

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

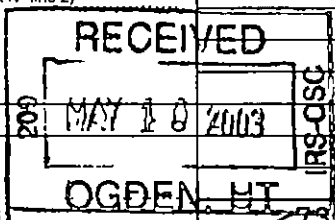
Note The organization may be able to use a copy of this return to satisfy state reporting requirements

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 Otherwise, print or type See Specific Instructions	Name of organization Bailey Family Foundation, Inc. Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. Box 803 City or town, state, and ZIP code Newington, VA 22122	A Employer identification number 54-1850780 B Telephone number 703-971-6203
H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 47,058,124.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received <small>Check <input type="checkbox"/> if the foundation is not required to attach Sch. B</small>	372,000.			
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	210,113.	210,113.	210,113.	
	4 Dividends and interest from securities	476,991.	476,991.	476,991.	
	5a Gross rents	2,400.	2,400.	2,400.	Statement 2
	b (Net rental income or (loss)) 2,400.				
	6a Net gain or (loss) from sale of assets not on line 10	<1,135,070.>			Statement 1
	b Gross sales price for all assets on line 6a 6,516,458.				
	7 Capital gain net income (from Part IV line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	<73,566.>	689,504.	689,504.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	139,058.	0.	139,058.	139,058.
	15 Pension plans, employee benefits	35,811.	0.	35,811.	35,811.
	16a Legal fees				
	b Accounting fees Stmt 3	30,699.	0.	30,699.	30,699.
	c Other professional fees Stmt 4	303,533.	234,973.	303,533.	68,560.
	17 Interest				
	18 Taxes Stmt 5	321,496.	11,015.	321,496.	310,481.
	19 Depreciation and depletion				
	20 Occupancy	57,743.	0.	57,743.	57,743.
	21 Travel, conferences, and meetings	23,421.	0.	23,421.	23,421.
22 Printing and publications	47,505.	0.	47,505.	47,505.	
23 Other expenses Stmt 6	709,137.	39,453.	709,107.	111,311.	
24 Total operating and administrative expenses Add lines 13 through 23	1,668,403.	285,441.	1,668,373.	824,589.	
25 Contributions, gifts, grants paid	778,750.			778,750.	
26 Total expenses and disbursements Add lines 24 and 25	2,447,153.	285,441.	1,668,373.	1,603,339.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<2,520,719.>				
b Net investment income (if negative enter -0-)		404,063.			
c Adjusted net income (if negative enter -0-)			0.		



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
Assets	1 Cash - non-interest-bearing	150.	150.	150.
	2 Savings and temporary cash investments	2,350,613.	834,402.	834,402.
	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	3,209.	3,016.	3,016.
	10a Investments - U S and state government obligations Stmt 7	1,386,621.	1,645,773.	1,738,332.
	b Investments - corporate stock Stmt 8	45,443,536.	44,606,885.	40,852,698.
	c Investments - corporate bonds Stmt 9	2,205,125.	1,953,629.	2,008,503.
11 Investments land buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	0.	<190,970.>	<46,465.>	
14 Land, buildings, and equipment, basis ▶ 1,689,540.				
Less accumulated depreciation ▶ 22,052.	1,629,792.	1,667,488.	1,667,488.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	53,019,046.	50,520,373.	47,058,124.	
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 ▶ Statement 11)	0.	22,046.	
23 Total liabilities (add lines 17 through 22)	0.	22,046.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	53,019,046.	50,498,327.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	53,019,046.	50,498,327.		
31 Total liabilities and net assets/fund balances	53,019,046.	50,520,373.		

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	53,019,046.
2 Enter amount from Part I, line 27a	2	<2,520,719.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	50,498,327.
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	50,498,327.

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	6,516,458.	7,335,423.	<818,965.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			<818,965.>	
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	<818,965.>	
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	<116,675.>	

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	1,243,254.	27,535,165.	.0451515
2000	497,619.	9,604,239.	.0518124
1999	464,733.	10,208,677.	.0455233
1998	756,366.	12,209,514.	.0619489
1997	41,428.	10,573,128.	.0039182
2	Total of line 1, column (d)	2	.2083543
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	.0416709
4	Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	49,256,585.
5	Multiply line 4 by line 3	5	2,052,566.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,041.
7	Add lines 5 and 6	7	2,056,607.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	1,603,339.

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	8,081.
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	8,081.
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	8,081.
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	60,000.
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	60,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51,919.
11	Enter the amount of line 10 to be Credited to 2003 estimated tax <input type="checkbox"/> 10,000. Refunded <input type="checkbox"/>	11	41,919.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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		X
d		
(1) On the organization <input type="checkbox"/> \$ 0. (2) On organization managers <input type="checkbox"/> \$ 0.		
e		
Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
4a		X
4b		
N/A		
5		X
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?		
6		X
7	X	
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) <input type="checkbox"/> <u>Virginia</u>		
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		
8b	X	
9	X	
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		
9	X	
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		
10		X
11	X	
Did the organization comply with the public inspection requirements for its annual returns and exemption application?		
Web site address <input type="checkbox"/> <u>www.bailey-family.org</u>		
12		
The books are in care of <input type="checkbox"/> <u>the board</u> Telephone no <input type="checkbox"/> <u>703-971-6203</u>		
Located at <input type="checkbox"/> <u>P. O. Box 803, Newington, VA</u> ZIP+4 <input type="checkbox"/> <u>22122-0803</u>		
13		
Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> <u>13</u> <input type="checkbox"/> <u>N/A</u>		

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 descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, undistributed income, and charitable investments.

Part VIII

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		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
Stanley G. Elmore 13428 Celtic Lane, Manassas, VA 20112	Consulting services	55,010.

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 To provide financial assistance to qualified individuals for post secondary education. 239 scholarships awarded ranging from \$299 to \$15,000.	
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	46,196,664.
b Average of monthly cash balances	1b	2,134,965.
c Fair market value of all other assets	1c	1,675,056.
d Total (add lines 1a, b, and c)	1d	50,006,685.
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	50,006,685.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	750,100.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	49,256,585.
6 Minimum investment return Enter 5% of line 5	6	2,462,829.

Part XI Distributable Amount (see instructions) (Section 4942(i)(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
2a Tax on investment income for 2002 from Part VI, line 5	2a	
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

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	1,603,339.
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	1,603,339.
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	1,603,339.

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				0.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998				
c From 1999				
d From 2000				
e From 2001				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ <u>N/A</u>				
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				0.
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).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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	0.			
10 Analysis of line 9				
a Excess from 1998				
b Excess from 1999				
c Excess from 2000				
d Excess from 2001				
e Excess from 2002				

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

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

10/07/97

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

Tax year	Prior 3 years			(e) Total
(a) 2002	(b) 2001	(c) 2000	(d) 1999	
0.	0.	0.	0.	0.

b 85% of line 2a

0.	0.	0.	0.	0.
----	----	----	----	----

c Qualifying distributions from Part XII, line 4 for each year listed

1,603,339.	1,486,441.	501,903.	469,049.	4,060,732.
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d Amounts included in line 2c not used directly for active conduct of exempt activities

0.	0.	0.	0.	0.
----	----	----	----	----

e Qualifying distributions made directly for active conduct of exempt activities

1,603,339.	1,486,441.	501,903.	469,049.	4,060,732.
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3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter (1) Value of all assets

				0.
--	--	--	--	----

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

				0.
--	--	--	--	----

b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

1,641,886.	917,839.	320,141.	340,289.	3,220,155.
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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)

				0.
--	--	--	--	----

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

				0.
--	--	--	--	----

(3) Largest amount of support from an exempt organization

				0.
--	--	--	--	----

(4) Gross investment income

				0.
--	--	--	--	----

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))

See Statement 13

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

None

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

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

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

See scholarship application attached.

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

See scholarship application attached.

c Any submission deadlines

See scholarship application attached.

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

See scholarship application attached.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Other charitable contributions (see attached)				88,396.
See attached			College Scholarships	214,838.
See attached			Hope for Tomorrow Scholarships	165,000.
See attached			High School Scholarships	282,693.
See attached			Heritage Scholarships	27,823.
Total				778,750.
b Approved for future payment				
None				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Rows 3, 4, 8, and 5b describe the rewarding of post-secondary educational scholarships.

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting organization to a noncharitable exempt organization of
 - (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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

b If "Yes," complete the following schedule.

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

I have prepared these schedules and statements, and to the best of my knowledge and belief it is true and correct information of which preparer has any knowledge.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2002

Name of organization

Bailey Family Foundation, Inc.

Employer identification number

54-1850780

Organization type (check one)

- | Filers of | Section. |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

General Rule-

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

Special Rules-

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

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

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

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

Name of organization Bailey Family Foundation, Inc.	Employer identification number 54-1850780
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Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Battleveiw Investments, Inc P.O. Box 891, Newington, VA 22122 Tampa, FL 33606	\$ 317,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Caroline Manocherion 3 New York Plaza, 19th Floor New York, NY 10004	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	Roe Foundation 135 Central Park West, Tower South New York, NY 10023	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	Mr & Mrs John Manocherian 51 Bedford Road Katonah, NY 10536	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	Fraydun Foundation, Inc. 51 Bedford Road Katonah, NY 10536	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	Jed Manocherian 3 New York Plaza, 19th Floor New York, NY 10023	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Bailey Family Foundation, Inc.	Employer identification number 54-1850780
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Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	<u>Kimberly Manocherian</u> <u>3 New York Plaza, 19th Floor</u> <u>New York, NY 10023</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Bailey Family Foundation, Inc.	Employer identification number 54-1850780
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Part II Noncash Property (See Specific Instructions)

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	See Statement 14	\$ 317,000.	05/20/02
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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 Real Estate - 6801 Lois Drive, Springfield, Virgi	D	05/20/02	05/30/02
b (See Schedule D-1)	P	Various	Various
c (See Schedule D-2)	P	Various	Various
d (See Schedule D-2)	P	Various	Various
e (See Schedule D-3)	P	Various	Various
f (See Schedule D-3)	P	Various	Various
g (See Schedule D-4)	P	Various	Various
h (See Schedule D-5)	P	Various	Various
i (See Schedule D-5)	P	Various	Various
j (See Schedule D-6)	P	Various	Various
k (See Schedule D-6)	P	Various	Various
l (See Schedule D-6)	D	Various	Various
m (See Schedule D-7)	P	Various	Various
n (See Schedule D-7)	P	Various	Various
o (See Schedule D-8)	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 317,000.		46,564.	270,436.
b 167,489.		190,759.	<23,270.>
c 56,484.		65,013.	<8,529.>
d 44,355.		47,890.	<3,535.>
e 136,204.		161,313.	<25,109.>
f 87,761.		138,381.	<50,620.>
g 527,536.		576,665.	<49,129.>
h 1,153,384.		1,349,082.	<195,698.>
i 648,584.		817,685.	<169,101.>
j 283,889.		475,282.	<191,393.>
k 704,637.		529,659.	174,978.
l 69,198.		44,745.	24,453.
m 390,952.		543,947.	<152,995.>
n 832,473.		1,007,395.	<174,922.>
o 640,435.		725,867.	<85,432.>

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			** 270,436.
b			** <23,270.>
c			** <8,529.>
d			<3,535.>
e			** <25,109.>
f			<50,620.>
g			** <49,129.>
h			** <195,698.>
i			<169,101.>
j			<191,393.>
k			** 174,978.
l			24,453.
m			<152,995.>
n			** <174,922.>
o			** <85,432.>

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

Bailey Family Foundation, Inc.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a (See Schedule D-8)	P	Various	Various
b Capital Gains Dividends			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 448,581.		615,176.	<166,595.>
b 7,496.			7,496.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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			<166,595.>
b			7,496.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<818,965.>
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	<116,675.>

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Real Estate - 6801 Lois Drive, Springfield, Virginia	317,000.	317,000.	21,664.	0.	<21,664.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(See Schedule D-1)	167,489.	190,759.	0.	0.	<23,270.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(See Schedule D-2)	56,484.	65,013.	0.	0.	<8,529.>

(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
(See Schedule D-2)				Purchased	Various	Various
	44,355.	47,890.	0.		0.	<3,535.>

(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
(See Schedule D-3)				Purchased	Various	Various
	136,204.	161,313.	0.		0.	<25,109.>

(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
(See Schedule D-3)				Purchased	Various	Various
	87,761.	138,381.	0.		0.	<50,620.>

(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
(See Schedule D-4)				Purchased	Various	Various
	527,536.	576,665.	0.		0.	<49,129.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(See Schedule D-5)				Purchased	Various	Various
	1,153,384.	1,349,082.	0.	0.		<195,698.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(See Schedule D-5)				Purchased	Various	Various
	648,584.	817,685.	0.	0.		<169,101.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(See Schedule D-6)				Purchased	Various	Various
	283,889.	475,282.	0.	0.		<191,393.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(See Schedule D-6)				Purchased	Various	Various
	704,637.	529,659.	0.	0.		174,978.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
(See Schedule D-6)	69,198.	68,750.	0.	Donated	Various	Various
				(e) Deprec.	(f) Gain or Loss	
				0.	0.	448.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
(See Schedule D-7)	390,952.	543,947.	0.	Purchased	Various	Various
				(e) Deprec.	(f) Gain or Loss	
				0.	0.	<152,995.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
(See Schedule D-7)	832,473.	1,007,395.	0.	Purchased	Various	Various
				(e) Deprec.	(f) Gain or Loss	
				0.	0.	<174,922.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
(See Schedule D-8)	640,435.	725,867.	0.	Purchased	Various	Various
				(e) Deprec.	(f) Gain or Loss	
				0.	0.	<85,432.>

(a) Description of Property (See Schedule D-8)	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
				Purchased	Various	Various
	(b)	(c)	(d)	(e)	(f)	(f)
	Gross Sales Price	Cost or Other Basis	Expense of Sale	Deprec.	Gain or Loss	Gain or Loss
	448,581.	615,176.	0.	0.	<166,595.>	
Capital Gains Dividends from Part IV					7,496.	
Total to Form 990-PF, Part I, line 6a					<1,135,070.>	

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
Thonotosassa	1	2,400.
Total to Form 990-PF, Part I, line 5a		2,400.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	30,699.	0.	30,699.	30,699.
To Form 990-PF, Pg 1, ln 16b	30,699.	0.	30,699.	30,699.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Trust	13,550.	0.	13,550.	13,550.
Consulting	55,010.	0.	55,010.	55,010.
Portfolio Management Fees	234,973.	234,973.	234,973.	0.
To Form 990-PF, Pg 1, ln 16c	303,533.	234,973.	303,533.	68,560.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	10,534.	0.	10,534.	10,534.
Property tax	6,951.	6,951.	6,951.	0.
Tax on investment income	299,947.	0.	299,947.	299,947.
Foreign Taxes	4,064.	4,064.	4,064.	0.
To Form 990-PF, Pg 1, ln 18	321,496.	11,015.	321,496.	310,481.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll fees	1,418.	0.	1,418.	1,418.
Insurance	9,755.	0.	9,755.	9,755.
Office supplies and equipment	7,375.	0.	7,375.	7,375.
Telephone	3,404.	0.	3,404.	3,404.
Repairs & Maintenance	1,404.	0.	1,404.	1,404.
Scholarship research	30,353.	0.	30,353.	30,353.
Dues & Subscriptions	5,980.	0.	5,980.	5,980.
Computer Support	40,784.	0.	40,784.	40,784.
Postage & Delivery	3,817.	0.	3,817.	3,817.
Auto Expense	1,136.	0.	1,136.	1,136.
Repairs & Maintenance on investment real estate	39,453.	39,453.	39,453.	0.
General & administrative	2,585.	0.	2,585.	2,585.
Loss on disposal of asset	3,330.	0.	3,300.	3,300.

Charitable Contributions -				
University of Tampa	500,000.	0.	500,000.	0.
Stock Basis Adjustment	58,343.	0.	58,343.	0.
To Form 990-PF, Pg 1, ln 23	709,137.	39,453.	709,107.	111,311.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Raymond James & Assoc. (statement attached)	X		1,133,595.	1,217,488.
Salomon Smith Barney (statement attached)	X		512,178.	520,844.
Total U.S. Government Obligations			1,645,773.	1,738,332.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,645,773.	1,738,332.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Legg Mason (statement attached)	5,568,590.	4,189,937.
Paine Webber (statement attached)	1,297,580.	1,073,698.
E*Trade (statement attached)	513,262.	505,349.
Merrill Lynch (statement attached)	4,543,021.	3,595,743.
Raymond James & Assoc. (statement attached)	2,539,575.	1,966,529.
Salomon Smith Barney (statement attached)	2,870,830.	2,247,415.
SunTrust	0.	0.
Strayer Education, Inc.	27,274,027.	27,274,027.
Total to Form 990-PF, Part II, line 10b	44,606,885.	40,852,698.

Form 990-PF	Corporate Bonds	Statement	9
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Raymond James & Assoc. (statement attached)		830,697.	839,837.
Salomon Smith Barney (statement attached)		1,122,932.	1,168,666.
Total to Form 990-PF, Part II, line 10c		1,953,629.	2,008,503.

Form 990-PF	Other Investments	Statement	10
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Legg Mason - Calls (statement attached)		<190,970.>	<46,465.>
Total to Form 990-PF, Part II, line 13		<190,970.>	<46,465.>

Form 990-PF	Other Liabilities	Statement	11
<u>Description</u>			<u>Amount</u>
Reimbursable expenses payable			22,046.
Total to Form 990-PF, Part II, line 22, Column B			22,046.

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Ron K. Bailey P.O. Box 803 Newington, VA 22122	President 20	0.	0.	0.
Beverly W. Bailey P.O. Box 803 Newington, VA 22122	Director 20	0.	0.	0.
Ronnie Kyle Bailey P.O. Box 803 Newington, VA 22122	Director 20	0.	0.	0.
Ryan Kent Bailey P.O. Box 803 Newington, VA 22122	Director 10	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV - Line 1a Statement 13
 List of Foundation Managers

Name of Manager

Ron K. Bailey
Beverly W. Bailey

Real Estate - 6801 Lois Drive, Springfield, Virginia

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-1

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
1000 ITT Educational Svcs ESI	06/12/01	01/07/02	35,265	43,900	(8,635)	-
1000 General Electric	05/30/01	03/25/02	37,174	49,385	(12,211)	-
4 Travelers Property Casualty	08/21/02	11/22/02	42	-	42	-
8 Travelers Property Casualty	08/21/02	11/22/02	101	-	101	-
500 Strayer Education	07/17/02	09/10/02	29,989	25,805	4,184	-
500 Strayer Education	03/25/02	09/10/02	29,989	24,569	5,420	-
4000 Sun Microsystems	10/01/01	05/14/02	27,943	33,300	(5,357)	-
1000 Sun Microsystems	01/07/02	05/14/02	6,986	13,800	(6,814)	-
Net Short Term Gains/(Losses)			167,489	190,759	(23,270)	-

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-2

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
70 American Express	07/11/01	01/24/02	2,580	2,583	(3)	-
90 American Express	07/11/01	03/22/02	3,690	3,321	369	-
175 Bristol Myers Squibb	04/04/02	10/07/02	3,867	5,451	(1,584)	-
45 Dun & Bradstreet	07/11/01	03/22/02	1,883	1,231	652	-
315 Hewlett Packard	07/11/01	03/28/02	5,667	7,976	(2,309)	-
100 Hewlett Packard	07/11/01	01/24/02	2,261	2,532	(271)	-
130 Kinder Morgan	11/28/01	09/26/02	4,817	6,186	(1,369)	-
100 Masco	07/11/01	02/19/02	2,649	2,465	184	-
65 McDonalds	07/11/01	01/24/02	1,727	1,741	(14)	-
290 McDonalds	07/11/01	04/19/02	8,282	7,769	513	-
110 Merck & Co	07/11/01	04/01/02	6,338	6,874	(536)	-
55 Merck & Co	07/11/01	03/27/02	3,149	3,437	(288)	-
685 Tellabs	07/11/01	04/17/02	6,773	10,165	(3,392)	-
65 Tyco International	07/11/01	01/18/02	2,801	3,282	(481)	-
Net Short Term Gains/(Losses)			56,484	65,013	(8,529)	-
80 Lexmark International	07/11/01	10/11/02	4,235	4,670	-	(435)
465 Masco	07/11/01	10/28/02	9,022	11,462	-	(2,440)
130 Merck & Co	07/11/01	10/18/02	6,557	8,124	-	(1,567)
1 Travelers Property Casualty	07/11/01	08/21/02	11	15	-	(4)
1 Travelers Property	07/11/01	08/21/02	13	18	-	(5)
85 United Parcel Service	07/11/01	07/24/02	5,069	4,862	-	207
35 3M	07/11/02	09/26/02	3,997	3,885	-	112
75 American Express	07/11/01	12/04/02	2,818	2,768	-	50
45 Lilly Eli & Co	07/11/01	12/04/02	3,022	3,373	-	(351)
65 United Parcel Service	07/11/01	12/04/02	4,147	3,718	-	429
45 3M	07/11/01	12/19/02	5,464	4,995	-	469
Net Long Term Gains/(Losses)			44,355	47,890	-	(3,535)
			100,839	112,903	(8,529)	(3,535)

The Bailey Family Foundation
FEIN # 54-1850780
2002 990PF Schedule D Capital Gains & Losses
Schedule D-3

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
600 Elan	08/31/01	02/04/02	12,150	31,272	(19,122)	-
200 Citrix Systems	08/31/01	05/28/02	2,238	6,498	(4,260)	-
900 Tellabs	08/31/01	05/28/02	8,622	12,015	(3,393)	-
200 Citrix Systems	08/31/01	03/06/02	3,284	6,498	(3,214)	-
200 Safeway	06/14/02	11/21/02	4,360	6,138	(1,778)	-
400 CH Robinson Worldwide	08/31/01	07/23/02	11,399	12,540	(1,141)	-
700 Republic Services	08/31/01	08/01/02	13,139	13,993	(854)	-
17 Travelers Property Casualty	11/20/01	09/23/02	219	418	(199)	-
8 Travelers Property	11/20/01	09/23/02	102	182	(80)	-
1 Travelers Property Casualty	08/31/01	08/21/02	2	3	(1)	-
1 Travelers Property	08/31/01	08/21/02	4	5	(1)	-
68 Monsanto Co New	12/28/01	09/23/02	1,050	1,049	1	-
200 Integrated Device Tech	08/31/01	03/12/02	6,500	6,230	270	-
200 Integrated Device Tech	08/31/01	03/12/02	6,498	6,224	274	-
500 Zebra Technologies	08/31/01	02/04/02	26,250	23,455	2,795	-
500 Lowes Companies	08/31/01	05/28/02	23,899	18,590	5,309	-
400 Pharmacia Corp	12/28/01	12/18/02	16,488	16,203	285	-
Net Short Term Gains/(Losses)			136,204	161,313	(25,109)	-
400 Cardinal Health	08/31/01	11/21/02	25,191	29,140	-	(3,949)
800 Exxon Mobil Corp	08/31/01	12/12/02	27,975	32,448	-	(4,473)
500 Household International	08/31/01	10/24/02	12,400	29,620	-	(17,220)
0 236 Monsanto Co New	12/28/01	08/14/02	4	4	-	-
700 Polycom, Inc	08/31/01	12/13/02	6,069	14,238	-	(8,169)
700 Safeway	08/31/01	11/21/02	15,260	31,450	-	(16,190)
45 Travelers Property Casualty	08/31/01	09/23/02	581	1,019	-	(438)
22 Travelers Property	08/31/01	09/23/02	281	462	-	(181)
Net Long Term Gains/(Losses)			87,761	138,381	-	(50,620)
Total			223,965	299,694	(25,109)	(50,620)

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-4

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
25 Amgen	06/26/01	03/01/02	1,454	1,688	(234)	-
275 Amgen	06/26/01	05/03/02	13,832	18,571	(4,739)	-
400 AOL Time Warner	06/26/01	04/16/02	8,448	21,568	(13,120)	-
200 Applebees	06/26/01	03/01/02	7,220	5,532	1,688	-
200 Applebees	06/26/01	05/10/02	8,026	5,532	2,494	-
150 BB&T	07/31/01	03/01/02	5,533	5,486	48	-
400 BB&T	07/31/01	05/10/02	15,152	14,628	524	-
300 BJ Services	06/26/01	05/10/02	11,175	9,177	1,998	-
150 Carnival	04/19/02	05/10/02	4,681	4,892	(210)	-
100 Chevron/Texaco	06/26/01	05/10/02	8,838	9,023	(185)	-
1,000 Cisco Systems	06/26/01	05/10/02	15,410	18,055	(2,645)	-
300 Citigroup	06/26/01	03/01/02	13,626	15,870	(2,244)	-
100 Citigroup	06/26/01	05/03/02	4,487	5,290	(803)	-
200 Dell Computer	06/26/01	03/01/02	4,998	4,828	170	-
500 Dell Computer	06/26/01	05/10/02	12,295	12,070	225	-
300 Duke Energy	06/26/01	05/10/02	10,821	11,838	(1,017)	-
100 Eastman Chemical	04/04/02	05/10/02	4,539	4,798	(259)	-
400 EMC	06/26/01	05/03/02	3,228	11,072	(7,844)	-
250 Exxon Mobil	06/26/01	05/10/02	9,780	10,973	(1,193)	-
200 Fannie Mae	06/26/01	05/10/02	15,704	17,300	(1,596)	-
50 Fiserv Inc	08/24/01	03/01/02	2,141	1,800	342	-
250 Fiserv Inc	08/24/01	05/10/02	10,990	8,998	1,991	-
100 FPL Group	03/06/02	05/10/02	6,215	5,343	872	-
150 Gannett	06/26/01	05/03/02	11,250	9,680	1,570	-
100 General Dynamics	03/06/02	05/10/02	10,045	9,153	892	-
50 General Electric	06/26/01	03/01/02	1,951	2,559	(608)	-
350 General Electric	06/26/01	05/03/02	10,927	17,913	(6,986)	-
100 Home Depot	06/26/01	03/01/02	5,020	5,096	(76)	-
200 Home Depot	06/26/01	05/10/02	9,154	10,192	(1,038)	-
100 Honeywell Int'l	03/06/02	05/10/02	3,786	3,863	(77)	-
50 Honeywell Int'l	03/27/02	05/10/02	1,893	1,954	(61)	-

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-4

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
25 Amgen	06/26/01	03/01/02	1,454	1,688	(234)	-
275 Amgen	06/26/01	05/03/02	13,832	18,571	(4,739)	-
125 IBM	06/26/01	05/10/02	9,991	14,305	(4,314)	-
100 Illinois Tool Works	06/26/01	03/01/02	7,350	6,651	699	-
100 Illinois Tool Works	06/26/01	05/10/02	7,055	6,651	404	-
100 Intel	03/27/02	05/10/02	2,789	3,111	(322)	-
25 Johnson & Johnson	06/26/01	03/01/02	1,520	1,338	183	-
275 Johnson & Johnson	06/26/01	05/10/02	17,085	14,715	2,370	-
100 Johnson Ctls	04/15/02	05/15/02	4,439	9,257	(4,818)	-
50 Johnson Ctls	04/19/02	05/15/02	8,878	4,364	4,514	-
100 King Pharm	03/06/02	05/03/02	3,102	3,083	19	-
50 King Pharm	03/27/02	05/03/02	1,551	1,804	(253)	-
50 King Pharm	04/15/02	05/03/02	1,551	1,705	(154)	-
200 Kohl's	11/13/01	05/10/02	14,022	12,158	1,864	-
450 MBNA	07/31/01	05/10/02	15,880	15,593	288	-
250 Microsoft	06/26/01	05/10/02	12,880	17,568	(4,688)	-
150 Millipore	06/26/01	04/10/02	6,165	7,777	(1,613)	-
100 Millipore	06/26/01	05/03/02	3,952	5,185	(1,233)	-
0 203 Mykrolis	06/26/01	03/05/02	2	2	-	-
169 Mykrolis	06/26/01	03/22/02	2,180	1,696	484	-
500 Network Appliance	12/21/01	05/10/02	8,165	11,795	(3,630)	-
400 Pfizer	06/26/01	05/10/02	14,535	18,024	(3,489)	-
50 Proctor & Gamble	08/24/01	03/01/02	4,246	3,764	482	-
175 Proctor & Gamble	08/24/01	05/10/02	16,222	13,174	3,048	-
300 SBC Communications	09/28/02	05/10/02	9,153	13,734	(4,581)	-
100 Texas Instruments	03/06/02	05/10/02	2,919	2,981	(62)	-
50 Tyco Int'l	06/26/01	04/16/02	1,496	2,726	(1,230)	-
200 Tyco Int'l	06/26/01	05/10/02	3,626	10,904	(7,278)	-
300 Verizon	06/26/01	05/03/02	12,351	15,711	(3,360)	-
300 Walgreen	06/26/01	05/10/02	11,397	12,540	(1,143)	-
50 Wal-Mart	08/24/01	03/01/02	3,106	2,584	522	-

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-4

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
25 Amgen	06/26/01	03/01/02	1,454	1,688	(234)	-
275 Amgen	06/26/01	05/03/02	13,832	18,571	(4,739)	-
200 Wal-Mart	08/24/01	05/10/02	10,914	10,336	578	-
200 Walt Disney	04/19/02	05/03/02	4,744	4,782	(38)	-
50 Wellpoint Health Networks	07/31/01	03/01/02	6,086	5,091	995	-
300 Wellpoint Health Networks	07/31/01	05/10/02	22,364	15,273	7,091	-
350 Wells Fargo	06/26/01	05/10/02	17,685	16,121	1,564	-
100 Zions Bancorp	05/01/02	05/10/02	5,524	5,423	101	-
Net Short Term Gains/(Losses)			527,536	576,665	(49,129)	-

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
1,060 Tellabs	06/05/01	03/26/02	10,869	36,797	(25,928)	-
1,000 EMC	06/25/01	06/11/02	7,145	27,810	(20,665)	-
475 Veritas Software	06/25/01	06/11/02	10,242	29,388	(19,146)	-
850 Juniper Networks	06/25/01	02/15/02	9,118	25,115	(15,997)	-
350 Juniper Networks	06/05/01	02/15/02	3,755	16,412	(12,657)	-
750 Worldcom	06/05/01	04/25/02	2,621	13,141	(10,520)	-
440 Calpine	10/30/01	08/08/02	1,330	10,953	(9,623)	-
690 Corning	06/05/01	05/01/02	4,585	13,558	(8,973)	-
705 Hewlett Packard	06/05/01	03/26/02	12,738	21,263	(8,525)	-
230 Electronic Data Systems	04/19/02	09/20/02	3,868	12,249	(8,381)	-
1,010 Sanmina Sci	04/22/02	08/12/02	3,710	11,606	(7,896)	-
280 El Paso	04/26/02	08/14/02	4,191	11,808	(7,617)	-
710 Cable & Wireless PUB	06/05/01	03/01/02	6,793	14,200	(7,407)	-
325 Genentech	06/25/01	06/11/02	10,681	17,933	(7,252)	-
280 Metris Companies	10/22/01	10/10/02	421	6,156	(5,735)	-
300 Metris Companies	01/17/02	10/10/02	451	6,157	(5,706)	-
305 Eastman Kodak	06/06/01	03/06/02	9,761	15,128	(5,367)	-
530 Charles Schwab	06/05/01	04/25/02	5,977	10,075	(4,098)	-
180 Morgan Stanley	06/05/01	06/04/02	7,860	11,905	(4,045)	-
360 Calpine	12/12/01	08/08/02	1,088	4,720	(3,632)	-
310 Williams Companies	01/29/02	06/13/02	2,400	5,813	(3,413)	-
100,000 US Treasury Notes 5%	10/04/01	02/08/02	100,531	103,812	(3,281)	-
120 TXU	07/11/02	10/10/02	2,046	5,322	(3,276)	-
230 Metris Companies	11/02/01	10/10/02	346	3,588	(3,242)	-
700 Charles Schwab	06/25/01	04/25/02	7,894	10,885	(2,991)	-
200 Merck	12/28/01	10/10/02	9,121	11,940	(2,819)	-
135 Merck	06/05/01	04/01/02	7,770	10,122	(2,352)	-
500 Elan Plc Adr	02/04/02	02/11/02	7,203	9,375	(2,172)	-
145 Tyco International	06/05/01	01/18/02	6,242	8,291	(2,049)	-
470 Charles Schwab	06/05/01	03/13/02	6,916	8,935	(2,019)	-

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
100 Calpine	11/28/01	08/08/02	302	2,191	(1,889)	-
90 Boeing	06/05/01	03/01/02	4,243	6,024	(1,781)	-
240 El Paso	06/12/02	08/14/02	3,592	5,245	(1,653)	-
250 Corning	06/19/01	05/01/02	1,661	3,290	(1,629)	-
100 Williams Companies	06/05/01	03/11/02	2,261	3,790	(1,529)	-
190 El Paso	06/03/02	08/14/02	2,844	4,212	(1,368)	-
60 El Paso	05/23/02	08/14/02	898	2,137	(1,239)	-
565 Cisco Systems	06/05/01	01/24/02	10,908	11,944	(1,036)	-
280 Capital One Finl Corp	07/22/02	12/11/02	8,929	9,852	(923)	-
100,000 Ford Motor Credit	06/12/01	04/17/02	101,890	102,786	(896)	-
40 Williams Companies	12/19/01	06/13/02	310	978	(668)	-
30 Metris Companies	10/16/01	10/10/02	45	708	(663)	-
145 3M	01/08/02	09/25/02	16,240	16,792	(552)	-
260 Heinz	06/06/01	01/31/02	10,667	11,172	(505)	-
135 Merck & Company	01/09/02	11/08/02	7,545	7,990	(445)	-
150 Ford Motor	04/12/02	07/11/02	1,963	2,298	(335)	-
85 Ford Motor	09/18/01	07/11/02	1,112	1,433	(321)	-
30 Worldcom	06/05/01	02/08/02	234	532	(298)	-
90 Alltel Corporation AT	04/10/02	11/07/02	4,507	4,796	(289)	-
315 Air Products & Chemicals	06/06/01	01/08/02	14,852	15,098	(246)	-
145 American Express	06/05/01	03/22/02	5,983	6,148	(165)	-
210 Federal Home Loan Mortgage	06/05/01	01/14/02	13,939	14,070	(131)	-
30 Bell South	05/02/02	11/07/02	804	935	(131)	-
44 Advanced Medical Optics	12/04/01	07/09/02	413	515	(102)	-
105 Eastman Kodak	09/28/01	03/06/02	3,360	3,409	(49)	-
24 Advanced Medical Optics	04/22/02	07/09/02	219	246	(27)	-
40 Parker Hannifin	06/05/01	02/12/02	1,895	1,908	(13)	-
1 Telefonica SA	06/06/01	03/05/02	21	26	(5)	-
1 Hewlett Packard	06/05/01	05/15/02	5	7	(2)	-
1 Advanced Medical Optics	04/22/02	07/16/02	9	9	-	-

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
60 Sensient Technologies	06/05/01	01/18/02	1,212	1,176	36	-
25,000 US Treasury Notes 6%	06/21/01	01/28/02	26,531	26,461	70	-
30 Rio Tinto Plc	06/05/01	02/12/02	2,490	2,364	126	-
25,000 US Treasury Notes 5 875%	08/13/01	03/05/02	26,406	26,277	129	-
50 Dow Chemical Company	01/15/02	12/18/02	1,491	1,344	147	-
390 McDonalds	07/16/01	07/08/02	10,847	10,686	161	-
290 Sensient Technologies	06/05/01	02/22/02	5,892	5,684	208	-
40 Koninklijke Philips Electronics	06/21/01	03/19/02	1,198	981	217	-
70 National City	06/05/01	06/05/02	2,282	2,052	230	-
40 Merck & Company	04/09/02	11/27/02	2,393	2,162	231	-
75,000 US Treasury Notes 6%	06/25/01	01/28/02	79,594	79,359	235	-
320 Koninklijke Philips Electronics	06/05/01	03/19/02	9,582	9,152	430	-
80 TXU	06/05/01	04/16/02	4,341	3,872	469	-
50,000 US Treasury Notes 5 75%	06/06/01	03/05/02	52,109	51,531	578	-
195 Masco	06/05/01	02/25/02	5,255	4,670	585	-
55 Koninklijke Philips Electronics	09/18/01	03/19/02	1,647	1,022	625	-
140 Kimberly Clark	06/05/01	04/12/02	9,167	8,515	652	-
95 Boeing	09/27/01	08/01/02	3,858	3,120	738	-
240 Parker Hannifin	06/05/01	03/19/02	12,197	11,448	749	-
300 Du Pont El DeNemours	06/05/01	03/04/02	14,562	13,800	762	-
120 Rohm & Haas	06/05/01	03/06/02	4,751	3,948	803	-
175 Unilever	06/06/01	05/07/02	6,518	5,618	900	-
290 Bank One	06/06/01	04/16/02	12,180	11,197	983	-
480 Prudential Financial	12/14/01	06/27/02	15,360	14,325	1,035	-
160 Jones Apparel Group	08/09/01	06/03/02	6,397	5,221	1,176	-
285 Allstate	01/16/02	08/08/02	10,711	9,394	1,317	-
310 TJX Companies	06/05/01	03/15/02	12,005	10,339	1,666	-
100,000 Bank of America	01/28/02	06/05/02	109,535	107,843	1,692	-
435 Diageo	06/06/01	02/21/02	20,257	18,485	1,772	-
410 Safeco	06/06/01	04/04/02	13,141	11,320	1,821	-

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
280 Boeing	09/18/01	08/01/02	11,370	9,473	1,897	-
280 Deere	06/05/01	02/12/02	12,558	10,566	1,992	-
170 ENI Spa Adr	06/06/01	05/03/02	13,190	11,033	2,157	-
580 Conagra Foods	06/06/01	06/05/02	14,272	11,907	2,365	-
330 Union Planters	06/05/01	05/20/02	16,582	13,570	3,012	-
500 Raytheon	06/06/01	02/19/02	19,005	14,890	4,115	-
225 General Motors	10/30/01	03/14/02	13,500	9,338	4,162	-
530 Walt Disney	09/21/01	03/05/02	12,720	7,950	4,770	-
510 Marks & Spencer	06/06/01	01/18/02	15,877	10,914	4,963	-
Federal National Mortgage Ass	Various	Various	22,127	22,127	-	-
Federal National Mortgage Ass	Various	Various	28,950	28,950	-	-
Net Short Term Gains/(Losses)			1,153,384	1,349,082	(195,698)	-
400 AOL Time Warner	06/05/01	07/29/02	4,532	21,040	-	(16,508)
425 AOL Time Warner	06/25/01	07/29/02	4,815	22,733	-	(17,918)
250 Broadcom Communications	06/05/01	09/20/02	3,536	9,150	-	(5,614)
325 Broadcom Communications	06/25/01	09/20/02	4,597	11,333	-	(6,736)
200 Brocade Communications	06/05/01	09/27/02	1,497	8,492	-	(6,995)
350 Brocade Communications	06/25/01	09/27/02	2,619	12,744	-	(10,125)
50 Brocade Communications	08/29/01	09/27/02	374	1,285	-	(911)
245 Citigroup Inc	06/05/01	11/06/02	9,193	12,036	-	(2,843)
600 EMC	06/05/01	06/11/02	4,287	20,064	-	(15,777)
200 Genentech	06/05/01	06/11/02	6,573	11,150	-	(4,577)
220 Home Depot	06/05/01	12/25/02	5,592	11,102	-	(5,510)
200 Medtronic	06/05/01	10/22/02	8,998	8,896	-	102
95 Medtronic	06/05/01	11/25/02	4,622	4,226	-	396
140 Merrill Lynch	06/05/01	07/22/02	4,991	9,415	-	(4,424)
135 Merrill Lynch	06/05/01	11/25/02	5,832	9,079	-	(3,247)
650 Nokia	06/05/01	07/19/02	8,318	20,085	-	(11,767)

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF, Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
160 Nokia	06/25/01	07/19/02	2,047	3,606	-	(1,559)
17 Travelers Property Class A	06/05/01	08/27/02	236	398	-	(162)
19 Travelers Property Class A	06/25/01	08/27/02	277	471	-	(194)
1 Travelers Property Class A	06/05/01	08/29/02	11	17	-	(6)
35 Travelers Property Class B	06/05/01	08/27/02	524	911	-	(387)
40 Travelers Property Class B	06/25/01	08/27/02	597	1,046	-	(449)
1 Travelers Property Class B	06/05/01	08/29/02	8	12	-	(4)
250 Veritas Software	06/05/01	06/11/02	5,391	17,803	-	(12,412)
200 Masco	06/05/01	06/11/02	5,324	4,790	-	534
580 Masco	06/05/01	10/10/02	10,201	13,891	-	(3,690)
150 Merck	06/05/01	06/11/02	7,845	11,247	-	(3,402)
55 Merck	06/05/01	08/23/02	2,942	4,124	-	(1,182)
60 Merck	06/05/01	10/10/02	2,736	4,499	-	(1,763)
1 Travelers Property Class A	06/05/01	08/29/02	3	5	-	(2)
1 Travelers Property Class B	06/05/01	08/29/02	6	9	-	(3)
180 United Parcel Service	06/05/01	07/24/02	10,893	10,443	-	450
1 Abn Amro Hldg NV	09/11/02	09/12/02	10	10	-	-
740 British Amem Tob	06/06/01	09/13/02	16,899	11,507	-	5,392
1 Telefonica SA	06/06/01	06/20/02	22	30	-	(8)
295 Unilever	06/06/01	09/12/02	10,742	9,470	-	1,272
175 Merck & Company	07/16/01	11/08/02	9,780	10,997	-	(1,217)
100,000 General Motors Acceptance	06/15/01	09/12/02	102,419	103,090	-	(671)
100,000 The Goldman Sachs Group	06/14/01	08/26/02	110,871	106,878	-	3,993
100,000 American General Finance	06/19/01	08/08/02	101,590	101,906	-	(316)
100,000 AT&T Notes	06/15/01	10/23/02	92,250	94,982	-	(2,732)
340 Williams Companies	06/05/01	06/13/02	2,632	12,886	-	(10,254)
300 Rohm & Haas	06/05/01	06/25/02	12,035	9,870	-	2,165
560 Ford Motor	06/05/01	07/11/02	7,329	13,547	-	(6,218)
1 Travelers Property Class A	06/05/01	08/29/02	12	18	-	(6)
1 Travelers Property Class B	06/05/01	08/29/02	10	15	-	(5)

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-5

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
180 Conoco Philips	06/05/01	09/06/02	9,300	12,031	-	(2,731)
330 Honeywell International	06/14/01	09/16/02	7,884	12,835	-	(4,951)
1 Conoco Philips	06/05/01	09/18/02	25	31	-	(6)
110 TXU	06/05/01	10/10/02	1,876	5,324	-	(3,448)
240 Bell South	06/05/01	11/06/02	6,486	9,941	-	(3,455)
110 Bell South	06/05/01	11/07/02	2,949	4,556	-	(1,607)
150 FPL Group Incorporated	06/05/01	12/11/02	8,857	8,805	-	52
80 FPL Group Incorporated	06/05/01	12/19/02	4,777	4,696	-	81
270 Hewlett Packard	06/05/01	11/05/02	4,630	6,975	-	(2,345)
230 NCR Corporation New	06/05/01	12/04/02	5,782	11,183	-	(5,401)
Net Long Term Gains/(Losses)			<u>648,584</u>	<u>817,685</u>	<u>-</u>	<u>(169,101)</u>
			<u>1,801,968</u>	<u>2,166,767</u>	<u>(195,698)</u>	<u>(169,101)</u>

The Bailey Family Foundation
 FEIN # 54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-6

