 26	4,429 17	(3,197 91)	
125007500	38	M & T BK CORP	01/04/02	07/29/02	3,066 39	2,831 38		235 01
125007600	25	M & T BK CORP	01/04/02	08/09/02	2,067 86	1,862 75		205 11
125007700	44	M & T BK CORP	01/04/02	10/15/02	3,505 53	3,278 44		227 09
125007800	160	MEDTRONIC INC	04/24/01	01/03/02	7,866 66	7,093 55		775 13
125007900	87	MELLON FINL CORP	01/04/02	05/14/02	3,382 78	3,401 70	(18 92)	
125008000	77	MERCK & CO INC	01/04/02	02/08/02	4,460 13	4,522 98	(62 85)	
125008100	47	MERCK & CO INC	05/10/02	10/08/02	2,124 06	2,629 62	(505 56)	
125008300	125	MICRON TECHNOLOGY INC	05/14/01	01/03/02	4,443 66	5,012 94	(569 28)	
	140		08/01/01		4,976 92	5,413 87	(436 85)	
125008400	63	MIRANT CORP	01/03/01	01/03/02	968 45	1,956 21	(989 76)	
	150	COM	12/03/01		2,353 46	3,572 46	(1,219 00)	
125008500	8415	MONSANTO CO NEW CASH IN LIEU OF 84159 RECORD 07/29/02 PAY 08/13/02 GENERATED- 08/14/02 SPN CANCEL	07/11/02	08/21/02	13 30	9 35		3 95
125008600	160	MORGAN STANLEY DEAN WITTER CO NEW	10/16/01	01/03/02	9,014 26	8,382 99		631 27
125008700	155	ORACLE CORP SALOMON SMITH BARNEY	01/03/01	01/03/02	2,356 12	4,674 71	(2,318 59)	
1250089100	120	PFIZER INC	02/14/01	01/03/02	4,713 53	5,360 37	(646 84)	
	110		03/01/01		4,320 73	4,843 50	(522 77)	
125009200	67	PHARMACIA CORP	07/11/02	10/10/02	3,481 13	2,536 66		942 27
125009300	70	QWEST COMMUNICATIONS INTL	05/08/01	01/03/02	1,016 36	2,701 27	(1,684 89)	
	185		10/24/01		2,831 36	3,230 45	(399 09)	
125009400	125	RAYTHEON COMPANY NEW	10/17/01	01/03/02	3,972 43	4,282 85	(310 42)	
	65		11/29/01		2,065 67	2,062 07	(16 40)	
125009700	65	SAFEWAY INC NEW	11/05/01	01/03/02	2,566 11	2,711 35	(143 24)	
125010100	20	TERADYNE INC	06/03/02	11/25/02	326 77	532 30	(205 53)	
	82		06/04/02		1,339 77	2,221 58	(881 82)	
	58		08/05/02		947 64	1,578 57	(630 93)	
	6		07/19/02		130 72	139 43	(8 71)	
125010200	105	TEXAS INSTRUMENTS INC	04/23/01	01/03/02	3,201 40	3,709 17	(507 77)	

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Ref: 00000317 00044160

J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125010300	11	3M COMPANY	01/04/02	10/15/02	\$ 1,369 57	\$ 1,292 17		\$ 77 40
125010400	1334	TRAVELERS PROPERTY CASUALTY	03/27/02	08/27/02	2 12	2 67	(55)	
	0006	CORP NEW CLASS A	03/28/02		01	02	(01)	
	0019	CASH IN LIEU OF 14040	07/23/02		03	02		01
		RECORD 08/08/02 PAY 08/20/02						
125010500	103,5267	TRAVELERS PROPERTY CASUALTY	03/27/02	08/30/02	1 373 68	2,068 95	(895 27)	
		CORP NEW CLASS A						
125010600	126 4733	TRAVELERS PROPERTY CASUALTY	03/27/02	10/01/02	1 681 31	2,527 53	(846 22)	
	1 3885	CORP NEW CLASS A	03/28/02		18 17	31 53	(13 36)	
	3 1602		07/23/02		42 01	39 39		2 62
125010700	1074	TRAVELERS PROPERTY CASUALTY	03/28/02	08/27/02	1 84	2 85	(81)	
	2484	CORP NEW CLASS B	07/23/02		4 27	3 31		98
		CASH IN LIEU OF 94313						
		RECORD 08/08/02 PAY 08/20/02						
125010800	2 7331	TRAVELERS PROPERTY CASUALTY	03/28/02	10/01/02	36 78	67 39	(30 61)	
	6 3203	CORP NEW CLASS B	07/23/02		85 05	84 18		87
125010900	16	TRIBUNE CO	01/04/02	08/27/02	688 29	609 80		78 69
125011000	35	TRIBUNE CO	01/04/02	10/01/02	1,505 59	1,333 50		172 09
125011100	17	TRIBUNE CO	01/04/02	10/02/02	732 44	647 70		84 74
125011200	85	TYCO INTERNATIONAL LTD	07/30/01	01/03/02	4 676 63	4,465 99		190 64
		NEW						
125011300	64	UNITED PARCEL SERVICE CL B	01/04/02	07/18/02	3,925 70	3,639 04		286 66
125011400	96	UNITED PARCEL SERVICE CL B	01/04/02	07/18/02	5,965 44	5 456 56		508 88
125011500	44	UNITED TECHNOLOGIES CORP	01/04/02	11/08/02	2,898 34	2 899 16	(82)	
		TRADE AS OF 11/08/02						
125011600	7	V F CORP	01/04/02	10/21/02	269 73	286 58	(16 85)	
125011700	3	V F CORP	01/04/02	10/24/02	115 49	122 82	(7 33)	
		GENERATED- 10/23/02 SEL CANCEL						
125011800	5	V F CORP	01/04/02	10/25/02	192 49	204 70	(12 21)	
125012500	85	WAL MART STORES INC	08/27/01	01/03/02	4 915 48	4,310 16		605 32
	60		08/24/01		3 489 74	2,845 58		624 16
125012800	84	WELLS FARGO & CO NEW	01/04/02	08/08/02	4 293 03	3,669 96		623 07
125012700	386	WORLDCOM INC WORLDCOM GROUP	01/04/02	04/10/02	1 838 77	5,651 01	(3,812 24)	
		COM						
		SALOMON SMITH BARNEY						
Total					\$ 263 331 06	\$ 280,878 74	(\$ 32,174 78)	\$ 14 627 07

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J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	180	TRANSOCEAN SEDCO FOREX	01/18/00	01/03/02	\$ 5,023.92	\$ 8,110.00	(\$ 1,086.08)	
	155	INC USD	12/07/00		4,888.92	5,405.89	(538.77)	
	5		12/08/00		157.00	174.18	(17.18)	
125000200	280	FLEXTRONICS INTL LTD USD	08/28/00	01/03/02	7,501.08	11,588.24	(4,088.16)	
		SALOMON SMITH BARNEY						
125000700	210	AOL TIME WARNER INC	01/18/00	01/03/02	8,549.80	12,888.75	(6,338.95)	
125000800	290	ABBOTT LABORATORIES	07/31/00	01/03/02	18,057.05	12,083.75		3,963.30
125001300	157	AMER INTERNATIONAL GROUP INC	01/18/00	01/03/02	12,208.58	11,519.88		688.68
125001400	120	APPLIED MATERIALS INC DELAWARE	01/18/00	01/03/02	5,383.11	8,137.50	(2,754.39)	
		SALOMON SMITH BARNEY						
125002800	155	CVS CORP	02/08/00	01/03/02	4,800.33	6,120.24	(1,519.91)	
	5		02/10/00		148.40	202.78	(54.38)	
125003100	480	CISCO SYS INC	01/18/00	01/03/02	9,782.25	28,580.00	(18,797.75)	
		SALOMON SMITH BARNEY						
125003200	185	CITIGROUP INC	01/18/00	01/03/02	8,315.87	7,148.56		1,169.31
		SALOMON SMITH BARNEY						
		IS A CITIGROUP OWNED CO						
125003300	5	CITIGROUP INC	01/18/00	01/04/02	259.39	218.58		42.83
		SALOMON SMITH BARNEY						
		IS A CITIGROUP OWNED CO						
125003700	21	DOMINION RESOURCES INC VA NEW	04/05/01	07/30/02	1,218.70	1,412.25	(195.55)	
125005000	93	EXXON MOBIL CORP	01/18/00	07/25/02	3,170.57	3,981.22	(790.65)	
125005200	114	FIFTH THIRD BANCORP	01/18/00	01/03/02	6,980.37	4,921.00		2,069.37
		SALOMON SMITH BARNEY						
125005300	22	FIFTH THIRD BANCORP	01/18/00	07/02/02	1,488.78	949.67		519.11
		SALOMON SMITH BARNEY						
125005400	38	FIFTH THIRD BANCORP	01/18/00	07/11/02	2,380.91	1,554.00		806.91
		SALOMON SMITH BARNEY						
125005500	34	FIFTH THIRD BANCORP	01/18/00	08/08/02	2,208.78	1,487.87		741.09
		SALOMON SMITH BARNEY						