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)		Donated	Gain/(Loss)
					Short Term	Long Term		
2,654 757 Euro Pac Growth Fund	Average Cost	10/29/02	59,068	80,374	-	(21,306)	-	(21,306)
1,000 L M Ericsson Telephone Co	11/06/00	04/24/02	2,410	13,565	-	(11,155)	-	(11,155)
3,000 L M Ericsson Telephone Co	11/14/00	04/24/02	7,230	36,244	-	(29,014)	-	(29,014)
258 192 Liberty Funds Tr V1	Average Cost	07/29/02	3,661	5,005	-	(1,344)	-	(1,344)
13,146 175 MFS Strategic Value Fund	Average Cost	10/29/02	141,979	187,628	-	(45,649)	-	(45,649)
2,000 SL Green Realty Corp	08/15/97	03/06/02	65,199	42,000	-	23,199	-	23,199
86 Travelers Property Casualty	07/12/01	10/31/02	1,165	1,926	-	(761)	-	(761)
177 Travelers Property Casualty	07/12/01	10/31/02	2,402	4,270	-	(1,868)	-	(1,868)
1,200 WorldCom Inc	05/09/00	07/30/02	186	50,766	-	(50,580)	-	(50,580)
3,800 WorldCom Inc	07/26/01	07/30/02	589	53,504	-	(52,915)	-	(52,915)
Net Long Term Gains/(Losses)			283,889	475,282	-	(191,393)	-	(191,393)
4,500 Sprint Corp	11/29/01	07/26/02	30,914	96,750	(65,836)	-	-	(65,836)
6,000 L M Ericsson Telephone Co	07/12/01	04/24/02	14,460	28,980	(14,520)	-	-	(14,520)
Call American Capital Strategies	11/20/02	11/29/02	4,600	6,990	(2,390)	-	-	(2,390)
155 326 Euro Pac Growth Fund	Average Cost	01/24/02	4,108	4,703	(595)	-	-	(595)
248 719 Nations Fund Inc	Average Cost	04/17/02	4,201	4,445	(244)	-	-	(244)
200 American Capital Strategies	09/16/02	11/29/02	4,188	3,800	388	-	-	388
300 American Capital Strategies	09/16/02	11/29/02	6,300	5,721	579	-	-	579
Call AES Corp	10/09/01	05/21/02	1,020	-	1,020	-	-	1,020
Call Igen Intl	04/10/02	09/24/02	1,640	-	1,640	-	-	1,640
1,200 American Capital Strategies	09/16/02	11/29/02	25,151	22,884	2,267	-	-	2,267
Call Marriott Intl	03/04/02	10/22/02	2,700	-	2,700	-	-	2,700
Call Mattel Inc	03/04/02	10/22/02	2,700	-	2,700	-	-	2,700
400 Procter & Gamble Co	06/19/01	01/15/02	27,679	24,860	2,819	-	-	2,819
100 Procter & Gamble Co	06/19/01	01/18/02	6,920	6,215	705	-	-	705
Call Susquehanna	03/22/02	09/24/02	3,040	-	3,040	-	-	3,040
Call Mattel Inc	07/19/01	01/23/02	3,500	-	3,500	-	-	3,500
Call Bank of America	05/31/01	01/17/02	5,400	1,400	4,000	-	-	4,000
Call Marriott Intl	05/31/01	01/23/02	4,000	-	4,000	-	-	4,000
Call Compaq Comp	05/31/01	01/23/02	4,400	-	4,400	-	-	4,400
Call Kimberly Clark	07/17/01	01/23/02	4,860	-	4,860	-	-	4,860
Call Citigroup	07/16/00	01/23/02	6,000	-	6,000	-	-	6,000
Call Eastman Kodak	07/26/01	01/23/02	6,000	-	6,000	-	-	6,000
Call JP Morgan	05/31/01	01/23/02	6,000	-	6,000	-	-	6,000
3,300 American Capital Strategies	09/16/02	11/29/02	69,100	62,931	6,169	-	-	6,169

The Bailey Family Foundation
FEIN # 54-1850780
2002 990PF Schedule D Capital Gains & Losses
Schedule D-6

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)		Donated	Gain/(Loss)
					Short Term	Long Term		
Call Legg Mason	05/13/02	11/19/02	6,400	-	6,400	-	-	6,400
Call Toys R Us	05/31/01	01/23/02	6,400	-	6,400	-	-	6,400
Call Walt Disney	06/19/01	01/23/02	6,450	-	6,450	-	-	6,450
Call Citigroup	01/22/02	11/22/02	6,800	100	6,700	-	-	6,700
Call IBM	07/13/01	01/23/02	6,930	-	6,930	-	-	6,930
Call Liberty Medi	08/27/01	04/23/02	6,954	-	6,954	-	-	6,954
Call General Motors	06/19/01	01/23/02	7,040	-	7,040	-	-	7,040
Call Honeywell	06/25/01	01/23/02	7,500	-	7,500	-	-	7,500
Call Microsoft	05/30/01	01/23/02	7,700	-	7,700	-	-	7,700
Call Sunrise Assisted	03/13/02	10/22/02	8,200	-	8,200	-	-	8,200
Call Igen Intl	04/10/02	09/24/02	8,610	-	8,610	-	-	8,610
Call Worldcom Inc	07/26/01	01/23/02	8,750	-	8,750	-	-	8,750
Call AES Corp	10/09/01	05/21/02	9,180	-	9,180	-	-	9,180
Call Flextronics	11/27/01	07/23/02	10,000	-	10,000	-	-	10,000
Call MSDW	05/30/01	01/23/02	13,799	-	13,799	-	-	13,799
Call Oracle Corp	06/04/01	01/23/02	13,799	-	13,799	-	-	13,799
3,000 Convergys Corp	07/12/01	01/18/02	97,648	81,030	16,618	-	-	16,618
6,000 Circuit City Stores	07/30/01	01/18/02	116,098	94,200	21,898	-	-	21,898
5,000 Circuit City Stores	06/25/01	01/18/02	107,498	84,650	22,848	-	-	22,848
Net Short Term Gains/(Losses)			704,637	529,659	174,978	-	-	174,978
500 Procter & Gamble Co	08/22/96	01/15/02	34,599	34,375	-	224	22,373	12,226
500 Procter & Gamble Co	08/22/96	01/15/02	34,599	34,375	-	224	22,372	12,227
Net Long Term Gains/(Losses)			69,198	68,750	-	448	44,745	24,453
			<u>1,057,724</u>	<u>1,073,691</u>	<u>174,978</u>	<u>(190,945)</u>	<u>44,745</u>	<u>8,038</u>

The Bailey Family Foundation
 FEIN #54-1850780
 2002 990PF: Schedule D Capital Gains & Losses
 Schedule D-7

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
0 2502 Travelers Property Casualty Corp	05/25/01	08/27/02	4	6	-	(2)
0 3995 Tenant Healthcare Corp	05/25/01	07/11/02	19	12	-	7
0 5000 Paccar Inc	05/30/01	06/10/02	21	16	-	5
0 7142 Travelers Property Casualty Corp	05/25/01	08/27/02	12	18	-	(6)
10 Glaxosmithkline PLC	05/25/01	05/30/02	423	536	-	(113)
10 Varco Intl Inc	07/09/01	11/04/02	170	178	-	(8)
12 SPX Corp	05/25/01	10/17/02	1,283	1,426	-	(143)
13 SPX Corp	05/25/01	10/14/02	1,283	1,544	-	(261)
20 Corning Inc.	06/08/01	07/31/02	40	377	-	(337)
20 SPX Corp	05/25/01	10/24/02	1,692	2,376	-	(684)
22 Travelers Property Casualty Corp	05/25/01	09/17/02	300	525	-	(225)
22 Merck & Co Inc	05/25/01	10/17/02	1,116	1,608	-	(492)
27 Automatic Data Processing Inc.	05/25/01	06/21/02	1,186	1,515	-	(329)
30 UBS AG-CHF	05/25/01	06/20/02	1,440	1,553	-	(113)
31 Jabil Circuit inc.	05/25/01	12/27/02	543	899	-	(356)
40 Automatic Data Processing Inc	05/25/01	06/26/02	1,715	2,245	-	(530)
40 Applied Materials	07/17/01	07/31/02	595	859	-	(264)
40 Merck & Co Inc	05/25/01	10/14/02	1,993	2,924	-	(931)
40 Agere Systems Inc	06/12/01	10/25/02	39	266	-	(227)
41 Praxair Inc	05/25/01	08/07/02	2,101	2,040	-	61
45 Travelers Property Casualty Corp	05/25/01	09/17/02	621	1,160	-	(539)
46 Air Products & Chemicals	05/25/01	08/07/02	1,985	2,109	-	(124)
49 SPX Corp	05/25/01	11/18/02	2,158	2,911	-	(753)
50 Corning Inc	05/30/01	07/31/02	101	956	-	(855)
53 SPX Corp	05/25/01	11/07/02	2,421	3,148	-	(727)
60 Varco Intl Inc	06/29/01	11/04/02	1,018	1,116	-	(98)
61 Air Products & Chemicals	05/25/01	07/25/02	2,646	2,797	-	(151)
63 Merck & Co Inc	05/25/01	10/24/02	3,170	4,605	-	(1,435)
65 Deere & Co	05/25/01	11/27/02	3,310	2,402	-	908
70 Glaxosmithkline PLC	05/25/01	06/20/02	2,876	3,749	-	(873)
70 Varco Intl Inc	07/13/01	11/04/02	1,188	1,099	-	89

The Bailey Family Foundation
 FEIN #54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-7

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
71 Deere & Co	05/25/01	12/11/02	3,227	2,623	-	604
73 BJ Services	09/10/02	11/25/02	1,403	1,003	-	400
74 Medtronic Inc	05/25/01	12/18/02	3,419	3,143	-	276
75 Varco Intl Inc	09/20/01	11/04/02	1,273	876	-	397
75 Jabil Circuit inc	05/25/01	12/18/02	1,384	2,176	-	(792)
78 Praxair Inc	05/25/01	07/25/02	4,009	3,881	-	128
80 Koninklijke Matsushita Elec	05/25/01	12/09/02	1,491	2,380	-	(889)
84 Bristol Myers Squibb Co	05/25/01	07/25/02	1,727	4,322	-	(2,595)
84 Deere & Co	05/25/01	12/18/02	3,937	3,104	-	833
85 Schlumberger Ltd	05/25/01	05/30/02	4,411	5,453	-	(1,042)
85 Unilever PLC	05/25/01	06/20/02	2,962	2,588	-	374
86 Federal National Mortgage Ass	05/25/01	11/05/02	5,065	5,530	-	(465)
90 Calpine CAP III	08/09/01	09/10/02	830	4,439	-	(3,609)
99 Federal National Mortgage Ass	05/25/01	12/06/02	5,791	6,366	-	(575)
100 AXA SA	05/25/01	06/20/02	1,716	3,001	-	(1,285)
101 Bristol Myers Squibb Co	05/25/01	08/09/09	2,323	5,196	-	(2,873)
105 Methife Capital Trust	06/05/01	07/03/02	9,318	10,572	-	(1,254)
110 Flextronic Intl Ltd	05/25/01	12/09/02	1,022	3,259	-	(2,237)
117 Schlumberger Ltd	05/25/01	08/19/02	4,921	7,506	-	(2,585)
119 Unilever PLC	05/25/01	09/04/02	4,216	3,624	-	592
120 Unilever PLC	05/25/01	05/30/02	4,484	3,654	-	830
125 Applied Microcircuits Corp	05/25/01	11/18/02	534	2,872	-	(2,338)
135 Safeway Inc	05/25/01	10/23/02	3,144	6,665	-	(3,521)
140 Carnival Corp	05/25/01	08/01/02	3,617	4,027	-	(410)
150 Automatic Data Processing Inc	05/25/01	08/30/02	5,683	8,419	-	(2,736)
150 Safeway Inc	05/25/01	10/04/02	3,371	7,406	-	(4,035)
150 Applied Microcircuits Corp	05/25/01	11/18/02	640	3,446	-	(2,806)
155 ASML Holdings	05/25/01	12/09/02	1,463	3,968	-	(2,505)
160 Vitesse Semiconductor Corp	05/25/01	10/16/02	125	4,890	-	(4,765)
163 Automatic Data Processing Inc	05/25/01	08/16/02	6,057	9,149	-	(3,092)
165 CH Robinson Worldwide, Inc.	05/25/01	07/03/02	5,339	4,967	-	372

The Bailey Family Foundation
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2002 990PF Schedule D Capital Gains & Losses
Schedule D-7

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
170 Vitesse Semiconductor Corp	05/25/01	10/16/02	133	2,934	-	(2,801)
170 BJ Services	09/20/01	11/25/02	5,547	2,851	-	2,696
180 Endesa SA	05/25/01	06/28/02	2,589	2,896	-	(307)
180 Symantec Corp	07/18/01	07/31/02	6,162	3,386	-	2,776
180 Countrywide Financial Corp	05/29/01	11/18/02	9,261	7,020	-	2,241
185 Barclays PLC	05/25/01	05/30/02	6,521	5,809	-	712
185 Vitesse Semiconductor Corp	05/25/01	10/16/02	145	3,999	-	(3,854)
219 Agere Systems Inc	09/27/01	10/25/02	215	841	-	(626)
230 Marathon Oil Corp	05/25/01	06/03/02	6,250	7,456	-	(1,206)
250 OM Group Inc.	07/26/01	11/19/02	1,186	14,157	-	(12,971)
265 Sun Microsystems, Inc	05/25/01	10/16/02	724	5,406	-	(4,682)
300 Applied Materials	05/30/01	07/31/02	4,463	7,340	-	(2,877)
330 Varco Intl Inc	06/07/01	11/04/02	5,600	7,382	-	(1,782)
335 Calpine CAP III	06/01/01	09/10/02	3,089	21,901	-	(18,812)
350 Host Marriott	07/16/01	09/27/02	12,822	14,844	-	(2,022)
355 Factset Research Systems, Inc	05/25/01	10/22/02	10,326	15,088	-	(4,762)
365 AES Trust VII	06/18/01	08/22/02	2,829	20,649	-	(17,820)
370 Corning Inc	05/25/01	07/31/02	746	8,063	-	(7,317)
373 Sanmina SCI Corp	05/25/01	11/19/02	1,160	7,912	-	(6,752)
380 Agere Systems Inc	06/15/01	10/25/02	374	2,206	-	(1,832)
415 Federal Signal	05/25/01	10/11/02	7,085	9,952	-	(2,867)
435 Sanmina SCI Corp	05/25/01	11/19/02	1,352	13,581	-	(12,229)
441 Agere Systems Inc	09/10/01	10/25/02	434	2,087	-	(1,653)
520 Agere Systems Inc	05/29/01	10/25/02	512	3,796	-	(3,284)
610 Mitsubishi Tokyo Financial Group	05/25/01	06/10/02	4,654	6,088	-	(1,434)
1,345 Banco Santander	05/25/01	10/31/02	7,876	12,662	-	(4,786)
14,000 Omnicom Group	05/30/01	06/17/02	13,286	14,525	-	(1,239)
19,000 Cendant Corp	07/31/01	10/21/02	11,780	14,807	-	(3,027)
35,000 Solectron Corp	06/26/01	08/22/02	14,479	15,043	-	(564)
100,000 Federal National Mortgage Ass	05/25/01	08/14/02	112,981	101,786	-	11,195
Net Long Term Gains/(Losses)			390,952	543,947	-	(152,995)

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
38,000 GAP Inc	05/25/01	02/15/02	29,830 00	38,136	(8,306)	-
10,000 GAP Inc	05/25/01	02/15/02	7,900 00	10,036	(2,136)	-
7,000 GAP Inc	05/25/01	02/15/02	5,530	7,025	(1,495)	-
265 Global Crossing Conv	06/13/01	03/19/02	17	13,225	(13,208)	-
210 AES Trust VII	11/29/01	08/22/02	1,628	6,478	(4,850)	-
14,000 Affiliated Computer Services	06/06/01	05/06/02	19,104	15,162	3,942	-
8,000 Alza Corp	06/19/01	03/05/02	6,810	6,069	741	-
23,000 Amazon.com Inc	05/30/01	05/16/02	16,071	11,735	4,336	-
33,000 Arrow Electronic Conv	06/06/01	04/16/02	15,428	14,959	469	-
45,000 Atmel Corp	09/07/01	09/06/02	6,954	15,480	(8,526)	-
7,000 Cendant Corp	05/14/02	10/14/02	6,528	7,364	(836)	-
9,000 Devon Energy Corp	06/04/01	03/08/02	8,978	9,319	(341)	-
240 Dominion Finance Corp	06/12/01	01/18/02	13,944	14,700	(756)	-
17,000 Elan Finance Corp	06/06/01	06/06/02	7,873	14,585	(6,712)	-
8,000 Electronic Data SYS Corp	02/13/02	07/22/02	5,888	6,480	(592)	-
600 Equity Residential PPTY	07/13/01	04/23/02	14,652	15,000	(348)	-
5,000 First Data Corporation	06/14/01	04/22/02	5,711	5,236	475	-
375 Georgia Pacific Corp	06/15/01	02/20/02	9,647	14,599	(4,952)	-
27,000 Jones Apparel Group	06/27/02	10/11/02	14,202	14,878	(676)	-
40,000 Lennar Corp	07/23/01	03/25/02	16,877	15,582	1,295	-
12 Lucent Technologies	01/22/02	08/16/02	4,378	14,370	(9,992)	-
15,000 Magna Intl Inc	06/04/01	01/30/02	15,117	14,756	361	-
6,000 Magna Intl Inc	08/15/01	01/30/02	6,047	6,253	(206)	-
35,000 Masco Corp	08/22/01	01/25/02	14,577	14,204	373	-
115 Metlife Capital Trust	06/05/01	03/11/02	11,379	11,579	(200)	-
30,000 News American Inc,	08/03/01	07/09/02	13,875	15,704	(1,829)	-
13,000 PMI Group Inc	05/31/02	09/23/02	13,358	15,203	(1,845)	-
100 Sealed Air Corp	06/11/01	01/14/02	3,979	4,155	(176)	-
250 Sealed Air Corp	06/11/01	01/25/02	9,937	10,387	(450)	-
15,000 Thermo Electron Corp	06/18/01	03/22/02	15,000	14,738	262	-

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
210 Wendys	06/01/01	02/28/02	12,689	11,004	1,685	-
52 Alcoa Inc	05/25/01	04/04/02	1,908	2,249	(341)	-
45 Alcoa Inc	05/25/01	04/10/02	1,713	1,946	(233)	-
54 Alcoa Inc	05/25/01	04/22/02	1,954	2,335	(381)	-
57 Alcoa Inc	05/25/01	04/25/02	1,957	2,465	(508)	-
157 Alcoa Inc	05/25/01	05/20/02	5,541	6,790	(1,249)	-
15 Cnergy Corp	12/13/01	10/15/02	462	453	9	-
34 Cnergy Corp	12/13/01	10/24/02	1,055	1,026	29	-
27 Cnergy Corp	12/13/01	11/07/02	830	815	15	-
15 Cnergy Corp	12/13/01	11/07/02	461	485	(24)	-
48 Cnergy Corp	12/19/01	11/18/02	1,504	1,552	(48)	-
187 Interpublic Group of Cos, Inc	05/25/01	02/22/02	5,275	7,250	(1,975)	-
183 Interpublic Group of Cos, Inc	05/25/01	03/01/02	5,462	7,095	(1,633)	-
161 JP Morgan	05/25/01	01/17/02	5,946	7,844	(1,898)	-
120 JP Morgan	05/25/01	02/01/02	3,888	5,846	(1,958)	-
32 Marsh & McLennan Cos, Inc	05/25/01	03/06/02	3,526	3,489	37	-
27 Marsh & McLennan Cos, Inc	05/25/01	03/08/02	2,945	2,944	1	-
50 Marsh & McLennan Cos, Inc	05/25/01	04/26/02	5,048	5,452	(404)	-
56 Marsh & McLennan Cos, Inc	05/25/01	05/06/02	5,566	6,106	(540)	-
94 RadioShack Corp	05/25/01	02/01/02	2,862	3,188	(326)	-
246 RadioShack Corp	05/25/01	02/22/02	6,583	8,342	(1,759)	-
8 SPX Corp	05/25/01	01/18/02	1,064	950	114	-
21 SPX Corp	05/25/01	01/23/02	2,781	2,495	286	-
0 1005 Tenant Healthcare Corp	06/13/02	07/11/02	5	5	-	-
405 Worldcom, Inc	05/25/01	04/25/02	1,484	7,108	(5,624)	-
16 Worldcom, Inc	05/25/01	02/06/02	151	284	(133)	-
375 Flextronics Intl Ltd	06/07/02	07/03/02	2,517	3,490	(973)	-
140 Agere Systems Inc	02/22/02	10/25/02	138	565	(427)	-
250 Alltel Corp	06/12/01	04/04/02	13,769	14,483	(714)	-
5 Alltel Corp	08/28/01	04/04/02	275	288	(13)	-
180 Amer International Group	05/30/01	04/03/02	12,934	14,723	(1,789)	-

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
5 Amer International Group	08/24/01	04/03/02	359	386	(27)	-
5 Amer International Group	01/15/02	04/03/02	359	393	(34)	-
10 Amer International Group	01/19/02	04/03/02	719	753	(34)	-
10 Amer International Group	01/30/02	04/03/02	718	701	17	-
130 Applied Materials	10/01/02	07/31/02	1,934	1,832	102	-
56 BJ Services	07/18/01	02/08/02	1,610	1,251	359	-
100 BJ Services	07/19/01	02/08/02	2,875	2,307	568	-
109 BJ Services	08/13/01	02/08/02	3,134	2,482	652	-
56 BJ Services	08/13/01	04/26/02	2,075	1,275	800	-
159 BJ Services	09/10/01	04/26/02	5,892	3,709	2,183	-
0 5239 Conocophillips	09/07/01	09/04/02	27	34	(7)	-
0 0327 Conocophillips	10/08/01	09/04/02	2	2	-	-
0 0218 Conocophillips	10/18/01	09/04/02	1	1	-	-
0 0218 Conocophillips	11/05/01	09/04/02	1	1	-	-
0 0328 Conocophillips	11/14/01	09/04/02	2	2	-	-
145 Corning Inc	08/30/01	07/31/02	292	1,749	(1,457)	-
430 Dow Chemical Co	05/30/01	01/17/02	10,905	15,246	(4,341)	-
10 Dow Chemical Co	06/22/01	01/17/02	254	332	(78)	-
15 Dow Chemical Co.	01/09/02	01/17/02	380	513	(133)	-
30 Dow Chemical Co	01/10/02	01/17/02	761	905	(144)	-
110 Elan Corp	01/28/02	05/15/02	1,067	3,762	(2,695)	-
155 Elan Corp	02/21/02	05/15/02	1,504	2,129	(625)	-
10 Elan Corp	04/02/02	05/15/02	97	137	(40)	-
95 Elan Corp.	04/22/02	05/15/02	922	1,082	(160)	-
65 Electronic Data Sys Corp	05/09/02	10/07/02	780	3,468	(2,688)	-
70 Electronic Data Sys Corp	06/07/02	10/07/02	840	3,581	(2,741)	-
35 Electronic Data Sys Corp	08/05/02	10/07/02	420	1,132	(712)	-
357 Georgia Pacific Corp	04/09/02	05/20/02	10,671	10,336	335	-
95 Georgia Pacific Corp	04/10/02	05/20/02	2,840	2,772	68	-
45 Georgia Pacific Corp	04/15/02	05/20/02	1,345	1,314	31	-
120 Golden State Bancorp Inc	09/04/01	05/23/02	4,714	3,633	1,081	-

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
10 Golden State Bancorp Inc	10/17/01	05/23/02	393	253	140	-
5 Golden State Bancorp Inc	10/17/01	07/01/02	180	127	53	-
10 Golden State Bancorp Inc	11/08/01	07/01/02	361	250	111	-
70 Golden State Bancorp Inc	04/04/02	07/01/02	2,525	2,191	334	-
10 Golden State Bancorp Inc	04/10/02	07/01/02	361	330	31	-
37 RTS Liberty Media Corp	11/12/02	11/13/02	103	-	103	-
30 Marathon Oil Corp	07/12/01	06/03/02	815	841	(26)	-
25 Marathon Oil Corp	11/19/01	06/03/02	679	644	35	-
245 Merck & Co Inc	01/17/02	07/11/02	10,890	14,363	(3,473)	-
5 Merck & Co Inc	01/24/02	07/11/02	222	288	(66)	-
15 Merck & Co Inc	04/04/02	07/11/02	667	841	(174)	-
0 0065 Monsanto Co	08/24/01	08/21/02	-	-	-	-
0 0032 Monsanto Co	10/23/01	08/21/02	-	-	-	-
0 0032 Monsanto Co	01/25/02	08/21/02	-	-	-	-
350 Pier 1 Imports Inc	05/29/01	05/01/02	8,208	4,168	4,040	-
331 Qwest Communication Intl.	02/08/02	07/01/02	763	3,012	(2,249)	-
420 Qwest Communication Intl	02/11/02	07/01/02	968	3,881	(2,913)	-
358 Qwest Communication Intl	02/14/02	07/01/02	825	2,723	(1,898)	-
67 Qwest Communication Intl	02/14/02	07/02/01	136	510	(374)	-
90 Qwest Communication Intl	04/05/02	07/02/01	182	657	(475)	-
345 Sprint Corp	04/03/02	08/01/02	1,336	3,810	(2,474)	-
90 Symantec Corp	09/07/01	07/31/01	3,081	1,872	1,209	-
25 Varco Intl Inc	11/16/01	11/04/02	424	332	92	-
100 Varco Intl Inc	01/15/02	11/04/02	1,697	1,371	326	-
160 Varian Semiconductor Equipment	09/05/01	07/31/02	4,270	5,363	(1,093)	-
30 Varian Semiconductor Equipment	10/08/01	07/31/02	800	777	23	-
160 Wal-Mart Stores, Inc	05/25/01	04/29/02	9,076	8,256	820	-
620 Worldcom Inc	05/30/01	05/10/02	1,008	10,535	(9,527)	-
20 Worldcom Inc	06/08/01	05/10/02	32	355	(323)	-
375 Worldcom Inc	07/27/01	05/10/02	610	5,498	(4,888)	-
35 Worldcom Inc	08/08/01	05/10/02	57	485	(428)	-

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
5 Worldcom Inc	01/02/02	05/10/02	8	71	(63)	-
100 Worldcom Inc	01/22/02	05/10/02	162	1,239	(1,077)	-
24 Worldcom Inc	05/30/01	04/30/02	88	413	(325)	-
0 0968 Monsanto Co	06/14/01	08/21/02	2	2	-	-
0 0097 Monsanto Co	08/08/01	08/21/02	-	-	-	-
305 Black Box Corp	05/25/01	03/25/02	14,853	19,971	(5,118)	-
135 CH Robinson Worldwide, Inc.	05/25/01	05/23/02	4,626	4,064	562	-
70 Cintas Corp	05/25/01	05/07/02	3,718	3,396	322	-
10 Cintas Corp	05/25/01	05/08/02	549	485	64	-
105 Devon Energy Corp	05/25/01	05/09/02	5,187	6,245	(1,058)	-
145 Jack Henry & Associates	05/25/01	05/15/02	3,115	4,191	(1,076)	-
760 LA-Z-Boy, Inc	05/25/01	01/17/02	14,649	14,957	(308)	-
235 Natl Commerce Financial Corp	05/25/01	05/20/02	6,589	5,551	1,038	-
770 Reynolds & Reynolds Co	05/25/01	04/25/02	22,321	17,436	4,885	-
180 Strayer Education, Inc	05/25/01	03/18/02	8,913	8,109	804	-
410 Syncor International Corp	08/21/01	04/01/02	11,289	14,709	(3,420)	-
0 6 Tootsie Roll Industries Inc.	05/25/01	04/18/02	26	26	-	-
0 5 Washington Federal Inc.	05/25/01	02/22/02	14	13	1	-
95 Sanofi-Syhelabo	03/26/01	05/13/02	5,805	5,944	(139)	-
55 ASML Holdings	05/25/01	04/08/02	1,258	1,408	(150)	-
291 Alcatel	05/25/01	02/26/02	3,937	8,040	(4,103)	-
280 Alcatel	09/06/01	02/26/02	3,788	3,662	126	-
99 Astrazenca	05/25/01	05/10/02	4,487	4,827	(340)	-
60 BO Amoco	05/25/01	04/08/02	3,132	3,223	(91)	-
225 BNP Paribas	01/14/02	08/19/02	5,434	5,261	173	-
1,200 Banco Santander	05/25/01	01/14/02	9,317	11,297	(1,980)	-
60 Barclays PLC	05/25/01	03/12/02	7,383	7,536	(153)	-
35 Barclays PLC	05/25/01	03/25/02	4,311	4,396	(85)	-
381 Biovail Corp	05/25/01	02/08/02	15,946	14,736	1,210	-
285 Cable & Wireless PLC	05/25/01	01/11/02	4,063	5,914	(1,851)	-
252 Charted Semiconductor MFG Ltd	05/25/01	02/08/02	5,596	7,303	(1,707)	-

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
250 Diageo PLC	05/25/01	02/26/02	11,540	10,690	850	-
323 Elan Corp	05/25/01	02/08/02	4,377	18,370	(13,993)	-
65 Elan Corp	01/30/02	02/08/02	881	1,800	(919)	-
0 7463 Encana Corp	05/25/01	04/08/02	22	24	(2)	-
0 1097 Encana Corp	03/20/02	04/08/02	3	3	-	-
184 Fujitsu Ltd	05/25/01	01/31/02	5,570	13,248	(7,678)	-
130 HSBC Holdings PLC	05/25/01	01/11/02	7,495	8,463	(968)	-
35 HSBC Holdings PLC	05/25/01	03/25/02	2,028	2,279	(251)	-
25 HSBC Holdings PLC	05/25/01	04/08/02	1,428	1,628	(200)	-
175 Hutchison Whampoa Ltd	05/25/01	02/11/02	7,628	9,756	(2,128)	-
131 Hutchison Whampoa Ltd	05/25/01	04/25/02	5,731	7,303	(1,572)	-
340 ING Groep	05/25/01	01/14/02	8,344	11,171	(2,827)	-
90 ING Groep	05/25/01	04/08/02	2,298	2,957	(659)	-
360 Koninklijke Matsushita Elec	05/25/01	02/11/02	8,758	11,020	(2,262)	-
3 Koninklijke Matsushita Elec	09/05/01	02/11/02	73	83	(10)	-
22 Koninklijke Matsushita Elec	05/25/01	03/11/02	311	420	(109)	-
775 Koninklijke Matsushita Elec	05/25/01	03/13/02	10,238	14,797	(4,559)	-
459 Koninklijke Matsushita Elec	05/25/01	05/07/02	5,842	8,764	(2,922)	-
77 NTT Docomo Inc	01/14/02	03/18/02	4,956	4,080	876	-
0.5 NTT Docomo Inc	01/14/02	06/20/02	13	11	2	-
45 NTT Docomo Inc	01/14/02	06/27/02	1,024	954	70	-
700 Normura Holdings Inc	05/25/01	02/13/03	7,133	14,700	(7,567)	-
25 RIO Tinto PLC	12/04/01	06/27/02	1,813	1,914	(101)	-
181 Royal Dutch Petroleum Co	05/25/01	03/15/02	9,911	11,030	(1,119)	-
160 Suez SA	12/07/01	09/04/02	3,370	4,636	(1,266)	-
0 3645 Telefonica SA	05/25/01	03/15/02	13	16	(3)	-
0 1755 Telefonica SA	09/05/01	03/15/02	6	6	-	-
0 4860 Telefonica SA	05/25/01	05/10/02	15	21	(6)	-
0 2340 Telefonica SA	09/05/01	05/10/02	7	7	-	-
100 Unilever PLC	05/25/01	04/09/02	3,251	3,045	206	-
175 Vodafone Group PLC	05/25/01	02/08/02	3,536	4,764	(1,228)	-

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<u>(A) Description</u>	<u>(C) Date Bought</u>	<u>(D) Date Sold</u>	<u>(E) Sales Price</u>	<u>(G) Cost</u>	<u>(H) Gain/(Loss)</u>	
					<u>Short Term</u>	<u>Long Term</u>
132 Vodafone Group PLC	05/25/01	03/15/02	2,611	3,593	(982)	-
Net Short Term Gains/(Losses)			<u>832,473</u>	<u>1,007,395</u>	<u>(174,922)</u>	<u>-</u>
			<u>1,223,425</u>	<u>1,551,342</u>	<u>(174,922)</u>	<u>(152,995)</u>

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(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
0.36 ABN Amro Holding	03/12/02	09/18/02	5	7	(2)	-
125 Alcoa Inc	07/03/01	04/02/02	4,681	5,035	(354)	-
50 Alcoa Inc	07/03/01	04/09/02	1,880	2,014	(134)	-
125 Alcoa Inc	07/03/01	04/19/02	4,674	5,035	(361)	-
100 Alcoa Inc	07/03/01	04/25/02	3,454	4,028	(574)	-
275 Alcoa Inc	07/03/01	05/10/02	9,599	11,077	(1,478)	-
250 Amer Express Company	07/03/02	03/22/02	9,781	9,962	(181)	-
65 AOL Time Warner Inc	07/31/01	05/14/02	1,164	2,958	(1,794)	-
60 AOL Time Warner Inc	08/06/01	05/14/02	1,075	2,767	(1,692)	-
35 AOL Time Warner Inc	08/07/01	05/14/02	627	1,605	(978)	-
121 AOL Time Warner Inc	11/15/01	05/14/02	2,168	4,557	(2,389)	-
6 AOL Time Warner Inc	11/16/01	05/14/02	107	221	(114)	-
110 AOL Time Warner Inc	01/15/02	05/14/02	1,971	3,296	(1,325)	-
74 AOL Time Warner Inc	01/16/02	05/14/02	1,326	2,214	(888)	-
85 Automatic Data Proc	07/03/01	06/21/02	3,778	4,428	(650)	-
55 Automatic Data Proc	07/03/01	06/27/02	2,381	2,865	(484)	-
320 Bank One Corp	07/05/01	04/09/02	13,440	11,725	1,715	-
67 Baxter Interntl Inc	01/29/02	11/06/02	1,713	3,506	(1,793)	-
62 Baxter Interntl Inc	04/22/02	11/06/02	1,585	3,568	(1,983)	-
3 Baxter Interntl Inc	04/22/02	11/07/02	77	173	(96)	-
13 Boeing Company	10/12/01	07/29/02	544	462	82	-
387 Boeing Company	10/12/01	07/30/02	15,877	13,760	2,117	-
190 Bristol Myers Squibb Co	07/03/01	01/29/02	8,641	9,756	(1,115)	-
5 Bristol Myers Squibb Co	07/03/01	01/30/02	224	257	(33)	-
8 Bristol Myers Squibb Co	07/03/01	02/01/02	358	411	(53)	-
284 Bristol Myers Squibb Co	07/03/01	04/22/02	9,020	14,583	(5,563)	-
8 Bristol Myers Squibb Co	07/03/01	04/22/02	254	411	(157)	-
255 Bristol Myers Squibb Co	04/04/02	10/04/02	5,684	8,055	(2,371)	-
415 Catalina Mrktg Corp	07/03/01	02/08/02	14,774	12,660	2,114	-
770 Catalina Mrktg Corp	07/03/01	05/06/02	25,951	23,489	2,462	-
85 Cinergy Corp Com	12/13/01	10/25/02	2,627	2,547	80	-

The Bailey Family Foundation
 FEIN #54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
80 Cnergy Corp Com	12/20/01	11/06/02	2,627	2,578	49	-
65 Cnergy Corp Com	12/13/01	11/18/02	2,074	1,948	126	-
20 Cnergy Corp Com	12/20/01	11/18/02	638	644	(6)	-
156 Cisco Systems Inc Com	07/03/01	01/18/02	2,995	3,008	(13)	-
55 Colgate Palmolive	07/03/01	01/30/02	3,083	3,298	(215)	-
80 Colgate Palmolive	07/03/01	01/31/02	4,525	4,798	(273)	-
10 Colgate Palmolive	07/03/01	02/01/02	566	600	(34)	-
13 Colgate Palmolive	07/03/01	02/06/02	720	780	(60)	-
610 Conagra Foods Inc	07/03/02	05/01/02	14,948	11,987	2,961	-
430 Diageo Plc Spnd Adr New	07/03/01	02/28/02	20,349	19,114	1,235	-
30 Diageo Plc Spnd Adr New	02/28/02	12/06/02	1,267	1,449	(182)	-
70 Dun & Bradstreet Cor-New	07/03/01	03/28/02	2,841	1,970	871	-
166 E M C Corporation Mass	07/03/01	01/17/02	2,645	5,262	(2,617)	-
224 E M C Corporation Mass	07/03/01	04/22/02	2,263	7,101	(4,838)	-
330 Eastman Kodak	07/05/01	03/04/02	11,080	15,240	(4,160)	-
210 Eastman Kodak	11/02/01	03/04/02	7,051	5,208	1,843	-
32 Electr Data Sys Corp new	09/05/01	09/20/02	546	1,802	(1,256)	-
80 Electr Data Sys Corp new	09/24/01	09/20/02	1,366	4,549	(3,183)	-
25 Electr Data Sys Corp new	11/15/01	09/20/02	427	1,724	(1,297)	-
31 Electr Data Sys Corp new	11/16/01	09/20/02	529	2,120	(1,591)	-
190 Eni S P A Sponsored Adr	07/03/01	04/24/02	14,484	11,565	2,919	-
120 Exelon Corporation	02/19/02	12/16/02	6,295	6,023	272	-
600 Factset Resh Sys Inc	07/03/01	03/25/02	23,344	21,144	2,200	-
425 Fair Isaac & Co Inc	07/03/01	05/10/02	24,088	26,087	(1,999)	-
280 Heinz J J Co Pv 25CT	07/03/01	01/31/02	11,507	11,732	(225)	-
130 Hewlett Packard Co Del	07/03/01	01/24/02	2,955	3,710	(755)	-
510 Hewlett Packard Co Del	07/03/01	04/01/02	9,118	14,555	(5,437)	-
9 Home Depot Inc	05/29/02	12/04/02	234	371	(137)	-
6 Home Depot Inc	05/29/02	12/06/02	156	247	(91)	-
26 Intl Business Mach	07/03/01	01/17/02	3,102	2,943	159	-
325 Intrpublic Grp of Co	07/03/01	02/19/02	9,038	9,608	(570)	-

The Bailey Family Foundation
 FEIN #54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

(A) Description	(C) Date	(D) Date Sold	(E) Sales	(G) Cost	(H) Gain/(Loss)	
	Bought		Price		Short Term	Long Term
350 Intrpublic Grp of Co	07/03/01	03/04/02	10,932	10,347	585	-
1 J M Smucker Co	04/22/02	07/18/02	31	66	(35)	-
325 J P Morgan Chase and Co	07/03/01	01/14/02	12,190	14,937	(2,747)	-
200 J P Morgan Chase and Co	07/03/01	02/12/02	6,262	9,192	(2,930)	-
215 Kinder Morgan Inc Com	12/03/01	09/24/02	7,716	10,552	(2,836)	-
170 Marks & Spncr LTD Spns Adr	07/03/01	01/08/02	5,277	3,771	1,506	-
2160 Marks & Spncr group PLC B	07/03/01	04/03/02	2,150	1,483	667	-
75 Marsh & McLennan Cos Inc	07/03/01	03/08/02	8,204	7,635	569	-
100 Marsh & McLennan Cos Inc	07/03/01	04/29/02	10,025	10,180	(155)	-
100 Marsh & McLennan Cos Inc	07/03/01	05/07/02	9,854	10,180	(326)	-
235 Masco Corp	07/03/01	02/21/02	6,271	5,999	272	-
150 McDonalds Corp Com	07/03/01	01/24/02	4,042	4,117	(75)	-
490 McDonalds Corp Com	07/03/01	04/18/02	14,042	13,450	592	-
285 Merck & Co Inc	07/03/01	03/28/02	16,372	18,468	(2,096)	-
194 Merck & Co Inc	07/03/01	04/22/02	10,957	12,594	(1,637)	-
10 Merk & Co Inc	01/04/02	12/06/02	586	582	4	-
590 Nordson Corp	07/03/01	01/23/02	14,825	15,634	(809)	-
5 Pepsico Inc	07/03/01	04/22/02	265	222	43	-
110 Pfizer Inc Del PV \$0 05	07/03/01	02/20/02	4,486	4,466	20	-
5 Pfizer Inc Del PV \$0 05	07/03/01	02/21/02	204	203	1	-
15 Pfizer Inc Del PV \$0 05	07/03/01	02/21/02	617	609	8	-
330 Praxair Inc	07/03/01	02/12/02	19,008	15,548	3,460	-
380 Prudential Financial Inc	07/03/01	06/17/02	12,935	12,156	779	-
150 Radioshack Corp	07/03/01	02/13/02	4,350	4,671	(321)	-
475 Radioshack Corp	07/03/01	02/19/02	12,796	14,792	(1,996)	-
400 Raytheon Company	07/03/01	02/04/02	15,228	10,591	4,637	-
50 SPX Corp Com	07/03/01	01/28/02	6,956	6,402	554	-
475 Sun Microsystems Inc Com	07/03/01	04/22/02	4,099	7,614	(3,515)	-
720 Syncor Intl Corp PV5CT	08/28/01	08/09/02	22,318	27,359	(5,041)	-
1065 Tellabs Inc Del PV ICT	07/03/01	05/17/02	10,451	19,053	(8,602)	-
5 Travelers Property Casualty A	01/16/02	09/16/02	70	97	(27)	-

The Bailey Family Foundation
 FEIN #54-1850780
 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales	(G) Cost	(H) Gain/(Loss)	
			Price		Short Term	Long Term
2 Travelers Property Casualty A	02/20/02	09/16/02	28	38	(10)	-
1 Travelers Property Casualty A	02/21/02	09/16/02	14	30	(16)	-
1 Travelers Property Casualty A	02/21/02	09/16/02	14	3	11	-
5 Travelers Property Casualty A	04/22/02	09/16/02	70	112	(42)	-
1 Travelers Property Casualty A	08/28/02	09/16/02	14	44	(30)	-
9 Travelers Property Casualty B	01/16/02	09/16/02	128	215	(87)	-
4 Travelers Property Casualty B	02/20/02	09/16/02	57	84	(27)	-
3 Travelers Property Casualty B	02/21/02	09/16/02	43	67	(24)	-
11 Travelers Property Casualty B	04/22/02	09/16/02	156	249	(93)	-
3 Travelers Property Casualty B	08/28/02	09/16/02	43	97	(54)	-
55 Tyco Intl Ltd New Com	07/03/01	01/18/02	2,372	3,035	(663)	-
565 Tyco Intl Ltd new Com	07/03/01	04/22/02	16,075	31,019	(14,944)	-
290 Tyco Intl Ltd new Com	02/08/02	04/22/02	8,251	8,739	(488)	-
80 Wal Mart Stores Inc	07/03/01	02/20/02	4,764	3,921	843	-
6 Wal Mart Stores Inc	07/03/01	02/21/02	363	294	69	-
201 Wells Fargo & Co New Del	07/03/01	01/14/02	8,693	9,411	(718)	-
750 Worldcom Inc-Worldcom Gr	07/03/01	04/25/02	2,654	10,989	(8,335)	-
109 Wyeth	01/30/02	07/23/02	3,377	6,899	(3,522)	-
7 Wyeth	02/06/02	07/23/02	217	449	(232)	-
94 Wyeth	04/22/02	07/23/02	2,912	5,898	(2,986)	-
1 Wyeth	04/22/02	07/24/02	31	63	(32)	-
11 Wyeth	05/03/02	07/24/02	339	644	(305)	-
Net Short Term Gains/(Losses)			640,435	725,867	(85,432)	-
60 3M Company	07/03/01	09/27/02	6,869	6,990	-	(121)
25 3M Company	07/03/01	12/06/02	3,153	2,913	-	240
50 3M Company	07/03/01	12/19/02	6,051	5,825	-	226
75 Air Product & Chem	07/03/01	07/26/02	3,238	3,455	-	(217)
90 Air Product & Chem	07/03/01	08/08/02	4,008	4,146	-	(138)
340 Allstate Corp Del Com	08/16/01	09/09/02	12,750	11,441	-	1,309

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
110 Allstate Corp Del Com	08/21/01	09/09/02	4,125	3,802	-	323
170 Amer Express Company	07/03/01	12/06/02	6,421	6,775	-	(354)
98 Amer Intl Group Inc	07/03/01	07/26/02	4,881	8,483	-	(3,602)
110 Amgen Inc Com PV \$0 0001	07/03/01	11/12/02	4,975	6,716	-	(1,741)
13 Amgen Inc Com PV \$0 0001	07/03/01	11/13/02	580	794	-	(214)
475 Applied Micro Circuits	07/03/01	11/14/02	2,067	8,141	-	(6,074)
285 Automatic Data Proc	07/03/01	08/14/02	10,241	14,846	-	(4,605)
275 Automatic Data Proc	07/03/01	08/29/02	10,312	14,325	-	(4,013)
30 Automatic Data Processing	07/03/01	12/02/02	1,313	1,555	-	(242)
30 Automatic Data Processing	07/03/01	12/03/02	1,291	1,555	-	(264)
11 Automatic Data Processing	07/03/01	12/04/02	476	570	-	(94)
50 Baxter Interntl Inc	09/18/01	11/06/02	1,278	2,653	-	(1,375)
20 Baxter Interntl Inc	09/19/01	11/06/02	511	1,045	-	(534)
45 Baxter Interntl Inc	09/20/01	11/06/02	1,150	2,345	-	(1,195)
16 Baxter Interntl Inc	09/21/01	11/06/02	409	815	-	(406)
175 Bristol Myers Squibb Co	07/03/01	07/26/02	3,519	8,993	-	(5,474)
175 Bristol Myers Squibb Co	07/03/01	08/02/02	4,011	8,993	-	(4,982)
1000 British Amn Tobacco Spadr	07/03/01	09/10/02	23,821	15,500	-	8,321
1220 C H Robinson Worldwide Inc	07/03/01	12/12/02	39,658	34,661	-	4,997
65 Conocophilps	07/03/01	12/06/02	3,254	3,711	-	(457)
95 Deere Co	07/03/01	11/26/02	4,737	3,590	-	1,147
160 Deere Co	07/03/01	12/12/02	7,341	6,046	-	1,295
150 Deere Co	07/03/01	12/19/02	6,979	5,668	-	1,311
45 Devon Energy Corp	07/03/01	12/06/02	2,161	2,299	-	(138)
180 Exelon Corporation	11/28/01	12/16/02	9,443	7,895	-	1,548
69 Fannie Mae (USA) Com NPV	07/03/01	07/30/02	5,118	5,866	-	(748)
150 Freddie Mac	07/03/01	11/21/02	8,896	10,170	-	(1,274)
175 Freddie Mac	07/03/01	12/05/02	10,150	11,865	-	(1,715)
35 Golden West Finl Corp	07/03/01	12/06/02	2,447	2,281	-	166
1290 Henry Jack & Assoc Inc	07/03/01	07/26/02	18,115	40,197	-	(22,082)
125 Home Depot Inc	07/03/01	10/16/02	3,553	5,981	-	(2,428)

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

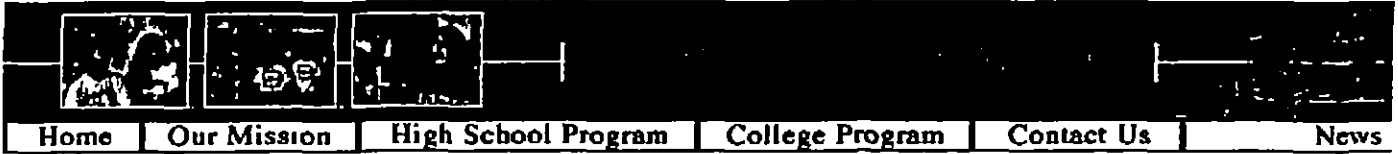
(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
35 Home Depot Inc	07/03/01	10/17/02	1,035	1,675	-	(640)
8 Home Depot Inc	07/03/01	10/18/02	243	383	-	(140)
9 Home Depot Inc	07/03/01	10/23/02	271	431	-	(160)
265 Home Depot Inc	07/03/01	12/03/02	6,929	12,680	-	(5,751)
131 Home Depot Inc	07/03/01	12/04/02	3,399	6,268	-	(2,869)
180 Jabil Circuit, Inc	07/03/01	12/03/02	3,156	5,274	-	(2,118)
40 Lexmark Intl Inc Cl A	07/03/01	12/06/02	2,621	2,650	-	(29)
100 Lexmark Intl Inc Cl A	07/03/01	12/06/02	4,693	6,625	-	(1,932)
105 Lilly Eli & Company	07/03/01	12/06/02	6,931	8,019	-	(1,088)
350 Masco Corp	07/03/01	07/11/02	8,851	8,934	-	(83)
410 Masco Corp	07/03/01	10/30/02	8,545	10,466	-	(1,921)
290 MBNA Corp Com	07/03/01	07/31/02	5,575	6,534	-	(959)
115 MBNA Corp Com	07/03/01	08/01/02	2,136	2,591	-	(455)
5 MBNA Corp Com	07/03/01	08/02/02	87	113	-	(26)
145 Medtronic Inc	07/03/01	12/19/02	6,706	6,827	-	(121)
110 Merck & Co Inc	07/03/01	07/11/02	4,664	7,128	-	(2,464)
55 Merck & Co Inc	07/03/01	10/09/02	2,463	3,570	-	(1,107)
50 Merck & Co Inc	07/03/01	10/16/02	2,485	3,245	-	(760)
110 Merck & Co Inc	07/03/01	10/18/02	5,564	7,128	-	(1,564)
120 Merck & Co Inc	07/03/01	10/25/02	6,213	7,788	-	(1,575)
190 Merck & Co Inc	07/16/01	11/07/02	10,538	11,830	-	(1,292)
40 Merck & Co Inc	07/03/01	12/06/02	2,344	2,592	-	(248)
430 O M Group Inc	08/09/01	11/12/02	2,079	25,995	-	(23,916)
110 Praxair Inc	07/03/01	07/26/02	5,465	5,066	-	399
110 Praxair Inc	07/03/01	08/08/02	5,963	5,066	-	897
275 Safeway Inc New	07/03/01	09/30/02	6,068	13,417	-	(7,349)
250 Safeway Inc New	07/03/01	10/25/02	5,817	12,198	-	(6,381)
750 Sanmina-Sci Corp	07/03/01	11/14/02	2,327	17,355	-	(15,028)
700 Sanmina-Sci Corp	08/15/01	11/14/02	2,172	14,923	-	(12,751)
40 Sealed Air Corp	07/03/01	12/06/02	1,442	1,505	-	(63)
20 SPX Corp Com	07/03/01	10/09/02	1,862	2,561	-	(699)

The Bailey Family Foundation
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2002 990PF Schedule D Capital Gains & Losses
Schedule D-8

(A) Description	(C) Date Bought	(D) Date Sold	(E) Sales Price	(G) Cost	(H) Gain/(Loss)	
					Short Term	Long Term
20 SPX Corp Com	07/03/01	10/16/02	2,076	2,561	-	(485)
85 SPX Corp Com	07/03/01	10/25/02	3,660	5,442	-	(1,782)
95 SPX Corp Com	07/03/01	11/06/02	4,282	6,082	-	(1,800)
90 SPX Corp Com	07/03/01	11/15/02	3,921	5,762	-	(1,841)
151 State Street Corp	07/03/01	08/19/02	6,745	7,677	-	(932)
9 State Street Corp	07/03/01	08/21/02	396	458	-	(62)
105 Strayer Education Inc	07/03/01	11/13/02	5,572	5,013	-	559
450 Sun Microsystems Inc Com	07/03/01	10/17/02	1,327	7,213	-	(5,886)
50 Target Corp Com	07/03/01	10/17/02	1,488	1,789	-	(301)
60 Target Corp Com	07/03/01	10/18/02	1,814	2,147	-	(333)
13 Target Corp Com	07/03/01	10/21/02	409	465	-	(56)
205 Telesp Cel Partics A RT	07/05/01	09/16/02	-	9	-	(9)
102 Texas Instruments	07/03/01	09/24/02	1,557	3,297	-	(1,740)
0 964 Travelers Property Casualty	07/03/01	08/29/02	14	-	-	14
0 108 Travelers Property Casualty	07/03/01	08/29/02	2	-	-	2
0 779 Travelers Property Casualty	07/03/01	08/29/02	11	-	-	11
0 456 Travelers Property Casualty	07/03/01	08/29/02	7	-	-	7
0 813 Travelers Property Casualty A	07/03/01	08/29/02	11	-	-	11
39 Travelers Property Casualty A	07/03/01	09/17/02	531	974	-	(443)
0 Travelers Property Casualty B	07/03/01	08/29/02	7	-	-	7
1 Travelers Property Casualty B	02/06/02	09/16/02	14	14	-	-
1 Travelers Property Casualty B	05/03/02	09/16/02	14	14	-	-
82 Travelers Property Casualty B	07/03/01	09/17/02	1,156	2,159	-	(1,003)
450 Unilever Plc New Adr	07/05/01	08/14/02	16,557	15,237	-	1,320
135 United Parcel Svc Cl B	07/03/01	07/26/02	8,172	7,852	-	320
135 United Parcel Svc Cl B	07/03/01	12/06/02	8,615	7,852	-	763
275 Vitesse Semicondctr Corp	07/03/01	10/18/02	214	5,613	-	(5,399)
325 Vitesse Semicondctr Corp	07/24/01	10/18/02	254	5,798	-	(5,544)
350 Vitesse Semicondctr Corp	07/31/01	10/18/02	272	7,184	-	(6,912)
65 Wal Mart Stores Inc	07/03/01	10/16/02	3,660	3,186	-	474
5 Wal Mart Stores Inc	07/03/01	10/26/02	284	245	-	39

The Bailey Family Foundation
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 2002 990PF Schedule D Capital Gains & Losses
 Schedule D-8

<u>(A) Description</u>	<u>(C) Date Bought</u>	<u>(D) Date Sold</u>	<u>(E) Sales Price</u>	<u>(G) Cost</u>	<u>(H) Gain/(Loss)</u>	
					<u>Short Term</u>	<u>Long Term</u>
151 Walgreen Co	07/03/01	07/29/02	5,301	5,065	-	236
6 Walgreen Co	07/03/01	07/30/02	210	201	-	9
45 Wells Fargo & Co New Del	07/03/01	12/06/02	2,082	2,124	-	(42)
Net Long Term Gains/(Losses)			<u>448,581</u>	<u>615,176</u>	-	<u>(166,595)</u>
		Totals	<u>1,089,016</u>	<u>1,341,043</u>	<u>(85,432)</u>	<u>(166,595)</u>



HIGH SCHOOL APPLICATION

⊕ Required for submission

High School Attending:

College/University Planning to Attend:

GPA:

First Name :

MI :

Last Name :

SSN (123-45-6789):

Address :

City :

State

Zip Code :

Age:

Gender:

Home Phone (123-456-1234):

Daytime Phone :

E-mail Address:

Anticipated Graduation Date:

Program of Study:

Major: **Other (if unlisted major):**

Family Size:

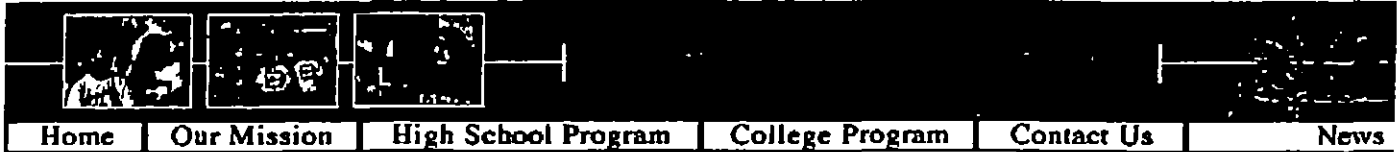
Annual Family Income:

Other anticipated sources of funding:

Use the space below to write an essay acquainting The Bailey Family Foundation with you and your goal (no more than 300 words)

If selected, family income and GPA are subject to verification

[Home](#) | [Our Mission](#) | [High School Program](#) | [College Program](#) | [Contact Us](#) | [Admin Log-In](#)



COLLEGE APPLICATION

⊖ Required for submission

High School Attended Include city, state:

College/University Attending

GPA:

First Name :

MI :

Last Name :

SSN (123-45-6789):

Address :

City :

State

Zip Code :

Age:

Gender:

Home Phone (123-456-1234):

Daytime Phone :

E-mail Address:

Anticipated Graduation Date:

Program of Study:

Major: **Other (if unlisted major):**

Family Size:

Annual Family Income:

Other anticipated sources of funding:

The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part XV Supplementary Information

<u>Recipient Name</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Air Safety Foundation	Safety education	250 00
Angel Flight Southeast	Medical support services	500 00
Appalachia Service Project, Inc	Social services and community programs	250 00
Boys & Girls Clubs of the Suncoast	Social services and community programs	500 00
Central Penn Business College Educational	Encourage academic excellence	750 00
Cork United Methodist Church	Social services and community programs	15,000 00
D C Preparatory Academy	Encourage academic excellence	1,000 00
First Baptist Church of Woodbridge	Social services and community programs	5,000 00
Friends of the Gallery	Encourage academic excellence	1,000 00
Germanna Community College Educational Fo	Encourage academic excellence	500 00
GFWC Freedom Park Fund	Social services and community programs	1,000 00
Great Kids! Inc	Social services and community programs	500 00
Heritage of the Heart Capital Campaign	Support historical structures	15,000 00
Hillsborough Community College	Encourage academic excellence	1,277 00
Hillsborough Education Foundation	Encourage academic excellence	5,000 00
Hospices of the National Capital Region	Social services and community programs	1,000 00
Jacksonville Urban League	Social services and community programs	250 00
Karen Academy Foundation for African Educ	Encourage academic excellence	2,000 00
Avon Breast Cancer 3-Day Walk Donaton	Medical research	200 00
Metropolitan Ministries	Social services and community programs	500 00
NOVA Foundation	Encourage academic excellence	19,000 00
Phi Delta Theta Educational Foundation	Encourage academic excellence	2,000 00
Pregnancy Care Center of Plant City	Social services and community programs	1,500 00
MS-Walk Sponsorship	Medical research	500 00
Ronald McDonald House/Jacksonville	Medical research	4,000 00
SPC Foundation, Inc	Encourage academic excellence	1,000 00
Moffitt Cancer Center	Medical research	500 00
Tampa General Hospital Foundation	Medical research	2,125 00
The Leukemia & Lymphoma Society	Medical research	100 00
University of South Florida	Encourage academic excellence	2,193 76
University of Tampa	Encourage academic excellence	3,000 00
World Surgical Foundation	Medical research	1,000 00
		<u><u>88,395.76</u></u>

2002 HIGH SCHOOL SCHOLARSHIP RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1	Adams, Domingue		495 Fiske, Detroit, MI 48214		Educational	4,000 00
2	Adams, Stephanie		5600 Kinda Road Sandston, VA 23150		Educational	2,000 00
3	Adkins, Christopher		8580 County Road, 13N, St Augustine, FL 32092		Educational	4,000 00
4	Alexander Kevin		1600 Wilson Wood Road Midlothian VA 23113		Educational	4 000 00
5	Amireh, Hanan		3322 Pensa Drve Falls, Church, VA 22041		Educational	670 65
6	Amireh, Hoda		3322 Pensa Drve Falls, Church, VA 22041		Educational	3,465 00
7	Argueta, Evelyn		842 N Edison Street, Arlington, VA 22205		Educational	2 308 00
8	Bagford, Michelle		9006 Westchester Drive Manassas VA 20112-4502		Educational	4,000 00
9	Barrios Raul		303 E Whitehall, Apt A, Tampa, FL 33604		Educational	1,098 16
10	Bass, Chrsty		9473 Beauclerc Cove Road, Jacksonville FL 32257		Educational	1,163 24
11	Bennett, Candice		234 Charwood Avenue, Pnncton, WV 24740		Educational	2,466 00
12	Brett, Bridget		11797 Bayfield Court, Reston, VA 20194		Educational	4,000 00
13	Bulter, Karleshia		503 S Fremount Ave , Tampa, FL 33606		Educational	4,000 00
14	Bumpus, Jeanette		6218 Forest Glen Drive, Fredencksburg, VA 22407		Educational	4 000 00
15	Carter, Rebekah		5507 Shooters Hill Lane, Fairfax VA 22032		Educational	2 144 00
16	Cervantes, Cynthia		1525 Little Brook Lane, Brandon, FL 33511		Educational	2,000 00
17	Chate Maximo		1307 N Pierce Street, #101, Arlington VA 22209		Educational	4,000 00
18	Chesser, Holly		306 Estrella Way, Auburndale FL 33823		Educational	1,288 08
19	Chiu Sung Kei		220 Potomac Ave , Quantico VA 22134		Educational	4,000 00
20	Choi Dea		9600 Blake Lane, Fairfax, VA 22031		Educational	1,959 00
21	Coles, Tamisha		609 Center Street, #204, Herndon, VA 20170		Educational	2,000 00
22	Coppola Daniel		16207 Parkside Drive, Tampa, FL 33624		Educational	1 476 38
23	Creeley, Naomi		1206 Harvest Home Court Ruskin, FL 33570		Educational	4 000 00
24	DeLeon, Juana		7501 Highland Grove Drive, Lakeland FL 33810		Educational	1 316 86
25	DeVane Emily		1165 N Lake Reedy Blvd , Frostproof, FL 33843		Educational	1,035 86
26	Dill, David		1289 Creek Bend Road Jacksonville, FL 32259		Educational	4,000 00
27	Donnelly, Ellen		6403 Old Dominion Drive, McLean, VA 22101		Educational	4,000 00
28	Dulo Donald		4714 Commons Drive #204, Annandale, VA 22003		Educational	2,144 00
29	Earl, Lauren		1966 Camelot Court, Winter Haven, FL 33880		Educational	1,032 36
30	Edgell Jennifer		4524 Old Government Road, Lakeland, FL 33811		Educational	671 66
31	Fey Jessica		11170 Longhill Drive, Pinellas Park FL 33782		Educational	674 20
32	Filingim, James		438 Nassau Oaks Drive Callahan, FL 32011		Educational	826 91
33	Freeman Lashawna		2525 S Adams Street, Apt #201, Arlington VA 22206		Educational	4,000 00
34	Fulton LaToya		10521 Moonglow Court Manassas VA 20112		Educational	4,000 00
35	Gavin Jocelyn		2735 Fairmount Ave , Lakeland, FL 33803		Educational	1,431 68
36	Gay, Steven		7905 125th Street, N , Seminole, FL 33773		Educational	1,163 24
37	Graham, Stephanie		256 Heflin Road, Stafford VA 22554		Educational	4,000 00
38	Graves, Joshua		51 Cannon Ridge Drive Fredericksburg VA 22405		Educational	4 000 00
39	Gray Amanda		6015 Winifred Masters Road, Elkton, FL 32033		Educational	642 80
40	Harvell Bonnie		7106 Gibraltar Drive, Richmond, VA 23228		Educational	4,000 00
41	Hassell, Autumn		FSU, U-Box 63625, Tallahassee, FL 32313		Educational	805 32
42	Hoffer, Hans		13135 Morning Sprng Lane Fairfax, VA 22033		Educational	2,000 00
43	Howell, Kristi		712 14th Ave , S , Jacksonville Beach FL 32250		Educational	805 32
44	Iman, Maryam		8706 Litwalton Court, Vienna, VA 22182		Educational	2,000 00

2002 HIGH SCHOOL SCHOLARSHIP RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
45	Jackson Brandy		2508 W North Ave Box 126, Baltimore, MD 21216		Educational	4,000 00
46	Jarrett, Donise		424 N Armistead Street Apt #204, Alexandria VA 22312		Educational	3,043 00
47	Javed Shamalia		6109 Squire Lane Alexandria VA 22310		Educational	2 308 00
48	Johnson Ashley		231 N Kalmia Ave , Highland Springs, VA 23075		Educational	4,000 00
49	Keith, Sara		4614 Park Ave Richmond, VA 23226		Educational	4 000 00
50	Kennedy, Perry		14531 Skybird Road Chesterfield, VA 23838		Educational	4 000 00
51	Khan Hiba		5121 Winter Willow Circle, Fairfax, VA 22030		Educational	2 308 00
52	Kim, Yu-Jin		8900 Spur Road, Springfield, VA 22153		Educational	299 00
53	King, Charles		3711 W Iowa Apt #216, Tampa, FL 33611		Educational	666 00
54	Kirkland, Matthew		10325 Old Courtney Road, Glen Allen, VA 23060		Educational	4,000 00
55	Kwon Christina		5072 Colendge Drive, Fairfax, VA 22032		Educational	1,721 50
56	LaRoda, Chanel		3904 36th Terrace, South, St Petersburg, FL 33711		Educational	1,299 36
57	Lewis, Kristin		6824 Ariel Drive, Jacksonville, FL 32277		Educational	1,118 39
58	Lim Youmi		5801 Rexford, Drive Unit F, Springfield, VA 22152		Educational	2,308 00
59	Lin, Vo		4000 Lawnwood Drive, Richmond, VA 23234		Educational	2 000 00
60	Lopez Jessica		4379 Winding Oaks Circle, Mulberry, FL 33860		Educational	4 000 00
61	Loyacano Rebecca		716 Wintergreen Drive Purcellsville, VA 20164		Educational	2,144 00
62	Luizago Hugo		600 Roosevelt Blvd , Apt #217, Falls Church VA 22044		Educational	2 308 00
63	Luttrell Melissa		4535 9th Ave , N , St Petersburg, FL 33713		Educational	1 627 50
64	Majdi, Sheila		1731 Pine Valley Drive, Vienna, VA 22182		Educational	4 000 00
65	Mathis, Jennifer		625 Minnesota Drive, Clearwater FL 33755		Educational	1,138 12
66	McCarter, Darran		4415 Bass Street, Tampa, FL 33617		Educational	3,296 79
67	Medernach, William		10275 117th Drive, N , Largo, FL 33773		Educational	1 095 46
68	Mehdi Pour Nahari, Mohammad		14709 Brook Drive, Woodbridge VA 22193		Educational	708 64
69	Miller, Daniel		8601 9th Street, N #7, St Petersburg, FL 33702		Educational	4 000 00
70	Mitchell Christina		HC 71, Box 203, Bailey Hollow Road Princeton, WV 24740		Educational	1,546 00
71	Mohammadi, Fareshteh		3171 Ranger Road #203, Fairfax, VA 22031		Educational	1 298 54
72	Morgan Brittany		456 Stella Street, Princeton WV 24740		Educational	1,559 00
73	Morgan, Jessica		146 Cottonwood Court, Princeton, WV 24740		Educational	2 000 00
74	Neal Selena		14019 Beach Blvd , #818, Jacksonville, FL 32250		Educational	1,055 32
75	Nguyen, Aileen		304 Cauthen, Charlottesville, VA 22904		Educational	2 684 50
76	Nguyen Hoang		4732 NE 74th Ave , Portland OR 97218		Educational	2,767 00
77	Nguyen, Thanh Tuyen		4040 Piper Drive, Jacksonville FL 32207		Educational	865 60
78	Owens, Megan		10120 Landrum Road, Spotsylvania, VA 22553		Educational	1,500 00
79	Pedneau, Emily		5401 Willcoxon Tavern Court Fairfax VA 22032		Educational	4,000 00
80	Poland, Kristen		43180 Wayside Circle, Ashburn, VA 20147		Educational	4,000 00
81	Prazak Christopher		5272 Kernwood Cour, Palm Harbor, FL 34685		Educational	1,676 92
82	Quary Courtney		P O Box 90463, Corona Del Mar Street, Lakeland FL 33804		Educational	1,276 86
83	Raines, Eleina		3810 N Avon Ave , Tampa, FL 33603		Educational	1,759 63
84	Rainey Shawntel		8203 Herb Garden Court Ft Belvoir, VA 22060		Educational	4,000 00
85	Replogle, Lindsey		1105 S Woodlawn Ave , Bartow, FL 33830		Educational	1,386 85
86	Resto, Faith		11211 Piedmont Drive, Fredericksburg, VA 22407		Educational	4,000 00
87	Royes, Karen		7608 Idylwood Road, Falls Church, VA 22043		Educational	2,000 00
88	Rouse, Faith		7436 Ardglass Drive, Lorton VA 22079		Educational	1,656 00

2002 HIGH SCHOOL SCHOLARSHIP RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
89	Rudolph Joshua		1016 E Henry Street, Tampa, FL 33604		Educational	4,000 00
90	Samuelson, Heather		826 Winding Oaks Drive Palm Harbor, FL 34683		Educational	4,000 00
91	Schlegel, Robert		11807 Vint Hill Road, Bnstown, VA 20136		Educational	4,000 00
92	Shaw Althea		1415 Lithia Pinecrest Road, Brandon, FL 33511		Educational	1,032 36
93	Sheffield Meagan		P O Box 1075 Callahan, FL 32011		Educational	1 143 16
94	Shrader, Garrett		205 East Circle Drive, Princeton WV 24740		Educational	1,339 00
95	Simmons Joshua		313 Daniels Street, NW, Leesburg, VA 20176		Educational	4,000 00
96	Smith, Alexandria		1403-5501 Broward Hall Gainsville, FL 32612		Educational	1,062 36
97	Soaterna, Carolina		5201 Harbor Court Drive, Alexandria, VA 22315		Educational	952 00
98	Solis Agueda		13107 Kumar Court, Dale City, VA 22193		Educational	2,104 00
99	Souchtchenko, Steven		404 Keats Road, Richmond, VA 23229		Educational	1,562 00
100	Stauffer Roman		11 East 4th Street, Princeton, WV 24740		Educational	1,715 00
101	Swetland, Laura		3040 Cascade Drive, Clearwater FL 33761		Educational	1,118 39
102	Tilbrook, Melanie		7501 142nd Ave, N #351 argo, FL 33771		Educational	1,073 76
103	Tran, Minh		45404 Gable Square, Sterling, VA 20164		Educational	4,000 00
104	Treolo, Jessica		306 N Third Street, Pnnceton, WV 24740		Educational	1,407 00
105	Tucker, JaVonda		21308 Deodora Court, Petersburg, VA 23803		Educational	1,777 00
106	Unroe, Allison		1512 Knollwood Drive, Richmond, VA 23235		Educational	4 000 00
107	Varma Sunny		7306 Arlington Blvd , Falls Church VA 22042		Educational	2 308 00
108	Vera, Kanna		6522 Birchleigh Way, Alexandna, VA 22315		Educational	2 308 00
109	Via, Amanda		RR 2 Box 299, Princeton, WV 24740		Educational	2 583 00
110	Washington, Tiffany		1505 Crossridge Drive, Brandon, FL 33510-2044		Educational	4 000 00
111	Weber, Adrienne		14370 Avacado Court, Centreville, VA 20121		Educational	4 000 00
112	Wells Ashley		423 Don Morgan Drive, Princeton, WV 24740		Educational	2,844 00
113	Williams, Lauren		7500 Belmont Stakes Drive, Midlothian, VA 23112		Educational	4 000 00
114	Willis, Crystal		3710 N Wilder Road, Plant City, FL 33565		Educational	1 118 39
115	Woldu, Milen		8311 Moline Place, Springfield, VA 22153		Educational	4,000 00
116	Woolwne, Angelina		1602 Princeton Avenue, Pnnceton, WV 24740		Educational	1 427 00
117	Word, Tyree		6157 Barros Drive Centreville VA 20120		Educational	1 656 00
118	Xu, Jiao		900 Ellison Street, #712, Falls Church, VA 22046		Educational	<u>1,151 54</u>
					Total	\$ 282,692 66

2002 HOPE FOR TOMORROW RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1	Bailey Jonathan		321 Davois Ave , SW, Leesburg, VA 20175		Educational	15,000 00
2	Flolo, Olivia M		6024 Frontier Drive, Springfield, VA 22150		Educational	15,000 00
3	Koutroumanis, Maria N		4418 Sawgrass Drive, Palm Harbor, FL 34685		Educational	15 000 00
4	Malison, McKenna S		3968 Shore Acres Blvd , St Petersburg, VA 33703		Educational	15,000 00
5	Martinez, Quentin J		2881 Cordillera, Henderson, NV 89074		Educational	15,000 00
6	Pena, Maraya A		5590 Orchard Lane, Las Vegas, NV 89110		Educational	15,000 00
7	Silver Jacob A		2241 Willowtree Terrace, Clearwater, FL 33763		Educational	15,000 00
8	Townsend Harold C , III		5706 Drexel Road, Philadelphia, PA 19131		Educational	15,000 00
9	Walker, Ciani C		917 Old Lancaster Road, Bryn Mawr, PA 19010		Educational	15 000 00
10	Yother Allen S		Rt 5 Box 367G, Bluefield VA 24701		Educational	15,000 00
11	Yother Jared R		Rt 5 Box 367G Bluefield, VA 24701		Educational	<u>15,000 00</u>
					Total	\$ 165,000 00

2002 COLLEGE SCHOLARSHIPS RECIPIENTS

<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1	Allen, Andrea	4451 6th Ave S, St Petersburg FL 33711		Educational	959 68
2	Bacon Tracy	1729 12th Street, Palmetto, FL 34221		Educational	848 42
3	Bailey, Jessica	1108 19th Ave , W, Bradenton, FL 34205		Educational	1 689 00
4	Bailey Joelle	2230 Nursery Road, F-68, Clearwater, FL 33764		Educational	4,000 00
5	Barbieri Amanda	175 S Reynolds St , K-114, Alexandria, VA 22304		Educational	4,000 00
6	Barfield Latrelle	3824 9th Street E, Bradenton FL 34208		Educational	787 95
7	Beanes Lisa	4705 27th Street W Apt A, Bradenton, FL 34207		Educational	602 83
8	Beckford, Tasha	833 Adkins Road, Richmond VA 23236		Educational	(2,000 00)
9	Bellino Kelly	3137 24th Street, NE, Washington, DC 20018		Educational	4,000 00
10	Britto, Carne-Lynn	2822 Bay Street, Sarasota, FL 34237		Educational	697 89
11	Brown Querin	P o Box 406, Lorton VA 22199		Educational	3 969 00
12	Brunet James	3900-1 Loretto Road, Jacksonville, FL 32223		Educational	4 000 00
13	Budisavljevic, Bojana	5300 Columbia Pike, Apt 901, Arlington, VA 22204		Educational	4,000 00
14	Buettner, Jewell	500 N Jefferson Ave , Apt G-1 Sarasota, FL 34237		Educational	1 407 77
15	Burgess, Erica	1516 15th Street S, St Petersburg, FL 33705		Educational	4,000 00
16	Chalkley, Barbara	2032 Inwood Terrace, Jacksonville, FL 32211		Educational	1,177 68
17	Chambliss Sabrenna	6929 Alana Road, Jacksonville FL 32211		Educational	4,000 00
18	Conteh, Abdul	9251 Cardinal Forest Lane, #202 Lorton VA 22079		Educational	2,711 93
19	Dabney-Lunford Shirley	3527 Barrel Sprng Dnve, Orange Park, FL 32073		Educational	939 70
20	Davidson, Renee	229 Argonaut Road, St Augustine, FL 32086		Educational	4 000 00
21	Davis, Sheniqua	1035 Baycrest Dr , PO Box 93414 Lakeland, FL 33804		Educational	787 80
22	Dawkins Lauryn	4512 Schaum Court, Glen Allen, VA 23060		Educational	1 959 00
23	Diaz Daisy	1224 Maydell Drive, Tampa FL 33619		Educational	905 70
24	Elgin Jennifer	1580 Arcadia Drive #409, Jacksonville, FL 32207		Educational	2,231 40
25	English-Benton, Christina	15313 Inlet Place, Dumfries, VA 22026		Educational	1,165 00
26	Esparza, Jessica	P O Box 645, Sydney, FL 33587		Educational	4,000 00
27	Flowers, Janila	7902 Hollylea Court A Tampa, FL 33617		Educational	682 00
28	Fuller, Cheryl	100 Elaine Drive, Newport News, VA 23602		Educational	1 786 00
29	Gentry Sherry	6186 Jeffersonton Road Jeffersonton, VA 22724		Educational	4,000 00
30	Getz, Amber	23005 Geneva Road, Land O'Lakes, FL 34639		Educational	4 000 00
31	Ghouse, Raafa	7703 Harwood Place, Springfield, VA 22152		Educational	4,000 00
32	Gilliana, Krstin	119 N Glen Arven Ave , Temple Terrace FL 33617		Educational	1,306 78
33	Grohs, Joshua	1217 University City Blvd Apt S187 Blacksburg VA 24060		Educational	4,000 00
34	Gue, Melanie	5728 21st Street W, Bradenton, FL 34207		Educational	925 28
35	Halfast, Serena	1513 State Road 559 #118, Polk City FL 33868		Educational	1,052 73
36	Harna, Julie	104 Bonair Street, Fredericksburg, VA 22405		Educational	4,000 00
37	Harrison, Keddy	24615 Callear Road, Petersburg, VA 23803		Educational	416 14
38	Helenek, Angela	6401 Brook Hollow Court, Tampa FL 33634		Educational	958 80
39	Hensley, Deborah	4200 Appgar Court, Fredericksburg, VA 22408		Educational	1,030 00
40	Hill Kari	CSV#5217, Williamsburg, VA 23186		Educational	4,000 00
41	Hilliard, Channel	2001 Millgarden Drive, Fredericksburg, VA 22407		Educational	2,686 30
42	Hoffer, Heidi	13135 Morning Star Lane, Fairfax, VA 22033		Educational	1,859 00
43	Holland, Connie	1408 Sparkman Road, Plant City, FL 33566		Educational	1,312 75
44	Hudson, Nelson	8448 Quarter Horse Dnve, Tampa, FL 33618		Educational	4,000 00
45	Jackson, Darlene	900 Bert Road, Apt F136, Jacksonville, FL 32211		Educational	4,000 00
46	Jarrett Donise	424 N Armistead Street, Alexandria, VA 22312		Educational	1,928 75

2002 COLLEGE SCHOLARSHIPS RECIPIENTS

<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
47	Jenkins, Evelyn	5109 42nd St Circle Westb-101 Bradenton FL 34210	Educational		592 83
48	Kelly Angel	2176 8th Street, Apt B, Sarasota FL 34237	Educational		644 60
49	Key Melva	7301 Alma Drive, Plano TX 75025	Educational		4 000 00
50	Kirk, Darlene	613 Pennsylvania Ave , Palm Harbor, FL 34683	Educational		4,000 00
51	Kroening, Christine	4129 Evergreen Drive, Fairfax, VA 22032	Educational		(444 30)
52	Marquez, Kimberly	5630 Kamen Drive, Lakeland, FL 33811	Educational		4 000 00
53	Martin, Adam	4901 Shad Drive, Sebring FL 33870	Educational		2 400 00
54	Mason-Stepney, LeAnne	3107 Azalea Garden Road, Norfolk, VA 23513	Educational		4,000 00
55	Mateo, Mae Margarette	21230 Huntington Square, Apt 201 Sterling, VA 20166	Educational		474 00
56	Maxwell Jacqueline	125 Sempie Farm Road #13, Hampton, Va 23666	Educational		2 079 00
57	McNeil, B Logan	5016 S 8th Road, Arlington, VA 22204	Educational		2,241 50
58	Mickle, Anthony	7251 Parsons Court, Alexandria, VA 22306	Educational		2,900 00
59	Miko Timea	7027 Sandhurst Drive, Tampa, Fl 33619	Educational		2,666 00
60	Mogavero, Joanne	221 See Woods Drive, Fernandina Beach, FL 32034	Educational		324 60
61	Monahan, Brandon	1309 Parkside Place, Virginia Beach, VA 23454	Educational		3 594 00
62	Moore Cassandra	401 Winston Ave , Apt G, Lake Wales FL 33853	Educational		4,000 00
63	Moore, Roberta	3512 Westfield Court, Brandon, FL 33511	Educational		642 50
64	Moria, Mary	1401 61st Street S, St Petersburg, FL 33707	Educational		4,000 00
65	Murray, Michael	3510 47th Ave W, Bradenton, FL 34210	Educational		4,000 00
66	Nasser, Hossam	9715 Little Pond Way, Tampa, FL 33647	Educational		1,096 88
67	Nicolini, Mary	1040 Martin Lakes Circle, Apt 1614, Sarasota FL 34232	Educational		2 141 23
68	Okojie Isimenmen	P O Box LH 36, Petersburg, VA 23806	Educational		2,000 00
69	Olsen, Shan	P O Box 10424, St Petersburg, FL 33733	Educational		2,190 00
70	Painter, Rose	2430 Stone Post Terrace Richmond, VA 23233	Educational		4,000 00
71	Papaleo, Anthony	P O Box 4194, Midlothian, VA 23112	Educational		2,976 75
72	Parker Tina	917 26th Ave W, Bradenton, FL 34205	Educational		781 16
73	Payne, Tammie	1408 Candyce St , Lakeland, FL 33815	Educational		1,395 20
74	Petnila, Enc	3412 Terrace Dr , #1733, Alexandria VA 22302	Educational		(578 00)
75	Randall Konica	2208 E Irene Street, Apt D, Lutz FL 33549	Educational		4,000 00
76	Rocha, Eloah	1105 Washington Drive, Ramsey, NJ 07446	Educational		4,000 00
77	Rowland Heather	707 Howe Street, Apt J Radford, VA 24141	Educational		3,070 00
78	Sanders, Christian	207 Jamie Lane, Blacksburg, VA 24060	Educational		(2,000 00)
79	Scott, Ethel	P O Box 270476, Tampa, FL 33682	Educational		330 00
80	Shanks Shan	1808 Soho Court, Culpeper, VA 22701	Educational		1,858 00
81	Speed Cassandra	930 Providence Reserve Lp, Apt 204, Lakeland, FL 33805	Educational		393 90
82	Spransy, Elspeth	4200 54th Ave , S, St Petersburg, FL 33711	Educational		4 000 00
83	Stone, Stacie	728 Helzel Terrace, Leesburg, VA 20175	Educational		4,000 00
84	Stuiso, Amanda	2202 N Lois Ave , Ste 160, Tampa, FL 33607	Educational		1 902 00
85	Suleiman Sammy	3183 Ranger Road, #203, Fairfax, VA 22031	Educational		1,056 00
86	Thomas Cynthia	13033 Kingswell Drive, Dale City, VA 22193	Educational		4,000 00
87	Velazquez, Nancy	2444 Constitution Blvd , Sarasota, FL 34231	Educational		2 584 99
88	Walkin Serena	3809 Greenbay Drive, Apt #1, Richmond, VA 23234	Educational		4,000 00
89	Warner, Mary	164 Warner Lane, Ellittsburg, PA 17024	Educational		1,496 15
90	Wegg, Elvis	1210 Pennsylvania Ave , W Warren, PA 16365	Educational		4,000 00
91	Wegner Amy	4550 47th Street W, #1119, Bradenton FL 34210	Educational		645 36
92	White, Jason	601 Begonia Street Atlantic Beach, FL 32233	Educational		2,000 00

The Bailey Family Foundation, Inc
FEIN 54-1850780
2002 990PF Part XV Supplementary Information

2002 COLLEGE SCHOLARSHIPS RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
93	Williams, Kala		2270 Bell Ave F1#523 Des Moines IA 50321		Educational	2 598 00
94	Zimbelman Jennifer		660 Stretford Way #205, Landover, MD 20785		Educational	<u>4,000.00</u>
					Total	\$ 214,837 63

2002 HERITAGE SCHOLARSHIPS RECIPIENTS

	<u>NAME</u>	<u>SSN</u>	<u>ADDRESS</u>	<u>STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1	Bailey, Gary Jr		277 Teaberry Street Princeton, WV 24740		Educational	1,006 00
2	Bailey Kenneth J		15201 South Street, Wakeman OH 44889		Educational	708 00
3	Blankenship Cynthia		4324 Arlington Drive, Brunswick, OH 44212		Educational	500 00
4	Blankenship Jessica		6732 Center Road, PO Box 402, Valley City OH 44280		Educational	1 226 40
5	Blankenship Joanne		6732 Center Road, PO Box 402 Valley City, OH 44280		Educational	525 60
6	Lewis, Benjamin		225 W Alkaline Springs Road, Vandalia, OH 45377		Educational	2 666 00
7	Lewis, Jacqueline S		225 W Alkaline Springs Road, Vandalia, OH 45377		Educational	4,000 00
8	Lusk Brian T		105 Christie Manor Drive, Bluefield WV 24701		Educational	2,453 00
9	Lusk, Christopher		105 Christie Manor Drive, Bluefield, WV 24701		Educational	1 199 00
10	Lusk, Jessica D		P O Box 101, Lerona, WV 25971		Educational	2 933 00
11	Midkiff, Michael		2184 Blacks Road, Hebron, OH 43025		Educational	3 358 00
12	Nartaker, Jason		3351 Sunnyside Drive, Beavercreek, OH 45432		Educational	1 050 00
13	Stiltner Larry J		P O Box 1738, Grundy, VA 24614		Educational	2,642 93
14	Rivers, Ench		2951 Glen Haven Drive, Palm Harbor FL 34684		Educational	1,087 20
15	Wilson, Ashley		19251 Preston Road, #2009 Dallas, TX 75252		Educational	2,014 75
16	Wilson, Kye		19251 Preston Road, #2009, Dallas, TX 75252		Educational	<u>453 00</u>
					Total	\$ 27,822 88



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

E*TRADE Securities LLC
 10877 White Rock Road
 Rancho Cordova, CA 95670
 1-800-786-2575

Account Statement

Please refer to the [Terms and Conditions link](#) for a complete discussion of terms and conditions governing your account

For the account of:
 BAILEY FAMILY FOUNDATION INC
 PO BOX 803
 NEWINGTON VA 22122

Account Number	For the Period
4611-8362	12-01-02 Through 12-31-02

Account Value Summary

Description	Amount
Total Account Valuation	
This statement's closing equity	\$509,845.66
Last statement's closing equity	549,821.61
Net Change in Equity	\$(39,975.95)
Security Values	
Stocks Long	\$ 505,349.00
Total Long Value	505,349.00
Net Market Value	\$505,349.00
Closing Money Balances	
Money Market Funds	\$4,496.66
Net Closing Money Balances	\$4,496.66

Income & Expense Summary

Description	Current Period	Year to Date
Dividends (Taxable)	\$ 217.05	\$ 2,210.75
Net Income	\$217.05	\$2,210.75

Money Activity Summary

Description	Amount
Combined Opening Balance	\$4,279.61

The Bailey Family Foundation, Inc.		
FEIN 54-1850780		
Debits	2002 990PF Part II Balance Sheets	\$0.00
Total Debits	(c) Fair Market Value	
Credits		
Dividend and Interest Income		217 05
Total Credits		\$217.05
Combined Closing Balance		\$4,496.66

Daily Account Activity

Acct Type	Activity/ Trade Date	Transaction	Qty	Description	Price	Debit	Credit
DIVIDEND AND INTEREST							
Cash	12/02/02	Dividend		INTEL CORP 120102 1,000			20 00
Cash	12/09/02	Dividend		ANHEUSER BUSCH COS INC 120902 1,000			195 00
Cash	12/31/02	Dividend		E*TRADE MONEY MARKET			2 05
MONEY FUND ACTIVITY							
OPENING BALANCE							4,279 61
Cash	12/09/02	Purchased		E*TRADE MONEY MARKET			20 00
Cash	12/10/02	Purchased		E*TRADE MONEY MARKET			195 00
Cash	12/31/02	Reinvest Div		E*TRADE MONEY MARKET			2 05
CLOSING BALANCE							4,496 66

Account Positions

Qty Long (Short)	Acct Type	Security Description	Symbol/ CUSIP	Price	Mkt Value Long (Short)	Total Portfolio %	Div / CPN Yield	Estimated Annualized Income
Stocks Long								
1,000	Cash	AMERICAN EXPRESS COMPANY	AXP	35 3500	35,350 00	7 00	0 91	320 00
1,000	Cash	ANHEUSER BUSCH COS INC	BUD	48 4000	48,400 00	9 58	1 61	780 00
1,500	Cash	APOLLO GROUP INC CL A	APOL	44 0000	66,000 00	13 06		
2,500	Cash	CISCO SYSTEMS INC	CSCO	13 1000	32,750 00	6 48		
100	Cash	CITIGROUP	C	35 1900	3,519 00	0 70	2 05	72 00
1,000	Cash	DELL COMPUTER	DELL	26 7400	26,740 00	5 29		

		CORP							
2,000	Cash	DEVRY INC DEL	DV	16 6100	33,220 00	6 57			
4,500	Cash	E M C CORP MASS	EMC	6 1400	27,630 00	5 47			
1,400	Cash	EDUCATION MGMT CORP	EDMC	37 6000	52,640 00	10 42			
1,000	Cash	INTEL	INTC	15 5700	15,570 00	3 08	0 51		80 00
1,000	Cash	LOWES COMPANIES INC	LOW	37 5000	37,500 00	7 42	0 27		100 00
1,000	Cash	MICROSOFT CORP	MSFT	51 7000	51,700 00	10 23			
500	Cash	PEPSI BOTTLING GROUP INC	PBG	25 7000	12,850 00	2 54	0 16		20 00
500	Cash	PEPSICO INCORPORATED	PEP	42 2200	21,110 00	4 18	1 42		300 00
1,000	Cash	RIGGS NATL CORP WASH DC	RIGS	15 4900	15,490 00	3 07	1 29		200 00
8,000	Cash	SUN MICROSYSTEMS INC	SUNW	3 1100	24,880 00	4 92			
Total Security Value - Stocks Long					\$505,349 00	100.00			\$1,872.00
Total Long Value					\$505,349.00	100.00			\$1,872.00

Other Information

Current rates as of 12/31/02	
Credit Interest Checking	
\$0 - \$2500	0 00%
\$2500+	20%
Credit Interest Plus	
\$0 - \$2500	0 00%
\$2500+	50%
E*TRADE Money Market	50%
Margin Interest Rates	
Less than \$50,000	9 25%
\$50,000 to \$249,999 99	8 00%
\$250,000 to \$999,999 99	6 75%
\$1,000,000 and above	6 25%

E*TRADE Clearing LLC (ETC), member NYSE/NASD/SIPC, carries your account and acts as your custodian for funds and securities deposited with us directly by you, through E*TRADE Securities or as a result of transactions we process for your account. Any inquiry regarding positions and balances only, may be directed to ETC at 916-864-8399. All other inquiries regarding your account or the activity therein should be directed to E*TRADE Securities LLC.



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

**ACCOUNT
STATEMENT**

Legg Mason Wood Walker, Inc.
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-19111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002
 MANAGED INVESTMENT PORTFOLIO

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YOUR FINANCIAL ADVISOR.

MARVIN MCINTYRE (MHM)
 Legg Mason Wood Walker Inc
 1747 Pennsylvania Avenue NW
 Washington, DC 20006-4691
 (202) 452-4000 (800) 792-4411

BAILEY FAMILY FOUNDATION INC
 STOCK ACCOUNT
 PO BOX 803
 NEWINGTON VA 22122-0803

INVESTMENT OBJECTIVES.