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J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125005800	58	FIFTH THIRD BANCORP SALOMON SMITH BARNEY TRADE AS OF 10/15/02	01/18/00	10/15/02	\$ 3,619.74	\$ 2,417.33		\$ 1,202.41
125005900	410 175	GENERAL ELECTRIC CO	01/18/00 10/27/00	01/03/02	16,473.55 7,031.38	20,337.71 9,158.70	(3,864.16) (2,127.31)	
125006100	60	GOLDMAN SACHS GROUP INC	07/31/00	01/03/02	5,527.71	5,816.08	(289.27)	
125006400	330	INTEL CORP SALOMON SMITH BARNEY	01/18/00	01/03/02	11,530.02	16,891.88	(5,381.86)	
125008800	55 45	JDS UNIPHASE CORP SALOMON SMITH BARNEY	10/24/00 12/08/00	01/03/02	518.09 423.89	5,494.75 3,269.13	(4,976.66) (2,845.24)	
125008800	180	ESTEE LAUDER COS INC CL A	01/18/00	01/03/02	5,781.71	9,450.00	(3,668.29)	
125006900	125 60	ELI LILLY & CO	07/05/00 07/28/00	01/03/02	9,628.10 4,820.53	12,846.94 6,170.11	(3,220.84) (1,549.58)	
125008200	265	MICROSOFT CORP SALOMON SMITH BARNEY	01/18/00	01/03/02	18,182.82	30,524.89	(12,381.87)	
125008700	150	ORACLE CORP SALOMON SMITH BARNEY	01/18/00	01/03/02	2,280.12	4,068.40	(1,788.28)	
125008800	34	PEPSICO INC	10/02/00	07/25/02	1,348.10	1,809.35	(281.25)	
125008900	39	PEPSICO INC	10/02/00	10/08/02	1,593.22	1,848.01	(252.79)	
125009000	77	PEPSICO INC	10/02/00	11/05/02	3,388.98	3,644.69	(255.71)	
125008300	125	QWEST COMMUNICATIONS INTL	11/08/00	01/03/02	1,814.97	5,670.08	(3,855.12)	
125008500	49	SBC COMMUNICATIONS INC	01/18/00	01/03/02	1,941.35	2,061.06	(119.71)	
125008600	28	SBC COMMUNICATIONS INC TRADE AS OF 07/03/02	01/18/00	07/03/02	795.05	1,093.83	(298.58)	
125008700	185	SAFEWAY INC NEW	01/18/00	01/03/02	7,309.24	6,845.00		464.24
125008800	110	SCHLUMBERGER LTD	01/18/00	01/03/02	5,848.41	7,248.25	(1,399.84)	
125008900	48	TARGET CORP	04/18/00	01/03/02	1,881.13	1,587.50		293.63
125010000	8	TARGET CORP	04/18/00	01/04/02	335.87	272.81		63.06
125010200	40	TEXAS INSTRUMENTS INC	01/18/00	01/03/02	1,219.58	2,185.00	(965.42)	
125010400	0043	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A CASH IN LIEU OF 14040 RECORD 08/09/02 PAY 08/20/02	01/18/00	08/27/02	07	08	(1.02)	
125010500	7.4733	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A	01/18/00	09/30/02	99.16	149.94	(50.78)	

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Ref: 00000317 00044163

J WATUMULL FUND NPO

Account Number 512-38107-14 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125010700	.5873	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B CASH IN LIEU OF 94313 RECORD 08/08/02 PAY 08/20/02	01/18/00	08/27/02	\$ 10 08	\$ 12 58	(\$ 2 50)	
125010800	14 9466	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B	01/18/00	10/01/02	201 14	320 48	(119 34)	
125011200	260	TYCO INTERNATIONAL LTD -NEW	01/18/00	01/03/02	14,304 98	9 898 25		4 406 73
125011900	139	VERIZON COMMUNICATIONS	01/18/00	01/03/02	6 931 82	8,183 83	(1,251 81)	
125012000	28	VERIZON COMMUNICATIONS	01/18/00	12/20/02	1 039 98	1,530 75	(490 77)	
	18		05/08/01		839 98	900 94	(260 96)	
125012100	18	VERIZON COMMUNICATIONS	05/08/01	12/23/02	722 82	1,013 58	(290 74)	
125012200	97	VIACOM INC CL B	08/02/00	01/03/02	4,178 89	6,738 05	(2,559 38)	
125012300	7	VIACOM INC CL B	08/02/00	01/04/02	318 53	488 25	(169 72)	
125012400	51	VIACOM INC CL B	08/02/00	07/31/02	1,952 80	3,542 88	(1,590 08)	
125012500	120	WAL MART STORES INC	01/18/00	01/03/02	6 939 50	7,837 50	(898 00)	
Total					\$ 248 834 50	\$ 323,549 47	(\$ 91,348 64)	\$ 16 430 87

(74,914 97)

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 1 107 43
220000300	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 08/30/02		1 068 00
Total				\$ 4,219 33

Reference number	Date	Description	Referral number	Amount
220000200	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 06/30/02		\$ 1 152 73
220000400	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		893 17

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Ref 00000317 00044172

J WATUMULL FUND NPO

Account Number 512-38624-18 577

Tax ID number 51-0205431

Details of Earnings 2002 - continued

Dividends and distributions

Reference number	Description	Dividends	Short term capital gains	Total capital gains distributions	28% rate gain	Qualified 5-year gain	Uncaptured Sec 1250 gain	Sec 1202 gain	Alternative minimum tax
160006400	** WOLTERS KLUWER N V SP ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT	\$ 247.34							
160006500	*** ZURICH FINCL SVCS SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT	3,152.87							
Totals		\$ 28,740.93							
		Amount							
Total Foreign tax paid		\$ 2,683.74							

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	390	DAIMLERCHRYSLER AG EUR	10/01/01	03/07/02	\$ 18,954.88	\$ 12,018.24		\$ 4,936.64
	75		10/16/01		3,280.55	2,823.97		636.58
125000300	220	BAE SYSTEMS PLC SPON ADR	03/08/02	07/08/02	4,607.45	4,350.88		256.57
125001000	600	COMPANHIA VALE DO RIO DOCE SPON ADR REP 250 PFD USD- TRADE AS OF 08/11/02	10/03/01	06/11/02	16,482.34	11,878.60		4,603.74
125002100	4959	TELEFONICA S.A. SPONS ADR CASH IN LIEU OF 68000 RECORD 01/24/02 PAY 03/05/02	05/16/01	03/15/02	17.68	23.45	(5.77)	
125002200	.5979	TELEFONICA S.A. SPON ADR CASH IN LIEU OF 82000 RECORD 03/21/02 PAY 05/07/02	05/16/01	05/10/02	18.11	27.73	(9.62)	
Total					\$ 41,341.01	\$ 30,720.87	(\$ 15.39)	\$ 10,625.53

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J WATUMULL FUND NPO

Account Number 512-38624-18 577

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	525	ALLIED IRISH BKS SPON ADR	08/18/00	09/27/02	\$ 12,824.29	\$ 10,814.90		\$ 1,809.39
	45		08/25/01		1,082.08	1,050.74		31.34
	50		08/07/01		1,202.32	1,159.41		42.91
125000400	300	BOC GROUP PLC SPONS ADR	04/20/98	01/07/02	9,487.44	9,908.70	(441.26)	
	140		05/27/98		4,418.14	4,493.72	(75.58)	
	20		08/21/98		831.18	507.50		123.68
125000500	210	BRITISH AMERICAN TOBACCO PLC ADR	10/02/98	08/05/02	4,894.44	3,338.06		1,358.38
125000800	40	BRITISH AMERICAN TOBACCO PLC ADR	10/02/98	08/08/02	897.28	835.44		261.84
125000700	54	CENTRAIS GERADORAS DO	10/29/97	01/23/02	416.81	1,133.21	(716.80)	
	7	SULDOBRASIL SA GERASUL ADR	01/16/98		54.00	138.04	(84.04)	
	4		01/22/98		30.88	85.00	(54.14)	
	38		05/28/98		277.74	540.92	(263.18)	
125000800	5,818	CLP HOLDINGS LTD SP ADR	02/22/00	07/02/02	21,543.45	19,546.02		1,997.43
125000900	770	COMPANHIA DE BEBIDAS DAS	11/11/97	01/23/02	15,872.50	9,742.04		5,930.48
	5	AMERS SPONS ADR REPSTG PFD	12/12/97		101.77	81.25		40.52
125001100	345	DIAGEO PLC SPONSORED ADR NEW	12/05/97	02/05/02	15,814.88	19,080.38	(3,265.70)	
125001200	112	DIAGEO PLC SPONSORED ADR NEW	12/05/97	02/22/02	5,219.88	6,194.21	(974.35)	
	30		11/11/99		1,398.18	1,085.88		312.52
	135		05/02/00		6,291.79	4,392.67		1,899.12
125001300	75	ENI SPA SPONSORED ADR	02/08/99	03/18/02	5,408.23	4,817.92		591.31
	35		08/08/99		2,524.31	2,212.84		311.47
125001400	110	ENI SPA SPONSORED ADR	08/08/99	05/08/02	8,387.55	6,954.64		1,432.91
	10		08/22/99		782.50	814.50		148.00
	15		08/24/99		1,143.78	942.21		201.55
	20		10/29/99		1,525.01	1,179.40		345.61
	100		02/22/00		7,825.05	5,175.66		2,449.39
125001500	228	INNOGY HOLDINGS PLAC ADR	08/29/99	04/02/02	8,814.42	5,889.03		2,945.39
	12		08/18/99		483.02	340.88		123.08
125001600	540	IRELAND BANK SPONS ADR-EUR	08/15/00	04/17/02	23,684.58	15,352.15		8,312.41