- 1 Long Term Growth
- 2 Income & Growth

If you have any questions concerning these objectives, your objectives have changed, or there have been changes in your financial situation, please contact your Financial Advisor promptly

ACCOUNT VALUE

as of December 31, 2002	\$2,570,508.32
as of November 30, 2002	\$3,041,454.05

MESSAGE

Wishing you a wonderful holiday season with happiness and prosperity throughout the coming year

From Legg Mason's family to yours, Happy Holidays

See enclosed client statement disclosure for important information

Visit us at www.leggmason.com



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

ACCOUNT STATEMENT Legg Mason Wood Walker, Inc
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-18111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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ACCOUNT VALUE

	as of 12/31/02	as of 11/30/02
Equities	\$2,225,491 95	\$2,509,849 34
REITs	90,852 40	87,896 00
Sub Total:	\$2,316,144.35	\$2,597,545.34
Cash Balance	117,075 55	27,755 85
Money Market Funds	137,288 42	416,152 88
TOTAL	\$2,570,508.32	\$3,041,454.05

INCOME & DISTRIBUTION SUMMARY

	This Period	Year to Date
Credit Interest	\$68 94	\$1,558 80
Dividends	5,467 11	53,817 80
Cash in Lieu	0 00	21 68
TOTAL	\$5,536.05	\$55,398 28
▲ Taxable Income	▲ 5,536 05	▲ 55,376 80
Other Distributions	0 00	21 68
Additional Information		
Creditable Foreign Tax	(\$39 36)	(\$153 50)

CASH ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Cash & Money		
Market Fund Balance	\$443,908 71	N/A
Income/Distributions Paid In Cash	5,536 05	55,376 60
Securities Bought	(8,430 00)	(1,018,201 00)
Securities Sold/Redeemed	113,388 57	830,683 86
Withdrawals	(300,000 00)	(800,000 00)
Withholding	(39 36)	(153 50)
Miscellaneous	0 00	(33,022 14)
Ending Cash & Money		
Market Fund Balance	\$254,363.97	N/A

GAIN / (LOSS) SUMMARY

	as of 12/31/02	
	This Period	Year to Date
UNREALIZED		
Short Term Gain/(Loss)		(\$83,384 00)
Long Term Gain/(Loss)		(440,442 00)
Net Unrealized Gain/(Loss)		(\$523,826.00)
REALIZED		
Short Term Gain/(Loss)	\$7,013 00	\$175,820 00
Long Term Gain/(Loss)	0 00	(98,754 00)
Net Realized Gain/(Loss)	\$7,013.00	\$77,066.00

Note Positions for which the original cost and/or acquired date are not known are not included in the above totals. Please refer to the Portfolio Summary and Realized Gain/Loss sections for more information.



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
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ACCOUNT STATEMENT Legg Mason Wood Walker, Inc.
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ACCOUNT NO 309-19111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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PORTFOLIO SUMMARY

The calculation of unrealized gains/losses is prepared from cost basis information provided by you, your Financial Advisor, or our transaction files. Please contact your Financial Advisor should you need to amend the reported information. Positions for which the original cost and/or acquisition date are not known will not be included in Unrealized Gain/Loss totals. These positions will be highlighted with letters "N/A" in the Unrealized Gain/Loss column.

An 'L' next to the Unrealized Gain or Loss indicates a long term gain/loss, and 'S' indicates a short term gain/loss.

CASH AND CASH EQUIVALENTS: 9.90% of Portfolio

Cash Balance

	Cash	Net Balance
Ending Balance	\$117,075.55	\$117,075.55

Money Market Funds

Quantity	Description	Current Price	Balance	7-Day Yield
137,288.42	LEGG MASON CASH RESERVE TRUST	\$1.00	\$137,288.42	0.67%
TOTAL			\$254,363.97	

EQUITIES 86.57% of Portfolio

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
3,200	***FLEXTRONICS INTERNATIONAL LTD	FLEX	\$2.44	08/21/96	\$7,800		\$28,208.00	\$18,408 L		
4,800			3.02	02/05/97	14,475		39,312.00	24,837 L		
8,000	SUB TOTAL		2.78		22,275	8.19	66,520.00	43,245		
6,000	AES CORP	AES	13.01	10/09/01	78,060		18,120.00	(59,940) L		
4,000			5.60	06/19/02	22,400		12,080.00	(10,320) S		
10,000	SUB TOTAL		10.08		100,460	3.02	30,200.00	(70,260)		
3,000	AOL TIME WARNER INC	AOL	26.87	03/18/02	80,610	13.10	39,300.00	(41,310) S		
1,200	ABBOTT LABORATORIES	ABT	38.41	11/18/99	46,094	40.00	48,000.00	1,906 L	1,128	2.35%



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 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-18111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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EQUITIES (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
12-	CALL ABBOTT LABS JAN 055 **** EXP 01/18/2003		5 90	11/29/01	(7,080)	0 05	(60 00)	7,020 L		
984	***BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	48 13	04/22/98	47,358	40 65	39,999 60	(7,358) L	1,387	3 48%
9-	CALL BP PLC JAN 055 **** EXP 01/18/2003		2 60	03/04/02	(2,340)	0 05	(45 00)	2,295 S		
1,000	BANK OF AMER CORP	BAC	51 10	12/31/99	51,100	69 57	69,570 00	18,470 L	2,560	3 67%
10-	CALL BANK OF AMER JAN 065 **** EXP 01/18/2003		5 20	01/17/02	(5,200)	4 90	(4,900 00)	300 S		
2,744	CARMAX INC	KMX	25 50	06/05/02	69,972		49,082 72	(20,909) S		
1,255			24 05	08/05/02	30,182		22,439 40	(7,743) S		
1,256			N/A	10/01/02	N/A		22,457 28	N/A S		
<u>6,255</u>	SUB TOTAL				<u>100,164</u>	<u>17.88</u>	<u>83,859.40</u>	<u>(28,662)</u>		
40-	CALL CARMAX INC JAN 030 **** EXP 01/18/2003		2 50	06/08/02	(10,000)	0 20	(800 00)	9,200 S		
4,000	CIRCUIT CITY STORES INC CIRCUIT CITY GROUP	CC	15 20	06/05/02	60,818	7 42	29,680 00	(31,138) S	280	0 94%
1,000	CITIGROUP INC	C	45 51	07/12/01	45,514		35,190 00	(10,324) L		
1,000			45 58	07/12/01	45,560		35,190 00	(10,370) L		
<u>2,000</u>	SUB TOTAL		<u>48.84</u>		<u>91,074</u>	<u>35.19</u>	<u>70,380 00</u>	<u>(20,694)</u>	<u>1,440</u>	<u>2.04%</u>
20-	CALL HEWLETT PACK JAN 015 **** ADJ MERGER(FORM COMPAQ COMP) DEL 63 SHS HPQ & C I L		1 05	02/14/02	(2,100)	0 05	(100 00)	2,000 S		
3,000	COMPUTER ASSOCIATES INTL INC	CA	27 79	02/07/02	83,370	13 50	40,500 00	(42,870) S	240	0 59%
30-	CALL COMPUT ASSOC JAN 035 **** EXP 01/18/2003		3 20	02/07/02	(9,600)	0 05	(150 00)	9,450 S		
30-	CALL AOL TIME WAR JAN 030 **** EXP 01/18/2003		3 20	03/18/02	(9,600)	0 05	(150 00)	9,450 S		
1,100	WALT DISNEY CO HOLDING CO	DIS	31 97	04/01/99	35,165		17,941 00	(17,224) L		
400			32 16	04/05/99	12,864		6,524 00	(6,340) L		
1,500			29 35	06/19/01	44,025		24,465 00	(19,560) L		
<u>3,000</u>	SUB TOTAL		<u>30 68</u>		<u>92,064</u>	<u>16.31</u>	<u>48,930.00</u>	<u>(43,124)</u>	<u>830</u>	<u>1 28%</u>



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
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ACCOUNT STATEMENT

Legg Mason Wood Walker, Inc
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ACCOUNT NO 309-19111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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EQUITIES (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
700	EASTMAN KODAK CO	EK	69.44	09/04/97	48,608		24,528.00	(24,080) L		
300			59.87	06/05/00	17,960		10,512.00	(7,448) L		
500			43.54	04/12/01	21,769		17,520.00	(4,249) L		
500			44.08	07/28/01	22,040		17,520.00	(4,520) L		
2,000			SUB TOTAL		66.19		110,377	36.04	70,080.00	(40,297)
10-	CALL FLEXTRONICS JAN17 50**** LONG TERM OPTIONS EXP 01/17/04 EXP 01/17/2004		1.65	11/29/02	(1,650)		(700.00)	950 S		
40-			1.75	12/02/02	(7,000)		(2,800.00)	4,200 S		
(80)	SUB TOTAL		173		(8,650)	0.70	(3,600.00)	5,150		
1,500	GENERAL ELECTRIC CO	GE	28.82	09/18/98	39,932		36,525.00	(3,407) L		
1,000			28.47	11/06/02	28,470		24,350.00	(2,120) S		
2,500	SUB TOTAL		28.66		68,402	24.36	60,875.00	(5,627)	1,900	3.12%
800	GENERAL MOTORS CORP COM	GM	48.59	09/24/98	38,872		29,488.00	(9,384) L		
800			62.24	06/19/01	49,792		29,488.00	(20,304) L		
1,600	SUB TOTAL		55.42		88,664	36.86	58,976.00	(29,688)	3,200	5.42%
18-	CALL GENERAL MTRS JAN 065 **** EXP 01/18/2003		4.40	03/18/02	(7,040)	0.05	(80.00)	6,960 S		
1,500	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	44.08	11/08/02	66,120	45.43	68,145.00	2,025 S	1,820	2.37%
15-	CALL HARTFORD FIN JUN 050 **** EXP 08/21/2003		3.30	11/20/02	(4,950)	2.25	(3,375.00)	1,575 S		
5,000	HEALTHSOUTH CORP	HRC	14.15	05/15/02	70,750	4.20	21,000.00	(49,750) S		
949	HEWLETT PACKARD CO	HPQ	52.70	02/27/88	50,011		18,474.64	(33,536) L		
318			39.51	03/23/88	12,484		5,485.78	(6,998) L		
1,266	SUB TOTAL		49.40		62,495	17.36	21,960.40	(40,534)	408	1.84%
2,500	HONEYWELL INTL INC	HON	35.90	08/25/01	89,750	24.00	60,000.00	(29,750) L	1,875	3.12%
25-	CALL HONEYWELL JAN 045 **** EXP 01/18/2003		2.90	03/04/02	(7,250)	0.05	(125.00)	7,125 S		
2,500	IGEN INTERNATIONAL INC-DEL	IGEN	36.89	04/10/02	92,225	42.85	107,125.00	14,900 S		



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 2002 990PF Part II Balance Sheets
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Legg Mason Wood Walker, Inc.
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-19111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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EQUITIES (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
25-	CALL IGEN INTL JUN 040 PBW EXP 08/21/2003		4 70	11/05/02	(11,750)	8 00	(20,000 00)	(8,250) S		
900	INTERNATIONAL BUSINESS MACHINES CORP	IBM	107 07	07/12/01	96,363	77 50	69,750 00	(26,613) L	540	0 77%
9-	CALL IBM JAN 115 **** EXP 01/18/2003		10 30	02/14/02	(9,270)	0 05	(45 00)	9,225 S		
1,000	J P MORGAN CHASE & CO	JPM	42 58	04/10/01	42,581		24,000 00	(18,581) L		
1,000			48 44	05/31/01	48,440		24,000 00	(24,440) L		
2,000	SUB TOTAL		46.61		81,021	24.00	48,000.00	(43,021)	2,720	6.66%
1,800	KIMBERLY CLARK CORP	KMB	55 89	07/17/01	100,242	47 47	85,448 00	(14,796) L	2,160	2 52%
18-	CALL KIMBRLY CLRK JAN 060 **** EXP 01/18/2003		5 20	02/14/02	(9,360)	0 05	(90 00)	9,270 S		
4,000	KROGER CO	KR	20 76	02/14/02	83,120	15 45	61,800 00	(21,320) S		
40-	CALL KROGER CO JAN22 50**** EXP 01/18/2003		1 85	02/14/02	(7,400)	0 05	(200 00)	7,200 S		
20-	CALL MORGAN STANL JAN 070 **** EXP 01/18/2003		3 70	01/28/02	(7,400)	0 05	(100 00)	7,300 S		
2,000	LEGG MASON INC	LM	47 50	06/11/01	95,000	48 54	97,080 00	2,080 L	880	0 90%
20-	CALL LEGG MASON MAY 055 **** EXP 05/17/2003		2 40	11/21/02	(4,800)	1 35	(2,700 00)	2,100 S		
6,000	LIBERTY MEDIA CORP SER A NEW	L	15 02	08/27/01	90,148		53,640 00	(36,508) L		
240			6 00	12/02/02	1,440		2,145 60	708 S		
6,240	SUB TOTAL		14.88		91,688	8.94	66,786.60	(36,802)		
500	ELI LILLY & CO	LLY	66 26	04/09/98	33,132		31,750 00	(1,382) L		
500			74 54	07/12/01	37,270		31,750 00	(5,520) L		
1,000	SUB TOTAL		70.40		70,402	63.60	63,600.00	(6,802)	1,340	2.11%
10-	CALL ELI LILLY JAN 085 **** EXP 01/18/2003		9 20	11/27/01	(9,200)	0 10	(100 00)	9,100 L		
1,000	MARRIOTT INTERNATIONAL INC NEW CL A	MAR	23 45	03/28/97	23,449	32 87	32,870 00	9,421 L	280	0 85%



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
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ACCOUNT
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Legg Mason Wood Walker, Inc
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ACCOUNT NO 309-18111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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EQUITIES (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
2,000	MATTEL INC	MAT	24 18	06/21/99	48,356	19 15	38,300 00	(10,056) L	100	0 26%
20-	CALL MATTEL INC JUL22 50**** EXP 07/19/2003		1 40	11/21/02	(2,800)	0 70	(1,400 00)	1,400 S		
600 900	MERCK & CO INC	MRK	70 01 64 35	05/28/99 07/09/01	42,003 57,915		33,966 00 50,949 00	(8,037) L (6,966) L		
1,600	SUB TOTAL		66.81		99,918	66.81	84,916.00	(16,003)	2,160	2 84%
15-	CALL MERCK & CO JAN 065 **** EXP 01/18/2003		3 20	03/15/02	(4,800)	0 05	(75 00)	4,725 S		
500 300 600	MICROSOFT CORP	MSFT	86 43 60 68 69 35	04/11/00 12/05/00 05/31/01	43,214 18,203 41,610		25,850 00 15,510 00 31,020 00	(17,364) L (2,693) L (10,590) L		
1,400	SUB TOTAL		73 69		103,027	61.70	72,380.00	(30,647)		
14-	CALL MICROSOFT CP JAN 075 **** EXP 01/18/2003		4 70	01/28/02	(6,580)	0 05	(70 00)	6,510 S		
2,000	MORGAN STANLEY	MWD	64 69	05/31/01	129,380	39 92	79,640 00	(49,540) L	1,840	2 30%
8,000	ORACLE CORP	ORCL	16 49	06/04/01	98,930	10 80	64,800 00	(34,130) L		
60-	CALL ORACLE CORP JAN 020 **** EXP 01/18/2003		2 40	01/28/02	(14,400)	0 05	(300 00)	14,100 S		
3,000	RADIOSHACK CORP	RSH	27 34	12/05/01	82,020	18 74	56,220 00	(25,800) L	660	1 17%
30-	CALL RADIOSHACK JAN 035 **** EXP 01/18/2003		3 50	12/05/01	(10,500)	0 10	(300 00)	10,200 L		
1,200 1,200	SCHERING PLOUGH CORP	SGP		05/28/97 07/17/97			26,640 00 26,640 00	26,640 L 26,640 L		
2,400	SUB TOTAL					22.20	53,280.00	53,280	1,632	3.06%
4,000	SUNRISE ASSISTED LIVING INC	SRZ	24 35	03/07/02	97,400	24 89	99,560 00	2,160 S		
40-	CALL SUNRISE ASSI JUL 030 **** EXP 07/19/2003		2 10	11/21/02	(8,400)	1 35	(5,400 00)	3,000 S		
1,300 650	SUSQUEHANNA BANCSHARES INC-PA	SUSQ	24 14 24 14	05/01/98 05/01/98	31,378 15,689		27,093 30 13,546 65	(4,285) L (2,142) L		
1,950	SUB TOTAL		24.14		47,067	20.841	40,638.95	(6,427)	1,638	4.03%



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

**ACCOUNT
STATEMENT**

Legg Mason Wood Walker, Inc
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-19111 | BAILEY FAMILY FOUNDATION INC | DECEMBER 1-DECEMBER 31, 2002

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EQUITIES (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
2,000	TOYS R US INC	TOY	24.49	07/15/98	48,984	10.00	20,000.00	(28,984) L		
3,000	WASHINGTON MUTUAL INC	WM	32.49	01/03/02	97,470	34.53	103,590.00	6,120 S	3,360	3.24%
30	CALL WASH MUT INC JAN 035 **** EXP 01/18/2003		3.50	01/04/02	(10,500)	0.80	(2,400.00)	8,100 S		
MARKET VALUE OF EQUITIES							\$2,228,491.95	(\$531,881)	\$39,576	1.77%

REITs · 3.53% of Portfolio

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
3,000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	\$18.50	05/28/97	\$49,500	\$21.81	\$65,430.00	\$15,930 L	\$5,280	8.06%
1,128	RECKSON ASSOCS RLTY CORP CL B	RAB	29.39	01/16/98	33,097	22.40	25,222.40	(7,875) L	2,914	11.55%
MARKET VALUE OF REITs							\$90,652.40	\$8,056	\$8,194	9.03%

The unrealized gain/loss shown does not necessarily represent the change in value versus your original investment because the cost basis may include additional shares that have been acquired through reinvestment. You or your tax advisor should verify data used for year-end tax reporting.

Purchases of securities may not be properly designated as Reinvestments and/or Systematic Purchases if you owned securities at Legg Mason prior to 02/1997 or have transferred securities into your account from another institution.



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TRADE ACTIVITY

Date	Transaction	Quantity	Description	Price	Additions	Subtractions
12/02	RIGHTS EXERC	240	LIBERTY MEDIA CORP SER A NEW RECEIVED FOR RTS EXERCISE TRADE MADE BY US AS YOUR AGENT	\$6		(\$1,440.00)
12/02	YOU SOLD	10-	CALL FLEXTRONICS JAN17 50**** LONG TERM OPTIONS EXP 01/17/04 EXP 01/17/2004 OPEN CONTRACT AS OF 11/29/02 TRADE MADE BY US AS YOUR AGENT	1.65	1,649.95	
12/02	YOU BOUGHT	40	CALL AMERICAN MAY22 50**** EXP 05/17/2003 AVG PRICE SHOWN-DETAILS ON REQ CLOSING CONTRACT TRADE MADE BY US AS YOUR AGENT	1.7475	459.26	(6,990.00)
12/03	YOU SOLD	40-	CALL FLEXTRONICS JAN17 50**** LONG TERM OPTIONS EXP 01/17/04 EXP 01/17/2004 OPEN CONTRACT TRADE MADE BY US AS YOUR AGENT	1.75	6,999.78	
12/04	YOU SOLD	300-	AMERICAN CAPITAL STRATEGIES LTD LEGG MASON WOOD WALKER, INC MAKES A MARKET IN THE ABOVE SECURITY TRADE MADE BY US AS YOUR AGENT	21	6,299.81	57,210.00
12/04	YOU SOLD	1,200-	AMERICAN CAPITAL STRATEGIES LTD LEGG MASON WOOD WALKER, INC MAKES A MARKET IN THE ABOVE SECURITY TRADE MADE BY US AS YOUR AGENT	20.96	25,151.24	22,884.00
12/04	YOU SOLD	3,500-	AMERICAN CAPITAL STRATEGIES LTD LEGG MASON WOOD WALKER, INC MAKES A MARKET IN THE ABOVE SECURITY AS OF 11/29/02 TRADE MADE BY US AS YOUR AGENT	20.94	73,287.79	66,731.00

TOTAL TRADE ACTIVITY:

\$113,388.67 (\$8,430.00)



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TRADE ACTIVITY (continued)

Date	Transaction	Quantity	Description	Price	Additions	Subtractions
	Total Buys:				(8,430.00)	
	Total Sells/Redemptions				113,388.57	
	NET TOTAL:				\$104,958.57	

INCOME AND DISTRIBUTION ACTIVITY

Date	Transaction	Quantity	Description	Additions	Subtractions
12/09	DIVIDEND		***BP P L C SPONSORED ADR (FRM BP AMOCO PLC) CASH DIV ON 984 SHS REC 11/15/02 PAY 12/09/02 FOREIGN TAX WITHHELD	\$393 60	
12/10	DIVIDEND		GENERAL MOTORS CORP COM CASH DIV ON 1600 SHS REC 11/14/02 PAY 12/10/02	800 00	(39 36)
12/10	DIVIDEND		HONEYWELL INTL INC CASH DIV ON 2500 SHS REC 11/20/02 PAY 12/10/02	488 75	
12/10	DIVIDEND		INTERNATIONAL BUSINESS MACHINES CORP CASH DIV ON 900 SHS REC 11/08/02 PAY 12/10/02	135 00	
12/10	DIVIDEND		ELI LILLY & CO CASH DIV ON 1000 SHS REC 11/15/02 PAY 12/10/02	310 00	
12/12	DIVIDEND		MATTEL INC CASH DIV ON 2000 SHS REC 11/28/02 PAY 12/12/02	100 00	
12/13	DIVIDEND		EASTMAN KODAK CO CASH DIV ON 2000 SHS REC 11/01/02 PAY 12/13/02	1,800 00	



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INCOME AND DISTRIBUTION ACTIVITY (continued)

Date	Transaction	Quantity	Description	Additions	Subtractions
12/17	DIVIDEND		LEGG MASON CASH RESERVE TRUST DIVIDEND 12/16	159.76	
12/17	REINVESTMENT	159.76	LEGG MASON CASH RESERVE TRUST DIVIDEND REINVESTMENT 12/16		(159.76)
12/19	DIVIDEND		RADIO SHACK CORP CASH DIV ON 3000 SHS REC 12/01/02 PAY 12/19/02	660.00	
12/27	DIVIDEND		BANK OF AMER CORP CASH DIV ON 1000 SHS REC 12/06/02 PAY 12/27/02	640.00	
12/31	INTEREST		INTEREST ON CREDIT BALANCE AT 0.810% 11/28 THRU 12/30	68.94	
TOTAL INCOME AND DISTRIBUTION ACTIVITY:				\$6,536.06	(\$199.12)
Dividends & Interest:		6,536.06			
Money Market Reinvestments:		(159.76)			
Withholding:		(39.36)			
NET TOTAL:		\$5,336.93			

OTHER ACTIVITY

Date	Transaction	Quantity	Description	Additions	Subtractions
12/02	CHECK		CK # AF70552948		
12/02	REDEMPTION	279,024.20	LEGG MASON CASH RESERVE TRUST FUNDS REDEEMED	279,024.20	(\$300,000.00)



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OTHER ACTIVITY (continued)

Date	Transaction	Quantity	Description	Additions	Subtractions
12/02	RIGHTS EXERCISE 240-		RTS LIBERTY MEDIA CORP NEW EXP 12/02/2002 DUE 12/02/02 RESULT OF RIGHTS OFFER		
TOTAL OTHER ACTIVITY:				\$279,024.20	(\$300,000.00)
Withdrawals:			(300,000.00)		
Money Market Redemptions.			279,024.20		
NET TOTAL OTHER ACTIVITIES:			(\$20,975.80)		

REALIZED GAINS AND (LOSSES) THIS PERIOD

Description	Sale Date	Date Acquired	Quantity	Cost	Net Proceeds	Realized Gain/(Loss)	Long/Short Term
CALL AMERICAN MAY22 50****	11/20/02	11/29/02	40-	\$6,990	\$4,600 00	(\$2,390 00)	S
AMERICAN CAPITAL STRATEGIES	11/28/02	09/16/02	200-	3,800	4,188 00	388 00	S
	11/29/02	09/16/02	3,300-	62,931	69,100 00	6,169 00	S
	11/29/02	09/16/02	300-	5,721	6,300 00	579 00	S
	11/29/02	09/16/02	1,200-	22,884	25,151 00	2,267 00	S
NET TOTAL:						\$7,013 00	
SHORT TERM:						\$7,013 00	
LONG TERM:						\$0 00	



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**ACCOUNT
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ADDITIONAL ACCOUNT INFORMATION

INTERESTED PARTY

At your request, duplicate copies of your account statement are being mailed to the following individuals/organizations
 ACTUARIAL CONSULTING GROUP ATTN SUSAN STONE 7501 BOULSERS VIEW DRIVE SUITE 401 RICHMOND VA 23225

Important Regulatory Message

Legg Mason Wood Walker, Incorporated (LMWW) is subject to the requirements of rule 15c3-1 and the rules of the securities exchanges of which it is a member. LMWW has elected to use the alternative method of computing net capital permitted by rule 15c3-1, which requires that it maintain minimum net capital of two percent of aggregate debits, as defined. New York Stock Exchange rules stipulate that a member organization may not expand its business, equity capital may not be withdrawn, nor may cash dividends be paid if resulting net capital would fall below specified levels. At November 30, 2002, LMWW had net capital, as defined, of \$346,808,000, which exceeded the required net capital of \$20,444,000.

A copy of LMWW's consolidated statement of financial condition may be obtained at no cost, by accessing our web site at www.leggmason.com or by calling us toll-free 1-877-534-4827.

***** END OF STATEMENT FOR ACCOUNT 309-19111 *****



The Bailey Family Foundation, Inc.
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 MANAGED INVESTMENT PORTFOLIO

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YOUR FINANCIAL ADVISOR.

MARVIN MCINTYRE (MHM)
 Legg Mason Wood Walker Inc
 1747 Pennsylvania Avenue NW
 Washington, DC 20006-4691
 (202) 452-4000 (800) 792-4411

BAILEY FAMILY FOUNDATION INC
 MUTUAL FUND ACCOUNT
 PO BOX 803
 NEWINGTON VA 22122-0803

INVESTMENT OBJECTIVES

- 1 Long Term Growth
- 2 Income & Growth

If you have any questions concerning these objectives, your objectives have changed, or there have been changes in your financial situation, please contact your Financial Advisor promptly

ACCOUNT VALUE

as of December 31, 2002	\$1,840,379.82
as of November 30, 2002	\$1,934,968.72

MESSAGE

Wishing you a wonderful holiday season with happiness and prosperity throughout the coming year

From Legg Mason's family to yours, Happy Holidays

See enclosed client statement disclosure for important information

Visit us at www.leggmason.com



The Bailey Family Foundation, Inc.
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 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

ACCOUNT STATEMENT Legg Mason Wood Walker, Inc
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ACCOUNT VALUE

	as of 12/31/02	as of 11/30/02
Mutual Funds	\$1,827,327.87	\$1,921,926.32
Sub Total:	\$1,827,327.87	\$1,921,926.32
Cash Balance	13,051.95	13,042.40
TOTAL	\$1,840,379.82	\$1,934,968.72

INCOME & DISTRIBUTION SUMMARY

	This Period	Year to Date
Credit Interest	\$9.55	\$18.83
Dividends	5,029.35	5,038.28
ST Capital Gains	278.94	624.40
LT Capital Gains	6,996.83	7,157.56
TOTAL	\$12,314.67	\$12,839.07
▲ Taxable Income	▲ 5,317.84	▲ 5,681.51
Other Distributions	6,996.83	7,157.56

CASH ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Cash & Money		
Market Fund Balance	\$13,042.40	N/A
Income/Distributions Paid in Cash	12,314.67	12,839.07
Securities Bought	0.00	(185,000.00)
Securities Sold/Redeemed	0.00	213,017.43
Reinvestments	(12,305.12)	(14,235.47)

CASH ACTIVITY SUMMARY (continued)

	This Period	Year to Date
Miscellaneous	0.00	(13,569.08)
Ending Cash & Money		
Market Fund Balance	\$13,051.95	N/A

GAIN / (LOSS) SUMMARY

	as of 12/31/02	
UNREALIZED		
Short Term Gain/(Loss)	\$69.00	
Long Term Gain/(Loss)	(623,571.00)	
Net Unrealized Gain/(Loss)	(\$623,502.00)	
REALIZED		
	This Period	Year to Date
Short Term Gain/(Loss)	\$0.00	(\$1,144.00)
Long Term Gain/(Loss)	0.00	(67,962.00)
Net Realized Gain/(Loss)	\$0.00	(\$69,106.00)



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PORTFOLIO SUMMARY

The calculation of unrealized gains/losses is prepared from cost basis information provided by you, your Financial Advisor, or our transaction files. Please contact your Financial Advisor should you need to amend the reported information.

An 'L' next to the Unrealized Gain or Loss indicates a long term gain/loss, and 'S' indicates a short term gain/loss.

CASH AND CASH EQUIVALENTS: 0.71% of Portfolio

Cash Balance

	Cash	Net Balance
Ending Balance	\$13,051.95	\$13,051.95

MUTUAL FUNDS : 99.29% of Portfolio

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
2,704.691	**LEGG MASON VALUE TRUST	LMVTX	\$57.77	05/30/01	\$158,250		\$109,783.41	(\$48,467) L		
2,849.652			58.97	08/05/01	158,250		107,549.37	(48,701) L		
24.544	REINVESTMENTS		58.71	Various	1,392		996.24	(396) L		
8,378.887	SUB TOTAL		88.38		313,892	40.59	218,328.02	(95,564)		
2,270.681	**DELAWARE GROUP TREND FUND INC-CL A	DELTX	18.35	05/30/01	41,887		32,107.43	(9,580) L		
2,191.848			19.01	08/05/01	41,887		30,992.70	(10,874) L		
4,462.527	SUB TOTAL		18.67		83,334	14.14	63,100.13	(20,234)		
2,902.657	**FIDELITY ADVISOR EQUITY GROWTH FUND-CL A	EPGAX	53.83	05/30/01	158,250		97,297.06	(58,953) L		
2,797.172			55.86	08/05/01	158,250		93,781.21	(62,489) L		
6,699.829	SUB TOTAL		84.83		312,800	33.52	191,088.27	(121,442)		
5,482.458	**GOLDMAN SACHS MID CAP VALUE FUND-CL A	GCMAX	22.80	10/29/02	125,000		123,903.51	(1,096) S		
152.429	REINVESTMENTS		22.76	Various	3,489		3,444.80	(24) S		
6,634.888	SUB TOTAL		22.80		128,489	22.60	127,348.40	(1,120)	772	0.60%
6,144.318	**GROWTH FUND AMER INC CL F	GFAFX	25.43	05/30/01	158,250		113,116.89	(43,133) L		
5,920.803			26.39	08/05/01	158,250		109,001.98	(47,248) L		
40.079	REINVESTMENTS		23.35	Various	936		737.85	(198) L		



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MUTUAL FUNDS (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
28 205	REINVESTMENTS		18 68	Various	527		519 25	(8)S		
12,133 406	SUB TOTAL		26.88		313,963	18.41	223,376.99	(90,697)	622	0.23%
4,373 888	**HERITAGE SER TR	HMCAX	20 98	08/01/01	91,764		79,517 28	(12,247) L		
4,360 465	MID CAP GROWTH FUND CL A		21 50	08/05/01	93,750		79,273 25	(14,477) L		
243 815	REINVESTMENTS		21 29	Various	5,191		4,432 56	(758) L		
8,978 188	SUB TOTAL		21.24		190,705	18.18	163,223.09	(27,482)		
2,279 376	**LIBERTY ACORN TR	LACAX	18 28	05/30/01	41,687		34,965 63	(6,701) L		
2,205 77	CL A		18 89	08/05/01	41,687		33,836 51	(7,830) L		
88 978	REINVESTMENTS		18 11	Various	1,575		1,334 24	(241) L		
4,872.124	SUB TOTAL		18.67		84,909	16.34	70,136.38	(14,772)		
7,482 395	**LIBERTY FUNDS TR VI	CFGAX	19 33	05/30/01	144,635		102,733 28	(41,902) L		
7,907 389	LIBERTY GROWTH & INCOME FD-A		19 78	06/05/01	156,250		108,588 45	(47,662) L		
1,383 788	REINVESTMENTS		17 57	Various	23,962		18,724 81	(5,237) L		
376 682	REINVESTMENTS		13 81	Various	5,202		5,171 84	(30) S		
17,130.264	SUB TOTAL		19 27		330,049	13.73	235,198.39	(94,851)		
2,092 124	**NATIONS FUND INC	NIVLX	17 80	05/30/01	37,240		26,946 58	(10,293) L		
2,303 317	INTL VALUE FUND INV CL A		18 09	08/05/01	41,667		29,666 72	(12,000) L		
143 813	REINVESTMENTS		15 55	Various	2,237		1,852 31	(385) L		
69 801	REINVESTMENTS		14 11	Various	985		899 04	(86) S		
4,609 066	SUB TOTAL		17.82		82,129	12.88	69,364.63	(22,764)	604	1.01%
3,416 858	**NEW PERSPECTIVE FUND INC	NPFEX	17 56	10/29/02	60,000		61,571 75	1,572 S		
34 054	CL F		17 94	Various	611		613 85	3 S		
3,450 91	SUB TOTAL		17.66		60,611	18.02	62,185.40	1,676	866	1.37%
4,247 848	**PIMCO MID CAP GROWTH FUND	PMGIX	22 07	05/30/01	93,750		66,181 47	(27,569) L		
4,200 269	INSTL CL		22 32	08/06/01	93,750		65,440 19	(28,310) L		
74 682	REINVESTMENTS		18 95	Various	1,415		1,163 55	(251) S		
8,822.799	SUB TOTAL		22.17		188,916	16.69	132,786.21	(56,130)		



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MUTUAL FUNDS (continued)

Quantity	Description	Symbol	Unit Cost	Date Acquired	Total Cost Basis	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
									Annual Income	Current Yield
1,891 375	**PUTNAM INTERNATIONAL GROWTH FUND-CL A	POVSX	22 03	05/30/01	41,667		31,037 46	(10,630) L		
1,881 978	REINVESTMENTS		22 14	06/05/01	41,667		30,883 26	(10,784) L		
8 093			18 31	Various	132		132 81	1 S		
3,781.446	SUB TOTAL		22.07		83,466	16.41	62,053.53	(21,413)	132	0 21%
4,566 488	**T ROWE PRICE VALUE FUND INC	TRVLX	20 53	05/30/01	93,750		71,054 55	(22,695) L		
4,455 798	REINVESTMENTS		21 04	06/05/01	93,750		69,332 22	(24,418) L		
275 749		REINVESTMENTS		18 65	Various	5,143		4,290 65	(852) L	
112 811			15 68	Various	1,767		1,755 34	(12) S		
8,410 848	SUB TOTAL		20.68		194,410	15.56	146,432.76	(47,977)	1,412	0.96%
1,971 003	**STRONG ADVISOR SMALL CAP VALUE FD CL A	SMVAX	21 14	05/30/01	41,667		37,291 38	(4,376) L		
1,865 965	REINVESTMENTS		22 33	06/05/01	41,667		35,304 06	(6,363) L		
7 485			19 18	Various	143		141 24	(2) L		
3,844.433	SUB TOTAL		21.71		83,477	18.92	72,736 67	(10,741)		
MARKET VALUE OF MUTUAL FUNDS							\$1,827,327.87	(\$623,602)	\$4,297	0.23%

The unrealized gain/loss shown does not necessarily represent the change in value versus your original investment because the cost basis may include additional shares that have been acquired through reinvestment. You or your tax advisor should verify data used for year-end tax reporting.

Purchases of securities may not be properly designated as Reinvestments and/or Systematic Purchases if you owned securities at Legg Mason prior to 02/1997 or have transferred securities into your account from another institution.

INCOME AND DISTRIBUTION ACTIVITY

Date	Transaction	Quantity	Description	Additions	Subtractions
12/13	LT CAP GAIN		**GOLDMAN SACHS MID CAP VALUE FUND-CL A LT CAPITAL GAIN RECORD 12/10/02 PAY 12/12/02 LT CAP RATE \$ 0 495	\$2,715 46	



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INCOME AND DISTRIBUTION ACTIVITY (continued)

Date	Transaction	Quantity	Description	Additions	Subtractions
12/13	DIVIDEND		**GOLDMAN SACHS MID CAP VALUE FUND-CL A RECORD 12/10/02 PAY 12/12/02 DIVIDEND RATE \$ 0.137	753.84	
12/13	REINVESTMENT	33.121	**GOLDMAN SACHS MID CAP VALUE FUND-CL A REINVEST PRICE \$ 22.76		(753.84)
12/13	REINVESTMENT	119.308	**GOLDMAN SACHS MID CAP VALUE FUND-CL A REINVEST PRICE \$ 22.76		(2,715.48)
12/16	L/T CAP GAIN		**LIBERTY FUNDS TR VI LIBERTY GROWTH & INCOME FD-A L/T CAPITAL GAIN RECORD 12/10/02 PAY 12/13/02 L/T CAP RATE \$ 0.250	4,188.39	
12/16	DIVIDEND		**LIBERTY FUNDS TR VI LIBERTY GROWTH & INCOME FD-A RECORD 12/10/02 PAY 12/13/02 DIVIDEND RATE \$ 0.060	1,013.59	
12/16	REINVESTMENT	73.395	**LIBERTY FUNDS TR VI LIBERTY GROWTH & INCOME FD-A REINVEST PRICE \$ 13.81		(1,013.59)
12/16	REINVESTMENT	303.287	**LIBERTY FUNDS TR VI LIBERTY GROWTH & INCOME FD-A REINVEST PRICE \$ 13.81		(4,188.39)
12/17	DIVIDEND		**GROWTH FUND AMER INC CL F RECORD 12/13/02 PAY 12/16/02 DIVIDEND RATE \$ 0.043	526.58	
12/17	REINVESTMENT	28.205	**GROWTH FUND AMER INC CL F REINVEST PRICE \$ 18.67		(526.58)
12/20	L/T CAP GAIN		**T ROWE PRICE VALUE FUND INC L/T CAPITAL GAIN RECORD 12/17/02 PAY 12/19/02 L/T CAP RATE \$ 0.010	92.98	
12/20	DIVIDEND		**T ROWE PRICE VALUE FUND INC RECORD 12/17/02 PAY 12/19/02 DIVIDEND RATE \$ 0.150	1,394.71	



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

ACCOUNT STATEMENT

Legg Mason Wood Walker, Inc.
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-23369 | BAILEY FAMILY FOUNDATION INC - MUTUAL FUND ACCOUNT | DECEMBER 1-DECEMBER 31, 2002

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INCOME AND DISTRIBUTION ACTIVITY (continued)

Date	Transaction	Quantity	Description	Additions	Subtractions
12/20	S/T CAP GAIN		**T ROWE PRICE VALUE FUND INC S/T CAPITAL GAIN RECORD 12/17/02 PAY 12/19/02 S/T CAP RATE \$ 0 030	278 94	
12/20	REINVESTMENT	89 082	**T ROWE PRICE VALUE FUND INC REINVEST PRICE \$ 15 66		(1,394 71)
12/20	REINVESTMENT	17 812	**T ROWE PRICE VALUE FUND INC REINVEST PRICE \$ 15 66		(278 94)
12/20	REINVESTMENT	5 937	**T ROWE PRICE VALUE FUND INC REINVEST PRICE \$ 15 66		(92 98)
12/23	DIVIDEND		**NEW PERSPECTIVE FUND INC CL F RECORD 12/19/02 PAY 12/20/02 DIVIDEND RATE \$ 0 178	610 93	
12/23	REINVESTMENT	34 054	**NEW PERSPECTIVE FUND INC CL F REINVEST PRICE \$ 17 94		(610 93)
12/28	DIVIDEND		**PUTNAM INTERNATIONAL GROWTH FUND-CL A RECORD 12/20/02 PAY 12/27/02 DIVIDEND RATE \$ 0 035	132 07	
12/28	REINVESTMENT	8 093	**PUTNAM INTERNATIONAL GROWTH FUND-CL A REINVEST PRICE \$ 16 32		(132 07)
12/31	INTEREST		INTEREST ON CREDIT BALANCE AT 0 810% 11/28 THRU 12/30	9 55	
12/31	DIVIDEND		**NATIONS FUND INC INTL VALUE FUND INV CL A RECORD 12/28/02 PAY 12/30/02 DIVIDEND RATE \$ 0 131	597 63	
12/31	REINVESTMENT	46 983	**NATIONS FUND INC INTL VALUE FUND INV CL A REINVEST PRICE \$ 12 72		(597 63)
TOTAL INCOME AND DISTRIBUTION ACTIVITY				\$12,314.67	(\$12,305.12)



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

ACCOUNT STATEMENT Legg Mason Wood Walker, Inc
 Member New York Stock Exchange, Inc./Member SIPC

ACCOUNT NO 309-23369 | BAILEY FAMILY FOUNDATION INC - MUTUAL FUND ACCOUNT | DECEMBER 1-DECEMBER 31, 2002

PAGE 24 OF 24

INCOME AND DISTRIBUTION ACTIVITY (continued)

Date	Transaction	Quantity	Description	Additions	Subtractions
	Dividends & Interest:			6,317.84	
	Other Distributions:			6,996.83	
	Reinvestments:			(12,306.12)	
	NET TOTAL:			\$9.55	

ADDITIONAL ACCOUNT INFORMATION

INTERESTED PARTY

At your request, duplicate copies of your account statement are being mailed to the following individuals/organizations
 ACTUARIAL CONSULTING GROUP ATTN SUSAN STONE 7501 BOULDERS VIEW DRIVE SUITE 401 RICHMOND VA 23225-4047

Important Regulatory Message

Legg Mason Wood Walker, Incorporated (LMWW) is subject to the requirements of rule 15c3-1 and the rules of the securities exchanges of which it is a member. LMWW has elected to use the alternative method of computing net capital permitted by rule 15c3-1, which requires that it maintain minimum net capital of two percent of aggregate debits, as defined. New York Stock Exchange rules stipulate that a member organization may not expand its business, equity capital may not be withdrawn, nor may cash dividends be paid if resulting net capital would fall below specified levels. At November 30, 2002, LMWW had net capital, as defined, of \$346,808,000, which exceeded the required net capital of \$20,444,000.

A copy of LMWW's consolidated statement of financial condition may be obtained at no cost, by accessing our web site at www.leggmason.com or by calling us toll-free 1-877-534-4627.

***** END OF STATEMENT FOR ACCOUNT 309-23369 *****



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

YOUR FINANCIAL ADVISOR:
NELSON/RIETANO GROUP
 (202) 859-7234

Your Merrill Lynch Office:
 1850 K ST NW 7TH FLOOR
 WASHINGTON DC 20006

Total Value as of December 31, 2002
\$3,734,461.36

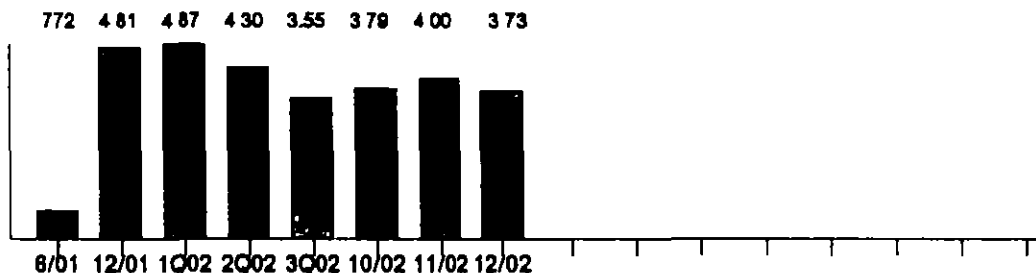
Asset Allocation Summary



Percent
 Equities 97
 Cash/Money Accounts 3
Total 100

* Estimated Accrued Interest not included May not reflect all holdings

Total Value Comparison (in \$ millions)



* Link relationship change
 Total Value includes credits, debits, and change in market value
 Unpriced Securities are not included in Total Value

Accounts Included in this Summary

Account No.	Account Name	Account Type/ Managing Firm	Total Value (\$)		Gains and Losses (\$)			
			This Month	Last Month	Short Term YTD	Realized Long Term YTD	Unrealized Short Term	Unrealized Long Term
	BAILEY FAMILY FOUNDATION	TMA/BRANDES GLOB	615,838	656,926	13,308	11,520	-38,398	-172,125
	BAILEY FAMILY FND-NATIONAL	TMA/INVESCO-NAM	1,244,462	1,338,324	-19,456	-100,308	-46,975	-325,759
	BAILEY FAMILY FND-RITTENHOUSE	TMA/RITTENHOUSE	530,214	558,500	-63,250	-26,507	-9,531	-102,924
	BAILEY FAMILY FND-KAYNEANDRSONTMA/KAYNE ANDERS	TMA/KAYNE ANDERS	713,209	740,058	-1,073	-40,442	-29,196	-75,505



TRUST MANAGEMENT ACCOUNT SUMMARY

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Accounts Included in this Summary

Account No.	Account Name	Account Type/ Managing Firm	Total Value (\$)		Gains and Losses (\$)			
			This Month	Last Month	Short Term YTD	Realized Long Term YTD	Unrealized Short Term	Unrealized Long Term
19-74E26	BAILEY FAMILY FND-DAVIS	TMA/DAVIS ADVISO	630,736	703,015	-21,459	-8,789	-15,435	-133,687
Total			3,734,461	3,996,626	-91,930	-164,526	-139,535	-810,000

Activity Summary (All Accounts)

	This Statement (\$)	Year-To-Date (\$)		This Statement (\$)	Year-To-Date (\$)
Credits			Debits		
Security Sales	154,481.70	1,085,798.34	Security Purchases	126,099.16	1,114,499.32
Income	5,836.11	62,209.53	Withdrawals	0.00	0.00
Funds Received	0.00	0.00	Electronic Transfers (Debit)	0.00	0.00
Electronic Transfers (Credits)	0.00	0.00	Other Debits	50,049.08	52,937.66
Other Credits	0.00	2,175.95	Interest	0.00	0.00
			ML Trust Fees	0.00	47,813.29
			Non ML Trust Fees	0.00	0.00
			Bill Pay	0.00	0.00
Total Credit	160,317.81	1,150,183.82	Total Debit	176,148.24	1,215,250.27
			Net Activity	15,830.43DR	65,066.45DR

Income Summary (\$)

Account Number	This Statement				Year-to-Date				
	Tax-Exempt Interest	Interest	Non-Reportable Dividends	Dividends TOTAL	Tax-Exempt Interest	Interest	Non-Reportable Dividends	Dividends TOTAL	
19-74E22				1,494				16,296	16,296
19-74E23				1,847				17,731	17,731
19-74E24				512				6,077	6,077
19-74E25				1,103				10,857	10,857
19-74E26				880				11,249	11,249
Total				5,836				62,210	62,210

Financial Market Indicators

	This Statement	Last Statement	Previous Year-End
S&P 500	879.82	936.31	1148.06
Three-Month Treasury Bills	1.19%	1.22%	1.71%
Long-Term Treasury Bonds	4.78%	5.04%	5.47%

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Equity Weighting by Sector (All Accounts)

The beginning of the year is an opportune time to review your portfolio. Your Financial Advisor can assist you in re-examining your progress toward your financial goals and help you to determine what you should do next. Remember, as your personal situation and financial markets change, adjustments to your asset allocation and investment strategy may be appropriate.



- Unassigned
- Financials
- Services
- Consumer Staples
- Consumer Cyclicals
- Capital Goods - Technology
- Capital Goods - Industrial
- Energy
- Basic Industries
- Transportation
- Utilities

Dollar Value	Percent
3,595,744	100

Total	3,595,744	100
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Did you know you can receive your statements on the Web, instead of in the mail? Or you can receive just the Portfolio Summary Review in the mail, and view the rest online. Either way, you'll get convenient e-mail alerts when your statements are available. Login to www.mlol.ml.com, click the Accounts tab; Update Account; Account Notice Delivery, and follow the simple instructions. TMA Accounts excluded.



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Total Account Value As Of 12/31/2002

\$615,838.16

YOUR FINANCIAL ADVISOR:
NELSON/RIETANO GROUP

(202) 659-7234

Trust Officer: STACIE AUBREY
888-898-3456

Your Merrill Lynch Office:
1850 K ST NW 7TH FLOOR
WASHINGTON DC 20006

Monthly Portfolio Summary

Asset	11/29/02 Value	%	12/31/02 Value	%
Cash/Money Accounts	7,914	1	13,952	2
CD's/Equivalents				
Government Securities				
Corporate Bonds				
Municipal Bonds				
Equities	649,012	99	601,886	98
Mutual Funds				
Options				
Other				
Long Market Value	656,926		615,838	
Short Market Value				
Estimated Accrued Interest				
Debit Balance				
Net Portfolio Value	656,926		615,838	

Income Summary

	This Statement	Year-to-Date
Money Fund Dividends	10.23	216.86
Tax-Exempt Funds		
Tax-Exempt Interest		
Reportable Interest		
Reportable Dividends	1,484.14	16,078.80
Income Not Reported		
Total	1,494.37	16,295.66

Merrill Lynch Consults Service

Your Investment Manager
BRANDES GLOBAL

NEWS

re your trust and estate planning needs up to date? Have you considered adding Philanthropic giving to your overall financial planning goals? Speak with your local Merrill Lynch Trust Specialist or Financial Advisor

Important Notice

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	7,914.00		Sales	15,737.73	247,406.92	Purchases	11,144.92	251,383.87
Net Credits & Debits	6,038.10	4,933.94	Income	1,494.37	16,295.66	Withdrawals		
Closing Balance Cash & Money Accounts	13,952.10		Funds Received			Electronic Tfrs		
			Electronic Tfrs		1,219.97	Bill Payment		7,687.44
			Other			ML Trust Fees		
						Non ML Trust Fees	49.08	917.30
						Other		
			Total Credits	17,232.10	264,922.55	Total Debits	11,194.00	259,988.61

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	272.58	13,308.23
Long-Term	1,548.01	11,520.45

*Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2002 tax return. These reportable transactions will appear on your January statement.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)
180	EXELON CORPORATION	11/28/01	12/16/02	9,442.63	7,894.62	1,548.01 LT
120	EXELON CORPORATION	02/19/02	12/16/02	6,295.10	6,022.52	272.58 ST

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
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Cash and Money Accounts

8,313	CMA MONEY FUND		1.00	8,313	1.00	8,313			84	1.02
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BAILEY FAMILY FOUNDATION

RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
equities											
390	ALBERTSONS INC	ABS		07/05/01	29.58	11,539	22.26	8,681	(2,858)	296	3.41
190	ALBERTSONS INC			12/20/02	21.28	4,045	22.26	4,229	184	144	3.41
580	Security Sub-Total					15,584		12,910	(2,674)	440	3.41
530	AMERICA MOVIL SER L ADR	AMX		07/05/01	21.55	11,421	14.36	7,610	(3,810)	46	.61
730	ALCATEL S.A. SPD ADR	ALA		07/06/01	16.42	11,990	4.44	3,241	(8,749)	88	2.72
210	ALCATEL S.A. SPD ADR			07/16/01	16.43	3,450	4.44	932	(2,518)	25	2.72
940	Security Sub-Total					15,441		4,173	(11,267)	113	2.72
660	ABN-AMRO HOLDING NV ADR	ABN		03/12/02	18.55	12,247	16.18	10,678	(1,568)	423	3.96
18	ABN-AMRO HOLDING NV ADR			09/12/02	14.61	262	16.18	291	28	11	3.96
678	Security Sub-Total					12,510		10,970	(1,540)	434	3.96
1,186	ARCHER DANIELS MIDLD	ADM		07/05/01	12.97	15,390	12.40	14,706	(684)	284	1.93
930	BANCO B VIZ ARG SA ADR	BBV		08/06/01	12.63	11,748	9.71	9,030	(2,718)	291	3.22
360	BANCO B VIZ ARG SA ADR			09/24/01	9.52	3,430	9.71	3,495	65	112	3.22
1,290	Security Sub-Total					15,178		12,525	(2,653)	403	3.22
440	BAYERISCHE H-UND V SPADR	HVMGY		05/02/02	35.81	15,758	15.53	6,833	(8,925)	271	3.96
340	BAYERISCHE H-UND V SPADR			10/07/02	11.83	4,022	15.53	5,280	1,257	209	3.96
780	Security Sub-Total					19,781		12,113	(7,668)	480	3.96
290	BASF AG SPONSORED ADR	BF		07/06/01	39.49	11,453	38.22	11,083	(369)	267	2.41
600	BAE SYS PLC SPN ADR	BAESY		07/05/01	19.35	11,610	7.98	4,791	(6,819)	329	6.87
360	BRASIL TELECOM PAR SPADR	BRP		07/05/01	39.55	14,238	25.25	9,090	(5,148)	433	4.76
180	BRASIL TELECOM PAR SPADR			10/15/01	27.46	4,944	25.25	4,545	(399)	216	4.76
540	Security Sub-Total					19,182		13,635	(5,547)	650	4.76
175	BT GROUP PLC	ADR	BTY	07/05/01	51.82	9,070	31.33	5,482	(3,587)	116	2.11
400	BRISTOL MYERS SQUIBB CO	BMV		05/06/02	29.02	11,608	23.15	9,260	(2,348)	448	4.83
120	BRISTOL MYERS SQUIBB CO			08/26/02	25.57	3,068	23.15	2,778	(290)	134	4.83
520	Security Sub-Total					14,677		12,038	(2,638)	582	4.83
330	CIT GROUP INC NEW	CIT		09/25/02	18.29	6,036	19.60	6,468	431	39	.61
370	CEMEX SA DE CV SPND ADR	CX		05/10/02	31.00	11,470	21.51	7,958	(3,511)	378	4.76

BAILEY FAMILY FOUNDATION



JUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjusted/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %	
Utilities												
510	DEUTSCHE TELE AG SPN ADR	DT		07/05/01	22.99	11,724	12.70	6,477	(5,247)	137	2.12	
300	DEUTSCHE TELE AG SPN ADR			03/06/02	14.98	4,496	12.70	3,810	(686)	81	2.12	
810	Security Sub-Total					16,221		10,287	(5,933)	218	2.12	
390	DUKE ENERGY CORP NC NPV	DUK		08/05/02	24.85	9,695	19.54	7,620	(2,074)	429	5.62	
180	DUKE ENERGY CORP NC NPV			09/25/02	18.35	3,303	19.54	3,517	214	198	5.62	
570	Security Sub-Total					12,998		11,137	(1,860)	627	5.62	
250	DU PONT E I DE NEMOURS	DD		07/05/01	47.14	11,785	42.40	10,600	(1,185)	350	3.30	
120	DU PONT E I DE NEMOURS			08/20/01	40.94	4,913	42.40	5,088	174	168	3.30	
370	Security Sub-Total					16,698		15,688	(1,011)	518	3.30	
1,870	ELECTROBRAS CENTRAIS ADR	CAIFY		07/05/01	6.00	11,220	3.33	6,232	(4,987)			
630	ELECTR DATA SYS CORP NEW	EDS		11/19/02	15.08	9,502	18.43	11,610	2,108	378	3.25	
220	E.ON AG	ADR	EON	07/09/01	52.78	11,611	40.91	9,000	(2,611)	257	2.86	
530	EL PASO CORPORATION	EP		06/20/02	19.95	10,573	6.96	3,688	(6,884)	461	12.50	
220	EL PASO CORPORATION			08/05/02	13.63	2,999	6.96	1,531	(1,468)	191	12.50	
460	EL PASO CORPORATION			09/26/02	7.69	3,541	6.96	3,201	(339)	400	12.50	
1,210	Security Sub-Total					17,114		8,421	(8,691)	1,052	12.50	
410	FLEETBOSTON FINL CORP	FBF		09/17/02	23.98	9,834	24.30	9,963	128	574	5.76	
370	FORD MOTOR CO NEW	F		01/16/02	15.18	5,616	9.30	3,441	(2,175)	148	4.30	
390	FORD MOTOR CO NEW			02/07/02	14.50	5,656	9.30	3,627	(2,029)	156	4.30	
760	Security Sub-Total					11,273		7,068	(4,204)	304	4.30	
410	GOODYEAR TIRE RUBBER	GT		07/05/01	28.14	11,537	6.81	2,792	(8,745)	196	7.04	
370	GREAT LAKES CHEMICAL	GLK		07/05/01	31.45	11,636	23.88	8,835	(2,800)	133	1.50	
200	HSBC HLDG PLC SPNADR NEW	HBC		07/23/01	57.14	11,428	54.98	10,996	(432)	495	4.50	
840	HEWLETT PACKARD CO	DEL	HPQ	09/27/01	15.73	13,220	17.36	14,582	1,361	268	1.84	
160	HITACHI LTD 10 NEW	ADR	HIT	07/05/01	93.87	15,019	37.25	5,960	(9,059)	32	.54	
3,080	INVENSYS PLC	SPD	ADR	IVNSY	07/05/01	3.50	10,780	1.69	5,229	(5,550)	160	3.06
300	J P MORGAN CHASE AND CO	JPM		08/05/02	22.38	6,716	24.00	7,200	483	408	5.66	
130	J P MORGAN CHASE AND CO			09/16/02	21.60	2,808	24.00	3,120	312	176	5.66	
430	Security Sub-Total					9,524		10,320	795	584	5.66	



TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
570	KROGER CO	KR		09/25/02	14.03	8,001	15.45	8,806	805		
8,330	LUCENT TECHNOLOGIES INC	LU		09/25/02	1.05	8,778	1.26	10,495	1,717		
180	LOEWS CORP	LTR		07/05/01	63.13	11,363	44.46	8,002	(3,360)	108	1.34
100	LOEWS CORP			07/24/01	52.90	5,290	44.46	4,446	(844)	60	1.34
280	Security Sub-Total					16,653		12,448	(4,204)	168	1.34
291	MARKS AND SPENCER GP ADR	MAKSY		N/A	N/A	N/A	30.42	8,854		269	3.04
175	MNOZ PLC	ADR	OOM	07/05/01	14.96	2,618	7.15	1,251	(1,366)		
1,360	MITSUBISHI TOKYO FIN ADR	MTF		07/09/01	8.10	11,016	5.35	7,276	(3,740)	114	1.57
990	MATSUSHTA EL IND	ADR	MC	07/05/01	15.08	14,929	9.60	9,504	(5,425)	69	.72
535	MATSUSHTA EL IND	ADR		03/06/02	13.32	7,131	9.60	5,136	(1,995)	37	.72
1,525	Security Sub-Total					22,060		14,640	(7,420)	106	.72
410	MCDONALDS CORP	COM	MCD	07/16/01	27.59	11,314	16.08	6,592	(4,721)	96	1.46
570	MICRON TECHNOLOGY INC	MU		09/03/02	17.37	9,903	9.74	5,551	(4,351)		
220	MICRON TECHNOLOGY INC			12/09/02	13.00	2,860	9.74	2,142	(717)		
420	MICRON TECHNOLOGY INC			12/20/02	10.09	4,239	9.74	4,090	(149)		
1,210	Security Sub-Total					17,002		11,785	(5,217)		
910	MOTOROLA INC	COM	MOT	07/05/01	16.41	14,933	8.65	7,871	(7,061)	145	1.84
700	NIPPON TEL&TEL SPDN ADR	NTT		07/06/01	25.90	18,130	17.66	12,362	(5,768)	122	.99
190	NIPPON TEL&TEL SPDN ADR			11/12/01	19.91	3,782	17.66	3,355	(427)	33	.99
200	NIPPON TEL&TEL SPDN ADR			03/07/02	19.66	3,932	17.66	3,532	(400)	35	.99
1,090	Security Sub-Total					25,845		19,249	(6,595)	190	.99
510	PETROLEO BRAS SA ADR	PBRA		07/05/01	22.60	11,530	13.40	6,834	(4,696)	533	7.81
320	PHILIP MORRIS COS INC	MO		07/05/01	46.83	14,985	40.53	12,969	(2,016)	819	6.31
940	REPSOL YPF S A SPND ADR	REP		07/06/01	16.29	15,313	13.08	12,295	(3,018)	119	.97
610	REPSOL YPF S A SPND ADR			02/07/02	11.66	7,116	13.08	7,978	862	77	.97
300	REPSOL YPF S A SPND ADR			02/19/02	11.86	3,560	13.08	3,924	363	38	.97
1,850	Security Sub-Total					25,990		24,198	(1,793)	234	.97
380	SBC COMMUNICTNS INC PV\$1	SBC		07/05/01	40.88	15,534	27.11	10,301	(5,232)	410	3.98

BAILEY FAMILY FOUNDATION



JUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Utilities											
530	SCHERING PLOUGH CORP	SGP		07/05/01	36.52	19,355	22.20	11,766	(7,589)	360	3.06
120	SCHERING PLOUGH CORP			11/19/01	35.12	4,214	22.20	2,664	(1,550)	81	3.06
650	Security Sub-Total					23,570		14,430	(9,139)	442	3.06
510	SHERWIN WILLIAMS	SHW		07/05/01	22.42	11,434	28.25	14,407	2,973	306	2.12
690	SPRINT CORP	COM FON		07/09/01	21.55	14,869	14.48	9,991	(4,878)	345	3.45
330	TELEFONOS M SA RP L ADR	TMX		07/05/01	35.53	11,724	31.98	10,553	(1,171)	367	3.48
100	TELEFONOS M SA RP L ADR			08/07/01	35.99	3,599	31.98	3,198	(401)	111	3.48
430	Security Sub-Total					15,324		13,751	(1,572)	478	3.48
400	TYCO INTL LTD NEW	COM TYC		02/19/02	27.95	11,180	17.08	6,832	(4,348)	20	.29
230	TYCO INTL LTD NEW	COM		05/02/02	20.46	4,705	17.08	3,928	(777)	11	.29
370	TYCO INTL LTD NEW	COM		06/12/02	9.93	3,674	17.08	6,319	2,645	18	.29
1,000	Security Sub-Total					19,560		17,080	(2,480)	50	.29
330	TELEBRAS HOLDERS ADR	TBH		07/05/01	44.80	14,786	18.65	6,154	(8,632)	329	5.34
416	TELEFONICA SA SPAIN ADR	TEF		07/09/01	34.09	14,184	26.57	11,053	(3,130)		
140	TELEFONICA SA SPAIN ADR			06/28/02	25.23	3,532	26.57	3,719	187		
556	Security Sub-Total					17,716		14,772	(2,943)		
650	TOYS R US	TOY		02/13/02	17.82	11,588	10.00	6,500	(5,088)		
800	UNISYS CORP	COM UIS		07/05/01	13.98	11,184	9.90	7,920	(3,264)		
310	UST INC COM	UST		07/05/01	28.53	8,844	33.43	10,363	1,519	595	5.74
210	VERIZON COMMUNICATNS COM	VZ		07/05/01	54.85	11,518	38.75	8,137	(3,381)	323	3.97
570	ZURICH FINL SVCS SPN ADR	ZFSVY		07/05/01	31.11	17,737	9.33	5,318	(12,419)	237	4.46
1,640	XEROX CORP	XRX		07/05/01	9.46	15,516	8.05	13,202	(2,314)		
510	WASTE MANAGEMENT INC NEW	WMI		07/05/01	29.86	15,228	22.92	11,689	(3,539)	5	.04
Total Equities						803,573		601,886	(210,523)	16,572	2.75
Total of Long Portfolio						811,886		610,199	(210,523)*	16,656	2.73

* - Excludes N/A Items

BAILEY FAMILY FOUNDATION



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

JUST MANAGEMENT ACCOUNT

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Cash and Money Accounts										
	CASH			149		149				
5,489	CMA MONEY FUND		1.00	5,489	1.00	5,489			55	1.02
Total Cash and Money Accounts				<u>5,638</u>		<u>5,638</u>			<u>55</u>	<u>1.02</u>
Total of Long Portfolio				<u>5,638</u>		<u>5,638</u>			<u>55</u>	<u>.99</u>

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/12	Purchase	220	MICRON TECHNOLOGY INC SUBSCRIPTION PRICE 13.000000 TRADE DATE 12/09/02 CUS NO 595112103 SEC NO 49533 PRINCIPAL 2860 002 EXECUTED O.T.C.	13.000		2,860.00
12/19	Sale	-300	WE ACTED AS YOUR AGENT EXELON CORPORATION REDEEMED AS OF 12/16 PRICE 52.460700 TRADE DATE 12/17/02 CUS NO 30161N101 SEC NO 258X6 PRINCIPAL 15738.211 SEC FEE 0.480 EXECUTED O.T.C.	52.460	13,917.14	15,737.73 CR
12/26	Purchase	190	WE ACTED AS YOUR AGENT ALBERTSONS INC SUBSCRIPTION PRICE 21.289600 TRADE DATE 12/20/02	21.289		4,045.02

BAILEY FAMILY FOUNDATION





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/26	Purchase	420	CUS NO 013104104 SEC NO 01026 PRINCIPAL 4045.024 EXECUTED O.T.C. WE ACTED AS YOUR AGENT MICRON TECHNOLOGY INC SUBSCRIPTION PRICE 10.095000 TRADE DATE 12/20/02 CUS NO 595112103 SEC NO 49533 PRINCIPAL 4239.904 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	10.095		4,239.90
† Total						4,592.81 CR
Dividends and Interest						
12/02	Dividend		FORD MOTOR CO NEW DIVIDEND HOLDING 760.0000		76.00 CR	
12/02	Dividend		LOEWS CORP DIVIDEND HOLDING 280.0000		42.00 CR	
12/02	Dividend		MCDONALDS CORP COM DIVIDEND HOLDING 410.0000		96.35 CR	
12/06	Rpt Fgn Div		BAE SYS PLC SPN ADR RPT FGN DIV HOLDING 600.0000		152.70 CR	
12/10	Dividend		EXELON CORPORATION DIVIDEND HOLDING 300.0000		132.00 CR	
12/12	Dividend		ARCHER DANIELS MIDLD DIVIDEND HOLDING 1186.0000		71.16 CR	
12/12	Rpt Fgn Div		HITACHI LTD 10 NEW ADR RPT FGN DIV HOLDING 160.0000		38.21 CR	
12/16	Dividend		DUKE ENERGY CORP NC NPV DIVIDEND HOLDING 570.0000		156.75 CR	
12/16	Dividend		DU PONT E I DE NEMOURS DIVIDEND HOLDING 370.0000		129.50 CR	
12/16	Dividend		GOODYEAR TIRE RUBBER DIVIDEND		49.20 CR	



BAILEY FAMILY FOUNDATION

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Dividends and Interest						
12/17	Rpt Fgn Div		HOLDING 410.0000 MATSUSHTA EL IND ADR RPT FGN DIV		77.04 CR	
12/19	Rpt Fgn Div		HOLDING 1525.0000 NIPPON TELG&TEL SPDN ADR RPT FGN DIV		110.14 CR	
12/27	Rpt Fgn Div		HOLDING 1090.0000 TELEFONOS M SA RP L ADR RPT FGN DIV		118.04 CR	
12/30	Dividend		HOLDING 430.0000 SPRINT CORP COM DIVIDEND		86.25 CR	
12/31	Dividend		HOLDING 690.0000 UST INC COM DIVIDEND		148.80 CR	
12/31	Share Dividend	10	HOLDING 310.0000 CMA MONEY FUND DIVIDEND			
12/31	Cash Dividend		CMA MONEY FUND DIVIDEND FROM 11-29 THRU 12-31		.23 CR	
Net Total					1,484.37 CR	
Other Activity						
12/06	Fgn Div Tax		BAE SYS PLC SPN ADR FGN TAX DIV		15.27	
12/12	Fgn Div Tax		NON-RECLAIMABLE TAX HITACHI LTD 10 NEW ADR FGN TAX DIV		5.73	
12/17	Fgn Div Tax		NON-RECLAIMABLE TAX MATSUSHTA EL IND ADR FGN TAX DIV		11.56	
12/19	Fgn Div Tax		NON-RECLAIMABLE TAX NIPPON TELG&TEL SPDN ADR FGN TAX DIV NON-RECLAIMABLE TAX		16.52	
Net Total					49.08	





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Description	Income	Principal	Date	Description	Income	Principal
Money Fund Transaction							
12/02	CMA MONEY FUND	1.00DR		12/20	CMA MONEY FUND	38.00CR	
12/03	CMA MONEY FUND	214.00DR		12/20	CMA MONEY FUND		15,738.00DR
12/09	CMA MONEY FUND	137.00DR		12/26	CMA MONEY FUND		8,285.00CR
12/11	CMA MONEY FUND	132.00DR		12/30	CMA MONEY FUND	118.00DR	
12/12	CMA MONEY FUND		2,860.00CR	12/31	CMA MONEY FUND	86.00DR	
12/13	CMA MONEY FUND	104.00DR		Total		1,287.00DR	4,593.00DR
12/17	CMA MONEY FUND	336.00DR		Net Total		5,880.00DR	
12/18	CMA MONEY FUND	197.00DR					

Tax Information Summary

This Statement

Year-to-Date

Accrued Interest Paid
 Tax-Exempt
 Reportable

Accrued Interest Received
 Tax-Exempt
 Reportable

Gross Proceeds 15,737.73

247,411.54

Although we provide complete year-to-date information for Reportable Accrued Interest Received, Accrued Interest Paid and Tax-Exempt Accrued Interest Received and Paid include only those months we produce your profit and loss statement



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

AFFILIATES OF THE MERRILL LYNCH TRUST COMPANIES RECEIVE FEES FOR PROVIDING SERVICES AS INVESTMENT ADVISOR, TRANSFER AGENT AND DISTRIBUTOR FOR THE CMA MONEY MARKET FUNDS(SM) AND OTHER MUTUAL FUNDS IN WHICH ASSETS OF THIS ACCOUNT MAY BE INVESTED FOR A MORE COMPLETE DESCRIPTION OF THESE FEES AND SERVICES WITH RESPECT TO ANY SUCH MUTUAL FUNDS, PLEASE ASK YOUR ACCOUNT ADMINISTRATOR FOR A COPY OF THE FUND(S) PROSPECTUS

ESTIMATED VALUES OF SECURITIES DO NOT INCLUDE THE VALUE OF ANY FRACTIONAL SHARES HELD IN THIS ACCOUNT THE SYMBOL N/N NEXT TO AN ASSET INDICATES IT HAS BEEN PLEDGED AS COLLATERAL PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR FOR MORE COMPLETE INFORMATION

BAILEY FAMILY FOUNDATION

*** END OF STATEMENT ***



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Total Account Value As Of 12/31/2002
\$1,244,462.61
**YOUR FINANCIAL ADVISOR:
 NELSON/RIETANO GROUP**
(202) 659-7234
**Trust Officer: STACIE AUBREY
 888-898-3456**
**Your Merrill Lynch Office:
 1850 K ST NW 7TH FLOOR
 WASHINGTON DC 20006**
Monthly Portfolio Summary

Asset	11/29/02 Value	%	12/31/02 Value	%
Cash/Money Accounts	32,640	2	33,522	3
CD's/Equivalents				
Government Securities				
Corporate Bonds				
Municipal Bonds				
Equities	1,305,684	98	1,210,939	97
Mutual Funds				
Options				
Other				
Long Market Value	1,338,324		1,244,462	
Short Market Value				
Estimated Accrued Interest				
Debit Balance				
Net Portfolio Value	1,338,324		1,244,462	

Income Summary

	This Statement	Year-to-Date
Money Fund Dividends	30.65	534.07
Tax-Exempt Funds		
Tax-Exempt Interest		
Reportable Interest		
Reportable Dividends	1,815.87	17,196.51
Income Not Reported		
Total	1,846.52	17,730.58

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Are your trust and estate planning needs up to date? Have you considered adding Philanthropic giving to your overall financial planning goals? Speak with your local Merrill Lynch Trust Specialist or Financial Advisor

Important Notice

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.



TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	32,640.11		Sales	35,912.28	272,406.93	Purchases	36,876.09	284,791.60
Net Credits & Debits	882.71	10,920.15DR	Income	1,846.52	17,730.58	Withdrawals		
			Funds Received			Electronic Tfrs		
			Electronic Tfrs			Bill Payment		
			Other			ML Trust Fees		16,266.06
						Non ML Trust Fees		
						Other		
Closing Balance Cash & Money Accounts	33,522.82		Total Credits	37,758.80	290,137.51	Total Debits	36,876.09	301,057.66

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	.00	(19,456.08)
Long-Term	1,915.74	(100,308.77)

*Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2002 tax return. These reportable transactions will appear on your January statement.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)	
95	DEERE CO	07/03/01	11/26/02	4,736.61	3,590.05	1,146.56	LT
160	DEERE CO	07/03/01	12/12/02	7,340.63	6,046.39	1,294.24	LT
150	DEERE CO	07/03/01	12/19/02	6,979.31	5,668.50	1,310.81	LT
175	FREDDIE MAC	07/03/01	12/05/02	10,149.69	11,865.00	(1,715.31)	LT
145	MEDTRONIC INC COM	07/03/01	12/19/02	6,706.04	6,826.60	(120.56)	LT

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
18,338	CMA MONEY FUND		1.00	18,338	1.00	18,338			187	1.02

TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
435	AIR PRODUCTS&CHEM	APD		07/03/01	46.07	20,040	42.75	18,596	(1,444)	365	1.96
850	ALTERA CORP	COM ALTR		07/03/01	29.78	25,314	12.33	10,480	(14,833)		
400	AOL TIME WARNER INC	AOL		02/21/02	23.13	9,252	13.10	5,240	(4,012)		
375	AOL TIME WARNER INC			03/04/02	26.60	9,975	13.10	4,912	(5,062)		
775	Security Sub-Total					19,227		10,152	(9,074)		
550	AMER INTL GROUP INC	AIG		07/03/01	86.50	47,575	57.85	31,817	(15,757)	103	3.2
295	BANK OF N Y CO INC	BK		08/14/02	31.86	9,400	23.96	7,068	(2,331)	224	3.17
325	BANK OF N Y CO INC			08/30/02	35.28	11,466	23.96	7,787	(3,679)	247	3.17
55	BANK OF N Y CO INC			10/18/02	26.68	1,467	23.96	1,317	(149)	41	3.17
675	Security Sub-Total					22,334		16,173	(6,159)	513	3.17
210	BAXTER INTERNTL INC	BAX		11/26/02	31.44	6,603	28.00	5,880	(723)	122	2.07
215	BAXTER INTERNTL INC			12/12/02	28.79	6,190	28.00	6,020	(170)	125	2.07
425	Security Sub-Total					12,794		11,900	(893)	247	2.07
300	BOEING COMPANY	BA		02/14/02	44.51	13,353	32.99	9,897	(3,456)	204	2.06
350	BOEING COMPANY			02/21/02	44.28	15,498	32.99	11,546	(3,951)	238	2.06
650	Security Sub-Total					28,852		21,443	(7,407)	442	2.06
925	CITIGROUP INC	C		07/03/01	49.77	46,040	35.19	32,550	(13,489)	665	2.04
165	CITIGROUP INC			11/14/02	35.88	5,921	35.19	5,806	(115)	118	2.04
1,090	Security Sub-Total					51,962		38,357	(13,604)	784	2.04
138	CHEVRONTEXACO CORP	CVX		07/03/01	87.78	12,114	66.48	9,174	(2,940)	386	4.21
300	CHEVRONTEXACO CORP			07/03/01	90.17	27,051	66.48	19,944	(7,107)	840	4.21
438	Security Sub-Total					39,165		29,118	(10,047)	1,226	4.21
1,150	CISCO SYSTEMS INC	COM CSCO		07/03/01	19.27	22,162	13.10	15,065	(7,097)		
175	CISCO SYSTEMS INC	COM		07/24/01	18.40	3,220	13.10	2,292	(927)		
275	CISCO SYSTEMS INC	COM		07/31/01	19.49	5,360	13.10	3,602	(1,758)		
275	CISCO SYSTEMS INC	COM		04/29/02	14.30	3,934	13.10	3,602	(332)		
350	CISCO SYSTEMS INC	COM		05/07/02	12.85	4,497	13.10	4,585	87		
2,225	Security Sub-Total					39,175		29,147	(10,027)		
395	DEERE CO	DE		07/03/01	37.79	14,927	45.85	18,110	3,183	347	1.91
900	DELL COMPUTER CORP	DELL		07/03/01	26.58	23,927	26.74	24,066	138		



RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Cost/Unit Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Utilities											
100	DOW JONES CO INC	DJ		12/20/01	52.48	5,248	43.23	4,323	(925)	100	2.31
200	DOW JONES CO INC			01/16/02	55.37	11,075	43.23	8,646	(2,429)	200	2.31
75	DOW JONES CO INC			04/03/02	58.46	4,384	43.23	3,242	(1,142)	75	2.31
75	DOW JONES CO INC			04/09/02	59.70	4,478	43.23	3,242	(1,235)	75	2.31
450	Security Sub-Total					25,187		19,453	(5,731)	450	2.31
625	E M C CORPORATION MASS	EMC		07/03/01	31.66	19,787	6.14	3,837	(15,950)		
1,150	EXXON MOBIL CORP	COM XOM		07/03/01	43.50	50,025	34.94	40,181	(9,844)	1,058	2.63
350	FREDDIE MAC	FRE		07/03/01	67.80	23,730	59.05	20,667	(3,062)	308	1.49
550	FANNIE MAE (USA) COM NPV	FNM		07/03/01	85.07	46,788	64.33	35,381	(11,407)	725	2.05
105	FIFTH THIRD BANCORP	FITB		12/19/02	57.95	6,084	58.55	6,147	63	109	1.77
175	GOLDMAN SACHS GROUP INC	GS		08/10/01	80.28	14,049	68.10	11,917	(2,132)	83	.70
150	GOLDMAN SACHS GROUP INC			08/23/01	77.69	11,654	68.10	10,215	(1,439)	72	.70
325	Security Sub-Total					25,704		22,132	(3,571)	155	.70
1,550	GENERAL ELECTRIC	GE		07/03/01	49.30	76,415	24.35	37,742	(38,672)	1,177	3.12
275	GENERAL ELECTRIC			01/29/02	37.95	10,436	24.35	6,696	(3,740)	209	3.12
1,825	Security Sub-Total					86,851		44,438	(42,412)	1,386	3.12
600	HONEYWELL INTL INC DEL	HON		10/17/01	28.29	16,979	24.00	14,400	(2,579)	450	3.12
115	HARLEY DAVIDSON INC WIS	HDI		10/16/02	52.76	6,068	46.20	5,313	(755)	16	.30
120	HARLEY DAVIDSON INC WIS			10/28/02	53.61	6,433	46.20	5,544	(889)	16	.30
65	HARLEY DAVIDSON INC WIS			11/06/02	53.24	3,461	46.20	3,003	(458)	9	.30
60	HARLEY DAVIDSON INC WIS			11/15/02	50.47	3,028	46.20	2,772	(256)	8	.30
360	Security Sub-Total					18,991		16,632	(2,358)	50	.30
850	HOME DEPOT INC	HD		07/03/01	47.76	40,596	24.02	20,417	(20,179)	204	.99
1,425	INTEL CORP	INTC		07/03/01	30.49	43,449	15.57	22,187	(21,262)	114	.51
675	INGERSOLL RAND CO LTD A	IR		07/03/01	42.94	28,984	43.06	29,065	81	459	1.57
750	JABIL CIRCUIT INC	JBL		07/03/01	29.29	21,974	17.92	13,440	(8,534)		
175	JABIL CIRCUIT INC			04/29/02	20.38	3,567	17.92	3,136	(431)		
200	JABIL CIRCUIT INC			05/08/02	20.23	4,046	17.92	3,584	(462)		
1,125	Security Sub-Total					29,588		20,160	(9,427)		
725	JOHNSON AND JOHNSON	COM JNJ		07/03/01	50.94	36,931	53.71	38,939	2,008	594	1.52



Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	1/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
36	JOHNSON CONTROLS INC	JCI		10/10/02	75.14	2,705	80.17	2,886	180	51	1.79
44	JOHNSON CONTROLS INC			10/11/02	77.35	3,403	80.17	3,527	123	63	1.79
75	JOHNSON CONTROLS INC			10/28/02	82.09	6,157	80.17	6,012	(144)	108	1.79
50	JOHNSON CONTROLS INC			11/06/02	81.10	4,055	80.17	4,008	(46)	72	1.79
35	JOHNSON CONTROLS INC			11/15/02	81.70	2,859	80.17	2,805	(53)	50	1.79
240	Security Sub-Total					19,181		19,240	60	345	1.79
145	KOHL'S CORP WISC PV 1CT	KSS		11/21/02	66.18	9,597	55.95	8,112	(1,484)		
155	KOHL'S CORP WISC PV 1CT			12/04/02	62.98	9,762	55.95	8,672	(1,090)		
300	Security Sub-Total					19,359		16,785	(2,574)		
475	MORGAN STANLEY	MWD		07/03/01	63.86	30,334	39.92	18,962	(11,372)	437	2.30
350	MGIC INVT CORP WIS	MTG		07/03/01	71.46	25,011	41.30	14,455	(10,556)	35	.24
1,375	MASCO CORP	MAS		07/03/01	25.51	35,080	21.05	28,943	(6,137)	769	2.66
275	MAXIM INTEGRATED PRODS	MXIM		07/03/01	45.03	12,383	33.04	9,086	(3,297)	5	.06
730	MEDTRONIC INC	COM MDT		07/03/01	47.08	34,368	45.60	33,288	(1,080)	182	.54
375	MERCK&CO INC	MRK		07/03/01	64.90	24,337	56.61	21,228	(3,108)	540	2.54
725	MICROSOFT CORP	COM MSFT		07/03/01	70.13	50,844	51.70	37,482	(13,361)		
125	MICROSOFT CORP	COM		10/26/01	62.93	7,866	51.70	6,462	(1,404)		
850	Security Sub-Total					58,711		43,945	(14,765)		
1,625	ORACLE CORP \$0 01	DEL ORCL		07/03/01	19.77	32,141	10.80	17,550	(14,591)		
125	P P G INDUSTRIES INC	PPG		12/20/02	49.96	6,246	50.15	6,268	22	215	3.42
650	PMI GROUP INC	PMI		07/03/01	34.97	22,733	30.04	19,526	(3,207)	65	.33
350	PEPSICO INC	PEP		11/09/01	49.08	17,178	42.22	14,777	(2,401)	210	1.42
375	PEPSICO INC			11/20/01	49.90	18,714	42.22	15,832	(2,881)	225	1.42
725	Security Sub-Total					35,892		30,609	(5,282)	435	1.42
225	PHELPS DODGEPV6 25	PD		10/01/02	25.55	5,750	31.65	7,121	1,370		
240	PHELPS DODGEPV6 25			10/25/02	31.24	7,498	31.65	7,596	97		
465	Security Sub-Total					13,248		14,717	1,467		
700	PFIZER INC DEL PV\$0.05	PFE		07/03/01	40.60	28,420	30.57	21,399	(7,021)	420	1.96
375	PFIZER INC DEL PV\$0.05			10/19/01	41.97	15,739	30.57	11,463	(4,275)	225	1.96





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjusted/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
1,075	Security Sub-Total					44,159		32,862	(11,296)	645	1.96
430	PRAXAIR INC	PX		07/03/01	46.05	19,801	57.77	24,841	5,039	326	1.31
500	QUALCOMM INC	QCOM		07/03/01	63.22	31,610	36.39	18,195	(13,415)		
950	RADIAN GROUP INC	RDN		07/03/01	39.95	37,952	37.15	35,292	(2,660)	75	.21
475	SBC COMMUNICTNS INC PVS1	SBC		07/03/01	40.57	19,270	27.11	12,877	(6,393)	513	3.98
175	SIEBEL SYS INC	SEBL		07/03/01	47.86	8,375	7.40	1,295	(7,080)		
175	SIEBEL SYS INC			03/06/02	33.63	5,885	7.40	1,295	(4,590)		
150	SIEBEL SYS INC			03/08/02	36.40	5,460	7.40	1,110	(4,350)		
500	Security Sub-Total					19,721		3,700	(16,020)		
85	STATE STREET CORP	STT		06/21/02	43.85	3,727	39.00	3,315	(412)	44	1.33
75	STATE STREET CORP			06/26/02	41.63	3,122	39.00	2,925	(197)	39	1.33
110	STATE STREET CORP			07/24/02	37.73	4,151	39.00	4,290	138	57	1.33
90	STATE STREET CORP			08/02/02	40.54	3,649	39.00	3,510	(139)	46	1.33
50	STATE STREET CORP			12/19/02	39.76	1,988	39.00	1,950	(38)	26	1.33
410	Security Sub-Total					16,639		15,990	(648)	213	1.33
400	SCHLUMBERGER LTD	SLB		07/03/01	53.77	21,508	42.09	16,836	(4,672)	300	1.78
487	TENET HEALTHCARE CORP	THC		07/03/01	33.75	16,438	16.40	7,986	(8,451)		
700	TARGET CORP	COM TGT		07/03/01	35.76	25,032	30.00	21,000	(4,032)	168	.80
850	WAL MART STORES INC	WMT		07/03/01	48.99	41,641	50.51	42,933	1,292	254	.59
625	WALGREEN CO	WAG		07/03/01	33.60	21,000	29.19	18,243	(2,756)	93	.51
300	WEYERHAEUSER CO	WY		07/03/01	55.92	16,776	49.21	14,763	(2,013)	480	3.25
75	WM WRIGLEY JR CO	WVY		04/19/02	55.15	4,136	54.88	4,116	(20)	61	1.49
75	WM WRIGLEY JR CO			04/26/02	54.84	4,113	54.88	4,116	2	61	1.49
150	WM WRIGLEY JR CO			05/10/02	55.76	8,365	54.88	8,232	(133)	123	1.49
300	Security Sub-Total					16,615		16,464	(151)	246	1.49
280	WYETH	WYE		07/24/02	34.83	9,755	37.40	10,472	717	257	2.45
280	WYETH			08/08/02	42.04	11,773	37.40	10,472	(1,301)	257	2.45
560	Security Sub-Total					21,528		20,944	(584)	514	2.45
Total Equities						1,583,700		1,210,939	(372,734)	16,958	1.40

BAILEY FAMILY FND-NATIONAL



The Bailey Family Foundation, Inc.
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 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

RUST MANAGEMENT ACCOUNT

Total of Long Portfolio

1,602,038

1,229,277

(372,734)

17,145

1.39

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Cash and Money Accounts										
	CASH			90		90				
15,093	CMA MONEY FUND		1.00	15,093	1.00	15,093			153	1.02
Total Cash and Money Accounts				<u>15,183</u>		<u>15,183</u>			<u>153</u>	<u>1.02</u>
Total of Long Portfolio				<u>15,183</u>		<u>15,183</u>			<u>153</u>	<u>1.01</u>

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/02	Purchase	210	BAXTER INTERNL INC SUBSCRIPTION PRICE 31.447300 TRADE DATE 11/26/02 CUS NO 071813109 SEC NO 08470 PRINCIPAL 6603.936 EXECUTED O T.C.	31.447		6,603.93
12/02	Sale	-95	WE ACTED AS YOUR AGENT DEERE CO REDEEMED PRICE 49.860600 TRADE DATE 11/26/02 CUS NO 244199105 SEC NO 23029 PRINCIPAL 4736.764 SEC FEE 0.150 EXECUTED O T.C.	49.860	3590.05	4,736.61 CR
12/09	Purchase	155	WE ACTED AS YOUR AGENT KOHLS CORP WISC PV 1CT SUBSCRIPTION	62.983		9,762.44

BAILEY FAMILY FND-NATIONAL





The Bailey Family Foundation, Inc.
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 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/10	Sale	-175	PRICE 62.983500 TRADE DATE 12/04/02 CUS NO 500255104 SEC NO 42866 PRINCIPAL 9762.449 EXECUTED O.T.C. WE ACTED AS YOUR AGENT FREDDIE MAC REDEEMED	58.000	11,205.00	10,149.69 CR
12/17	Purchase	215	PRICE 58.000000 TRADE DATE 12/05/02 CUS NO 313400301 SEC NO 28009 PRINCIPAL 10150.001 SEC FEE 0.310 EXECUTED O.T.C. WE ACTED AS YOUR AGENT BAXTER INTERNTL INC SUBSCRIPTION	28.793		6,190.56
12/17	Sale	-160	PRICE 28.793300 TRADE DATE 12/12/02 CUS NO 071813109 SEC NO 08470 PRINCIPAL 6190.566 EXECUTED O.T.C. WE ACTED AS YOUR AGENT DEERE CO REDEEMED	45.880	6040.00	7,340.63 CR
12/24	Sale	-150	PRICE 45.880400 TRADE DATE 12/12/02 CUS NO 244199105 SEC NO 23029 PRINCIPAL 7340.867 SEC FEE 0.230 EXECUTED O.T.C. WE ACTED AS YOUR AGENT DEERE CO REDEEMED	46.530	5068.50	6,979.31 CR
12/24	Purchase	105	PRICE 46.530200 TRADE DATE 12/19/02 CUS NO 244199105 SEC NO 23029 PRINCIPAL 6979.536 SEC FEE 0.220 EXECUTED O.T.C. WE ACTED AS YOUR AGENT FIFTH THIRD BANCORP SUBSCRIPTION WE MAKE A MKT IN ISSUE PRICE 57.950000	57.950		6,084.75



BAILEY FAMILY FND-NATIONAL



The Bailey Family Foundation, Inc.
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 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/24	Sale	-145	TRADE DATE 12/19/02 CUS NO 316773100 SEC NO 28641 PRINCIPAL 6084.756 EXECUTED O.T.C. WE ACTED AS YOUR AGENT MEDTRONIC INC COM REDEEMED PRICE 46.250000	46.250	682660	6,706.04 CR
12/24	Purchase	50	TRADE DATE 12/19/02 CUS NO 585055106 SEC NO 48047 PRINCIPAL 6706.256 SEC FEE 0.210 EXECUTED O.T.C. WE ACTED AS YOUR AGENT STATE STREET CORP SUBSCRIPTION PRICE 39.768100	39.768		1,988.41
12/26	Purchase	125	TRADE DATE 12/19/02 CUS NO 857477103 SEC NO 670C9 PRINCIPAL 1988.411 EXECUTED O.T.C. WE ACTED AS YOUR AGENT P P G INDUSTRIES INC SUBSCRIPTION PRICE 49.968000	49.968		6,246.00
Net Total						963.81
Dividends and Interest						
12/02	Dividend		INTEL CORP DIVIDEND HOLDING 1425.0000		28.50 CR	
12/02	Rpt Fgn Div		INGERSOLL RAND CO LTD A RPT FGN DIV HOLDING 675.0000		114.75 CR	
12/02	Dividend		MGIC INVT CORP WIS DIVIDEND HOLDING 350.0000		8.75 CR	
12/02	Dividend		WEYERHAEUSER CO DIVIDEND		120.00 CR	