2002 YEAR END SUMMARY

Ref: 0000317 00044174

J WATUMULL FUND NPO

Account Number 512-38624-18 577

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001700	20	MARKS & SPENCER LTD	12/10/98	03/18/02	\$ 119 47	\$ 158 20	(\$ 38 73)	
	285	SPONSORED ADR USD-	05/12/99		1 702 47	2 111 23	(408 76)	
	120		08/14/99		718 83	819 52	(102 69)	
	240		11/09/99		1 433 88	1 212 99		220 87
	250		03/06/00		1 493 40	1 049 00		444 40
	50		01/29/01		298 89	179 32		119 37
125001800	0039	MARKS & SPENCER GROUP PLC	12/10/98	04/03/02	13	17	(04)	
	0563	SPONSORED ADR	05/12/99		1 88	2 28	(38)	
	0237	GENERATED- 03/19/02 MGR CANCEL	08/14/99		79	88	(09)	
	0474		11/09/99		1 58	1 30		28
	0494		03/06/00		1 85	1 12		.53
	0099		01/29/01		33	19		14
125001800	375	PETROLEO BRASILEIRO SA ADR	05/14/98	01/24/02	7 351 81	8 315 82	(964 01)	
125002000	430	TATE & LYLE PLC	10/22/97	01/04/02	8 220 81	13 888 57	(5 667 96)	
	15	SPONSORED ADR USD-	01/20/00		288 77	353 78	(67 01)	
125002100	048	TELEFONICA S A	07/12/00	03/15/02	1 84	2 81	(1 17)	
	1381	SPONS ADR CASH IN LIEU OF 68000 RECORD 01/24/02 PAY 03/05/02	07/12/00		4 83	6 42	(3 49)	
125002200	0555	TELEFONICA S A SPON ADR	07/12/00	05/10/02	1 88	3 32	(1 64)	
	1868	CASH IN LIEU OF 82000 RECORD 03/21/02 PAY 05/07/02	07/12/00		5 05	9 95	(4 90)	
125002300	281	RTS TELES P CELULAR PARTICIPACOES T BRL EXP 8/7/02 ESCROW RECEIPT ISSUED FOR NON-TRANSFERRABLE SHARES	Unavailable	10/11/02				
125002400	140	TOMKINS F H PLC SPON ADR	04/07/99	08/15/02	2 010 02	2 187 23	(177 21)	
125002500	144 2308	TOTAL FINA ELF S A SP ADR	12/30/97	10/15/02	10 250 79	5 688 18		4 562 63
	43 8462		01/13/98		3 118 24	1 558 25		1 559 99
	78 923		03/20/98		5 809 23	3 351 13		2 258 10
125002600	270	UNILEVER PLC SPONS ADR NEW USD	11/29/99	02/28/02	9 033 71	8 397 00		636 71
125002700	80	UNILEVER PLC SPONS ADR NEW	11/29/99	05/07/02	3 352 24	2 799 00		553 24
	50		01/25/00		1 882 38	1 351 01		511 35

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Ref: 00002317 00044175

J WATUMULL FUND NPO

Account Number 512-38624-18 577

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002800	310	UNILEVER PLC SPONS ADR NEW	01/25/00	08/18/02	\$ 11,135.48	\$ 8,378.23		\$ 2,757.25
	200		08/03/00		7,184.18	5,182.50		2,021.68
Total					\$ 237,358.30	\$ 204,380.22	(\$ 13,210.83)	\$ 48,317.01

38,006.08

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 2,238.89
220000300	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 08/30/02		2,272.55
Total				\$ 8,723.48

Reference number	Date	Description	Referral number	Amount
220000200	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 06/30/02		\$ 2,353.35
220000400	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		1,858.89

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Ref: 00000317 00044191

J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Earnings 2002 - continued

Dividends and distributions

Reference number	Description	Dividends	Short term capital gains	Total capital gains distributions	28% rate gain	Qualified 5-year gain	Uncaptured Sec 1250 gain	Sec 1202 gain	Alternative minimum tax
180002800	PHILIP MORRIS COS INC	\$ 391.80							
180002900	SEARS ROEBUCK & CO	58.65							
180003000	SB MONEY FUNDS CASH PORT CL A	744.09							
180003100	TIFFANY & CO NEW	8.24							
180003200	*** TYCO INTL LTD NEW	4.31							
180003300	WAL MART STORES INC	30.99							
180003400	WYETH	55.43							
Totals		\$ 3,104.58							
		Amount							
Total Foreign tax paid		\$ 5.54							

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable) it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	84	ACE LTD ORD SHS	01/04/02	03/12/02	\$ 2,686.88	\$ 2,470.40		\$ 216.48
125000200	15	ACE LTD ORD SHS	01/04/02	05/02/02	554.98	579.00	(24.02)	
125000300	26	AMDOCS LTD	02/14/01	01/04/02	944.57	1,755.52	(810.95)	
125000400	180	RENAISSANCE RE HLDGS LTD	01/04/02	09/05/02	6,561.79	5,647.43		914.36
125000600	40	AFLAC INC	04/17/01	01/04/02	949.98	1,132.54	(182.56)	
	25		04/18/01		593.74	712.31	(118.57)	
125000800	25	AOL TIME WARNER INC	09/25/01	08/27/02	325.57	803.50	(477.93)	
	80		10/18/01		781.36	1,807.27	(1,025.91)	
	23		02/05/02		299.51	569.29	(269.78)	
125000900	80	AT&T WIRELESS SERVICES INC	05/15/01	01/04/02	1,112.78	1,520.47	(407.69)	
	80		06/19/01		1,112.78	1,264.64	(151.86)	
125001000	11	ADVANCED MEDICAL OPTICS INC	02/08/02	07/11/02	87.85	118.27	(30.62)	

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J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001100	1111	ADVANCED MEDICAL OPTICS INC CASH IN LIEU OF 11111 RECORD 06/14/02 PAY 06/28/02	02/08/02	07/26/02	\$ 1 10	\$ 1 19	(\$ 08)	
125001200	50	ALLERGAN INC	02/08/02	07/22/02	2,783 22	3,293 64	(510 42)	
125001400	131	AMERICAN EXPRESS CO	06/17/02	06/26/02	4,237 09	5,007 58	(770 55)	
125001500	30	AMERICAN HOME PRODUCTS CORP	12/12/01	02/08/02	1,880 20	1,750 47		129 73
	28		01/02/02		1,629 50	1,566 27		33 23
125001800	20	AMER INTERNATIONAL GROUP INC	08/01/01	01/04/02	1,550 98	1,665 48	(114 50)	
	14		08/29/01		1,065 68	1,062 77	(7 09)	
125001700	80	ANHEUSER BUSCH COMPANIES INC	01/04/02	06/03/02	4 229 72	3 640 00		589 72
125001800	89	ANTHEM INC	02/08/02	11/11/02	5,518 28	5 139 67		378 61
	6		08/13/02		372 02	371 99		03
125001900	36	APPLIED MICROCIRCUITS CORP	02/06/01	01/04/02	445 31	2 005 18	(1 559 87)	
	20	SALOMON SMITH BARNEY	02/07/01		247 39	973 22	(725 83)	
	12		02/18/01		148 44	537 23	(388 79)	
	40		03/07/01		494 79	1,195 80	(701 01)	
125002000	50	BAKER HUGHES INC	06/15/01	01/04/02	1,775 97	1,945 77	(169 80)	
125002100	153	BARNES & NOBLE INC	05/23/02	07/23/02	2,824 99	4,968 57	(2 043 58)	
125002200	26	BEA SYSTEMS INC	02/08/01	01/04/02	487 21	1,354 45	(887 24)	
	14	SALOMON SMITH BARNEY	02/16/01		251 58	735 45	(483 87)	
	20		02/22/01		359 39	762 70	(403 31)	
	7		03/02/01		125 79	247 25	(121 46)	
	38		09/04/01		662 85	636 73		46 12
125002400	30	CARDINAL HEALTH INC	05/02/01	01/04/02	1 886 57	2,016 82	(150 25)	
	35		10/23/01		2 177 87	2,510 20	(332 53)	
	20		11/05/01		1 244 38	1,332 15	(87 77)	
	55		12/12/01		3 422 04	3,542 81	(120 77)	
125002500	55	CISCO SYS INC SALOMON SMITH BARNEY	02/20/01	01/04/02	1 124 19	1,476 74	(352 55)	
125002600	220	CISCO SYS INC SALOMON SMITH BARNEY	05/08/02	12/18/02	2 901 18	3,424 92	(523 74)	
125002800	89	CLEAR CHANNEL COMMUNICATIONS INC	01/04/02	01/30/02	3,866 25	4,550 57	(684 32)	
125003100	45	COMCAST CORP CL A SPL	06/18/01	01/04/02	1,575 43	1 886 13	(290 70)	
	34	SALOMON SMITH BARNEY	07/12/01		1 190 32	1 290 16	(99 86)	
125003300	130	DELL COMPUTER CORP SALOMON SMITH BARNEY	03/19/02	06/24/02	3 053 67	3,547 74	(494 07)	