The Bailey Family Foundation, Inc.
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 (c) Fair Market Value

RUST MANAGEMENT ACCOUNT

onthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Dividends and Interest						
12/02	Dividend		HOLDING 300.0000 WYETH DIVIDEND		128.80 CR	
12/05	Dividend		HOLDING 560.0000 PFIZER INC DEL PVS0.05 DIVIDEND		139.75 CR	
12/06	Dividend		HOLDING 1075.0000 BOEING COMPANY DIVIDEND		110.50 CR	
12/10	Dividend		HOLDING 650.0000 CHEVRONTXACO CORP DIVIDEND		306.60 CR	
12/10	Dividend		HOLDING 438.0000 EXXON MOBIL CORP COM DIVIDEND		264.50 CR	
12/10	Dividend		HOLDING 1150.0000 HONEYWELL INTL INC DEL DIVIDEND		112.50 CR	
12/10	Dividend		HOLDING 600.0000 JOHNSON AND JOHNSON COM DIVIDEND		148.63 CR	
12/10	Dividend		HOLDING 725.0000 TARGET CORP COM DIVIDEND		42.00 CR	
12/12	Dividend		HOLDING 700.0000 WALGREEN CO DIVIDEND		23.44 CR	
12/16	Dividend		HOLDING 625.0000 PRAXAIR INC DIVIDEND		81.70 CR	
12/18	Dividend		HOLDING 430.0000 RADIAN GROUP INC DIVIDEND		19.00 CR	
12/19	Dividend		HOLDING 950.0000 HOME DEPOT INC DIVIDEND		51.00 CR	
12/20	Dividend		HOLDING 850.0000 AMER INTL GROUP INC DIVIDEND		25.85 CR	
12/31	Dividend		HOLDING 550.0000 FREDDIE MAC DIVIDEND		77.00 CR	
12/31	Dividend		HOLDING 350.0000 HARLEY DAVIDSON INC WIS DIVIDEND		12.60 CR	

BAILEY FAMILY FND-NATIONAL



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Dividends and Interest						
12/31	Share Dividend	30	HOLDING 360.0000 CMA MONEY FUND DIVIDEND			
12/31	Cash Dividend		CMA MONEY FUND DIVIDEND FROM 11-29 THRU 12-31		65 CR	
Net Total					1,816.52 CR	

Monthly Activity

Date	Description	Income	Principal	Date	Description	Income	Principal
Money Fund Transaction							
12/02	CMA MONEY FUND	119.00DR		12/17	CMA MONEY FUND	81.00DR	
12/02	CMA MONEY FUND		1,867.00CR	12/18	CMA MONEY FUND		1,150.00DR
12/03	CMA MONEY FUND	401.00DR		12/19	CMA MONEY FUND	19.00DR	
12/06	CMA MONEY FUND	139.00DR		12/20	CMA MONEY FUND	51.00DR	
12/09	CMA MONEY FUND	111.00DR		12/23	CMA MONEY FUND	26.00DR	
12/09	CMA MONEY FUND		9,763.00CR	12/26	CMA MONEY FUND		634.00CR
12/11	CMA MONEY FUND	874.00DR		Total		1,845.00DR	964.00CR
12/11	CMA MONEY FUND		10,150.00DR	Net Total		881.00DR	
12/13	CMA MONEY FUND	24.00DR					

Tax Information Summary

	This Statement	Year-to-Date
Accrued Interest Paid Tax-Exempt Reportable		
Accrued Interest Received Tax-Exempt Reportable		
Gross Proceeds	35,912.28	272,406.93

Although we provide complete year-to-date information for Reportable Accrued Interest Received, Accrued Interest Paid and Tax-Exempt Accrued Interest Received and Paid include only those months we produce your profit and loss statement





The Bailey Family Foundation, Inc.
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2002 990PF Part II Balance Sheets
(c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

AFFILIATES OF THE MERRILL LYNCH TRUST COMPANIES RECEIVE FEES FOR PROVIDING SERVICES AS INVESTMENT ADVISOR, TRANSFER AGENT AND DISTRIBUTOR FOR THE CMA MONEY MARKET FUNDS(SM) AND OTHER MUTUAL FUNDS IN WHICH ASSETS OF THIS ACCOUNT MAY BE INVESTED FOR A MORE COMPLETE DESCRIPTION OF THESE FEES AND SERVICES WITH RESPECT TO ANY SUCH MUTUAL FUNDS, PLEASE ASK YOUR ACCOUNT ADMINISTRATOR FOR A COPY OF THE FUND(S) PROSPECTUS

ESTIMATED VALUES OF SECURITIES DO NOT INCLUDE THE VALUE OF ANY FRACTIONAL SHARES HELD IN THIS ACCOUNT
THE SYMBOL N/N NEXT TO AN ASSET INDICATES IT HAS BEEN PLEDGED AS COLLATERAL
PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR FOR MORE COMPLETE INFORMATION



BAILEY FAMILY FND-NATIONAL

*** END OF STATEMENT ***

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Statement Period
11/30/02 TO 12/31/02

Account No
749-74E23

001010 0086

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Total Account Value As Of 12/31/2002
\$530,214.21
**YOUR FINANCIAL ADVISOR:
 NELSON/RIETANO GROUP**
(202) 659-7234
**Trust Officer: STACIE AUBREY
 888-898-3456**
**Your Merrill Lynch Office:
 1850 K ST NW 7TH FLOOR
 WASHINGTON DC 20006**
Monthly Portfolio Summary

Asset	11/29/02 Value	%	12/31/02 Value	%
Cash/Money Accounts	24,312	4	19,924	4
CD's/Equivalents				
Government Securities				
Corporate Bonds				
Municipal Bonds				
Equities	534,188	96	510,290	96
Mutual Funds				
Options				
Other				
Long Market Value	558,500		530,214	
Short Market Value				
Estimated Accrued Interest				
Debit Balance				
Net Portfolio Value	558,500		530,214	

Income Summary

	This Statement	Year-to-Date
Money Fund Dividends	19.72	365.91
Tax-Exempt Funds		
Tax-Exempt Interest		
Reportable Interest		
Reportable Dividends	492.01	5,711.42
Income Not Reported		
Total	511.73	6,077.33

Merrill Lynch Consults Service

Your Investment Manager
 RITTENHOUSE FIN SVC EQUITY

NEWS

Are your trust and estate planning needs up to date? Have you considered adding Philanthropic giving to your overall financial planning goals? Speak with your local Merrill Lynch Trust Specialist or Financial Advisor

Important Notice

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.





The Bailey Family Foundation, Inc
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 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	24,312.04		Sales	13,798.58	186,883.04	Purchases	18,698.27	199,725.93
Net Credits & Debits	4,387.96DR	13,620.81DR	Income	511.73	6,077.33	Withdrawals		
			Funds Received			Electronic Tfrs		
			Electronic Tfrs			Bill Payment		6,838.58
			Other			ML Trust Fees		
						Non ML Trust Fees		
						Other		16.67
Closing Balance Cash & Money Accounts	19,924.08		Total Credits	14,310.31	192,960.37	Total Debits	18,698.27	206,581.18

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	(228.54)	(63,250.75)
Long-Term	(9,219.38)	(26,507.17)

*Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2002 tax return. These reportable transactions will appear on your January statement.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)	
30	AUTOMATIC DATA PROC	07/03/01	12/02/02	1,312.78	1,554.74	(241.96)	LT
30	AUTOMATIC DATA PROC	07/03/01	12/03/02	1,291.46	1,554.74	(263.28)	LT
11	AUTOMATIC DATA PROC	07/03/01	12/04/02	476.28	570.07	(93.79)	LT
265	HOME DEPOT INC	07/03/01	12/03/02	6,929.41	12,680.25	(5,750.84)	LT
131	HOME DEPOT INC	07/03/01	12/04/02	3,398.85	6,268.36	(2,869.51)	LT
9	HOME DEPOT INC	05/29/02	12/04/02	233.51	371.00	(137.49)	ST
6	HOME DEPOT INC	05/29/02	12/06/02	156.29	247.34	(91.05)	ST



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RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
15,907	CMA MONEY FUND		1.00	15,907	1.00	15,907			162	1.02

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
95	AFLAC INC	COM	AFL	07/23/02	24.83	2,359	30.12	2,861	501	22	.79
70	AFLAC INC	COM		10/16/02	32.06	2,244	30.12	2,108	(135)	16	.79
5	AFLAC INC	COM		10/17/02	32.42	162	30.12	150	(11)	1	.79
7	AFLAC INC	COM		10/23/02	32.05	224	30.12	210	(13)	1	.79
177	Security Sub-Total					4,990		5,331	342	42	.79
367	AMER INTL GROUP INC	AIG		07/03/01	86.56	31,767	57.85	21,230	(10,536)	69	.32
15	AMER INTL GROUP INC			05/29/02	67.44	1,011	57.85	867	(143)	2	.32
382	Security Sub-Total					32,779		22,098	(10,679)	71	.32
352	AMGEN INC COM PV \$0.0001	AMGN		07/03/01	61.05	21,489	48.34	17,015	(4,473)		
10	AMGEN INC COM PV \$0.0001			05/29/02	51.17	511	48.34	483	(28)		
362	Security Sub-Total					22,001		17,499	(4,501)		
374	AUTOMATIC DATA PROC	ADP		07/03/01	51.82	19,382	39.25	14,679	(4,703)	179	1.22
15	AUTOMATIC DATA PROC			05/29/02	52.37	785	39.25	588	(196)	7	1.22
389	Security Sub-Total					20,168		15,268	(4,899)	186	1.22
104	BED BATH & BEYOND INC	BBBY		01/30/02	33.47	3,481	34.53	3,591	109		
105	BED BATH & BEYOND INC			04/22/02	35.30	3,706	34.53	3,625	(80)		
209	Security Sub-Total					7,187		7,216	29		
355	CARDINAL HEALTH INC OHIO	CAH		07/03/01	68.60	24,353	59.19	21,012	(3,340)	35	16
15	CARDINAL HEALTH INC OHIO			05/29/02	66.80	1,002	59.19	887	(114)	1	16
370	Security Sub-Total					25,355		21,900	(3,454)	36	16
45	CITIGROUP INC	C		01/16/02	45.76	2,059	35.19	1,583	(475)	32	2.04
98	CITIGROUP INC			01/17/02	46.74	4,580	35.19	3,448	(1,131)	70	2.04
7	CITIGROUP INC			02/06/02	41.74	292	35.19	246	(45)	5	2.04
45	CITIGROUP INC			02/20/02	39.81	1,791	35.19	1,583	(208)	32	2.04
35	CITIGROUP INC			02/21/02	40.90	1,431	35.19	1,231	(199)	25	2.04
4	CITIGROUP INC			02/21/02	40.80	163	35.19	140	(22)	2	2.04

BAILEY FAMILY FND-RITTENHOUSE

025161

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Statement Period 11/30/02 TO 12/31/02

Account No 749-74E24

001018 0098



145050480004440016

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Utilities											
125	CITIGROUP INC			04/22/02	42.50	5,313	35.19	4,398	(914)	90	2.04
7	CITIGROUP INC			05/03/02	41.61	291	35.19	246	(44)	5	2.04
366	Security Sub-Total					15,923		12,879	(3,038)	263	2.04
544	CISCO SYSTEMS INC	COM	CSCO	07/03/01	19.28	10,488	13.10	7,126	(3,361)		
195	CISCO SYSTEMS INC	COM		08/21/02	14.99	2,923	13.10	2,554	(369)		
31	CISCO SYSTEMS INC	COM		08/22/02	15.06	466	13.10	406	(60)		
8	CISCO SYSTEMS INC	COM		08/23/02	14.35	114	13.10	104	(10)		
778	Security Sub-Total					13,993		10,191	(3,800)		
150	COCA COLA COM		KO	04/22/02	55.69	8,354	43.84	6,576	(1,778)	120	1.82
10	COCA COLA COM			05/09/02	56.53	565	43.84	438	(126)	8	1.82
160	Security Sub-Total					8,919		7,014	(1,904)	128	1.82
373	COLGATE PALMOLIVE		CL	07/03/01	59.97	22,368	52.43	19,556	(2,812)	268	1.37
10	COLGATE PALMOLIVE			05/29/02	51.80	518	52.43	524	6	7	1.37
383	Security Sub-Total					22,886		20,080	(2,806)	275	1.37
115	DELL COMPUTER CORP		DELL	08/20/02	27.57	3,171	26.74	3,075	(95)		
90	DELL COMPUTER CORP			08/21/02	27.95	2,516	26.74	2,406	(109)		
6	DELL COMPUTER CORP			08/23/02	27.74	166	26.74	160	(6)		
40	DELL COMPUTER CORP			12/02/02	28.96	1,158	26.74	1,069	(89)		
35	DELL COMPUTER CORP			12/03/02	28.88	1,011	26.74	935	(75)		
286	Security Sub-Total					8,023		7,647	(374)		
95	FIRST DATA CORPORATION		FDC	10/31/02	34.99	3,324	35.41	3,363	39	7	.22
60	FIRST DATA CORPORATION			11/01/02	35.57	2,134	35.41	2,124	(10)	4	.22
15	FIRST DATA CORPORATION			11/05/02	36.84	552	35.41	531	(21)	1	.22
30	FIRST DATA CORPORATION			12/02/02	35.62	1,068	35.41	1,062	(6)	2	.22
30	FIRST DATA CORPORATION			12/03/02	36.03	1,080	35.41	1,062	(18)	2	.22
14	FIRST DATA CORPORATION			12/04/02	35.90	502	35.41	495	(6)	1	.22
244	Security Sub-Total					8,664		8,640	(22)	19	.22
253	FANNIE MAE (USA) COM NPV		FNM	07/03/01	85.02	21,510	64.33	16,275	(5,234)	333	2.05
5	FANNIE MAE (USA) COM NPV			05/29/02	79.46	397	64.33	321	(75)	6	2.05
258	Security Sub-Total					21,907		16,597	(5,309)	340	2.05
895	GENERAL ELECTRIC		GE	07/03/01	49.30	44,127	24.35	21,793	(22,334)	680	3.12
20	GENERAL ELECTRIC			05/29/02	31.75	635	24.35	487	(148)	15	3.12
915	Security Sub-Total					44,762		22,280	(22,482)	695	3.12
179	INTL BUSINESS MACH		IBM	07/03/01	113.19	20,261	77.50	13,872	(6,388)	107	.77
135	JOHNSON AND JOHNSON	COM	JNJ	08/02/01	53.19	7,181	53.71	7,250	69	110	1.52





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Cost/Unit Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Utilities											
50	JOHNSON AND JOHNSON	COM		09/24/01	52.32	2,616	53.71	2,685	69	41	1.52
67	JOHNSON AND JOHNSON	COM		09/26/01	53.13	3,559	53.71	3,598	38	54	1.52
60	JOHNSON AND JOHNSON	COM		04/22/02	63.65	3,819	53.71	3,222	(596)	49	1.52
5	JOHNSON AND JOHNSON	COM		05/09/02	61.31	306	53.71	268	(38)	4	1.52
30	JOHNSON AND JOHNSON	COM		12/02/02	54.60	1,638	53.71	1,611	(26)	24	1.52
10	JOHNSON AND JOHNSON	COM		12/03/02	56.16	561	53.71	537	(24)	8	1.52
9	JOHNSON AND JOHNSON	COM		12/04/02	56.88	511	53.71	483	(28)	7	1.52
366	Security Sub-Total						20,195	19,657	(536)	300	1.52
60	LOWE'S COMPANIES INC		LOW	10/17/02	42.68	2,561	37.50	2,250	(311)	6	.26
30	LOWE'S COMPANIES INC			10/18/02	42.82	1,284	37.50	1,125	(159)	3	.26
40	LOWE'S COMPANIES INC			10/21/02	43.84	1,753	37.50	1,500	(253)	4	.26
10	LOWE'S COMPANIES INC			10/22/02	43.20	432	37.50	375	(57)	1	.26
70	LOWE'S COMPANIES INC			12/02/02	41.38	2,897	37.50	2,625	(272)	7	.26
70	LOWE'S COMPANIES INC			12/03/02	40.49	2,834	37.50	2,625	(209)	7	.26
7	LOWE'S COMPANIES INC			12/04/02	41.82	292	37.50	262	(30)		.26
287	Security Sub-Total						12,056	10,762	(1,291)	28	.26
625	MBNA CORP	COM	KRB	07/03/01	22.52	14,081	19.02	11,887	(2,193)	175	1.47
148	MBNA CORP	COM		10/08/01	20.38	3,016	19.02	2,814	(201)	41	1.47
12	MBNA CORP	COM		10/11/01	21.33	256	19.02	228	(27)	3	1.47
15	MBNA CORP	COM		05/29/02	24.11	361	19.02	285	(76)	4	1.47
800	Security Sub-Total						17,715	15,216	(2,497)	224	1.47
124	MARSH & MCLENNAN	COS	INC MMC	07/23/02	39.51	4,900	46.21	5,730	829	138	2.42
8	MARSH & MCLENNAN	COS	INC	08/01/02	45.74	365	46.21	369	3	8	2.42
30	MARSH & MCLENNAN	COS	INC	10/31/02	47.06	1,411	46.21	1,386	(25)	33	2.42
20	MARSH & MCLENNAN	COS	INC	11/01/02	47.83	956	46.21	924	(32)	22	2.42
16	MARSH & MCLENNAN	COS	INC	11/04/02	48.97	783	46.21	739	(44)	17	2.42
30	MARSH & MCLENNAN	COS	INC	12/02/02	47.98	1,439	46.21	1,386	(53)	33	2.42
10	MARSH & MCLENNAN	COS	INC	12/03/02	47.74	477	46.21	462	(15)	11	2.42
6	MARSH & MCLENNAN	COS	INC	12/04/02	47.94	287	46.21	277	(10)	6	2.42
244	Security Sub-Total						10,622	11,275	653	273	2.42
535	MEDTRONIC INC	COM	MDT	07/03/01	47.16	25,233	45.60	24,396	(837)	133	.54
15	MEDTRONIC INC	COM		05/29/02	46.66	699	45.60	684	(15)	3	.54
550	Security Sub-Total						25,933	25,080	(852)	137	.54
410	MICROSOFT CORP	COM	MSFT	07/03/01	70.12	28,749	51.70	21,197	(7,552)		
15	MICROSOFT CORP	COM		05/29/02	52.57	788	51.70	775	(13)		
425	Security Sub-Total						29,537	21,972	(7,565)		
470	NOKIA CORP	ADR	NOK	07/03/01	22.34	10,499	15.50	7,285	(3,214)	94	1.29
40	NOKIA CORP	ADR		05/29/02	13.79	551	15.50	620	68	8	1.29

BAILEY FAMILY FND-RITTENHOUSE





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Statement of Principal Invest

Quantity	Security Description	Symbol	Sector	Date Acquired	1st/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
510	Security Sub-Total					11,051		7,905	(3,146)	102	1.29
455	ORACLE CORP \$0.01 DEL	ORCL		07/03/01	19.77	8,998	10.80	4,914	(4,084)		
25	ORACLE CORP \$0.01 DEL			05/29/02	8.63	215	10.80	270	54		
480	Security Sub-Total					9,214		5,184	(4,030)		
154	PEPSICO INC	PEP		08/01/01	44.46	6,847	42.22	6,501	(345)	92	1.42
8	PEPSICO INC			08/06/01	43.90	351	42.22	337	(13)	4	1.42
130	PEPSICO INC			09/24/01	46.90	6,097	42.22	5,488	(608)	78	1.42
132	PEPSICO INC			02/04/02	50.22	6,629	42.22	5,573	(1,056)	79	1.42
424	Security Sub-Total					19,925		17,901	(2,022)	254	1.42
830	PFIZER INC DEL PV\$0.05	PFE		07/03/01	40.60	33,698	30.57	25,373	(8,324)	498	1.96
15	PFIZER INC DEL PV\$0.05			05/29/02	35.32	529	30.57	458	(71)	9	1.96
845	Security Sub-Total					34,227		25,831	(8,395)	507	1.96
95	PROCTER GAMBLE	PG		04/22/02	88.19	8,378	85.94	8,164	(214)	155	1.90
30	PROCTER GAMBLE			08/16/02	90.19	2,705	85.94	2,578	(127)	49	1.90
6	PROCTER GAMBLE			08/19/02	91.01	546	85.94	515	(30)	9	1.90
131	Security Sub-Total					11,630		11,258	(371)	214	1.90
240	STATE STREET CORP	STT		07/03/01	50.84	12,201	39.00	9,360	(2,841)	124	1.33
10	STATE STREET CORP			05/29/02	46.59	465	39.00	390	(75)	5	1.33
250	Security Sub-Total					12,667		9,750	(2,916)	130	1.33
15	SLM CORP	SLM		08/03/01	80.10	1,201	103.86	1,557	356	15	.96
20	SLM CORP			08/06/01	80.02	1,600	103.86	2,077	476	20	.96
5	SLM CORP			08/07/01	81.42	407	103.86	519	112	5	.96
5	SLM CORP			08/14/01	81.73	408	103.86	519	110	5	.96
39	SLM CORP			01/18/02	85.32	3,327	103.86	4,050	722	39	.96
8	SLM CORP			02/06/02	87.82	702	103.86	830	128	8	.96
92	Security Sub-Total					7,648		9,555	1,904	92	.96
60	SYSCO CORPORATION	SYV		07/31/01	26.85	1,611	29.79	1,787	176	26	1.47
50	SYSCO CORPORATION			08/14/01	27.82	1,391	29.79	1,489	98	22	1.47
40	SYSCO CORPORATION			08/15/01	28.19	1,127	29.79	1,191	63	17	1.47
45	SYSCO CORPORATION			08/16/01	28.37	1,277	29.79	1,340	63	19	1.47
58	SYSCO CORPORATION			08/17/01	28.41	1,648	29.79	1,727	79	25	1.47
123	SYSCO CORPORATION			02/01/02	28.72	3,532	29.79	3,664	131	54	1.47
90	SYSCO CORPORATION			04/22/02	29.34	2,641	29.79	2,681	40	39	1.47
9	SYSCO CORPORATION			04/29/02	28.57	257	29.79	268	10	3	1.47
12	SYSCO CORPORATION			05/01/02	28.67	344	29.79	357	13	5	1.47
487	Security Sub-Total					13,830		14,507	673	214	1.47

BAILEY FAMILY FND-RITTENHOUSE

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UST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
493	TEXAS INSTRUMENTS	TXN		07/03/01	32.32	15,933	15.01	7,399	(8,533)	41	.56
25	TEXAS INSTRUMENTS			05/29/02	29.04	726	15.01	375	(350)	2	.56
518	Security Sub-Total					16,659		7,775	(8,883)	44	.56
172	TARGET CORP	COM	TGT	07/03/01	35.78	6,155	30.00	5,160	(995)	41	.80
10	TARGET CORP	COM		05/29/02	40.05	400	30.00	300	(100)	2	.80
182	Security Sub-Total					6,555		5,460	(1,095)	43	.80
75	3M COMPANY		HMM	04/22/02	124.73	9,355	123.30	9,247	(107)	186	2.01
5	3M COMPANY			05/10/02	127.04	635	123.30	616	(18)	12	2.01
44	3M COMPANY			07/23/02	111.46	4,904	123.30	5,425	520	109	2.01
6	3M COMPANY			08/01/02	123.39	740	123.30	739	(1)	14	2.01
130	Security Sub-Total					15,635		16,029	395	322	2.01
46	UNITED PARCEL SVC CL B		UPS	07/23/02	60.84	2,798	63.08	2,901	102	34	1.20
41	UNITED PARCEL SVC CL B			08/16/02	66.09	2,710	63.08	2,586	(123)	31	1.20
3	UNITED PARCEL SVC CL B			08/23/02	65.22	195	63.08	189	(6)	2	1.20
15	UNITED PARCEL SVC CL B			12/02/02	63.85	957	63.08	946	(11)	11	1.20
20	UNITED PARCEL SVC CL B			12/03/02	63.73	1,274	63.08	1,261	(13)	15	1.20
5	UNITED PARCEL SVC CL B			12/04/02	64.01	320	63.08	315	(4)	3	1.20
6	UNITED PARCEL SVC CL B			12/18/02	63.74	382	63.08	378	(3)	4	1.20
136	Security Sub-Total					8,639		8,578	(58)	103	1.20
25	UNITEDHEALTH GROUP INC		UNH	10/17/02	97.65	2,441	83.50	2,087	(353)		.03
4	UNITEDHEALTH GROUP INC			10/18/02	99.74	398	83.50	334	(64)		.03
30	UNITEDHEALTH GROUP INC			10/30/02	94.96	2,849	83.50	2,505	(344)		.03
3	UNITEDHEALTH GROUP INC			11/05/02	91.19	273	83.50	250	(23)		.03
25	UNITEDHEALTH GROUP INC			11/12/02	88.84	2,221	83.50	2,087	(133)		.03
30	UNITEDHEALTH GROUP INC			11/13/02	90.21	2,706	83.50	2,505	(201)		.03
6	UNITEDHEALTH GROUP INC			11/14/02	91.00	546	83.50	501	(45)		.03
123	Security Sub-Total					11,436		10,270	(1,163)	3	.03
394	WAL MART STORES INC		WMT	07/03/01	49.01	19,309	50.51	19,900	591	118	.59
526	WALGREEN CO		WAG	07/03/01	33.54	17,642	29.19	15,353	(2,288)	78	.51
30	WALGREEN CO			05/29/02	37.95	1,138	29.19	875	(262)	4	.51
556	Security Sub-Total					18,780		16,229	(2,550)	83	.51
244	WELLS FARGO & CO NEW DEL		WFC	07/03/01	46.81	11,424	46.87	11,436	12	273	2.38
5	WELLS FARGO & CO NEW DEL			05/29/02	52.53	262	46.87	234	(28)	5	2.38
249	Security Sub-Total					11,686		11,670	(16)	278	2.38
Total Equities						622,785		510,290	(112,455)	5,644	1.11

BAILEY FAMILY FND-RITTENHOUSE



TRUST MANAGEMENT ACCOUNT

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

al of Long Portfolio

638,692

526,197

(112,455)

5,806

1.10

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
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Cash and Money Accounts

	CASH			1		1				
4,015	CMA MONEY FUND		1.00	4,015	1.00	4,015			40	1.02
				<u>4,016</u>		<u>4,016</u>			<u>40</u>	<u>1.02</u>
al Cash and Money Accounts										
al of Long Portfolio				<u>4,016</u>		<u>4,016</u>			<u>40</u>	<u>1.02</u>

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
12/05	Sale	-30	AUTOMATIC DATA PROC REDEEMED PRICE 43.760600 TRADE DATE 12/02/02 CUS NO 053015103 SEC NO 06656 PRINCIPAL 1312.821 SEC FEE 0.040 EXECUTED O.T.C.	43.760	1554.00	1,312.78 CR
12/05	Purchase	40	WE ACTED AS YOUR AGENT DELL COMPUTER CORP SUBSCRIPTION WE MAKE A MKT IN ISSUE PRICE 28.967100 TRADE DATE 12/02/02 CUS NO 247025109 SEC NO 23128 PRINCIPAL 1158.681 EXECUTED O.T.C.	28.967		1,158.68
12/05	Purchase	30	WE ACTED AS YOUR AGENT FIRST DATA CORPORATION	35.627		1,068.82

BAILEY FAMILY FND-RITTENHOUSE



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
			SUBSCRIPTION PRICE 35.627200 TRADE DATE 12/02/02 CUS NO 319963104 SEC NO 275J3 PRINCIPAL 1068.821 EXECUTED O.T.C. WE ACTED AS YOUR AGENT			
12/05	Purchase	30	JOHNSON AND JOHNSON COM SUBSCRIPTION PRICE 54.603600 TRADE DATE 12/02/02 CUS NO 478160104 SEC NO 40853 PRINCIPAL 1638.111 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	54.603		1,638.11
12/05	Purchase	70	LOWE'S COMPANIES INC SUBSCRIPTION PRICE 41.388500 TRADE DATE 12/02/02 CUS NO 548661107 SEC NO 45714 PRINCIPAL 2897.202 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	41.388		2,897.20
12/05	Purchase	30	MARSH & MCLENNAN COS INC SUBSCRIPTION PRICE 47.983600 TRADE DATE 12/02/02 CUS NO 571748102 SEC NO 47102 PRINCIPAL 1439.511 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	47.983		1,439.51
12/05	Purchase	15	UNITED PARCEL SVC CL B SUBSCRIPTION PRICE 63.855300 TRADE DATE 12/02/02 CUS NO 911312106 SEC NO 76BN1 PRINCIPAL 957.839 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	63.855		957.83
12/06	Sale	-30	AUTOMATIC DATA PROC REDEEMED PRICE 43.050100 TRADE DATE 12/03/02 CUS NO 053015103 SEC NO 06656 PRINCIPAL 1291.501	43.050	1554.65	1,291.46 CR



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The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/06	Purchase	35	SEC FEE 0.040 EXECUTED O.T.C. WE ACTED AS YOUR AGENT DELL COMPUTER CORP SUBSCRIPTION WE MAKE A MKT IN ISSUE PRICE 28.887400 TRADE DATE 12/03/02 CUS NO 247025109 SEC NO 23128 PRINCIPAL 1011.061 EXECUTED O.T.C.	28.887		1,011.06
12/06	Purchase	30	WE ACTED AS YOUR AGENT FIRST DATA CORPORATION SUBSCRIPTION PRICE 36.032100 TRADE DATE 12/03/02 CUS NO 319963104 SEC NO 275J3 PRINCIPAL 1080.961 EXECUTED O.T.C.	36.032		1,080.96
12/06	Sale	-265	WE ACTED AS YOUR AGENT HOME DEPOT INC REDEEMED PRICE 26.149500 TRADE DATE 12/03/02 CUS NO 437076102 SEC NO 36780 PRINCIPAL 6929.626 SEC FEE 0.210 EXECUTED O.T.C.	26.149	12,680.25	6,929.41 CR
12/06	Purchase	10	WE ACTED AS YOUR AGENT JOHNSON AND JOHNSON COM SUBSCRIPTION PRICE 56.160300 TRADE DATE 12/03/02 CUS NO 478160104 SEC NO 40853 PRINCIPAL 561.605 EXECUTED O.T.C.	56.160		561.60
12/06	Purchase	70	WE ACTED AS YOUR AGENT LOWE'S COMPANIES INC SUBSCRIPTION PRICE 40.496700 TRADE DATE 12/03/02 CUS NO 548661107 SEC NO 45714 PRINCIPAL 2834.772 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	40.496		2,834.77

BAILEY FAMILY FND-RITTENHOUSE



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/06	Purchase	10	MARSH & MCLENNAN COS INC SUBSCRIPTION PRICE 47.741100 TRADE DATE 12/03/02 CUS NO 571748102 SEC NO 47102 PRINCIPAL 477.414 EXECUTED O.T.C.	47.741		477.41
12/06	Purchase	20	WE ACTED AS YOUR AGENT UNITED PARCEL SVC CL B SUBSCRIPTION PRICE 63.737800 TRADE DATE 12/03/02 CUS NO 911312106 SEC NO 76BN1 PRINCIPAL 1274.761 EXECUTED O.T.C.	63.737		1,274.76
12/09	Sale	-11	WE ACTED AS YOUR AGENT AUTOMATIC DATA PROC REDEEMED PRICE 43.300000 TRADE DATE 12/04/02 CUS NO 053015103 SEC NO 06656 PRINCIPAL 476.304 SEC FEE 0.020 EXECUTED O.T.C.	43.300	570.02	476.28 CR
12/09	Purchase	14	WE ACTED AS YOUR AGENT FIRST DATA CORPORATION SUBSCRIPTION PRICE 35.900000 TRADE DATE 12/04/02 CUS NO 319963104 SEC NO 275J3 PRINCIPAL 502.605 EXECUTED O.T.C.	35.900		502.60
12/09	Sale	-140	WE ACTED AS YOUR AGENT HOME DEPOT INC REDEEMED PRICE 25.946200 TRADE DATE 12/04/02 CUS NO 437076102 SEC NO 36780 PRINCIPAL 3632.473 SEC FEE 0.110 EXECUTED O.T.C.	25.946	6639.27	3,632.36 CR
12/09	Purchase	9	WE ACTED AS YOUR AGENT JOHNSON AND JOHNSON COM SUBSCRIPTION PRICE 56.882400	56.882		511.94

BAILEY FAMILY FND-RITTENHOUSE





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

RUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/09	Purchase	7	TRADE DATE 12/04/02 CUS NO 478160104 SEC NO 40853 PRINCIPAL 511.945 EXECUTED O.T.C. WE ACTED AS YOUR AGENT LOWE'S COMPANIES INC SUBSCRIPTION PRICE 41.829100	41.829		292.80
12/09	Purchase	6	TRADE DATE 12/04/02 CUS NO 548661107 SEC NO 45714 PRINCIPAL 292.802 EXECUTED O.T.C. WE ACTED AS YOUR AGENT MARSH & MCLENNAN COS INC SUBSCRIPTION EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 47.947700	47.947		287.69
12/09	Purchase	5	TRADE DATE 12/04/02 CUS NO 571748102 SEC NO 47102 PRINCIPAL 287.692 UNITED PARCEL SVC CL B SUBSCRIPTION PRICE 64.014100	64.014		320.07
12/11	Sale	-6	TRADE DATE 12/04/02 CUS NO 911312106 SEC NO 76BN1 PRINCIPAL 320.073 EXECUTED O.T.C. WE ACTED AS YOUR AGENT HOME DEPOT INC REDEEMED PRICE 26.050000	26.050	247.32	156.29 CR
12/23	Purchase	6	TRADE DATE 12/06/02 CUS NO 437076102 SEC NO 36780 PRINCIPAL 156.301 SEC FEE 0.010 EXECUTED O.T.C. WE ACTED AS YOUR AGENT UNITED PARCEL SVC CL B SUBSCRIPTION	63.744		382.46

BAILEY FAMILY FND-RITTENHOUSE



2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
			PRICE 63.744100 TRADE DATE 12/18/02 CUS NO 911312106 SEC NO 76BN1 PRINCIPAL 382.463 EXECUTED O.T.C. WE ACTED AS YOUR AGENT			
Net Total						4,899.69
Dividends and Interest						
12/02	Dividend		AFLAC INC COM DIVIDEND HOLDING 177.0000		10.62 CR	
12/02	Dividend		WELLS FARGO & CO NEW DEL DIVIDEND HOLDING 249.0000		69.72 CR	
12/05	Dividend		PFIZER INC DEL PVS0.05 DIVIDEND HOLDING 845.0000		109.85 CR	
12/10	Dividend		INTL BUSINESS MACH DIVIDEND HOLDING 179.0000		26.85 CR	
12/10	Dividend		JOHNSON AND JOHNSON COM DIVIDEND HOLDING 317.0000		64.99 CR	
12/10	Dividend		TARGET CORP COM DIVIDEND HOLDING 182.0000		10.92 CR	
12/12	Dividend		3M COMPANY DIVIDEND HOLDING 130.0000		80.60 CR	
12/12	Dividend		WALGREEN CO DIVIDEND HOLDING 556.0000		20.85 CR	
12/16	Dividend		COCA COLA COM DIVIDEND HOLDING 160.0000		32.00 CR	
12/19	Dividend		HOME DEPOT INC DIVIDEND HOLDING 411.0000		24.66 CR	
12/20	Dividend		AMER INTL GROUP INC DIVIDEND HOLDING 382.0000		17.95 CR	
12/20	Dividend		SLM CORP DIVIDEND		23.00 CR	



RUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Dividends and Interest						
12/31	Share Dividend	19	HOLDING 92.0000 CMA MONEY FUND DIVIDEND			
12/31	Cash Dividend		CMA MONEY FUND DIVIDEND FROM 11-29 THRU 12-31		.72 CR	
Net Total					492.73 CR	

Monthly Activity

Date	Description	Income	Principal	Date	Description	Income	Principal
Money Fund Transaction							
12/03	CMA MONEY FUND	80.00DR		12/13	CMA MONEY FUND	101.00DR	
12/05	CMA MONEY FUND		7,847.00CR	12/17	CMA MONEY FUND	32.00DR	
12/06	CMA MONEY FUND	110.00DR		12/20	CMA MONEY FUND	25.00DR	
12/09	CMA MONEY FUND		980.00DR	12/23	CMA MONEY FUND	41.00DR	
12/10	CMA MONEY FUND		2,194.00DR	12/23	CMA MONEY FUND		383.00CR
12/11	CMA MONEY FUND	103.00DR		Total		492.00DR	4,900.00CR
12/12	CMA MONEY FUND		156.00DR	Net Total			4,408.00CR

Tax Information Summary

This Statement

Year-to-Date

Accrued Interest Paid
 Tax-Exempt
 Reportable

Accrued Interest Received
 Tax-Exempt
 Reportable

Gross Proceeds

13,798.58

186,883.04

Although we provide complete year-to-date information for Reportable Accrued Interest Received, Accrued Interest Paid and Tax-Exempt Accrued Interest Received and Paid include only those months we produce your profit and loss statement



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

AFFILIATES OF THE MERRILL LYNCH TRUST COMPANIES RECEIVE FEES FOR PROVIDING SERVICES AS INVESTMENT ADVISOR, TRANSFER AGENT AND DISTRIBUTOR FOR THE CMA MONEY MARKET FUNDS(SM) AND OTHER MUTUAL FUNDS IN WHICH ASSETS OF THIS ACCOUNT MAY BE INVESTED FOR A MORE COMPLETE DESCRIPTION OF THESE FEES AND SERVICES WITH RESPECT TO ANY SUCH MUTUAL FUNDS, PLEASE ASK YOUR ACCOUNT ADMINISTRATOR FOR A COPY OF THE FUND(S) PROSPECTUS

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BAILEY FAMILY FND-RITTENHOUSE

*** END OF STATEMENT ***



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Total Account Value As Of 12/31/2002

\$713,209.82

**YOUR FINANCIAL ADVISOR:
 NELSON/RIETANO GROUP**

(202) 659-7234

**Trust Officer: STACIE AUBREY
 888-898-3456**

**Your Merrill Lynch Office:
 1850 K ST NW 7TH FLOOR
 WASHINGTON DC 20006**

Monthly Portfolio Summary

Asset	11/29/02 Value	%	12/31/02 Value	%
Cash/Money Accounts	19,956	3	11,191	2
CD's/Equivalents				
Government Securities				
Corporate Bonds				
Municipal Bonds				
Equities	720,102	97	702,018	98
Mutual Funds				
Options				
Other				
Long Market Value	740,058		713,209	
Short Market Value				
Estimated Accrued Interest				
Debit Balance				
Net Portfolio Value	740,058		713,209	

Income Summary

	This Statement	Year-to-Date
Money Fund Dividends	20.11	299.26
Tax-Exempt Funds		
Tax-Exempt Interest		
Reportable Interest		
Reportable Dividends	1,082.95	10,557.42
Income Not Reported		
Total	1,103.06	10,856.68

Merrill Lynch Consults Service

Your Investment Manager
 KAYNE ANDERSON INV MGT SMID VI

NEWS

Are your trust and estate planning needs up to date? Have you considered adding Philanthropic giving to your overall financial planning goals? Speak with your local Merrill Lynch Trust Specialist or Financial Advisor

Important Notice

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The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	19,956.96		Sales	39,657.95	190,723.40	Purchases	49,526.71	195,778.31
Net Credits & Debits	8,765.70DR	3,920.68DR	Income	1,103.06	10,856.68	Withdrawals		
			Funds Received			Electronic Tfrs		
			Electronic Tfrs			Bill Payment		8,777.75
			Other		955.98	ML Trust Fees		
						Non ML Trust Fees		1,900.68
						Other		
Closing Balance Cash & Money Accounts	11,191.26		Total Credits	40,761.01	202,536.06	Total Debits	49,526.71	206,456.74

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	.00	(1,073.83)
Long-Term	4,996.77	(40,442.41)

*Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2002 tax return. These reportable transactions will appear on your January statement.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)
1220	C H ROBINSON WORLDWIDE	07/03/01	12/12/02	39,657.95	34,661.18	4,996.77 LT

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
2,850	CMA MONEY FUND		1.00	2,850	1.00	2,850			29	1.02

Cash and Money Accounts

2,850	CMA MONEY FUND		1.00	2,850	1.00	2,850			29	1.02
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BAILEY FAMILY FND-KAYNEANDRSON



RUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
545	ALBERTO CULVER CO CL A	ACVA		03/27/02	48.30	26,327	48.59	26,481	153	196	.74
950	ALLIED CAPITAL CORP NEW	ALD		08/23/02	23.42	22,254	21.83	20,738	(1,515)	2,128	10.26
47	ALLIED CAPITAL CORP NEW			11/27/02	20.10	944	21.83	1,026	81	105	10.26
997	Security Sub-Total					23,199		21,764	(1,434)	2,233	10.26
625	BLACK BOX CORP DEL	COM BBOX		07/03/01	69.07	43,169	44.80	28,000	(15,169)	31	11
600	BEMIS CO INC	BMS		07/03/01	40.06	24,039	49.63	29,778	5,738	624	2.09
350	CERTEGY INC	CEY		07/03/01	30.79	10,779	24.55	8,592	(2,186)		
435	CERTEGY INC			08/16/01	32.00	13,922	24.55	10,679	(3,243)		
785	Security Sub-Total					24,701		19,271	(5,429)		
930	CENTURYTEL INC	CTL		11/08/01	33.83	31,464	29.38	27,323	(4,141)	195	.71
700	CSG SYSTS INTL INC	COM CSGS		07/03/01	59.00	41,303	13.65	9,555	(31,748)		
585	CINN FINCL CRP OHIO	CINF		07/03/01	40.41	23,643	37.55	21,966	(1,677)	520	2.37
525	CINTAS CORP OHIO	CTAS		07/03/01	46.28	24,299	45.75	24,018	(280)	131	.54
800	DEVON ENERGY CORP NEW	DVN		07/03/01	50.98	40,784	45.90	36,720	(4,064)	159	.43
750	EATON VANCE CORP NVT	EV		07/03/01	34.68	26,010	28.25	21,187	(4,822)	239	1.13
700	EQUIFAX INC	EFX		07/03/01	21.85	15,295	23.14	16,198	902	56	.34
795	FEDERAL SIGNAL CORP	FSS		07/03/01	23.48	18,671	19.42	15,438	(3,232)	636	4.11
937	GRACO INC	COM GGG		02/20/02	27.36	25,641	28.65	26,845	1,203	309	1.15
1,535	IMS HEALTH INC	RX		07/03/01	28.00	42,980	16.00	24,560	(18,420)	122	.50
565	INVESTM TECH GRP INC NEW	ITG		05/09/02	47.69	26,945	22.36	12,633	(14,311)		
1,140	KING PHARMACEUTICALS INC	KG		07/25/02	17.30	19,728	17.19	19,596	(131)		
1,370	LA-Z-BOY INC MICHIGAN	LZB		07/03/01	18.71	25,632	23.98	32,852	7,219	548	1.66
565	LANCASTER COLONY CP OHIO	LANC		12/19/02	37.74	21,328	39.08	22,080	752	452	2.04

BAILEY FAMILY FND-KAYNEANDRSON





TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
1,300	NATIONAL COMMRC FIN COR	NCF		07/03/01	24.84	32,302	23.85	31,005	(1,297)	884	2.85
970	ORTHODONTIC CTRS INC	OCA		06/13/02	26.13	25,355	10.91	10,582	(14,772)		
470	POLARIS INDUSTRIES	COM PII		12/16/02	59.99	28,198	58.60	27,542	(656)	526	1.91
1,195	REYNOLDS&REYNOLDS A	REY		07/03/01	22.95	27,425	25.47	30,436	3,011	525	1.72
730	REINSURANCE GRP AMERICA	RGA		12/04/01	34.28	25,030	27.08	19,768	(5,262)	175	.88
1,785	RPM INTERNATIONAL INC	RPM		11/14/01	13.28	23,704	15.28	27,274	3,570	928	3.40
260	STRAYER EDUCATION INC	STRA		07/03/01	47.74	12,414	57.50	14,950	2,535	67	.45
930	STEWART W P AND CO LTD	WPL		12/20/01	26.12	24,300	17.92	16,665	(7,634)	1,116	6.69
545	TELEFLEX INC	TFX		07/03/01	45.24	24,660	42.89	23,375	(1,285)	392	1.67
345	TOOTSIE ROLL INDUST	TR		07/03/01	37.94	13,092	30.68	10,584	(2,507)	96	.91
795	VALSPAR CORP	COM VAL		07/03/01	34.98	27,813	44.18	35,123	7,309	477	1.35
742	WASHINGTON FEDL INC	WFSL		07/03/01	23.26	17,259	24.85	18,438	1,178	682	3.70
Total Equities						806,722		702,018	(104,701)	12,327	1.76
Total of Long Portfolio						809,572		704,868	(104,701)	12,356	1.75

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %	
Cash and Money Accounts											
	CASH			40		40					
8,300	CMA MONEY FUND		1.00	8,300	1.00	8,300			84	1.02	

TRUST MANAGEMENT ACCOUNT

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Total Cash and Money Accounts				8,340		8,340			84	1.02
Total of Long Portfolio				8,340		8,340			84	1.02

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/04		-10	ALLIED CAPITAL NTRF RT JOURNAL ENTRY			
12/17	Sale	-1,220	C H ROBINSON WORLDWIDE REDEEMED WE MAKE A MKT IN ISSUE PRICE 32.507500 TRADE DATE 12/12/02 CUS NO 12541W100 SEC NO 137B6 PRINCIPAL 39659.153 SEC FEE 1.201 EXECUTED O.T.C.	32.507	34,661.18	39,657.95 CR
12/19	Purchase	470	WE ACTED AS YOUR AGENT POLARIS INDUSTRIES COM SUBSCRIPTION PRICE 59.997100 TRADE DATE 12/16/02 CUS NO 731068102 SEC NO 62142 PRINCIPAL 28198.642 EXECUTED O.T.C.	59.997		28,198.64
12/24	Purchase	565	WE ACTED AS YOUR AGENT LANCASTER COLONY CP OHIO SUBSCRIPTION WE MAKE A MKT IN ISSUE AS OF 12/19 PRICE 37.748800 TRADE DATE 12/20/02 CUS NO 513847103 SEC NO 43515 PRINCIPAL 21328.072 EXECUTED O.T.C WE ACTED AS YOUR AGENT	37.748		21,328.07



TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Net Total						9,868.76
Dividends and Interest						
12/02	Dividend		BEMIS CO INC DIVIDEND		156.00 CR	
12/06	Dividend		HOLDING 600.0000 IMS HEALTH INC DIVIDEND		30.70 CR	
12/10	Dividend		HOLDING 1535.0000 LA-Z-BOY INC MICHIGAN DIVIDEND		137.00 CR	
12/13	Dividend		HOLDING 1370.0000 CENTURYTEL INC DIVIDEND		48.83 CR	
12/13	Dividend		HOLDING 930.0000 EQUIFAX INC DIVIDEND		14.00 CR	
12/16	Dividend		HOLDING 700.0000 TELEFLEX INC DIVIDEND		98.10 CR	
12/27	Dividend		HOLDING 545.0000 ALLIED CAPITAL CORP NEW DIVIDEND		558.32 CR	
12/31	Dividend		HOLDING 997.0000 DEVON ENERGY CORP NEW DIVIDEND		40.00 CR	
12/31	Share Dividend	20	HOLDING 800.0000 CMA MONEY FUND DIVIDEND			
12/31	Cash Dividend		CMA MONEY FUND DIVIDEND FROM 11-29 THRU 12-31		.11 CR	
Net Total					1,083.06 CR	



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Description	Income	Principal	Date	Description	Income	Principal
Money Fund Transaction							
12/03	CMA MONEY FUND	156.00DR		12/19	CMA MONEY FUND		28,199.00CR
12/09	CMA MONEY FUND	31.00DR		12/24	CMA MONEY FUND		21,328.00CR
12/11	CMA MONEY FUND	137.00DR		12/30	CMA MONEY FUND	558.00DR	
12/16	CMA MONEY FUND	63.00DR		Total		1,043.00DR	9,869.00CR
12/17	CMA MONEY FUND	98.00DR		Net Total			8,826.00CR
12/18	CMA MONEY FUND		39,658.00DR				

Tax Information Summary

This Statement

Year-to-Date

Accrued Interest Paid
 Tax-Exempt
 Reportable

Accrued Interest Received
 Tax-Exempt
 Reportable

Gross Proceeds

39,657.95

190,723.40

Although we provide complete year-to-date information for Reportable Accrued Interest Received, Accrued Interest Paid and Tax-Exempt Accrued Interest Received and Paid include only those months we produce your profit and loss statement

BAILEY FAMILY FND-KAYNEANDRSON





The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

AFFILIATES OF THE MERRILL LYNCH TRUST COMPANIES RECEIVE FEES FOR PROVIDING SERVICES AS INVESTMENT ADVISOR, TRANSFER AGENT AND DISTRIBUTOR FOR THE CMA MONEY MARKET FUNDS(SM) AND OTHER MUTUAL FUNDS IN WHICH ASSETS OF THIS ACCOUNT MAY BE INVESTED FOR A MORE COMPLETE DESCRIPTION OF THESE FEES AND SERVICES WITH RESPECT TO ANY SUCH MUTUAL FUNDS, PLEASE ASK YOUR ACCOUNT ADMINISTRATOR FOR A COPY OF THE FUND(S) PROSPECTUS

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BAILEY FAMILY FND-KAYNEANDRSON

*** END OF STATEMENT ***

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Total Account Value As Of 12/31/2002

\$630,736.56

**YOUR FINANCIAL ADVISOR:
 NELSON/RIETANO GROUP**

(202) 659-7234

**Trust Officer: STACIE AUBREY
 888-898-3456**

**Your Merrill Lynch Office:
 1850 K ST NW 7TH FLOOR
 WASHINGTON DC 20006**

Monthly Portfolio Summary

Asset	11/29/02 Value	%	12/31/02 Value	%
Cash/Money Accounts	69,722	10	60,124	10
CD's/Equivalents				
Government Securities				
Corporate Bonds				
Municipal Bonds				
Equities	633,292	90	570,611	90
Mutual Funds				
Options				
Other				
Long Market Value	703,015		630,736	
Short Market Value				
Estimated Accrued Interest				
Debit Balance				
Net Portfolio Value	703,015		630,736	

Income Summary

	This Statement	Year-to-Date
Money Fund Dividends	50.26	1,016.11
Tax-Exempt Funds		
Tax-Exempt Interest		
Reportable Interest		
Reportable Dividends	830.17	10,233.17
Income Not Reported		
Total	880.43	11,249.28

Merrill Lynch Consults Service

**Your Investment Manager
 DAVIS ADVISORS**

NEWS

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TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	69,722.39		Sales	49,375.16	188,378.05	Purchases	9,853.17	182,819.61
Net Credits & Debits	9,597.58DR	41,538.75DR	Income	880.43	11,249.28	Withdrawals		
Closing Balance Cash & Money Accounts	60,124.81		Funds Received			Electronic Tfrs		
			Electronic Tfrs			Bill Payment		8,243.46
			Other			ML Trust Fees		
						Non ML Trust Fees		50,103.01
						Other	50,000.00	
			Total Credits	50,255.59	199,627.33	Total Debits	59,853.17	241,166.08

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	(177.73)	(21,459.70)
Long-Term	(1,024.29)	(8,789.17)
*Excludes transactions for which we have insufficient data		

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2002 tax return. These reportable transactions will appear on your January statement.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)	
170	AMER EXPRESS COMPANY	07/03/01	12/06/02	6,420.70	6,774.50	(353.80)	LT
65	CONOCOPHILLIPS	07/03/01	12/06/02	3,253.80	3,710.84	(457.04)	LT
30	DIAGEO PLC SPSD ADR NEW	02/28/02	12/06/02	1,267.46	1,448.69	(181.23)	ST
45	DEVON ENERGY CORP NEW	07/03/01	12/06/02	2,161.28	2,299.49	(138.21)	LT
35	GOLDN WST FIN CP DEL	07/03/01	12/06/02	2,447.47	2,281.30	166.17	LT
40	LEXMARK INTL INC CL A	07/03/01	12/06/02	2,620.72	2,650.15	(29.43)	LT
105	LILLY ELI CO	07/03/01	12/06/02	6,930.84	8,018.80	(1,087.96)	LT
40	MERCK&CO INC	07/03/01	12/06/02	2,344.32	2,592.01	(247.69)	LT
10	MERCK&CO INC	01/04/02	12/06/02	586.09	582.59	3.50	ST
40	SEALED AIR CORP (NEW)	07/03/01	12/06/02	1,441.55	1,505.20	(63.65)	LT
25	3M COMPANY	07/03/01	12/06/02	3,152.65	2,912.50	240.15	LT
50	3M COMPANY	07/03/01	12/19/02	6,050.76	5,825.01	225.75	LT
135	UNITED PARCEL SVC CL B	07/03/01	12/06/02	8,615.44	7,852.11	763.33	LT
45	WELLS FARGO & CO NEW DEL	07/03/01	12/06/02	2,082.08	2,123.99	(41.91)	LT



TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
50,162	CMA MONEY FUND		1.00	50,162	1.00	50,162			511	1.02

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
1,475	AGERE SYSTEMS INC DEL	A	AGRA	07/03/01	7.05	10,398	1.44	2,124	(8,274)		
1,040	AMER EXPRESS COMPANY	AXP		07/03/01	39.85	41,444	35.35	36,764	(4,680)	332	.90
405	AMER INTL GROUP INC	AIG		07/03/01	86.50	35,032	57.85	23,429	(11,603)	76	.32
100	AMER INTL GROUP INC			07/11/02	62.10	6,210	57.85	5,785	(425)	18	.32
80	AMER INTL GROUP INC			07/25/02	54.68	4,374	57.85	4,628	253	15	.32
585	Security Sub-Total					45,617		33,842	(11,775)	109	.32
235	AON CORP	COM	AOC	10/02/01	41.70	9,799	18.89	4,439	(5,360)	141	3.17
190	AON CORP	COM		07/11/02	24.35	4,626	18.89	3,589	(1,037)	114	3.17
425	Security Sub-Total					14,426		8,028	(6,397)	255	3.17
9	BERKSHIRE HATHAWAY CLB	BRKB		07/03/01	2304.00	20,736	2,423.00	21,807	1,071		
260	BANK ONE CORP	ONE		07/03/01	36.86	9,583	36.55	9,503	(80)	218	2.29
75	BANK ONE CORP			12/28/01	39.74	2,981	36.55	2,741	(239)	63	2.29
120	BANK ONE CORP			07/11/02	35.30	4,236	36.55	4,386	150	100	2.29
95	BANK ONE CORP			09/30/02	37.44	3,557	36.55	3,472	(84)	79	2.29
550	Security Sub-Total					20,357		20,102	(253)	462	2.29
720	CITIGROUP INC	C		07/03/01	50.22	36,159	35.19	25,336	(10,823)	518	2.04
85	CITIGROUP INC			07/11/02	33.45	2,843	35.19	2,991	147	61	2.04
75	CITIGROUP INC			10/10/02	27.98	2,098	35.19	2,639	540	54	2.04
880	Security Sub-Total					41,101		30,967	(10,136)	633	2.04
680	COSTCO WHOLESALE CRP DEL	COST		07/03/01	42.08	28,614	28.06	19,080	(9,533)		
80	COSTCO WHOLESALE CRP DEL			12/19/02	28.01	2,241	28.06	2,244	3		
760	Security Sub-Total					30,855		21,325	(9,530)		
180	CONOCOPHILLIPS	COP		07/03/01	57.09	10,276	48.39	8,710	(1,566)	288	3.30
70	CONOCOPHILLIPS			12/21/01	58.84	4,119	48.39	3,387	(731)	112	3.30

BAILEY FAMILY FND-DAVIS



Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
50	CONOCOPHILLIPS			07/11/02	54.08	2,704	48.39	2,419	(284)	80	3.30
45	CONOCOPHILLIPS			10/11/02	45.89	2,065	48.39	2,177	112	72	3.30
345	Security Sub-Total					19,164		16,694	(2,469)	552	3.30
245	DUN & BRADSTREET COR-NEW	DNB		07/03/01	28.15	6,896	34.49	8,450	1,553		
240	DIAGEO PLC SPSP ADR NEW	DEO		02/28/02	48.29	11,589	43.80	10,512	(1,077)	345	3.28
45	DIAGEO PLC SPSP ADR NEW			07/11/02	45.80	2,061	43.80	1,971	(90)	64	3.28
285	Security Sub-Total					13,650		12,483	(1,167)	410	3.28
140	DEVON ENERGY CORP NEW	DVN		07/03/01	51.10	7,154	45.90	6,426	(728)	28	.43
105	DEVON ENERGY CORP NEW			12/28/01	39.37	4,134	45.90	4,819	685	21	.43
65	DEVON ENERGY CORP NEW			07/11/02	44.92	2,919	45.90	2,983	63	13	.43
310	Security Sub-Total					14,207		14,229	20	62	.43
250	DOVER CORP	DOV		07/03/01	38.50	9,625	29.16	7,290	(2,335)	135	1.85
240	EOG RESOURCES INC	EOG		01/08/02	37.77	9,064	39.92	9,580	515	38	.40
75	GANNETT CO	GCI		11/18/02	73.82	5,537	71.80	5,385	(152)	72	1.33
275	GOLDN WST FIN CP DEL	GDW		07/03/01	65.18	17,924	71.81	19,747	1,823	93	.47
35	GOLDN WST FIN CP DEL			07/11/02	63.86	2,235	71.81	2,513	278	11	.47
310	Security Sub-Total					20,159		22,261	2,101	105	.47
115	HERSHEY FOODS CORP	HSY		09/18/02	64.16	7,379	67.44	7,755	376	150	1.94
680	HOUSEHOLD INTL INC	HI		07/03/01	66.69	45,351	27.81	18,910	(26,440)	679	3.59
130	HOUSEHOLD INTL INC			07/11/02	43.84	5,699	27.81	3,615	(2,083)	130	3.59
40	HOUSEHOLD INTL INC			10/02/02	28.43	1,137	27.81	1,112	(24)	40	3.59
850	Security Sub-Total					52,188		23,638	(28,547)	849	3.59
185	KRAFT FOODS INC VA CL A	KFT		01/17/02	34.57	6,396	38.93	7,202	805	111	1.54
185	LEXMARK INTL INC CL A	LXK		07/03/01	66.25	12,256	60.50	11,192	(1,064)		
245	LLOYDS TSB GROUP SPD ADR	LYG		01/15/02	42.00	10,290	28.59	7,004	(3,285)	498	7.11
170	LILLY ELI CO	LLY		07/03/01	76.36	12,982	63.50	10,795	(2,187)	227	2.11
45	LILLY ELI CO			07/11/02	48.12	2,165	63.50	2,857	692	60	2.11
215	Security Sub-Total					15,148		13,652	(1,495)	288	2.11
110	LOEWS CORP	LTR		07/03/01	63.05	6,935	44.46	4,890	(2,045)	66	1.34
115	LOEWS CORP			01/04/02	55.96	6,435	44.46	5,112	(1,322)	69	1.34

TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
225	Security Sub-Total					13,371		10,003	(3,367)	135	1.34
230	MOODY'S CORP	MCO		07/03/01	34.05	7,831	41.29	9,496	1,665	41	43
260	MORGAN STANLEY	MWD		07/03/01	63.11	16,408	39.92	10,379	(6,029)	239	2.30
160	MARRIOTT INTL INC NEW A	MAR		07/03/01	48.50	7,760	32.87	5,259	(2,500)	44	.85
85	MERCK&CO INC	MRK		01/04/02	58.25	4,952	56.61	4,811	(140)	122	2.54
175	MICROSOFT CORP	COM MSFT		07/30/02	48.17	8,430	51.70	9,047	617		
145	PFIZER INC DEL PV\$0.05	PFE		07/16/02	29.04	4,211	30.57	4,432	221	87	1.96
825	PHILIP MORRIS COS INC	MO		07/03/01	48.50	40,012	40.53	33,437	(6,575)	2,112	6.31
120	PHILIP MORRIS COS INC			07/11/02	43.75	5,250	40.53	4,863	(386)	307	6.31
945	Security Sub-Total					45,262		38,300	(6,961)	2,419	6.31
255	PROGRESSIVE CRP OHIO	PGR		07/03/01	45.10	11,500	49.63	12,655	1,155	25	.20
250	RADIOSHACK CORP	RSH		01/17/02	29.24	7,312	18.74	4,685	(2,627)	55	1.17
240	SAFEWAY INC	NEW SWY		12/14/01	40.05	9,613	23.36	5,606	(4,007)		
110	SAFEWAY INC	NEW		05/30/02	41.14	4,525	23.36	2,569	(1,956)		
350	Security Sub-Total					14,139		8,176	(5,963)		
445	SEALED AIR CORP (NEW)	SEE		07/03/01	37.63	16,745	37.30	16,598	(146)		
70	SEALED AIR CORP (NEW)			07/11/02	36.63	2,564	37.30	2,611	46		
515	Security Sub-Total					19,309		19,209	(100)		
202	TRANSATLANTIC HLDGS INC	TRH		07/03/01	82.09	16,583	66.70	13,473	(3,110)	80	.59
8	TRAVELERS PPTY CAS CRP B	TAPB		07/03/01	16.66	133	14.65	117	(16)		
63	TRAVELERS PPTY CAS CRP B			08/28/02	26.91	1,695	14.65	922	(772)		
71	Security Sub-Total					1,828		1,040	(788)		
780	TYCO INTL LTD NEW	COM TYC		07/03/01	55.18	43,042	17.08	13,322	(29,719)	38	.29
165	TYCO INTL LTD NEW	COM		01/16/02	47.83	7,892	17.08	2,818	(5,074)	8	.29
145	TYCO INTL LTD NEW	COM		07/26/02	11.50	1,668	17.08	2,476	807	7	.29
455	TYCO INTL LTD NEW	COM		12/06/02	16.73	7,612	17.08	7,771	159	22	.29
1,545	Security Sub-Total					60,215		26,388	(33,827)	77	.29
3	TRAVELERS PPTY CAS CRP A	TAPA		07/03/01	20.04	60	14.65	43	(16)		
31	TRAVELERS PPTY CAS CRP A			08/28/02	24.66	764	14.65	454	(310)		

BAILEY FAMILY FND-DAVIS





The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjst/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Utilities											
34	Security Sub-Total					824		498	(326)		
210	UNITED PARCEL SVC CL B	UPS		07/03/01	58.16	12,214	63.08	13,246	1,032	159	1.20
20	UNITED PARCEL SVC CL B			12/21/01	55.06	1,101	63.08	1,261	160	15	1.20
230	Security Sub-Total							14,508	1,192	174	1.20
160	VULCAN MATERIALS CO	VMC		07/03/01	55.20	8,832	37.50	6,000	(2,832)	150	2.50
585	WELLS FARGO & CO NEW DEL	WFC		07/03/01	47.20	27,612	46.87	27,418	(193)	655	2.38
65	WELLS FARGO & CO NEW DEL			07/11/02	48.28	3,138	46.87	3,046	(91)	72	2.38
650	Security Sub-Total							30,465	(284)	727	2.38
Total Equities						719,742		570,611	(149,122)	9,446	1.66
Total of Long Portfolio						769,904		620,773	(149,122)	9,958	1.60

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %	
Cash and Money Accounts											
	CASH			22		22					
9,940	CMA MONEY FUND		1.00	9,940	1.00	9,940			101	1.02	
Total Cash and Money Accounts				9,962		9,962			101	1.02	
Total of Long Portfolio				9,962		9,962			101	1.02	

BAILEY FAMILY FND-DAVIS

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/11	Sale	-170	AMER EXPRESS COMPANY REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 37.770000 TRADE DATE 12/06/02 CUS NO 025816109 SEC NO 02582 PRINCIPAL 6420.906 SEC FEE 0.200	37.770	6774.50	6,420.70 CR
12/11	Sale	-65	CONOCOPHILLIPS REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 50.060000 TRADE DATE 12/06/02 CUS NO 20825C104 SEC NO 145W7 PRINCIPAL 3253.903 SEC FEE 0.100	50.060	3710.25	3,253.80 CR
12/11	Sale	-30	DIAGEO PLC SPSD ADR NEW REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 42.250000 TRADE DATE 12/06/02 CUS NO 25243Q205 SEC NO 227B1 PRINCIPAL 1267.501 SEC FEE 0.040	42.250	1448.70	1,267.46 CR
12/11	Sale	-45	DEVON ENERGY CORP NEW REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 48.030000 TRADE DATE 12/06/02 CUS NO 25179M103 SEC NO 229B4 PRINCIPAL 2161.352 SEC FEE 0.070	48.030	2299.50	2,161.28 CR
12/11	Sale	-35	GOLDN WST FIN CP DEL REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 69.930000 TRADE DATE 12/06/02 CUS NO 381317106 SEC NO 32906 PRINCIPAL 2447.552	69.930	2281.50	2,447.47 CR

BAILEY FAMILY FND-DAVIS





The Bailey Family Foundation, Inc.
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 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/11	Sale	-40	SEC FEE 0.080 LEXMARK INTL INC CL A REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 65.520000 TRADE DATE 12/06/02 CUS NO 529771107 SEC NO 432T2 PRINCIPAL 2620.802	65.520	2650.00	2,620.72 CR
12/11	Sale	-105	SEC FEE 0.080 LILLY ELI CO REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 66.010000 TRADE DATE 12/06/02 CUS NO 532457108 SEC NO 44534 PRINCIPAL 6931.056	66.010	2018.85	6,930.84 CR
12/11	Sale	-50	SEC FEE 0.210 MERCK&CO INC REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 58.610000 TRADE DATE 12/06/02 CUS NO 589331107 SEC NO 48654 PRINCIPAL 2930.502	58.610	3174.60	2,930.41 CR
12/11	Sale	-40	SEC FEE 0.090 SEALED AIR CORP (NEW) REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 36.040000 TRADE DATE 12/06/02 CUS NO 81211K100 SEC NO 672C8 PRINCIPAL 1441.601	36.040	1505.20	1,441.55 CR
12/11	Purchase	455	SEC FEE 0.050 TYCO INTL LTD NEW COM SUBSCRIPTION ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 16.730000 TRADE DATE 12/06/02 CUS NO 902124106 SEC NO 74AB8 PRINCIPAL 7612.157	16.730		7,612.15

40 @ 64.80 2592.00
 10 @ 58.20 582.00

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
12/11	Sale	-25	3M COMPANY REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 126.110000 TRADE DATE 12/06/02 CUS NO 88579Y101 SEC NO 74E15 PRINCIPAL 3152.753 SEC FEE 0.100	126.110	2912.50	3,152.65 CR
12/11	Sale	-135	UNITED PARCEL SVC CL B REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 63.820000 TRADE DATE 12/06/02 CUS NO 911312106 SEC NO 76BN1 PRINCIPAL 8615.708 SEC FEE 0.260	63.820	7852.11	8,615.44 CR
12/11	Sale	-45	WELLS FARGO & CO NEW DEL REDEEMED ML ACTED AS AGENT YR AGT HAS TRANS DETAILS PRICE 46.270000 TRADE DATE 12/06/02 CUS NO 949746101 SEC NO 9D8G5 PRINCIPAL 2082.152 SEC FEE 0.070	46.270	2124.00	2,082.08 CR
12/24	Purchase	80	COSTCO WHOLESALE CRP DEL SUBSCRIPTION WE MAKE A MKT IN ISSUE PRICE 28.012800 TRADE DATE 12/19/02 CUS NO 22160K105 SEC NO 140R9 PRINCIPAL 2241.022 EXECUTED O.T.C.	28.012	.	2,241.02
12/24	Sale	-50	WE ACTED AS YOUR AGENT 3M COMPANY REDEEMED PRICE 121.018900 TRADE DATE 12/19/02 CUS NO 88579Y101 SEC NO 74E15 PRINCIPAL 6050.956 SEC FEE 0.190 EXECUTED O.T.C. WE ACTED AS YOUR AGENT	121.018	5825.00	6,050.76 CR



TRUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Net Total						39,521.99 CR
Dividends and Interest						
12/02	Dividend		CONOCOPHILLIPS DIVIDEND		164.00 CR	
12/02	Dividend		HOLDING 410.0000 LOEWS CORP DIVIDEND		33.75 CR	
12/02	Dividend		HOLDING 225.0000 WELLS FARGO & CO NEW DEL DIVIDEND		194.60 CR	
12/05	Dividend		HOLDING 695.0000 PFIZER INC DEL PV\$0.05 DIVIDEND		18.85 CR	
12/10	Dividend		HOLDING 145.0000 GOLDN WST FIN CP DEL DIVIDEND		29.33 CR	
12/10	Dividend		HOLDING 345.0000 LILLY ELI CO DIVIDEND		99.20 CR	
12/10	Dividend		HOLDING 320.0000 MOODY'S CORP DIVIDEND		10.35 CR	
12/10	Dividend		HOLDING 230.0000 VULCAN MATERIALS CO DIVIDEND		37.60 CR	
12/12	Dividend		HOLDING 160.0000 3M COMPANY DIVIDEND		46.50 CR	
12/13	Dividend		HOLDING 75.0000 DOVER CORP DIVIDEND		33.75 CR	
12/13	Dividend		HOLDING 250.0000 HERSHEY FOODS CORP DIVIDEND		37.66 CR	
12/13	Dividend		HOLDING 115.0000 TRANSATLANTIC HLDGS INC DIVIDEND		20.20 CR	
12/19	Dividend		HOLDING 202.0000 RADIOSHACK CORP DIVIDEND		55.00 CR	
12/20	Dividend		HOLDING 250.0000 AMER INTL GROUP INC DIVIDEND		27.50 CR	
			HOLDING 585.0000			

BAILEY FAMILY FND-DAVIS

RUST MANAGEMENT ACCOUNT

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Dividends and Interest						
12/31	Dividend		DEVON ENERGY CORP NEW DIVIDEND		15.50 CR	
12/31	Dividend		HOLDING 310.0000 PROGRESSIVE CRP OHIO DIVIDEND		6.38 CR	
12/31	Share Dividend	50	HOLDING 255.0000 CMA MONEY FUND DIVIDEND			
12/31	Cash Dividend		CMA MONEY FUND DIVIDEND FROM 11-29 THRU 12-31		.26 CR	
Net Total					830.43 CR	
Other Activity						
12/05	Journal Entry		P637 EXPENSES PER LOA PERSONAL EXP FOR BAILEY FOUNDATION PE R CLIENT REQUEST VS 01601203 UNIT 50A BATCH # = 10324000612			50,000.00
Net Total						50,000.00

Monthly Activity

Date	Description	Income	Principal	Date	Description	Income	Principal
Money Fund Transaction							
12/02	CMA MONEY FUND	1.00DR		12/16	CMA MONEY FUND	92.00DR	
12/03	CMA MONEY FUND	392.00DR		12/20	CMA MONEY FUND	55.00DR	
12/06	CMA MONEY FUND	19.00DR		12/23	CMA MONEY FUND	27.00DR	
12/06	CMA MONEY FUND		50,000.00CR	12/26	CMA MONEY FUND		3,810.00DR
12/11	CMA MONEY FUND	176.00DR		Total		809.00DR	10,478.00CR
12/12	CMA MONEY FUND		35,712.00DR	Net Total			9,669.00CR
12/13	CMA MONEY FUND	47.00DR					





The Bailey Family Foundation, Inc.
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TRUST MANAGEMENT ACCOUNT

Tax Info. **Statement** **Year-to-Date**

Accrued Interest Paid
Tax-Exempt
Reportable

Accrued Interest Received
Tax-Exempt
Reportable

Gross Proceeds **49,375.16** **179,832.60**

Although we provide complete year-to-date information for Reportable Accrued Interest Received, Accrued Interest Paid and Tax-Exempt Accrued Interest Received and Paid include only those months we produce your profit and loss statement





The Bailey Family Foundation, Inc.
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 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

TRUST MANAGEMENT ACCOUNT

AFFILIATES OF THE MERRILL LYNCH TRUST COMPANIES RECEIVE FEES FOR PROVIDING SERVICES AS INVESTMENT ADVISOR, TRANSFER AGENT AND DISTRIBUTOR FOR THE CMA MONEY MARKET FUNDS(SM) AND OTHER MUTUAL FUNDS IN WHICH ASSETS OF THIS ACCOUNT MAY BE INVESTED FOR A MORE COMPLETE DESCRIPTION OF THESE FEES AND SERVICES WITH RESPECT TO ANY SUCH MUTUAL FUNDS, PLEASE ASK YOUR ACCOUNT ADMINISTRATOR FOR A COPY OF THE FUND(S) PROSPECTUS

ESTIMATED VALUES OF SECURITIES DO NOT INCLUDE THE VALUE OF ANY FRACTIONAL SHARES HELD IN THIS ACCOUNT THE SYMBOL N/N NEXT TO AN ASSET INDICATES IT HAS BEEN PLEDGED AS COLLATERAL PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR FOR MORE COMPLETE INFORMATION



BAILEY FAMILY FND-DAVIS

*** END OF STATEMENT ***





UBS PAINWEBBER INC
 P O. BOX 3906
 TAMPA, FL 33601-3906

PZCA285040-X26 -1202 - TM - 0

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebberSM
 Business Services Account BSA[®]

PZCA285040-X26

Statement Period December 2002
 Account Number: TM 48161 53

This month at a glance

Value on November 29	\$ 60,020,000 00
Value on December 31	\$ 57,500,000.00
Restricted securities in 12/31 value (est)	\$ 57,500,000 00*

* These securities may be illiquid and/or subject to restrictions on resale/surrender which may substantially reduce their value
 See the back of the first page for additional information

THE BAILEY FAMILY FOUNDATION
 PO BOX 803
 NEWINGTON VA 22122-0803

00039880



Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Capital appreciation
 Risk profile: Primary Moderate Secondary None Selected

Account Instructions

Statement copies are sent to 1 interested party

Bulletin Board

ATTENTION BOND INVESTORS EARLY 2003 WILL SEE VERY HIGH LEVELS OF TAXABLE AND MUNICIPAL BOND REDEMPTIONS. SPEAK WITH YOUR FINANCIAL ADVISOR ABOUT YOUR HOLDINGS.

RESOURCELINE 1-800-BSA-0140 ACCOUNT # 048048161
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The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebberSM
 Business Services Account BSA*

Statement Period: December 2002

PZCA285041 X26

Asset portfolio

When available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected. Refer to the disclosure on the back of the first page. An asterisk () indicates a change in the original transaction data from the prior month or the display of new data input at your branch office. Gains/losses are not calculated for zero coupon investments. "Pending adjustment" or "PIA" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange.*

Equities

Other equity investments

Cost basis and gains/losses have not been adjusted automatically for return of capital payments. Restricted security values are estimated for informational purposes. Refer to the disclosure on the back of the first page for details.

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
1,000,000	RESTRICTED STRAYER EDUCATION INC	57.500	57,500,000.00			1,000,000.000			---This information was unavailable---
	Total	\$	57,500,000.00						



UBS PAINWEBBER INC
 P O BOX 3906
 TAMPA, FL 33601-3906

Your Financial Advisor
 MALISON, BRIAN
 813-221-5555 OR 800-327-8630

UBS PaineWebberSM Investment Account

Statement Period December 2002
 Account Number TM 43398 53

PP1B157652-X26
 5034343 - 000005

Account Type ACCESS

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

This month at a glance

Value on November 29	\$	416,863 30
Value on December 31	\$	402,918 70
Sweep balance in 12/31 value	\$	41,061 50

Earnings summary

Earnings 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
UBS PaineWebber Money fund dividends	\$ 42 11	\$ 644 03
Other dividends	477 41	5,894 74
Total current year security earnings	\$ 519 52	\$ 6,538 77
Prior year(s) entries and adjustments	00	28 50
Net security earnings	\$ 519.52	\$ 6,567 27

Withholdings and tax summary

	Current period	Year-to date
Foreign taxes paid	00	-49 91

Investment objectives

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Return objective:	Current income & capital appreciation
Risk profile:	Primary Moderate Secondary None Selected



Account Instructions

Your PaineWebber ACCESS account is managed by DAVIS CORE EQ. Statement copies are sent to 1 interested party.

Bulletin Board

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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	89 81	361,857 20
Money funds/sweep investments	10 19	41 061 50
Net Invested assets	100 00	\$ 402,918 70
Value on December 31		\$ 402,918 70

Account Number: TM 43398 53
 Your Financial Advisor
 MALISON, BRIAN
 813-221-5555 OR 800-327-8630

UBS PaineWebberSM
 Investment Account

Statement Period: December 2002

PP1B157653-X28
 5034343 - 000008

Activity highlights

	Current period	Year-to-date
Withholdings and taxes paid	\$ 00	\$ -49 91
Professional management fees and related services	00	-7,846 97
Net change from activity listed above	\$.00	\$ -7,896.88

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 416,863 30	\$ 490,796 54
Net change from Activity Highlights	00	-7,896 88
Net security earnings	519 52	8,567 27
Change in value of investments	-14,464 12	-86,548 23
Value on December 31	\$ 402,918.70	\$ 402,918 70

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Asset portfolio

When available prices, income and current values may be approximate and thus gains/losses may not be accurately reflected. Refer to the disclosure on the back of the first page. An asterisk (*) indicates a change in the original transaction date from the prior month or the display of new data input at your branch office. Gains/losses are not calculated for zero coupon investments. "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange.

Equities

Common stock

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
1,045	AGERE SYSTEMS INC CL A	1 440	1,504 80		07/11/01	1,045 000	6 440	6,729	-5 224
650	AMER EXPRESS CO	35 350	22,977 50	208	07/11/01	650 000	36 900	23,985	-1,007
385	AMER INTL GROUP INC	57 850	22,272 25	72	07/11/01	230 000	83 400	19,182	-5,876
					07/25/02	125 000	53 918	6,739	492
					12/04/02	30 000	62 790	1,883	-147*
225	AON CORP	18 890	4,250 25	135	10/05/01	135 000	42 617	5,753	-3,202
					10/24/02	90 000	21 094	1,898	-197
310	BANK ONE CORP	36 550	11,330 50	260	07/11/01	175 000	34 800	6,090	306
					12/27/01	25 000	39 072	978	-82
					09/30/02	110 000	36 938	4,083	-42
5	BERKSHIRE HATHAWAY INC CL B	2,423 000	12,115 00		07/11/01	5 000	2,347 000	11,735	380
530	CITIGROUP INC	35 190	18,650 70	382	07/11/01	435 000	45 038	19,590	-4 282



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebber™
 Investment Account

Statement Period: December 2002

PP1B157654 X26
 5034343 - 000007

Common stock - continued

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
					10/10/02	95 000	27 620	2,623	720
240	CONOCOPHILLIPS	48 390	11,613 60	384	07/11/01	140 000	55 800	7,812	-1,037
					12/24/01	50 000	59 291	2,964	-544
					10/10/02	50 000	45 197	2,259	160
485	COSTCO WHSL CORP	28 080	13,809 10		07/11/01	415 000	41 920	17,396	-5,751
					12/18/02	70 000	27 644	1,935	29*
180	DEVON ENERGY CORP NEW	45 900	8,262 00	36	07/11/01	120 000	49 900	5,988	-480
					12/27/01	60 000	39 103	2,346	408
190	DIAGEO PLC NEW GB SPON ADR	43 800	8,322 00	171	03/07/02	160 000	49 043	7,846	-838
					12/04/02	30 000	42 850	1,285	29*
200	DOVER CORP	29 160	5,832 00	108	07/11/01	160 000	36 770	5,883	-1,217
					12/04/02	40 000	30 140	1,205	-38*
140	DUN & BRADSTREET CORP NEW	34 490	4,828 60		07/11/01	140 000	27 350	3,829	999
145	EOG RESOURCES INC	39 920	5,788 40	23	01/09/02	145 000	37 448	5,430	358
45	GANNETT CO	71 800	3,231 00	43	11/18/02	45 000	73 797	3,320	-89
205	GOLDEN WEST FINANCIAL CP	71 810	14,721 05	70	07/11/01	170 000	63 430	10,783	1,424
					12/04/02	35 000	88 930	2,412	101*
70	HERSHEY FOODS CORP	67 440	4,720 80	92	09/18/02	70 000	64 134	4,489	231
555	HOUSEHOLD INTL INC	27 810	15,434 55	555	07/11/01	405 000	65 160	26,389	-15,125
					10/02/02	90 000	28 214	2,539	-36
					12/04/02	60 000	28 060	1,683	-14*
110	KRAFT FOODS INC CL A	38 930	4,282 30	66	01/17/02	110 000	34 107	3,751	531
135	LEXMARK INTL INC	60 500	8,167 50		07/11/01	135 000	58 380	7,881	286
135	LILLY ELI & CO	63 500	8,572 50	181	07/11/01	130 000	74 950	9,743	-1,488
					09/06/02	5 000	57 000	285	32
150	LLOYDS TSB GROUP PLC SPON ADR	28 590	4,288 50	305	01/11/02	150 000	42 699	6,404	-2 115
135	LOEWS CORP	44 460	6,002 10	81	07/11/01	70 000	60 390	4,227	-1,114
					01/04/02	65 000	56 234	3,655	-765
95	MARRIOTT INTL INC NEW CL A	32 870	3,122 65	27	07/11/01	95 000	46 050	4,374	-1,251
80	MERCK & CO	56 610	4,528 80	115	07/11/01	35 000	62 490	2,187	-205
					01/04/02	45 000	58 730	2,642	-94
105	MICROSOFT CORP	51 700	5,428 50		07/30/02	105 000	47 957	5,035	393
135	MOODYS CORP	41 290	5,574 15	24	07/11/01	135 000	32 360	4,368	1 206

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebberSM
 Investment Account

Statement Period. December 2002

PP1B157655 X26
 5034343 - 000008

Common stock - continued

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
155	MORGAN STANLEY	39 920	6,187 60	143	07/11/01	155 000	56 690	8,786	-2,598
85	PFIZER INC	30 570	2,598 45	51	07/16/02	85 000	29 000	2,465	133
645	PHILIP MORRIS COS INC	40 530	26,141 85	1,651	07/11/01	485 000	46 380	22,494	-2,836
					10/24/02	70 000	43 493	3,044	-206
					12/04/02	90 000	39 270	3,534	113*
165	PROGRESSIVE CORP OHIO	49 830	8,188 95	17	07/11/01	135 000	42 336	5,715	985
					12/04/02	30 000	55 050	1,851	-162*
150	RADIOSHACK CORP	18 740	2,811 00	33	01/17/02	150 000	29 105	4,365	-1,554
205	SAFeway INC	23 360	4,788 80		12/17/01	150 000	41 091	6,163	-2,659
					05/30/02	55 000	41 014	2,255	-970
335	SEALED AIR CORP NEW	37 300	12,495 50		07/11/01	280 000	37 450	10,486	-42
					12/04/02	55 000	36 160	1,988	63*
137	TRANSATLANTIC HLDGS INC	66 700	9,137 90	55	07/11/01	112 000	79 166	8,866	-1,395
					12/04/02	25 000	69 710	1,742	-74*
18	TRAVELERS PROPERTY CASUALTY CORP NEW CL A	14 650	263 70		07/11/01	18 000	22 043	396	-132
38	TRAVELERS PPTY CASUALTY CORP CL B	14 650	556 70		07/11/01	38 000	23 788	903	-346
955	TYCO INTL LTD NEW	17 080	16,311 40	48	07/11/01	440 000	50 500	22,220	-14,704
					01/18/02	95 000	47 856	4,546	-2 923
					07/28/02	120 000	11 517	1,382	667
					12/04/02	300 000	17 300	5,190	-66*
150	UNITED PARCEL SERVICE INC CL B	63 080	9,462 00	114	07/11/01	130 000	57 200	7,436	764
					12/24/01	20 000	55 309	1,106	155
95	VULCAN MATERIALS CO	37 500	3,562 50	89	07/11/01	95 000	51 810	4,921	-1,358
425	WELLS FARGO & CO NEW	46 870	19,919 75	476	07/11/01	375 000	45 240	16,965	611
					12/04/02	50 000	48 430	2,321	22*
	Total	\$	361,857 20	6,015				434,531	-72,667

Money funds and other sweep Investments

Description	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
RMA MONEY MKT PORTFOLIO	51,926 55	41,061 50	1 00	1 06%	11/22 - 12/23	32
Total	\$ 51,926 55	\$ 41,061 50				



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebberSM
 Investment Account

Statement Period: December 2002

PP1B157656-X26
 5034343 - 000009

Monthly activity

Cash flow

Date	Activity	Description	Amount
11/29		Balance forward	\$.00
12/02	DIVIDEND	WELLS FARGO & CO NEW PAID ON 375	105 00
		AS OF 12/01/02	
12/02	DIVIDEND	CONOCOPHILLIPS PAID ON 240	98 00
12/02	DIVIDEND	LOEWS CORP PAID ON 135	20 25
12/05	DIVIDEND	PFIZER INC PAID ON 85	11 05
12/10	DIVIDEND	GOLDEN WEST FINANCIAL CP PAID ON 170	14 45
12/10	DIVIDEND	LILLY ELI & CO PAID ON 180	55 80
12/10	DIVIDEND	MOODYS CORP PAID ON 135	8 08
12/10	DIVIDEND	VULCAN MATERIALS CO PAID ON 95	22 33
12/12	DIVIDEND	3M CO PAID ON 45	27 90
12/13	DIVIDEND	DOVER CORP PAID ON 180	21 60

Date	Activity	Description	Amount
12/13	DIVIDEND	HERSHEY FOODS CORP PAID ON 70	22 93
12/13	DIVIDEND	TRANSATLANTIC HLDGS INC PAID ON 112	11 20
12/19	DIVIDEND	RADIOSHACK CORP PAID ON 150	33 00
12/20	DIVIDEND	AMER INTL GROUP INC PAID ON 355	16 69
12/24	DIVIDEND	RMA MONEY MKT PORTFOLIO AS OF 12/23/02	42 11
12/30	DIVIDEND	DEVON ENERGY CORP NEW PAID ON 180	9 00
12/30	DIVIDEND	PROGRESSIVE CORP OHIO PAID ON 165	4 13
		Proceeds from security transactions	\$ 15,450 32
		Funds used for security transactions	\$ -26,834 89
		Proceeds from money fund/sweep trans.	\$ 16,832 02
		Funds used for money fund/sweep trans.	\$ -5,966.97
12/31		Closing balance	\$.00

Security transactions

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

Date	Activity	Description	Quantity	Price / Value	Amount
12/09	SOLD	AMER EXPRESS CO	-75 000	37 57 \$	2,817 68 2767.50
12/09	BOUGHT	AMER INTL GROUP INC	30 000	62 79	1,883 70
12/09	BOUGHT	DIAGEO PLC NEW GB SPON ADR UNSOLICITED	30 000	42 85	1,285 50
12/09	BOUGHT	DOVER CORP	40 000	30 14	1,205 60
12/09	BOUGHT	GOLDEN WEST FINANCIAL CP	35 000	68 93	2,412 55

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebber™
 Investment Account

Statement Period: December 2002

PP1B157#57-X28
 5034343 - 000010

Security transactions - continued

Date	Activity	Description	Quantity	Price / Value	Amount
12/09	BOUGHT	HOUSEHOLD INTL INC	80 000	28 08	\$ 1,683 80
12/09	SOLD	LILLY ELI & CO	-45.000	67 15	3,021 65
12/09	BOUGHT	PHILIP MORRIS COS INC	90.000	39 27	3,534 30
12/09	BOUGHT	PROGRESSIVE CORP OHIO	30 000	55 05	1,651 50
12/09	BOUGHT	SEALED AIR CORP NEW	55 000	36 18	1,988 80
12/09	BOUGHT	TRANSATLANTIC HLDGS INC	25.000	69 71	1,742 75
12/09	BOUGHT	TYCO INTL LTD NEW	300.000	17 30	5,190 00
12/09	SOLD	UNITED PARCEL SERVICE INC CL B	-65 000	63 80	4,146 87
12/09	BOUGHT	WELLS FARGO & CO NEW	50.000	46 43	2,321 50
12/23	BOUGHT	COSTCO WHSL CORP	70.000	27 644100	1,935 09
12/24	SOLD	3M CO	-45 000	121 428000	5,464 14
		Securities purchased			\$ 26,834.89
		Securities sold			\$ 15,450.32

337275

37800

49950

Money funds and other sweep investments

Date	Activity	Money fund	Amount
11/29		Opening RMA Money Mkt. Portfolio	\$ 51,926.55
12/03	BOUGHT	RMA MONEY MKT PORTFOLIO	221 25
12/06	BOUGHT	RMA MONEY MKT PORTFOLIO	11 05
12/09	SOLD	RMA MONEY MKT PORTFOLIO	-14,913 82
12/11	BOUGHT	RMA MONEY MKT PORTFOLIO	98 68
12/13	BOUGHT	RMA MONEY MKT PORTFOLIO	27.90
12/16	BOUGHT	RMA MONEY MKT PORTFOLIO	55 73
12/20	BOUGHT	RMA MONEY MKT PORTFOLIO	33.00
12/23	SOLD	RMA MONEY MKT PORTFOLIO	-1,818 40

Date	Activity	Money fund	Amount
12/24	BOUGHT	RMA MONEY MKT PORTFOLIO AS OF 12/23/02	42 11
12/26	BOUGHT	RMA MONEY MKT PORTFOLIO	5,464 14
12/31	BOUGHT	RMA MONEY MKT PORTFOLIO	13 13
12/31		Closing RMA Money Mkt. Portfolio	\$ 41,061.50
		Money funds/sweep invest. purchased	\$ 5,966.97
		Money funds/sweep invest. sold	\$ -16,832.02