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J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Safe Proceeds	Cost	(Loss)	Gain
125003500	40	EXPRESS SCRIPTS INC COMMON SALOMON SMITH BARNEY TRADE AS OF 10/28/02	05/31/02	10/28/02	\$ 2,140 85	\$ 2,106 00		\$ 34 85
125003800	54	EXPRESS SCRIPTS INC COMMON	05/31/02	11/08/02	2 928 33	2,843.10		85 23
	3	SALOMON SMITH BARNEY	08/27/02		162 68	149.09		13.59
125003700	112	FEDERAL HOME LN MTG CORP	01/04/02	09/18/02	6,551 80	7,328 16	(776 36)	
125003800	86	FEDERAL NATIONAL MORTGAGE ASSN	01/04/02	09/17/02	5,917.51	6,778.52	(861 01)	
125003900	30	FIRST DATA CORP	01/04/02	08/30/02	1 050 85	1,188 00	(137 35)	
125004000	72	FIRST DATA CORP	01/04/02	09/18/02	2,312 22	2 851 20	(538 98)	
125004100	184	FIRST DATA CORP	01/04/02	10/04/02	4,474 13	7,286 40	(2,812 27)	
125004200	301	GEMSTAR TV GUIDE INTL INC SALOMON SMITH BARNEY	01/04/02	04/02/02	2,857 66	7,007 28	(4 149 62)	
125004400	90	GENERAL ELECTRIC CO	02/05/02	04/11/02	3,132 03	3,234.59	(102.56)	
125004500	5	GENERAL ELECTRIC CO	02/05/02	04/12/02	169 82	179 70	(9 88)	
	91		02/07/02		3,090 68	3,360 60	(269 94)	
	51		02/13/02		1,732 13	1,942.57	(210 44)	
125004600	39	GENERAL ELECTRIC CO	02/13/02	08/24/02	1 121 81	1,485.50	(363 69)	
	51		02/25/02		1 486 99	1,991.88	(524 89)	
125004700	114	GENERAL ELECTRIC CO	02/25/02	08/19/02	3 066.54	4,452 44	(1,385 90)	
	4		08/09/02		107 80	129 80	(22.20)	
125004800	110	GENERAL ELECTRIC CO	08/09/02	09/20/02	2 920 41	3,569.50	(649 09)	
125004900	133	GENERAL MOTORS 5 25% SER B	03/01/02	06/26/02	3,458 65	3,451 47		7 18
	10	CONV SENIOR DEB 5 2500% DUE 03/06/2032 NEXT CALL 03/06/09 AT 25 000	03/12/02		260 05	274 01	(13 96)	
125005000	120	GENERAL MOTORS 5 25% SER B	03/12/02	07/10/02	2 956 13	3,288 06	(331 93)	
		CONV SENIOR DEB 5 2500% DUE 03/06/2032 NEXT CALL 03/06/09 AT 25 000						
125005600	105	INTEL CORP	03/08/02	05/03/02	2,621 71	3,571 75	(750 04)	
	128	SALOMON SMITH BARNEY	03/20/02		3,439 79	3,894 41	(454 62)	
125005700	18	INTL BUSINESS MACHINES CORP	01/04/02	04/08/02	1,382.84	1 993 12	(610 28)	
	5		01/09/02		432 13	626 11	(193 96)	
125005800	30	INTL BUSINESS MACHINES CORP	01/09/02	08/07/02	2,327 05	3,756 65	(1 429 60)	
125005900	23	INTL BUSINESS MACHINES CORP	01/09/02	08/28/02	1,884 24	2 880 10	(1 195 86)	
	48		01/31/02		3,514 94	5,132 61	(1 617 67)	

Ref 00000317 00044194

J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125006100	10	JUNIPER NETWORKS INC	01/22/01	01/04/02	\$ 211 80	\$ 1,285 31	(\$ 1,083 71)	
	8	SALOMON SMITH BARNEY	01/23/01		189 28	1,008 88	(840 40)	
	8		02/01/01		189 28	883 64	(714 36)	
	12		02/18/01		253 82	990 07	(736 15)	
	2		03/28/01		42 32	93 64	(51 32)	
	80		09/04/01		1,269 56	839 17		430 39
125006700	56	LOWES COMPANIES INC	01/04/02	03/12/02	2,388 18	2,520 56	(134 38)	
125006800	60	LOWES COMPANIES INC	01/04/02	09/04/02	2,488 47	2,700 80	(232 13)	
125007500	290	NEXTEL COMMUNICATIONS INC CL A SALOMON SMITH BARNEY	08/27/02	11/11/02	3,188 04	2,404 79		783 25
125007700	87	NOKIA CORP SPONSORED ADR	01/04/02	08/08/02	884 79	1,752 05	(867 26)	
125007900	10	OXFORD HEALTH PLANS INC	02/15/02	10/31/02	353 84	400 14	(46 20)	
125008000	255	OXFORD HEALTH PLANS INC TRADE AS OF 11/01/02	02/15/02	11/01/02	9,135 66	10,203 88	(1,067 82)	
125008200	130	PFIZER INC	08/08/02	12/18/02	3,813 74	4,025 83	(111 89)	
125008300	80	PHARMACIA CORP	01/10/01	01/04/02	3,287 95	4,486 78	(1,178 83)	
	90		02/21/01		3,698 94	4,395 80	(696 86)	
125008400	60	PHILIP MORRIS COS INC	01/04/02	09/03/02	2,989 45	2,770 20		219 25
125008500	65	PHILIP MORRIS COS INC	01/04/02	10/07/02	2,431 40	3,001 05	(569 65)	
125008700	87	SEARS ROEBUCK & CO	05/24/02	10/10/02	2,334 75	5,043 82	(2,708 87)	
	81		08/02/02		2,173 74	3,490 08	(1,316 35)	
125008900	270	SPRINT CORP (SERIES 1 PCS COM)	01/04/02	01/15/02	4,697 82	6,169 50	(1,471 58)	
125009000	202	SPRINT CORP (SERIES 1 PCS COM)	01/04/02	02/04/02	2,994 88	4,815 70	(1,820 82)	
125009200	3	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CASH IN LIEU OF 30000 RECORD 08/21/02 PAY 07/23/02	01/04/02	07/24/02	3 40	5 17	(1 77)	
125009300	270	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	01/04/02	07/25/02	2,314 67	4,651 36	(2,336 69)	
125009400	400	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	01/04/02	12/18/02	2,947 39	6,890 91	(3,943 52)	
125009500	88	TENET HEALTHCARE CORP	01/04/02	08/05/02	6,350 36	5,469 20		881 16
125009800	103	TIFFANY & CO NEW	02/21/02	08/05/02	2,163 07	3,448 55	(1,285 48)	
125009700	3 7174	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A GENERATED- 08/21/02 SPN CANCEL	08/08/02	08/28/02	53 22	58 05	(4 83)	

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J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125009800	1277	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A CASH IN LIEU OF .58414 RECORD 08/09/02 PAY 08/20/02	08/09/02	08/28/02	\$ 2.04	\$ 1.99		\$.05
125009900	7 8722	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B GENERATED- 08/21/02 SPN CANCEL	08/09/02	08/28/02	119.34	132.82	(13.48)	
125010000	0279	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B CASH IN LIEU OF 12759 RECORD 08/09/02 PAY 08/20/02	08/09/02	08/28/02	48	47		01
125010300	82	UNITEDHEALTH GROUP INC	04/19/02	07/11/02	5,446.53	5,282.80		163.73
125010400	85	UNIVERSAL HEALTH SERVICES INC CLASS B	01/04/02	03/12/02	2,580.52	2,718.95	(158.43)	
125010500	30	UNIVERSAL HEALTH SERVICES INC CLASS B TRADE AS OF 10/30/02	01/04/02	10/30/02	1,537.41	1,254.90		282.51
125010800	49	UNIVERSAL HEALTH SERVICES INC CLASS B	01/04/02	11/08/02	2,234.12	2,049.87		184.45
125010700	16 28	VERITAS SOFTWARE CORP SALOMON SMITH BARNEY	02/09/01 09/04/01	01/04/02	768.32 1,344.57	1,256.00 809.83	(487.68)	534.74
125010800	95 148	VERITAS SOFTWARE CORP SALOMON SMITH BARNEY	02/28/02 05/14/02	10/03/02	1,205.22 1,877.60	3,494.77 4,150.81	(2,289.55) (2,273.21)	
125010900	53	VIACOM INC CL B	01/04/02	01/22/02	2,041.71	2,382.57	(340.86)	
125011000	105	WELLPOINT HEALTH NETWORKS INC	01/04/02	10/31/02	7,991.13	6,239.10		1,752.03
125011100	34	WELLPOINT HEALTH NETWORKS INC	01/04/02	11/11/02	2,505.84	2,020.28		485.56
125011200	2 24 83	WYETH TRADE AS OF 07/10/02	01/02/02 01/03/02 01/04/02	07/10/02	72.82 873.84 3,022.04	122.79 1,468.71 5,110.31	(49.97) (592.87) (2,088.27)	
Total					\$ 233,817.83	\$ 291,882.84	(\$ 68,261.17)	\$ 8,180.36

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J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable) it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	30	AMDOCS LTD	07/24/00	01/04/02	\$ 1,069 88	\$ 2,330 27	(\$ 1,240 39)	
	20		08/14/00		726.59	1,277.58	(550.99)	
	11		09/12/00		390.62	748.42	(348.80)	
	25		12/18/00		908.23	1,529.38	(621.15)	
125000500	70	FLEXTRONICS INTL LTD USD	09/13/00	01/04/02	1,837.47	2,832.56	(985.09)	
	80	SALOMON SMITH BARNEY	09/22/00		1,574.87	2,506.21	(931.24)	
	50		10/09/00		1,312.48	1,843.78	(531.30)	
	30		12/11/00		787.49	982.87	(195.18)	
125000700	50	AOL TIME WARNER INC	01/07/00	01/04/02	1,529.98	3,603.13	(2,073.15)	
	100	TRADE AS OF 01/04/02	01/07/00		3,059.85	4,339.14	(1,279.19)	
125000800	49 8552	AOL TIME WARNER INC	01/07/00	06/27/02	848.84	2,154.81	(1,507.97)	
	30		06/28/00		390.68	1,549.41	(1,158.73)	
	87 3448		10/18/00		877.01	3,040.21	(2,163.20)	
125000900	85	AT&T WIRELESS SERVICES INC	05/08/00	01/04/02	1,182.33	2,508.23	(1,325.90)	
125001300	350	ALTERA CORP	01/07/00	01/04/02	8,382.37	9,085.41	(703.04)	
	10	SALOMON SMITH BARNEY	10/10/00		239.50	298.92	(57.42)	
125001800	92.5	AMER INTERNATIONAL GROUP INC	10/18/99	01/04/02	7,173.27	5,110.20		2,063.07
	22.5		01/07/00		1,744.85	1,806.88		137.97
	30		02/29/00		2,328.46	1,748.88		579.58
125002300	70	BRISTOL MYERS SQUIBB CO	01/07/00	01/04/02	3,563.64	4,505.14	(941.50)	
125002500	455	CISCO SYS INC	01/07/00	01/04/02	9,300.05	23,802.19	(14,502.14)	
	80	SALOMON SMITH BARNEY	10/05/00		1,635.17	4,809.08	(2,973.89)	
125002700	42	CITIGROUP INC	01/07/00	01/04/02	2,160.85	1,702.20		458.68
		SALOMON SMITH BARNEY						
		IS A CITIGROUP OWNED CO						
125002800	50	CITIGROUP INC	01/07/00	04/25/02	2,180.93	2,028.42		154.51
		SALOMON SMITH BARNEY						
		IS A CITIGROUP OWNED CO						
125003000	131	COLGATE PALMOLIVE CO	01/07/00	01/04/02	7,348.36	7,974.83	(626.27)	
125003100	12	COMCAST CORP CL A SPL	02/15/00	01/04/02	420.11	570.34	(150.23)	
	20	SALOMON SMITH BARNEY	02/18/00		700.19	933.31	(233.12)	
	20		02/17/00		700.19	920.28	(220.07)	
	40		03/08/00		1,400.38	1,673.66	(273.30)	

2002 YEAR END SUMMARY

Ref 00000317 00044197

J WATUMULL FUND NPO

Account Number 512-39753-19 588 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125003200	380	DELL COMPUTER CORP SALOMON SMITH BARNEY	01/07/00	01/04/02	\$ 10,645.40	\$ 16,402.50	(\$ 5,757.10)	
125003400	25 30 30	EMC CORP-MASS	09/28/00 10/04/00 10/10/00	01/04/02	418.74 502.49 502.49	2,439.87 2,617.71 2,686.80	(2,020.93) (2,115.22) (2,164.31)	
125004300	425 35	GENERAL ELECTRIC CO	01/07/00 10/31/00	01/04/02	17,131.49 1,410.83	21,425.07 1,904.86	(4,293.58) (494.03)	
125005100	150 30	HARLEY DAVIDSON INC	01/07/00 06/19/00	01/04/02	8,182.87 1,632.58	4,528.13 1,070.61		3,634.74 561.77
125005200	110	HOME DEPOT INC	01/07/00	01/04/02	5,516.93	6,647.50	(1,326.57)	
125005300	71	HOME DEPOT INC	01/07/00	03/12/02	3,429.35	4,419.75	(990.40)	
125005400	74	HOME DEPOT INC	01/07/00	06/06/02	2,697.37	4,606.50	(1,709.13)	
125005500	155	INTEL CORP SALOMON SMITH BARNEY	01/07/00	01/04/02	5,524.11	6,248.43	(724.32)	
125006700	40	INTL BUSINESS MACHINES CORP	06/06/98	04/08/02	3,457.10	2,393.75		1,063.35
125008000	164,5825 37,4075	JP MORGAN CHASE & CO	08/13/98 05/24/00	01/04/02	6,328.48 1,438.30	7,078.59 1,786.50	(750.11) (358.20)	
125006200	190 30	KOHL'S CORP	01/07/00 10/31/00	01/04/02	13,316.79 2,102.97	7,100.20 1,629.82		6,218.59 473.15
125006300	150	KROGER CO	01/07/00	01/02/02	3,056.27	2,831.25		227.02
125006400	85	KROGER CO	01/07/00	01/03/02	1,729.98	1,604.38		125.58
125006500	465	LIBERTY MEDIA CORP A	01/07/00	01/04/02	7,143.94	12,108.70	(4,964.76)	
125006800	361	LIBERTY MEDIA CORP A	01/07/00	04/28/02	3,936.35	9,012.87	(5,074.52)	
125006900	360	MBNA CORP	01/07/00	01/04/02	13,283.80	9,599.15		3,684.65
125007000	135	MEDTRONIC INC	01/07/00	01/04/02	6,606.80	5,678.44		928.36
125007100	47	MICROSOFT CORP SALOMON SMITH BARNEY	01/07/00	03/20/02	2,636.62	5,123.00	(2,284.38)	
125007200	71	MICROSOFT CORP SALOMON SMITH BARNEY	01/07/00	06/04/02	3,569.54	7,739.00	(4,169.46)	
125007300	60	MICROSOFT CORP SALOMON SMITH BARNEY	01/07/00	12/18/02	3,180.37	6,540.00	(3,359.63)	
125007400	90 90	MORGAN STANLEY DEAN WITTER CO NEW	06/06/99 01/07/00	01/04/02	5,336.71 5,336.72	3,780.58 5,627.81		1,576.15 (289.09)
125007600	271	NOKIA CORP SPONSORED ADR EACH REPSTG "A" SH	01/07/00	02/05/02	5,963.46	11,363.93	(5,400.45)	

2002 YEAR END SUMMARY

Ref: 00090317 00044198

J WATUMULL FUND NPO

Account Number 512-39753-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125007700	89	NOKIA CORP SPONSORED ADR	01/07/00	08/08/02	\$ 1,175.31	\$ 3,732.08	(\$ 2,558.75)	
125007800	25	ORACLE CORP	02/15/00	01/04/02	383.27	749.00	(385.73)	
	70	SALOMON SMITH BARNEY	02/22/00		1,073.15	2,057.10	(983.95)	
	60		04/26/00		919.85	2,230.51	(1,310.66)	
	40		05/08/00		613.23	1,443.24	(830.01)	
125008100	320	PFIZER INC	01/07/00	01/04/02	12,804.81	11,080.00		1,544.81
	123.75		01/07/00		4,874.44	3,831.25		1,043.19
	41.25		03/08/00		1,824.81	1,249.15		375.68
125008600	150	SCHERING PLOUGH CORP	01/07/00	01/04/02	5,137.42	7,125.00	(1,987.58)	
	115		01/19/00		3,838.69	4,910.80	(972.11)	
125008800	485	SOLETRON CORP	01/07/00	01/04/02	5,519.48	20,548.23	(15,028.77)	
125009100	40	SUN MICROSYSTEMS INC	05/08/00	01/04/02	552.79	1,835.53	(1,082.74)	
	40	SALOMON SMITH BARNEY	05/15/00		552.79	1,829.77	(1,078.98)	
	20		05/17/00		276.39	860.89	(584.50)	
125009700	13 2828	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A GENERATED- 08/21/02 SPN CANCEL	01/07/00	08/26/02	190.18	248.84	(58.66)	
125009800	4564	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A CASH IN LIEU OF \$8414 RECORD 08/08/02 PAY 08/20/02	01/07/00	08/28/02	7.27	8.47	(1.20)	
125009900	28 1278	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B GENERATED- 08/21/02 SPN CANCEL	01/07/00	08/26/02	428.40	584.33	(137.93)	
125010000	0886	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B CASH IN LIEU OF 12759 RECORD 08/08/02 PAY 08/20/02	01/07/00	08/26/02	1.71	2.00	(.29)	
125010100	130	TYCO INTERNATIONAL LTD	12/09/99	01/04/02	7,093.99	3,576.94		3,517.05
	215	NEW	01/07/00		11,732.37	7,471.25		4,261.12
125010200	10	UNITED TECHNOLOGIES CORP	08/25/98	01/04/02	662.89	430.54		232.35
	20		08/27/98		1,325.78	838.32		487.46
125010700	15	VERITAS SOFTWARE CORP	08/28/00	01/04/02	720.30	1,728.80	(1,008.50)	
	10	SALOMON SMITH BARNEY	08/29/00		480.20	1,069.88	(589.68)	
	15		07/20/00		720.30	1,740.81	(1,020.51)	
Total					\$ 274,618.10	\$ 384,713.29	(\$ 113,445.78)	\$ 33,360.58

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J WATUMULL FUND

Account Number 512-40941-10 588

Tax ID number 51-0205431

Details of Earnings 2002 - continued

Dividends and distributions

Reference number	Description	Dividends	Short term capital gains	Total capital gains distributions	28% rate gain	Qualified 5-year gain	Uncaptured Sec 1250 gain	Sec 1202 gain	Alternative minimum tax
180002900	MARSH & MCLENNAN COS INC	\$ 239.80							
180003000	MASCO CORP DE	170.18							
180003100	MERCK & CO INC	105.00							
180003200	MORGAN STANLEY	220.80							
180003300	*** NOKIA CORP SPONSORED ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT	78.87							
180003400	NORFOLK SOUTHERN CORP	149.50							
180003500	PFIZER INC	75.40							
180003600	SBC COMMUNICATIONS INC	319.88							
180003700	SB MONEY FUNDS CASH PORT CL A	319.82							
180003800	TEMPLE INLAND INC	211.20							
180003900	TIDEWATER INC	144.00							
180004000	UNITED TECHNOLOGIES CORP	93.12							
180004100	VERIZON COMMUNICATIONS	308.00							
180004200	WACHOVIA CORP 2ND NEW	88.40							
180004300	WASHINGTON MUTUAL INC	357.22							
Totals		\$ 6,680.03							
		Amount							
Total Foreign tax paid		\$ 11.63							

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	300	ANHEUSER BUSCH COMPANIES INC	04/28/01	03/19/02	\$ 15,338.60	\$ 12,024.00		\$ 3,312.60
125000300	195	CLOROX COMPANY DE	02/20/02	10/17/02	7,887.05	8,385.00	(517.95)	
	30		04/28/02		1,210.32	1,328.40	(118.08)	

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Ref 00000317 00044216

J WATUMULL FUND

Account Number 512-40941-10 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	825	DELPHI CORP	07/26/01	04/30/02	\$ 9,530.96	\$ 10,312.50	(\$ 781.54)	
125000700	390	FLEETBOSTON FINANCIAL CORP	04/26/01	01/22/02	13,306.80	14,972.10	(1,665.50)	
125000800	75	GENERAL DYNAMICS CORP FULL PRICE IS 89 45454000	04/26/01	02/15/02	6,708.98	5,829.50		1,079.48
125001000	290	LINCOLN NATIONAL CORP IND- FULL PRICE IS 47 80788000	11/14/01	04/30/02	13,863.86	13,458.00		407.86
125001100	230	LIZ CLAIBORNE INC	02/20/02	12/23/02	6,863.77	6,621.70		242.07
125001300	330	MCDONALDS CORP	07/26/01	01/22/02	8,833.96	9,542.61	(708.65)	
125001500	250	NEXTEL COMMUNICATIONS INC CL A SALOMON SMITH BARNEY	08/23/02	11/22/02	3,492.39	1,875.00		1,617.39
125001800	600	OFFICE DEPOT INC NEW	11/26/01	08/23/02	8,188.15	9,607.44	(1,421.29)	
125001800	400	SPRINT CORP FULL PRICE IS 12 82071000	11/14/01	02/15/02	5,128.20	8,495.61	(3,367.41)	
125001900	875	SUN MICROSYSTEMS INC SALOMON SMITH BARNEY	07/26/01	02/15/02	5,973.66	10,766.25	(4,792.59)	
125002300	305	WILLIAMS COS INC	04/26/01	01/29/02	5,811.91	13,017.40	(7,205.49)	
Total					\$ 111,814.41	\$ 126,033.61	(\$ 20,778.60)	\$ 8,658.40

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Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	465	CENDANT CORP	07/10/01	12/09/02	\$ 5,570.53	\$ 9,393.00	(\$ 3,822.47)	
125000400	320	COMPUTER ASSOCIATES INTL INC FULL PRICE IS 17.52512000	04/26/01	06/17/02	5,607.87	11,488.00	(5,880.13)	
125000600	270	DUKE ENERGY CORP	04/26/01	06/17/02	8,491.40	12,814.20	(4,322.80)	
125000800	95	INTL BUSINESS MACHINES CORP	04/26/01	06/17/02	7,345.17	10,849.00	(3,503.83)	
125001200	480	MBNA CORP	04/26/01	08/23/02	9,724.50	11,385.60	(1,661.10)	
125001400	150	MERCK & CO INC	04/26/01	04/29/02	8,204.75	11,227.50	(3,022.75)	
125001700	300	SBC COMMUNICATIONS INC	04/26/01	11/15/02	7,496.77	12,279.00	(4,782.23)	

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J WATUMULL FUND

Account Number 512-40941-10 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002000	165	TENET HEALTHCARE CORP	04/26/01	11/08/02	\$ 2,804.91	\$ 4,855.40	(\$ 2,050.49)	
125002100	801	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS A CASH IN LIEU OF .80107 RECORD 08/08/02 PAY 08/20/02	04/26/01	08/27/02	12.78	18.23	(5.47)	
125002200	1913	TRAVELERS PROPERTY CASUALTY CORP NEW CLASS B CASH IN LIEU OF 19139 RECORD 08/08/02 PAY 08/20/02	04/26/01	08/27/02	3.28	4.70	(1.42)	
Total					\$ 55,281.94	\$ 84,214.83	(\$ 28,062.89)	

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 656.82
220000300	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 06/30/02		878.58
220000500	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 09/30/02		624.88
220000700	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		523.18
Total				\$ 4,538.51

Reference number	Date	Description	Referral number	Amount
220000200	03/01/02	SFM 1ST QTR FEE FROM 01/01/2002 TO 03/31/2002		\$ 552.69
220000400	04/22/02	SFM 2ND QTR FEE FROM 04/01/2002 TO 06/30/2002		587.06
220000600	07/22/02	SFM 3RD QTR FEE FROM 07/01/2002 TO 09/30/2002		516.50
220000800	11/01/02	SFM 4TH QTR FEE FROM 10/01/2002 TO 12/31/2002		419.02

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Ref 00000317 0004221

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received in addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000900	280	BIG LOTS INC	03/29/01	02/28/02	\$ 3,324.54	\$ 2,626.00		\$ 698.54
125001000	120	BIG LOTS INC	03/29/01	03/20/02	1,694.47	1,212.00		482.47
125002200	30	BORG WARNER INC	03/29/01	02/25/02	1,800.14	1,228.50		571.64
125002300	5	BORG WARNER INC	03/29/01	02/28/02	301.74	204.75		96.99
125002500	35	CLECO CORP	03/29/01	01/30/02	748.98	751.62	(2.64)	
125002800	35	CLECO CORP	03/29/01	02/15/02	748.98	751.62	(2.64)	
125002900	20	CAPITAL AUTOMOTIVE REIT	07/08/01	03/28/02	480.15	346.00		114.15
	140	SALOMON SMITH BARNEY	07/08/01		3,221.01	2,422.00		799.01
125003000	25	CAPITAL AUTOMOTIVE REIT	07/08/01	04/05/02	578.23	432.50		143.73
		SALOMON SMITH BARNEY						
125003100	25	CAPITAL AUTOMOTIVE REIT	07/08/01	04/10/02	575.61	432.50		143.11
		SALOMON SMITH BARNEY						
		TRADE AS OF 04/10/02						
125003200	40	CAPITAL AUTOMOTIVE REIT	07/08/01	04/11/02	831.17	692.00		239.17
		SALOMON SMITH BARNEY						
		TRADE AS OF 04/11/02						
125003300	55	CAPITAL AUTOMOTIVE REIT	07/08/01	04/25/02	1,339.20	951.50		387.70
	5	SALOMON SMITH BARNEY	07/10/01		121.75	87.00		34.75
		TRADE AS OF 04/25/02						
125003400	35	CAPITAL AUTOMOTIVE REIT	07/10/01	04/30/02	645.22	608.00		236.22
		SALOMON SMITH BARNEY						
125003500	25	CAPITAL AUTOMOTIVE REIT	07/10/01	05/01/02	605.40	435.00		170.40
		SALOMON SMITH BARNEY						
125003600	35	CAPITAL AUTOMOTIVE REIT	07/10/01	05/02/02	852.02	609.00		243.02
	155	SALOMON SMITH BARNEY	07/11/01		3,773.22	2,694.55		1,078.67
125003700	30	CAPITAL AUTOMOTIVE REIT	07/11/01	05/08/02	730.80	521.53		209.27
		SALOMON SMITH BARNEY						
125003800	20	CAPITAL AUTOMOTIVE REIT	07/11/01	05/31/02	479.98	347.68		132.30
		SALOMON SMITH BARNEY						
125003900	40	CAPITAL AUTOMOTIVE REIT	07/11/01	06/05/02	957.57	695.37		262.20
		SALOMON SMITH BARNEY						

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J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125004000	40	CAPITAL AUTOMOTIVE REIT SALOMON SMITH BARNEY	07/11/01	08/25/02	\$ 955.97	\$ 695.37		\$ 260.60
125004200	10	CATALYTICA ENERGY SYSTEMS	06/08/01	02/05/02	38.49	113.50	(75.01)	
125004300	20	CATALYTICA ENERGY SYSTEMS	08/08/01	02/22/02	72.89	227.00	(154.01)	
	15		08/13/01		54.75	156.00	(104.25)	
125004400	45	CATALYTICA ENERGY SYSTEMS	08/13/01	03/01/02	159.75	477.00	(317.25)	
	55	TRADE AS OF 03/01/02	08/14/01		195.24	590.58	(395.34)	
	75		09/28/01		266.24	579.44	(313.20)	
	20		10/01/01		71.00	154.92	(83.92)	
125004500	25	CATALYTICA ENERGY SYSTEMS	10/01/01	03/04/02	94.35	193.64	(99.29)	
	35	TRADE AS OF 03/04/02	10/04/01		132.08	271.25	(139.17)	
125004800	10	CATALYTICA ENERGY SYSTEMS	10/04/01	04/08/02	33.87	77.50	(43.63)	
125004700	45	CHAMPION ENTERPRISES INC	05/18/01	03/28/02	363.39	405.00	(41.61)	
		TRADE AS OF 03/28/02						
125004800	50	CHAMPION ENTERPRISES INC	05/18/01	03/27/02	393.74	450.00	(56.26)	
125004900	25	CHAMPION ENTERPRISES INC	05/18/01	03/28/02	197.49	225.00	(27.51)	
		TRADE AS OF 03/28/02						
125005000	5	CHAMPION ENTERPRISES INC	05/18/01	04/04/02	37.63	45.00	(7.37)	
	70		05/23/01		526.79	662.66	(135.87)	
125005100	45	CHAMPION ENTERPRISES INC	05/23/01	04/08/02	358.20	426.00	(67.80)	
125005200	30	CHAMPION ENTERPRISES INC	05/23/01	04/25/02	239.39	284.00	(44.61)	
		TRADE AS OF 04/25/02						
125005300	15	CHAMPION ENTERPRISES INC	05/23/01	05/13/02	119.63	142.00	(22.37)	
	50		05/30/01		398.76	499.50	(100.74)	
	5		06/14/01		39.88	47.26	(7.38)	
125005400	85	CHAMPION ENTERPRISES INC	06/14/01	05/14/02	726.72	803.46	(76.74)	
		TRADE AS OF 05/14/02						
125005500	10	CHAMPION ENTERPRISES INC	06/14/01	05/15/02	88.36	94.52	(6.16)	
	90		12/31/01		795.28	1,107.88	(312.60)	
125005600	5	CHAMPION ENTERPRISES INC	12/31/01	05/18/02	41.49	61.55	(20.06)	
125005900	25	FLEMING COMPANIES INC OKLA	10/22/01	07/09/02	418.52	668.01	(249.49)	
	25		10/23/01		418.52	664.73	(246.21)	
125006000	40	FLEMING COMPANIES INC OKLA	10/23/01	08/18/02	457.04	1,063.58	(606.54)	
	55		10/24/01		628.43	1,293.92	(665.49)	
	50		12/06/01		571.29	1,290.00	(718.71)	

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Ref 0000317 00044223

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125006100	5	FLEMING COMPANIES INC OKLA	12/06/01	06/30/02	\$ 50 19	\$ 129 00	(\$ 78 81)	
	105		12/19/01		1,054 04	2,205 00	(1 150 96)	
	40		12/31/01		401 54	756 76	(355 22)	
	70		03/08/02		702 70	1,429 37	(726 67)	
125006200	35	FLEMING COMPANIES INC OKLA	03/11/02	09/04/02	258 29	796 04	(539 75)	
125006300	50	FLEMING COMPANIES INC OKLA	03/11/02	09/05/02	353 10	1,140 05	(786 95)	
	25		08/13/02		176 55	298 42	(119 87)	
125006400	5	FLEMING COMPANIES INC OKLA	08/13/02	09/09/02	32 44	59 28	(26 84)	
125006500	125	FOOTSTAR INC	03/29/01	01/09/02	3,313 93	4,987 50	(1 673 57)	
	10		04/03/01		265 11	399 98	(134 87)	
	20		12/31/01		530 23	630 00	(99 77)	
125006800	20	FOOTSTAR INC TRADE AS OF 01/10/02	12/31/01	01/10/02	535 72	630 00	(94 28)	
125006700	5	FOOTSTAR INC	12/31/01	01/15/02	121 69	157 50	(35 81)	
125006900	40	HARTE HANKS INC	03/29/01	02/28/02	1,201 58	912 00		289 58
125007000	15	HUDSON UNITED BANCORP	03/29/01	01/08/02	442 15	333 45		108 70
125007100	65	HUDSON UNITED BANCORP	03/29/01	01/09/02	1,923 19	1,444 95		478 24
125007200	50	HUDSON UNITED BANCORP	03/29/01	01/17/02	1,504 24	1,111 50		392 74
125007300	35	HUDSON UNITED BANCORP	03/29/01	02/28/02	1,072 25	778 05		294 20
125007400	35	HUDSON UNITED BANCORP	03/29/01	03/01/02	1,077 52	778 05		299 47
125007500	20	HUDSON UNITED BANCORP	03/29/01	03/04/02	623 40	444 60		178 80
125007600	10	HUDSON UNITED BANCORP	03/29/01	03/05/02	311 52	222 30		89 22
125007700	45	HUDSON UNITED BANCORP	03/29/01	03/06/02	1 404 20	1,000 35		403 85
125007800	65	HUDSON UNITED BANCORP	03/29/01	03/19/02	2,063 71	1,444 95		618 76
	445		09/10/01		71 20	448 11	(374 91)	
125008100	145	INTERNAP NETWORK SERVICES CORP	09/17/01	08/08/02	23 19	156 57	(135 38)	
	700		09/17/01		104 99	765 52	(660 53)	
125008200	280	INTERNAP NETWORK SERVICES CORP	09/17/01	08/12/02	41 99	306 21	(264 22)	
125008300	180	INTERNAP NETWORK SERVICES CORP	09/17/01	08/13/02	26 82	196 85	(170 03)	
	1 070		10/23/01		159 43	1,221 30	(1 061 87)	
	765		10/24/01		116 96	895 45	(778 49)	
125008500	505	INTERNAP NETWORK SERVICES CORP	10/24/01	08/14/02	70 89	576 05	(505 38)	
125008600	255	INTERNAP NETWORK SERVICES CORP	10/24/01	08/16/02	35 69	290 88	(255 19)	

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Ref: 0000317 00044224

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125008700	55	INTERNATIONAL RECTIFIER CORP	10/11/02	11/27/02	\$ 1,375.07	\$ 793.34		\$ 581.73
	60		10/18/02		1,500.07	875.88		624.19
	45		11/12/02		1,125.05	845.52		279.53
125008800	35	IONICS INC	08/12/01	01/25/02	1,187.54	1,043.74		123.80
	15		08/13/01		500.38	450.00		50.38
125008900	30	IONICS INC	08/13/01	01/28/02	1,010.83	900.00		110.83
125009000	30	IONICS INC	08/14/01	03/15/02	908.18	899.80		8.38
	20		08/15/01		605.48	599.90		5.58
125009900	110	MICHAELS STORES INC	08/08/01	01/15/02	3,302.88	2,203.85		1,099.03
	15		08/11/01		450.39	301.77		148.62
125010000	5	MICHAELS STORES INC	08/11/01	01/18/02	152.58	100.59		51.99
125011000	60	OMNICARE INC	03/29/01	01/28/02	1,398.04	1,275.00		123.04
125011100	70	OMNICARE INC	03/29/01	03/07/02	1,837.53	1,487.50		350.03
125011200	45	OMNICARE INC TRADE AS OF 03/27/02	03/29/01	03/27/02	1,147.48	956.25		191.23
125012300	145	PIER 1 IMPORTS INC DEL	05/01/01	01/08/02	2,725.01	1,689.25		1,035.76
125012400	230	PIER 1 IMPORTS INC DEL	05/01/01	01/23/02	4,281.50	2,679.50		1,602.00
125012500	20	RARE HOSPITALITY INTL INC SALOMON SMITH BARNEY	08/15/01	04/08/02	500.45	455.15		45.30
	5		08/28/01		125.11	110.08		15.03
125012900	25	SOUTHERN PACIFIC PETROLEUM NL AUD NEW	11/28/01	03/04/02	3.00	3.10	(.10)	
125013000	5	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR SALOMON SMITH BARNEY	11/28/01	04/02/02	35.86	62.00	(26.14)	
125013100	15	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR SALOMON SMITH BARNEY	11/28/01	04/03/02	105.37	188.00	(82.63)	
125013200	5	SOUTHERN PACIFIC PETROLEUM NL AUD NEW - ADR SALOMON SMITH BARNEY	11/28/01	04/04/02	35.83	62.00	(26.17)	
125013300	20	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR SALOMON SMITH BARNEY	11/28/01	04/08/02	147.29	248.00	(100.71)	

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J WATUMULL FUND

Account Number 512-40942-19 588 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125013400	25	SOUTHERN PACIFIC PETROLEUM NL-AUD NEW ADR SALOMON SMITH BARNEY TRADE AS OF 04/09/02	11/26/01	04/09/02	\$ 185.58	\$ 310.00	(\$ 124.42)	
125013500	48	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR	11/26/01	10/11/02	447.50	595.20	(147.70)	
	10	SALOMON SMITH BARNEY	07/17/02		93.23	125.00	(31.77)	
	7	TRADE AS OF 04/09/02	07/18/02		85.28	90.91	(25.65)	
125013800	25	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR SALOMON SMITH BARNEY	07/18/02	10/18/02	178.84	324.87	(146.03)	
125013700	18	SOUTHERN PACIFIC PETROLEUM NL AUD NEW - ADR	07/18/02	10/18/02	123.88	233.78	(110.10)	
	5	SALOMON SMITH BARNEY	07/22/02		34.35	63.81	(29.46)	
	10	TRADE AS OF 10/18/02	07/23/02		88.70	130.00	(41.30)	
	7		07/23/02		48.08	89.33	(41.25)	
125013800	2	SOUTHERN PACIFIC PETROLEUM NL AUD NEW ADR	07/24/02	12/10/02	11.30	25.77	(14.47)	
	13	SALOMON SMITH BARNEY	07/23/02		73.44	165.90	(92.46)	
125013900	8	SOUTHERN PACIFIC PETROLEUM NL AUD NEW - ADR SALOMON SMITH BARNEY	07/24/02	12/13/02	43.90	103.10	(59.20)	
125014800	15	UNITED STATIONERS INC	07/27/01	01/29/02	555.15	488.73		66.42
	70		07/31/01		2,590.88	2,302.01		288.87
125014900	10	UNITED STATIONERS INC	07/31/01	03/14/02	422.49	328.86		93.63
125015000	35	UNITED STATIONERS INC	08/03/01	04/05/02	1,330.53	1,181.80		148.73
125015200	120	VERITAS DGC INC	12/31/01	12/12/02	894.78	2,220.38	(1,325.60)	
	135	TRADE AS OF 12/12/02	04/15/02		1,008.61	2,298.58	(1,291.95)	
125015300	15	VERITAS DGC INC GENERATED- 12/12/02 SEL CANCEL	04/28/02	12/13/02	117.02	273.90	(156.88)	
125015800	10	WILD OATS MKTS INC SALOMON SMITH BARNEY	04/11/01	01/30/02	99.99	69.88		30.11
Total					\$ 85,683.44	\$ 88,378.80	(\$ 19,065.21)	\$ 16,369.85

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J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	25	AMETEK INC	07/23/01	08/02/02	\$ 769.80	\$ 749.00		\$ 20.80
125000200	40	AMETEK INC	07/23/01	08/05/02	1,229.86	1,198.40		31.56
	10		07/24/01		307.49	300.00		7.49
125000300	60	BELDEN INC	03/29/01	10/11/02	726.73	1,218.97	(490.24)	
125000400	90	BELDEN INC	03/29/01	11/04/02	1,375.11	1,825.45	(450.34)	
125000500	60	BELDEN INC	03/29/01	11/08/02	804.57	1,218.97	(312.40)	
125000600	55	BELDEN INC	03/29/01	12/13/02	831.01	1,115.55	(284.54)	
125000700	58	BELDEN INC	03/29/01	12/16/02	877.39	1,176.40	(299.01)	
125000800	7	BELDEN INC	03/29/01	12/17/02	109.92	141.98	(32.06)	
125001100	240	BIG LOTS INC	03/29/01	04/08/02	3,822.47	2,424.00		1,198.47
125001200	190	BIG LOTS INC	03/29/01	04/09/02	2,862.34	1,919.00		943.34
125001300	80	BIG LOTS INC	03/29/01	04/18/02	942.42	606.00		336.42
125001400	5	BIG LOTS INC	03/29/01	04/19/02	78.49	50.50		27.99
125001500	120	BIG LOTS INC	03/29/01	04/30/02	1,860.43	1,212.00		648.43
125001600	70	BIG LOTS INC	03/29/01	05/01/02	1,083.36	707.00		376.36
125001700	15	BIG LOTS INC	03/29/01	05/02/02	232.28	151.50		80.78
	15		04/02/01		232.28	151.20		81.08
	15		04/08/01		232.28	152.51		79.77
125001800	5	BIG LOTS INC	04/09/01	05/08/02	76.29	50.83		25.46
125001900	95	BORDERS GROUP INC	03/29/01	12/02/02	1,778.86	1,590.30		188.56
125002000	65	BORDERS GROUP INC	03/29/01	12/12/02	1,169.96	1,088.10		81.86
125002100	125	BORDERS GROUP INC	03/29/01	12/30/02	2,003.96	2,092.50	(88.54)	
125002400	35	BORG WARNER INC	03/29/01	08/02/02	1,853.83	1,433.25		420.58
125002700	10	CLECO CORP	03/29/01	04/05/02	234.89	214.75		20.14
125002800	55	CLECO CORP	03/29/01	04/08/02	1,304.57	1,181.13		123.44
125004100	5	CAPITAL AUTOMOTIVE REIT SALOMON SMITH BARNEY	07/11/01	08/05/02	120.98	86.92		34.06
125005700	30	DIEBOLD INC	03/29/01	04/09/02	1,199.96	817.50		382.46
125005800	35	DIEBOLD INC	03/29/01	12/11/02	1,413.95	953.75		460.20
125006800	50	FOREST OIL CORP NEW	03/29/01	12/17/02	1,440.82	1,515.00	(74.38)	

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Ref 00000317 00044227

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125007900	75	HUDSON UNITED BANCORP	03/29/01	04/10/02	\$ 2,380.39	\$ 1,667.25		\$ 693.14
125008000	80	HUDSON UNITED BANCORP	03/29/01	05/14/02	1,971.27	1,333.80		637.47
	10		04/09/01		328.55	224.20		104.35
125008100	570	INTERNAP NETWORK SERVICES CORP	03/30/01	08/08/02	91.20	944.09	(852.89)	
	106		04/08/01		18.80	114.85	(96.05)	
	35		04/09/01		5.60	38.75	(31.15)	
125009100	35	LITTELFUSE INC	03/29/01	08/02/02	741.20	885.65	(144.45)	
125009200	35	LITTELFUSE INC	03/29/01	08/08/02	728.37	885.65	(157.28)	
125009300	40	LITTELFUSE INC	03/29/01	10/11/02	600.35	1,012.18	(411.83)	
125009400	60	LITTELFUSE INC	03/29/01	11/01/02	965.16	1,518.26	(553.10)	
125009500	50	LITTELFUSE INC	03/29/01	11/04/02	839.70	1,265.22	(425.52)	
125009600	5	LITTELFUSE INC TRADE AS OF 12/24/02	03/29/01	12/24/02	87.49	126.52	(39.03)	
125009700	25	LITTELFUSE INC	03/29/01	12/26/02	437.69	632.61	(194.92)	
125009800	5	LITTELFUSE INC	03/29/01	12/27/02	87.49	126.52	(39.03)	
125010100	85	HERMAN MILLER INC	03/29/01	08/02/02	1,351.46	2,024.06	(672.60)	
	55	SALOMON SMITH BARNEY	03/29/01		874.47	1,309.69	(435.22)	
125010200	75	NUI HLDG CO	06/28/01	10/18/02	742.07	1,705.30	(963.23)	
	25		06/29/01		247.35	571.66	(324.31)	
125010300	15	NUI HLDG CO	06/29/01	12/17/02	257.99	343.00	(85.01)	
125010400	15	NUI HLDG CO	06/29/01	12/18/02	258.82	342.99	(84.37)	
	20		07/02/01		344.83	458.88	(114.05)	
	30		07/08/01		517.25	694.33	(177.08)	
125010500	35	NU SKIN ENTERPRISES INC CL A	08/30/01	11/14/02	397.79	244.32		153.47
125010600	110	NU SKIN ENTERPRISES INC CL A	08/30/01	11/15/02	1,251.89	767.87		484.02
125010700	145	OCEAN ENERGY INC DEL	03/29/01	06/05/02	3,035.76	2,386.70		649.06
125010800	45	OCEAN ENERGY INC DEL	03/29/01	08/02/02	842.56	740.70		101.86
125010900	70	OCEAN ENERGY INC DEL	03/29/01	12/17/02	1,440.75	1,152.20		288.55
125011300	35	OMNICARE INC	03/28/01	06/05/02	964.00	743.75		220.25
125011400	115	OMNICARE INC	03/29/01	10/04/02	2,318.13	2,443.75	(125.62)	
	5		04/02/01		100.79	106.00	(5.21)	
	10		04/03/01		201.58	203.50	(1.92)	
	30		05/24/01		604.73	576.97		27.76
125011500	40	OMNICARE INC	05/24/01	10/07/02	801.99	789.30		32.69
	50		05/29/01		1,002.48	997.34		5.14

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Ref: 00000317 00044228

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125011800	75	OMNICARE INC	05/28/01	10/10/02	\$ 1,489.61	\$ 1,496.00	(\$ 6.39)	
	10		05/30/01		196.62	200.00	(1.38)	
125011700	95	OMNICARE INC	05/30/01	10/11/02	1,850.48	1,900.00	(49.52)	
	65		06/08/01		1,268.11	1,302.69	(34.58)	
125011800	135	PARKER DRILLING CO	06/01/01	07/31/02	382.77	894.44	(511.67)	
	200	TRADE AS OF 07/31/02	06/05/01		567.06	1,376.46	(809.42)	
125011900	235	PARKER DRILLING CO	06/06/01	08/08/02	522.20	1,586.37	(1,064.17)	
125012000	310	PARKER DRILLING CO	06/06/01	08/12/02	682.28	2,082.65	(1,410.37)	
125012100	130	PARKER DRILLING CO	06/06/01	08/15/02	262.32	877.57	(615.25)	
	70		06/08/01		141.25	485.30	(324.05)	
	270		06/11/01		544.82	1,828.87	(1,284.05)	
	15		06/20/01		30.27	94.50	(64.23)	
	105		06/21/01		211.87	638.21	(426.34)	
	255		07/31/01		514.55	1,274.24	(759.69)	
	95		06/01/01		191.69	479.68	(287.99)	
125012200	15	PARKER DRILLING CO	08/01/01	08/16/02	38.30	75.74	(37.44)	
125012800	95	RAYOVAC CORP	06/13/01	08/02/02	1,325.21	2,036.80	(711.59)	
	40		08/14/01		557.96	849.32	(291.34)	
125012700	65	SNAP-ON INC	03/29/01	08/02/02	1,682.48	1,874.60	(192.12)	
125012800	10	SNAP-ON INC	03/29/01	08/05/02	257.50	288.40	(30.90)	
125014000	20	STEWART & STEVENSON SVCS INC	03/29/01	11/19/02	210.10	411.06	(200.96)	
125014100	40	STEWART & STEVENSON SVCS INC	03/29/01	11/20/02	438.07	822.13	(384.06)	
125014200	5	STEWART & STEVENSON SVCS INC	03/29/01	11/20/02	54.34	102.77	(48.43)	
125014300	40	STEWART & STEVENSON SVCS INC	03/29/01	11/21/02	435.79	822.12	(386.33)	
125014400	15	STEWART & STEVENSON SVCS INC	03/29/01	11/25/02	164.87	308.30	(143.43)	
125014500	5	STEWART & STEVENSON SVCS INC	04/06/01	11/26/02	53.26	107.50	(54.24)	
	15		07/24/01		159.77	475.54	(315.77)	
125014600	15	STEWART & STEVENSON SVCS INC	07/30/01	11/27/02	161.14	431.25	(270.11)	
	35		07/31/01		375.89	1,032.50	(656.61)	
	55		08/03/01		590.83	1,639.00	(1,048.17)	
	60		08/28/01		844.55	1,632.18	(787.63)	
	10		08/29/01		107.42	272.48	(165.06)	
	94		10/23/01		1,009.79	1,334.80	(325.01)	
125014700	1	STEWART & STEVENSON SVCS INC	10/23/01	11/29/02	11.43	14.20	(2.77)	
125015100	15	VERITAS DGC INC	10/25/01	12/11/02	111.90	224.91	(113.01)	
	45		10/30/01		335.70	723.91	(388.21)	

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Ref: 00000317 00044229

J WATUMULL FUND

Account Number 512-40942-19 588

Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2002 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	50		11/01/01		\$ 373.00	\$ 802.58	(\$ 429.58)	
	15		11/08/01		111.80	241.37	(129.47)	
125015400	55	WEBSTER FINANCIAL CORP SALOMON SMITH BARNEY	03/28/01	04/26/02	2,133.93	1,581.25		552.68
125015500	30	WEBSTER FINANCIAL CORP	03/28/01	11/04/02	1,013.00	882.50		150.50
125015800	50	WEBSTER FINANCIAL CORP	03/28/01	12/10/02	1,697.44	1,437.50		249.94
125015700	35	WEBSTER FINANCIAL CORP	03/28/01	12/11/02	1,181.28	1,006.25		175.03
125015900	35	ZOLL MEDICAL CORP SALOMON SMITH BARNEY TRADE AS OF 11/06/02	05/08/01	11/08/02	1,217.98	808.50		409.48
Total					\$ 82,902.41	\$ 98,420.78	(\$ 22,932.82)	\$ 10,504.25

(12,429.37)

Details of Deposits and Withdrawals 2002

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/18/02	CONSULTING & ADVISORY SERVICES FROM 01/01/02 TO 03/31/02		\$ 1,083.28
220000300	07/19/02	CONSULTING & ADVISORY SERVICES FROM 07/01/02 TO 09/30/02		1,122.38
Total				\$ 4,245.17

Reference number	Date	Description	Referral number	Amount
220000200	04/19/02	CONSULTING & ADVISORY SERVICES FROM 04/01/02 TO 06/30/02		\$ 1,158.12
220000400	10/18/02	CONSULTING & ADVISORY SERVICES FROM 10/01/02 TO 12/31/02 INCL 3.2% HAWAII EXCISE TAX		882.43

As you requested, copies of this document have also been sent to

J WATUMULL FUND NPO

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