UBS PAINWEBBER INC
P O BOX 3906
TAMPA, FL 33601-3906

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

UBS PaineWebber InsightOne™
Business Services Account BSA*

Statement Period: December 2002
Account Number: TM 48938 53

PP1B157861-X26
5034343 - 000014

THE BAILEY FAMILY FOUNDATION
PO BOX 803
NEWINGTON VA 22122-0803

*Chicago Cash
\$49,126.01*



Account Instructions
Statement copies are sent to 3 interested parties

Bulletin Board
ATTENTION BOND INVESTORS EARLY 2003 WILL SEE VERY HIGH LEVELS OF TAXABLE AND MUNICIPAL BOND REDEMPTIONS SPEAK WITH YOUR FINANCIAL ADVISOR ABOUT YOUR HOLDINGS

RESOURCELINE 1-800-BSA-0140 ACCOUNT # 048048938
VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM

Chicago Asset Management

\$ 716,753.61

Bank disclosure \$ 706,400

This month at a glance

Value on November 29	\$	812,430.86
Value on December 31	\$	716,047.21
Sweep balance in 12/31 value	\$	4,208.21

Earnings summary

Earnings 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
UBS PaineWebber Money fund dividends	\$ 87.49	\$ 1,861.75
Other dividends	814.50	8,096.82
Total current year security earnings	\$ 881.99	\$ 9,958.57
Prior year(s) entries and adjustments	00	94.64
Net security earnings	\$ 881.99	\$ 10,053.21

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	99.41	711,841.00
Money funds/sweep investments	59	4,208.21
Net invested assets	100.00	\$ 716,047.21
Value on December 31		\$ 716,047.21

ok

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Capital appreciation
Risk profile: Primary: Moderate Secondary: None Selected

Statement Period: December 2002

PP1B157662-X26
 5034343 - 000015

Activity highlights

	Current period	Year-to-date
Withdrawals	\$ -50,000 00	\$ -58,205 00
Program fees and related services	00	-6,828 51
Net change from activity listed above	\$ -50,000.00	\$ -65,033 51

Portfolio summary

	Current period	Year-to-date
Opening value	\$ 812,430 88	\$ 1,033,541 21
Net change from Activity Highlights	-50,000 00	-65,033 51
Net security earnings	881 99	10,053 21
Change in value of investments	-47,265 84	-282,513 70
Value on December 31	\$ 716,047.21	\$ 716,047 21

Asset portfolio

When available prices income and current values may be approximate and thus gains/losses may not be accurately reflected Refer to the disclosure on the back of the first page An asterisk (*) indicates a change in the original transaction date from the prior month or the display of new data input at your branch office Gains/losses are not calculated for zero coupon investments "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange

Equities

Common stock

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
500	ABBOTT LABS	40 000	20,000 00	470	12/18/02	500 000	40 800	20,400	-400*
1,600	ADAPTEC INC	5 650	9,040 00		02/27/02	1,600 000	11 580	18,528	-9,488
1,500	ADVANCED DIGITAL INFO	8 710	10,065 00		08/31/01	1,000 000	12 429	12,429	-5,719
					08/31/01	500 000	12 430	6,215	-2,860
700	AFLAC INC	30 120	21,084 00	168	12/04/02	700 000	30 209	21,146	-62*
1,000	AMER EAGLE OUTFITTERS NEW	13 780	13,780 00		11/06/02	1,000 000	15 990	15,990	-2,210
300	APACHE CORP	56 990	17,097 00	120	12/12/02	300 000	56 980	17,094	3*
800	BANK OF N Y CO INC	23 960	19,168 00	608	08/31/01	500 000	39 888	19,844	-7,864
					11/20/01	300 000	39 570	11,871	-4,683
700	BAXTER INTL INC	28 000	19,800 00	407	08/31/01	700 000	51 800	36,260	-16,660
500	C H ROBINSON WORLDWIDE INC	31 200	15,600 00	160	08/31/01	500 000	31 350	15,675	-75



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

UBS PaineWebber InsightOneSM
 Business Services Account BSA[®]

Statement Period December 2002

PP1B157663-X28
 5034343 - 000016

Common stock - continued

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
1,300	CABLEVISION SYSTEMS CORP N Y GROUP CL A	16 740	21,762 00		11/27/01 05/28/02	500 000 800 000	41 440 20 270	20,720 16,216	-12,350 -2,824
700	CITIGROUP INC	35 190	24,633 00	504	08/31/01 11/20/01	500 000 200 000	42 817 46 580	21,408 9,316	-3,813 -2 278
400	CONOCOPHILLIPS	48 390	19,356 00	640	08/31/01	400 000	58 050	23,220	-3,864
700	CVS CORP	24 970	17,479 00	161	08/31/01	700 000	35 980	25,186	-7,707
500	DEVON ENERGY CORP NEW	45 900	22,950 00	100	08/31/01	500 000	46 400	23,200	-250
1,200	EDWARDS J D & CO	11 280	13,536 00		06/25/02	1,200 000	12 620	15,144	-1,608
400	ELECTRONIC DATA SYS CORP NEW	18 430	7,372 00	240	07/05/02	400 000	33 850	13,540	-6 168
700	FEDERATED DEPARTMENT STORES INC NEW NEW	28 760	20,132 00		08/31/01	700 000	36 360	25,452	-5,320
600	FISERV INC	33 950	20,370 00		12/11/02	600 000	33 230	19,938	432*
600	FREDDIE MAC	59 050	35,430 00	528	08/31/01 12/28/01	500 000 100 000	62 730 65 320	31,365 6,532	-1,840 -627
800	GENL ELECTRIC CO	24 350	19,480 00	608	07/05/02	800 000	29 180	23,344	-3,864
400	GLOBAL PAYMENTS INC	32 010	12,804 00	64	12/19/01	400 000	30 660	12,264	540
300	INTL BUSINESS MACH	77 500	23,250 00	180	08/31/01	300 000	99 860	29,958	-6,708
700	JOHNSON & JOHNSON COM	53 710	37,597 00	574	08/31/01	700 000	52 420	36,694	903
1,500	KROGER COMPANY	15 450	23,175 00		11/21/02	1,500 000	15 470	23,205	-30
300	L-3 COMMUNICATIONS HOLDINGS CORP	44 910	13,473 00		07/15/02	300 000	43 190	12 957	516
500	LINEAR TECHNOLOGY CORP (DELAWARE)	25 720	12 860 00	100	08/31/01 08/31/01	400 000 100 000	41 070 41 020	16,428 4,102	-6 140 -1,530
400	LOWES COMPANIES INC	37 500	15,000 00	40	08/31/01	400 000	37 180	14,872	128
700	MCKESSON CORP	27 030	18,921 00	168	07/05/02	700 000	32 680	22,876	-3,955
400	MICROSOFT CORP	51 700	20,680 00		08/31/01	400 000	57 080	22,832	-2,152
500	NATIONWIDE FINANCIAL SERVICE	28 650	14,325 00	260	08/31/01	500 000	46 150	23,075	-8 750
500	PEPSICO INC	42 220	21,110 00	300	12/12/02	500 000	43 080	21,540	-430*
500	PFIZER INC	30 570	15,285 00	300	08/31/01	500 000	38 230	19,115	-3,830
800	REPUBLIC SERVICES INC	20 980	16,784 00		08/31/01	800 000	19 990	15,992	792
500	SERENA SOFTWARE INC	15 790	7,895 00		08/31/01	500 000	11 900	5,950	1,945
1,200	UNUMPROVIDENT CORP	17 540	21,048 00	708	08/31/01	1,200 000	28 210	33,852	-12,804
700	VERIZON COMMUNICATIONS	38 750	27 125 00	1,078	10/30/01 12/28/01	400 000 300 000	49 500 48 370	19,800 14 511	-4 300 -2 886

Statement Period: December 2002

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 5034343 - 000017

Common stock - continued

Total shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
500	WELLS FARGO & CO NEW	46 870	23,435 00	560	12/18/02	500 000	46 470	23,235	200*
600	ZALE CORP NEW	31 900	19,140 00		08/31/01	600 000	32 930	19,758	-618
	Total	\$	711,841.00	9,046				863,049	-151,208

Money funds and other sweep investments

Description	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
RMA MONEY MKT PORTFOLIO	126,146 08	4,206 21	1 00	1 06%	11/22 - 12/23	32
Total	\$ 126,146 08	\$ 4,206 21				

Monthly activity

Cash flow and security transactions

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

Date	Activity	Description	Quantity/ Face value	Price / Value	Cash amount	Cash & Total Money fund/sweep balance
11/29		Cash, Money fund and other sweep investments balance				\$ 126,146 06
12/02	WITHDRAWAL	CHECK TM71803			-50,000 00	
12/02	DIVIDEND	CONOCOPHILLIPS PAID ON 400			160 00 ✓	76,308 06
12/05	DIVIDEND	PFIZER INC PAID ON 500			65 00 ✓	76,371 06
12/09	BOUGHT	AFLAC INC	700 000	30 209000	-21,146 30	55,224 76
12/10	DIVIDEND	ELECTRONIC DATA SYS CORP NEW PAID ON 400			60 00 -	
12/10	DIVIDEND	EXXON MOBIL CORP PAID ON 800			184 00 ✓	
12/10	DIVIDEND	INTL BUSINESS MACH PAID ON 300			45 00 ✓	
12/10	DIVIDEND	JOHNSON & JOHNSON COM PAID ON 700			143 50 ✓	55,657 26
12/16	BOUGHT	FISERV INC	600 000	33 23	-19,938 00	35,719 26
12/17	BOUGHT	APACHE CORP UNSOLICITED	300 000	56 98	-17,094 00	
12/17	SOLD	EXXON MOBIL CORP UNSOLICITED	-800 000	34 97	27,975 15	
12/17	BOUGHT	PEPSICO INC UNSOLICITED	500 000	43 08	-21,540 00	25,060 41
12/18	SOLD	POLYCOM INC	-700 000	8 67	6,068 81	31,129 22
12/23	BOUGHT	ABBOTT LABS	500 000	40 80	-20,400 00	
12/23	SOLD	PHARMACIA CORP	-400 000	41 22	16,487 50	



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

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Statement Period December 2002

PP1B157665-X26
 5034343 - 000018E

Cash flow and security transactions - continued

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

Date	Activity	Description	Quantity/ Face value	Price / Value	Cash amount	Cash & Total Money fund/sweep balance
12/23	BOUGHT	WELLS FARGO & CO NEW	500 000	46 47	-23,235 00	3,981 72
12/24	DIVIDEND	RMA MONEY MKT PORTFOLIO AS OF 12/23/02			67 49	4,049 21
12/30	DIVIDEND	DEVON ENERGY CORP NEW PAID ON 500			25 00	
12/30	DIVIDEND	FREDDIE MAC PAID ON 600			132 00	4,206 21
12/31		Closing cash, Money fund and other sweep investments balance				\$ 4,206 21
		Total Money fund and other sweep investments balance				\$ 4,206 21

Money funds and other sweep investments

The RMA Money Mkt Portfolio is your primary sweep fund

Date	Activity	Amount	Balance
11/29	Opening RMA Money Mkt Portfolio	\$	126,146 06
12/03	SOLD AS OF 12/02/02	\$ -49,840 00	\$ 76,306 06
12/06	BOUGHT	65 00	76,371 06
12/09	SOLD	-21,146 30	55,224 76
12/11	BOUGHT	432 50	55,657 26
12/16	SOLD	-19,938 00	35,719 26
12/17	SOLD	-10,658 85	25,060 41
12/19	BOUGHT	6,068 81	31,129 22

Date	Activity	Amount	Balance
12/23	SOLD	\$ -27,147 50	\$ 3,981 72
12/24	BOUGHT AS OF 12/23/02	67 49	4,049 21
12/31	BOUGHT	157 00	4,206 21
12/31	Closing RMA Money Mkt Portfolio	\$	\$ 4,206 21

Investment Summary Report for November 29 to December 31, 2002

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value



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Branch ID: 344 0574



1446

Assets Listed in Your Portfolio	Asset Allocation %	Current Value	NewBridge Large Cap Growth 78252232	Davis Advisors LargeCap Value B1 78254858	Brandes Int'l/Global 78254863	Sovereign Fixed Income 78254877
CASH/CASH EQUIVALENTS	3.6 %	\$151,387.10	\$12,667.56	\$31,846.93	\$5,851.25	\$52,174.71
MONEY MARKET FUNDS	0.0 %	0.00	0.00	0.00	0.00	0.00
EQUITIES/OPTIONS	47.1 %	1,966,520.53	535,447.90	448,728.45	577,156.00	0.00
MUTUAL FUNDS	0.0 %	0.00	0.00	0.00	0.00	0.00
CLOSED-END FUNDS	0.0 %	0.00	0.00	0.00	0.00	0.00
FIXED INCOME SECURITIES	49.3 %	2,057,324.65	0.00	0.00	0.00	2,057,324.65
INSURANCE/ANNUITIES	0.0 %	0.00	0.00	0.00	0.00	0.00
REIT's/TANGIBLES	0.0 %	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	100.0 %	\$4,175,232.28	\$548,115.46	\$480,575.38	\$583,006.25	\$2,109,499.36
Total Liabilities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PORTFOLIO NET VALUE		\$4,175,232.28	\$548,115.46	\$480,575.38	\$583,006.25	\$2,109,499.36
NET VALUE PRIOR STATEMENT		\$4,314,726.42	\$576,092.75	\$499,349.09	\$620,403.14	\$2,137,159.19
NET VALUE 12/31/01		\$4,752,471.96	\$773,843.08	\$615,984.88	\$724,931.22	\$2,032,490.18
Net Income/(Expense) This Statement		\$15,890.06	\$429.72	\$605.44	\$1,805.33	\$12,172.03
Net Income/(Expense) YTD		\$183,562.08	\$3,555.67	\$8,518.92	\$15,738.05	\$145,081.87
Net Cash Deposits/(Withdrawals) This Statement		(\$50,000.00)	\$0.00	\$0.00	\$0.00	(\$50,000.00)
Net Cash Deposits/(Withdrawals) YTD		(\$50,000.00)	\$0.00	\$0.00	\$0.00	(\$50,000.00)



Investment Summary Report for November 29 to December 31, 2002

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Financial Advisor:
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 (800) 982-3035 (202) 872-5900
 Branch ID: 34W 0574

	Osprey Partners Large Cap Value 78254882
Assets Listed in Your Portfolio	
CASH/CASH EQUIVALENTS	\$48,846.65
MONEY MARKET FUNDS	0.00
EQUITIES/OPTIONS	405,189.18
MUTUAL FUNDS	0.00
CLOSED-END FUNDS	0.00
FIXED INCOME SECURITIES	0.00
INSURANCE/ANNUITIES	0.00
REIT'S/TANGIBLES	0.00
TOTAL ASSETS	\$454,035.83
Total Liabilities	\$0.00
PORTFOLIO NET VALUE	\$454,035.83
NET VALUE PRIOR STATEMENT	\$481,722.25
NET VALUE 12/31/01	\$605,222.60
Net Income/(Expense) This Statement	\$877.54
Net Income/(Expense) YTD	\$10,667.57
Net Cash Deposits/(Withdrawals) This Stmt	\$0.00
Net Cash Deposits/(Withdrawals) YTD	\$0.00

RAYMOND JAMES

& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

STATEMENT

Account carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
880 Carillon Parkway • St. Petersburg FL 33716 727-573-3800 • www.raymondjames.com
Committed to your financial future.

Investment Portfolio Report for November 29 to December 31, 2002

Account ID: 78252232

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

|||||

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WASHINGTON, D.C. 20006
(800) 982-3035 (202) 872-5900
Branch ID: 34W 0574

INVESTMENT PROFILE:
PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years
SECONDARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	2.3 %	\$12,667.56
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	97.7 %	\$35,447.90
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	0.0 %	0.00
REIT's/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	\$548,115.46

Liabilities:

Ready Access Balance (Margin)	\$0.00
Short Sales	0.00
Total Liabilities	\$0.00

PORTFOLIO NET VALUE:

Current	\$548,115.46
Prior Statement	\$576,092.75
12/31/01	\$773,843.08

Income & Expense Summary

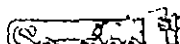
Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	\$5.86	\$321.95
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	423.86	3,276.72
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	27.95
TOTAL INCOME & RECEIPTS	\$429.72	\$3,626.62

Expenses:

Interest-Ready Access (Margin)/Other	\$0.00	\$0.00
Taxes withheld	0.00	70.95
Dividend/Interest charged	0.00	0.00
Total Expense	\$0.00	\$70.95

Net Income/Receipts and Expenses	\$429.72	\$3,555.67
Net Cash Deposits/(Withdrawals)	\$0.00	\$0.00

If you have any questions, or would like to update your Investment Profile information, please contact your Financial Advisor at (202) 872-5900 or call our Client Services Department at 1-800-647-SERV (7378).



Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation up to \$500,000, including up to \$100,000 in cash, in the event of the firm's liquidation. An additional \$99.5 million of coverage, including up to another \$900,000 for cash awaiting investment, was purchased from Travelers Casualty and Surety Company of America, providing a total of \$100 million. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your Financial Advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program	Estimated Value	Estimated Dividend Yield	Annual Est Income
Description			
Client Interest Program	\$12,667.56	0.69%	\$87
Total value for Cash/Client Interest Program	\$12,667.56		\$87
Total value for Cash/Cash Equivalents	\$12,667.56		\$87

EQUITIES/OPTIONS

Stocks		Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Dividend Income	Estimated Dividend Yield
Shares	Description							
525	AFFILIATED COMPUTER SERVICES CLASS A		47.382	52.650	27,641.25	2,765.70		11.12 %
225	ACS	06/17/02	53.310		11,846.25	(148.50)		
300	ACS	11/15/02	42.935		15,795.00	2,914.50		

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

RAYMOND JAMES

ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

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FEIN 54-1850780
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YOUR PORTFOLIO

BAILIY FAMILY FOUNDATION INC

ACCOUNT ID: 78252232

12/31/02 PAGE 3

Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Est Dividend Income	Estimated Yield
	310	ALLERGAN INCORPORATED		69.315	57.620	17,862.20	(3,625.45) (16.87)%	112	0.62%
		SYMBOL: AGN							
	200	ASH	12/04/01	71.862		11,524.00	(2,848.40)	72	
	110	AGN	04/22/02	64.683		6,338.20	(776.93)	40	
	525	AMERICAN INTERNATIONAL GROUP INCORPORATED		82.850	57.850	30,371.25	(13,125.00) (30.18)%	95	0.31%
		SYMBOL: AIG							
	250	AIG	06/05/01	80.980		14,462.50	(5,782.50)	45	
	275	AIG	06/25/01	84.550		15,908.75	(7,342.50)	50	
	450	AMGEN INCORPORATED		67.089	48.340	21,753.00	(8,437.05)	95	0.31%
		SYMBOL: AMGN							
	200	AMGN	06/05/01	70.000		9,668.00	(4,332.00)	45	
	250	AMGN	06/25/01	64.760		12,985.00	(4,105.00)	50	
	300	APOLLO GROUP INCORPORATED	12/03/02	40.212	44.000	13,200.00	1,136.40	95	9.42%
		SYMBOL: APOL							
	440	BED BATH & BEYOND INCORPORATED	01/31/02	34.020	34.530	15,193.20	224.40	112	1.50%
		SYMBOL: BBBY							
	1,935	CISCO SYSTEMS INCORPORATED		18.598	13.100	25,368.50	(10,638.63) (29.56)%	436	2.05%
		SYMBOL: CSCO							
	385	CSCO	06/05/01	21.140		5,043.50	(3,095.40)	112	
	1,550	CSCO	06/25/01	17.967		20,305.00	(7,543.85)	324	
	605	CITIGROUP INCORPORATED		49.432	35.190	21,289.95	(8,816.41) (28.81)%	436	2.05%
		SYMBOL: C							
	155	C	06/05/01	49.126		5,454.45	(2,160.08)	112	
	450	C	06/25/01	49.538		15,835.50	(6,456.60)	324	
	500	CLEAR CHANNEL COMMUNICATIONS		60.470	37.290	18,645.00	(11,590.00) (38.33)%	95	0.31%
		SYMBOL: CCU							
	200	CCU	06/05/01	63.350		7,458.00	(5,212.00)	40	
	300	CCU	06/25/01	58.550		11,187.00	(6,378.00)	95	0.31%



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
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ACCOUNT ID: 78252232 12/31/02 PAGE 4

YOUR PORTFOLIO

Stocks		Estimated	Estimated	Estimated	Estimated	Annual Estimated
Shares	Description	Date Acquired	Avg Cost per Share	Price	Value	Gain/(Loss) & Pct
450	FEDERAL HOME LOAN MORTGAGE CORPORATION		64.181	59.050	26,572.50	(2,308.95) (7.99)%
	SYMBOL: FRE					
300	FRE	04/26/02	65.000		17,715.00	(1,785.00)
150	FRE	06/27/02	62.544		8,857.50	(524.10)
860	FIRST DATA CORPORATION		39.101	35.410	30,452.60	(3,174.26) (9.44)%
	SYMBOL: FDC					
440	FDC	11/27/01	36.141		15,580.40	(321.64)
420	FDC	03/13/02	42.201		14,872.20	(2,852.22)
405	FOREST LABS INCORPORATED		74.576	98.220	39,779.10	9,575.82 (31.70)%
	SYMBOL: FRX					
250	FRX	06/06/01	74.966		24,555.00	5,813.50
155	FRX	06/18/02	73.947		15,224.10	3,762.32
535	HARLEY DAVIDSON INCORPORATED		47.773	46.200	24,717.00	(841.56) (3.29)%
	SYMBOL: HDI					
210	HDI	06/05/01	46.370		9,702.00	(35.70)
325	HDI	06/25/01	48.680		15,815.00	(806.00)
680	HOME DEPOT INCORPORATED		49.689	24.020	16,333.60	(17,454.92) (51.66)%
	SYMBOL: HD					
180	HD	06/05/01	50.463		4,323.60	(4,759.74)
500	HD	06/25/01	49.410		12,010.00	(12,695.00)
250	INTUIT		44.127	46.920	11,730.00	698.25 (6.33)%
	SYMBOL: INTU					
255	KOHL'S CORPORATION		59.161	55.950	14,267.25	(818.81) (5.43)%
	SYMBOL: KSS					
175	KSS	09/30/02	61.374		9,791.25	(949.20)
10	KSS	10/22/02	54.321		4,476.00	130.32
350	L-3 COMMUNICATIONS HLOGS INCORPORATED		50.834	44.910	15,718.50	(2,073.40) (11.65)%
	SYMBOL: LLL					
200	LLL	06/24/02	56.223		8,982.00	(2,262.60)
150	LLL	07/19/02	43.649		6,736.50	189.15

RAYMOND JAMES

& ASSOCIATES, INC.
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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
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YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 1022222

12/31/02 PAGE 5

Stocks				Estimated		Estimated	Estimated	Estimated	Annual Estimated
Shares	Description	Date	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Est Dividend
		Acquired	Avg Cost	Price	Value	Gain/(Loss)	& Pct	Income	Yield
425	LABORATORY CORPORATION AMER HLDGS COM NEW		42.126	23.240	9,877.00	(8,026.55)	(44.83)%		
	SYMBOL: LH								
260	LH	04/30/02	49.503		6,042.40	(6,828.38)			
165	LH	07/29/02	30.500		3,834.60	(1,197.90)			
655	MEDTRONIC INCORPORATED		46.396	45.600	29,868.00	(521.38)		164	0.55%
	SYMBOL: MDT					(1.72)%			
155	MDT	06/05/01	44.480		7,068.00	173.60		39	
500	MDT	06/25/01	46.990		22,800.00	(695.00)		125	
400	MERRILL LYNCH & COMPANY INCORPORATED		66.641	37.950	15,180.00	(11,476.40)	(43.05)%	256	1.69%
	SYMBOL: MER								
25	MER	06/05/01	67.250		1,681.25	(732.50)		16	
375	MER	06/25/01	66.600		14,231.25	(10,743.75)		240	
1,190	NOKIA CORPORATION SPONSORED ADR (FINLAND)		22.537	15.500	18,445.00	(8,374.03)	(31.22)%	238	1.29%
	SYMBOL: NOK								
1,050	PFIZER INCORPORATED		43.060	30.570	32,098.50	(13,114.50)		630	1.96%
	SYMBOL: PFE					(29.01)%			
500	PFE	06/05/01	43.070		15,285.00	(6,250.00)		300	
550	PFE	06/25/01	43.050		16,813.50	(6,864.00)		330	
400	QUALCOMM INCORPORATED		58.066	36.390	14,556.00	(8,670.40)			
	SYMBOL: QCOM					(37.33)%			
150	QCOM	06/05/01	63.960		5,458.50	(4,135.50)			
250	QCOM	06/25/01	54.530		9,097.50	(4,535.00)			
305	SLM CORPORATION		79.174	103.860	31,677.30	7,529.23		305	0.96%
	SYMBOL: SLM					31.18%			
310	ZIMMER HLDGS INCORPORATED		37.542	41.520	12,871.20	1,233.18			
	SYMBOL: ZIM					10.60%			
Total value for priced Stocks					\$535,447.90	(\$109,724.72)	\$2,939		
Total value for priced Equities/Options					\$535,447.90	(\$109,724.72)	\$2,939		



YOUR PORTFOLIO

The Bailey Family Foundation, Inc.

FEIN 54-1850780

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ACCOUNT ID: 78252232

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2002 990PF Part II Balance Sheets

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	Estimated Value	Estimated Gain/(Loss)	Annual Est Income
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME	\$548,115.46	(\$109,724.72)	\$3,026

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: cost information for fixed income Unit Investment Trusts is not adjusted for return of principal; therefore gain/loss has not been calculated; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; unrealized gains/losses are not calculated for zero discount coupon bonds.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				15,372.75
Dec 05	Dividend on 1050 shares	136.50			15,509.25
	PFIZER INCORPORATED				
Dec 06	Purchased 300 shares @ \$40.2116			(12,063.48)	3,445.77
	APOLLO GROUP INCORPORATED				
	CLASS A				
	ON AGENCY BASIS				
Dec 12	Dividend on 310 shares	27.90			3,473.67
	ALLERGAN INCORPORATED				
Dec 16	Sold 280 shares @ \$31.8887			8,928.57	12,402.24
	CAPITAL ONE FINL CORPORATION				
	ON AGENCY BASIS				
Dec 19	Dividend on 680 shares	40.80			12,443.04
	HOME DEPOT INCORPORATED				
Dec 20	Dividend on 305 shares	26.25			12,519.29
	SLM CORPORATION				
Dec 20	Dividend on 525 shares	24.68			12,543.97
	AMERICAN INTERNATIONAL GROUP				
	INCORPORATED				

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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78252232

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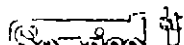
INVESTMENT ACCOUNT ACTIVITY

Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
2002					
Dec 27	CREDIT INTEREST 28 DAYS AVG BL	5.86			12,549.83
	9991 87 AVG RATE 5.764				
Dec 31	Dividend on 450 shares	99.00			12,648.83
	FEDERAL HOME LOAN MORTGAGE CORPORATION				
Dec 31	Dividend on 535 shares	18.73			12,667.56
	HARLEY DAVIDSON INCORPORATED				
NET ACTIVITY/ENDING BALANCES		\$429.72	\$0.00	(\$3,134.91)	\$12,667.56

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	\$ 429.72	\$ 3,626.62
(Expense)	\$ 0.00	\$ (6,487.03)
Net	\$ 429.72	\$ (2,860.41)
Deposits	\$ 0.00	\$ 0.00
(Withdrawals)	\$ 0.00	\$ 0.00
Net	\$ 0.00	\$ 0.00
Sells	\$ 8,928.57	\$ 185,126.04
(Buys)	\$ (12,063.48)	\$ (224,797.05)
Net	\$ (3,134.91)	\$ (39,671.01)



The Bailey Family Foundation, Inc.

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YOUR TRANSACTIONS

2002 990PF Part II Balance Sheets

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REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your Financial Advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, thus gain/loss has not been calculated; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; realized gains/losses are not calculated for zero discount coupon bonds.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your Financial Advisor.

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION Date	Value	CLOSING TRANSACTION Date	Value	Gain/(Loss)
565	CISCO SYSTEMS INCORPORATED	CSCO	06/05/01	11,944.10	01/24/02	10,908.17	(1,035.93)
350	JUNIPER NETWORKS INCORPORATED	JNPR	06/05/01	16,411.50	02/15/02	3,754.60	(12,656.90)
850	JUNIPER NETWORKS INCORPORATED	JNPR	06/25/01	25,115.46	02/15/02	9,118.32	(15,997.14)
470	SCHWAB CHARLES CORPORATION NEW	SCH	06/05/01	8,934.70	03/13/02	6,915.56	(2,019.14)
530	SCHWAB CHARLES CORPORATION NEW	SCH	06/05/01	10,075.30	04/25/02	5,977.05	(4,098.25)
700	SCHWAB CHARLES CORPORATION NEW	SCH	06/25/01	10,885.00	04/25/02	7,894.22	(2,990.78)
1,000	E N C CORPORATION MASS	ENC	06/25/01	27,810.00	06/11/02	7,145.38	(20,664.62)
325	GENENTECH INCORPORATED COM NEW	DNA	06/25/01	17,933.24	06/11/02	10,681.55	(7,251.69)
475	VERITAS SOFTWARE COMPANY	VRTS	06/25/01	29,388.25	06/11/02	10,242.06	(19,146.19)
44.444	ADVANCED MEDICAL OPTICS	AVO	12/04/01	514.81	07/09/02	413.00	(101.81)
23.556	ADVANCED MEDICAL OPTICS	AVO	04/22/02	245.60	07/09/02	218.89	(26.71)
0.888	ADVANCED MEDICAL OPTICS	AVO	04/22/02	9.26	07/16/02	8.81	(0.45)
280	CAPITAL ONE FINL CORPORATION	COF	07/22/02	9,852.36	12/11/02	8,928.57	(923.79)
Total Short Term Gain/(Loss)				\$169,119.58		\$82,206.18	(\$86,913.40)

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION Date	Value	CLOSING TRANSACTION Date	Value	Gain/(Loss)
600	E N C CORPORATION MASS	ENC	06/05/01	20,064.00	06/11/02	4,287.23	(15,776.77)

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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78252232

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REALIZED CAPITAL GAINS AND LOSSES

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
200	GENENTECH INCORPORATED COM NEW	DNA	06/05/01	11,150.00	06/11/02	6,573.26	(4,576.74)
250	VERITAS SOFTWARE COMPANY	VRTS	06/05/01	17,802.50	06/11/02	5,390.56	(12,411.94)
650	NOKIA CORPORATION SPONSORED	NOK	06/05/01	20,085.00	07/19/02	8,317.86	(11,767.14)
160	NOKIA CORPORATION SPONSORED	NOK	06/25/01	3,605.98	07/19/02	2,047.47	(1,558.51)
140	MERRILL LYNCH & COMPANY	MER	06/05/01	9,415.00	07/22/02	4,990.84	(4,424.16)
400	AOL TIME WARNER INCORPORATED	AOL	06/05/01	21,040.00	07/29/02	4,531.70	(16,508.30)
425	AOL TIME WARNER INCORPORATED	AOL	06/25/01	22,733.25	07/29/02	4,814.93	(17,918.32)
16.560	TRAVELERS PROPERTY CAS	TAP.A	06/05/01	398.13	08/27/02	235.97	(162.16)
19.440	TRAVELERS PROPERTY CAS	TAP.A	06/25/01	471.29	08/27/02	277.01	(194.28)
35.058	TRAVELERS PROPERTY CAS	TAP.B	06/05/01	910.66	08/27/02	523.58	(387.08)
39.942	TRAVELERS PROPERTY CAS	TAP.B	06/25/01	1,046.24	08/27/02	596.52	(449.72)
0.720	TRAVELERS PROPERTY CAS	TAP.A	06/05/01	17.31	08/29/02	11.48	(5.83)
0.446	TRAVELERS PROPERTY CAS	TAP.B	06/05/01	11.59	08/29/02	7.65	(3.93)
250	BROADCOM CORPORATION CLASS A	BRCM	06/05/01	9,150.00	09/20/02	3,536.14	(5,613.86)
325	BROADCOM CORPORATION CLASS A	BRCM	06/25/01	11,332.75	09/20/02	4,596.99	(6,735.76)
200	BROCADE COMMUNICATIONS SYSTEMS	BRCD	06/05/01	8,492.00	09/27/02	1,496.65	(6,995.35)
350	BROCADE COMMUNICATIONS SYSTEMS	BRCD	06/25/01	12,743.50	09/27/02	2,619.14	(10,124.36)
50	BROCADE COMMUNICATIONS SYSTEMS	BRCD	08/29/01	1,285.19	09/27/02	374.16	(911.03)
200	MEDTRONIC INCORPORATED	MDT	06/05/01	8,896.00	10/22/02	8,997.92	101.92
245	CITIGROUP INCORPORATED	C	06/05/01	12,035.81	11/06/02	9,193.20	(2,842.61)
220	HOME DEPOT INCORPORATED	HD	06/05/01	11,101.75	11/25/02	5,582.23	(5,509.52)
95	MEDTRONIC INCORPORATED	MDT	06/05/01	4,225.60	11/25/02	4,621.61	396.01
135	MERRILL LYNCH & COMPANY	MER	06/05/01	9,078.75	11/25/02	5,831.82	(3,246.93)
Total Long Term Gain/(Loss)				\$217,092.30		\$89,465.93	(\$127,626.37)
Total Year To Date Gain/(Loss)				\$386,211.88		\$171,672.11	(\$214,539.77)



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Investment Portfolio Report for November 29 to December 31, 2002

Account ID: 78254858

BAILEY FAMILY FOUNDATION INC
(DAV)
P O BOX 803
NEWINGTON VA 22122-0803037



Financial Advisor:
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(202) 872-5900
Claude.Villarreal@RaymondJames.com
1825 I STREET NW
WASHINGTON, D C 20006
(800) 982-3035 (202) 872-5900
Branch ID: 34W 057A

Statement copies to
DAVIS ADVISORS

INVESTMENT PROFILE:
PRIMARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -
SECONDARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	6.6 %	\$31,846.93
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	93.4 %	448,728.45
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	0.0 %	0.00
REIT's/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	\$480,575.38

Liabilities:

Ready Access Balance (Margin)	\$0.00
Short Sales	0.00
Total Liabilities	\$0.00

PORTFOLIO NET VALUE:

Current	\$480,575.38
Prior Statement	\$499,349.09
12/31/01	\$615,984.88

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	\$23.76	\$567.18
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	581.68	7,942.59
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	9.15
TOTAL INCOME & RECEIPTS	\$605.44	\$8,518.92
Expenses:		
Interest-Ready Access(Margin)/Other	\$0.00	\$0.00
Taxes withheld	0.00	0.00
Dividend/Interest charged	0.00	0.00
Total Expense	\$0.00	\$0.00
Net Income/Receipts and Expenses	\$605.44	\$8,518.92
Net Cash Deposits/(Withdrawals)	\$0.00	\$0.00

If you have any questions, or would like to update your Investment Profile information, please contact your Financial Advisor at (202) 872-5900 or call our Client Services Department at 1-800-647-SERV (7378).



YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254858

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Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation up to \$500,000, including up to \$100,000 in cash, in the event of the firm's liquidation. An additional \$99.5 million of coverage, including up to another \$900,000 for cash awaiting investment, was purchased from Travelers Casualty and Surety Company of America, providing a total of \$100 million. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your Financial Advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program	Estimated Value	Estimated Dividend Yield	Annual Est Income
Description			
Client Interest Program	\$31,846.93	0.69%	\$220
Total value for Cash/Client Interest Program	\$31,846.93		\$220
Total value for Cash/Cash Equivalents	\$31,846.93		\$220

EQUITIES/OPTIONS

Stocks		Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
1,480	AMERICAN EXPRESS COMPANY		41.973	35.350	52,318.00	(9,802.04)	474	0.91%
	SYMBOL: AXP					(15.78)%		
1,395	AXP	06/05/01	42.400		49,313.25	(9,834.75)	446	
85	AXP	02/26/02	34.960		3,004.75	33.15	27	

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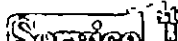
YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254858

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
	595	AMERICAN INTERNATIONAL GROUP INCORPORATED		74.250	57.850	34,420.75	(9,756.00) (22.09)%	107	0.31%
		SYMBOL: AIG							
	405	AIG	06/05/01	81.130		23,429.25	(9,428.40)	73	
	90	AIG	06/11/02	64.500		5,206.50	(598.50)	16	
	100	AIG	07/25/02	55.160		5,785.00	269.00	18	
	505	BANK ONE CORPORATION	09/25/02	37.329	38.550	18,457.75	(393.40) (2.09)%	424	2.30%
		SYMBOL: ONE							
	9	BERKSHIRE HATHAWAY INCORPORATED DEL CLASS B	06/05/01	2,284.000	2,423.000	21,807.00	1,251.00 6.09 %		
		SYMBOL: BRK; B							
	815	CITIGROUP INCORPORATED		48.153	35.190	28,679.85	(10,564.85) (21.92)%	587	2.05%
		SYMBOL: C							
	730	C	06/05/01	49.191		25,688.70	(10,220.73)	526	
	85	C	06/11/02	39.239		2,991.15	(344.17)	61	
	360	CONOCOPHILLIPS		52.980	48.390	17,420.40	(1,652.40) (8.66)%	576	3.31%
		SYMBOL: COP							
	305	COP	09/20/01	52.431		14,758.95	(1,232.51)	488	
	55	COP	06/11/02	56.020		2,661.45	(419.65)	88	
	800	COSTCO WHOLESALE CORPORATION		37.806	28.060	22,448.00	(7,796.80) (25.78)%		
		SYMBOL: COST							
	700	COST	06/05/01	39.250		19,642.00	(7,833.00)		
	100	COST	12/19/02	27.700		2,806.00	36.00		
	345	GOLDEN WEST FINL CORPORATION DEL		64.629	71.810	24,774.45	2,477.45 11.11 %	117	0.47%
		SYMBOL: GDN							
	285	GDN	06/05/01	63.570		20,465.85	2,348.40	97	
	60	GDN	06/11/02	69.660		4,308.60	129.00	20	



The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets C

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Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Income	Estimated Dividend Yield
740	HOUSEHOLD INTERNATIONAL INCORPORATED		66.059	27.810	20,579.40	(28,304.26) (57.90)%	740	3.60%
	SYMBOL: HI							
690	HI	06/05/01	66.841		19,188.90	(26,931.39)	690	
50	HI	06/11/02	55.260		1,390.50	(1,372.50)	50	
350	LILLY ELI & COMPANY		80.036	63.500	22,225.00	(5,787.60)	469	2.11%
	SYMBOL: LLY					(20.66)%		
265	LLY	06/05/01	87.710		16,827.50	(6,415.65)	355	
85	LLY	09/09/02	56.112		5,397.50	627.90	114	
215	LOEWS CORPORATION	11/29/01	55.955	44.460	9,558.90	(2,471.43)	129	1.35%
	SYMBOL: LTR					(20.54)%		
175	MOODYS CORPORATION	10/10/02	46.569	41.290	7,225.75	(923.83)	32	0.44%
	SYMBOL: MCO					(11.34)%		
280	MORGAN STANLEY	06/05/01	65.820	39.920	11,177.60	(7,252.00)	258	2.30%
	COM NEW					(39.35)%		
	SYMBOL: MWD							
1,000	PHILIP MORRIS COMPANIES INCORPORATED		51.309	40.530	40,530.00	(10,779.00) (21.01)%	2,560	6.32%
	SYMBOL: MO							
865	MO	06/05/01	50.530		35,058.45	(8,650.00)	2,214	
135	MO	06/11/02	56.300		5,471.55	(2,128.95)	346	
270	PROGRESSIVE CORPORATION OHIO		55.353	49.630	13,400.10	(1,545.21)	27	0.20%
	SYMBOL: PGR					(10.34)%		
135	PGR	11/01/02	54.526		6,700.05	(660.96)	14	
135	PGR	12/02/02	56.180		6,700.05	(884.25)	14	
370	SAFEMAY INCORPORATED COM NEW	05/01/02	41.745	23.360	8,643.20	(6,802.45)		
	SYMBOL: SHY					(44.04)%		
220	TRANSATLANTIC HLDGS INCORPORATED	03/26/02	80.826	66.700	14,674.00	(3,107.72)	88	0.60%
	SYMBOL: TRH					(17.48)%		
35	TRAVELERS PROPERTY CAS CORPORATION NEW CLASS A		23.562	14.650	512.75	(311.92) (37.82)%		
	SYMBOL: TAP.A							
31.328	TAP.A	06/05/01	24.073		458.96	(295.20)		
3.672	TAP.A	06/11/02	19.202		53.79	(16.72)		

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BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254858

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Stocks		Date	Estimated	Estimated	Estimated	Estimated	Annual Estimated
Shares	Description	Acquired	Avg Cost per Share	Price	Value	Gain/(Loss) & Pct	Est Dividend Income Yield
72	TRAVELERS PROPERTY CAS CORPORATION NEW CLASS B		25.459	14.650	1,054.80	(779.25) (42.46)%	
	SYMBOL: TAP.B						
64.455	TAP.B	06/05/01	26.011		944.27	(732.27)	
7.545	TAP.B	06/11/02	20.749		110.53	(46.02)	
1,425	TYCO INTERNATIONAL LIMITED NEW (BERMUDA)		45.999	17.080	24,339.00	(41,209.58) (62.87)%	71 0.29%
	SYMBOL: TYC						
1,045	TYC	06/05/01	57.180		17,848.60	(41,904.50)	52
90	TYC	07/26/02	11.640		1,537.20	489.60	5
290	TYC	12/23/02	16.372		4,953.20	205.32	15
325	UNITED PARCEL SERVICE INCORPORATED CLASS B	06/05/01	58.020	63.080	20,501.00	1,644.50 8.72%	247 1.20%
	SYMBOL: UPS						
725	WELLS FARGO & COMPANY NEW		48.707	46.870	33,980.75	(1,331.83) (3.77)%	812 2.39%
	SYMBOL: WFC						
610	WFC	06/05/01	48.420		28,590.70	(945.50)	683
115	WFC	06/11/02	50.230		5,390.05	(386.40)	129
Total value for priced Stocks					\$448,728.45	(\$145,199.62)	\$7,718
Total value for priced Equities/Options					\$448,728.45	(\$145,199.62)	\$7,718
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					\$480,575.38	(\$145,199.62)	\$7,938

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, therefore gain/loss has not been calculated; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; unrealized gains/losses are not calculated for zero discount coupon bonds.



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

ATION INC

ACCOUNT ID: 78254858

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STATEMENT ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				46,343.54
Dec 02	Dividend on 360 shares CONOCOPHILLIPS	144.00			46,487.54
Dec 02	Dividend on 215 shares LOEWS CORPORATION	32.25			46,519.79
Dec 02	Dividend on 725 shares WELLS FARGO & COMPANY NEW	203.00			46,722.79
Dec 05	Purchased 135 shares @ \$56.1801 PROGRESSIVE CORPORATION OHIO ON AGENCY BASIS			(7,584.31)	39,138.48
Dec 10	Dividend on 350 shares LILLY ELI & COMPANY	108.50			39,246.98
Dec 10	Dividend on 175 shares MOODYS CORPORATION	7.88			39,254.86
Dec 10	Dividend on 345 shares GOLDEN WEST FINL CORPORATION	29.33			39,284.19
Dec 13	Dividend on 220 shares TRANSATLANTIC HLDGS INCORPORATED	22.00			39,306.19
Dec 20	Dividend on 595 shares AMERICAN INTERNATIONAL GROUP INCORPORATED	27.97			39,334.16
Dec 24	Purchased 100 shares @ \$27.7 COSTCO WHOLESALE CORPORATION NEW ON AGENCY BASIS			(2,770.00)	36,564.16
Dec 27	Purchased 290 shares @ \$16.3715 TYCO INTERNATIONAL LIMITED NEW (BERMUDA) ON AGENCY BASIS			(4,747.74)	31,816.42
Dec 27	CREDIT INTEREST 28 DAYS AVG BL	23.76			31,840.18
Dec 31	Dividend on 270 shares PROGRESSIVE CORPORATION OHIO	6.75			31,846.93

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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254858

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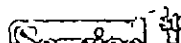
INVESTMENT ACCOUNT ACTIVITY

Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
2002					
NET ACTIVITY/ENDING BALANCES		\$605.44	\$0.00	(\$15,102.05)	\$31,846.93

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	\$ 605.44	\$ 8,518.92
(Expense)	\$ 0.00	\$ (5,509.02)
Net	\$ 605.44	\$ 3,009.90
Deposits	\$ 0.00	\$ 0.00
(Withdrawals)	\$ 0.00	\$ 0.00
Net	\$ 0.00	\$ 0.00
Sells	\$ 0.00	\$ 114,158.77
(Buys)	\$ (15,102.05)	\$ (158,496.22)
Net	\$ (15,102.05)	\$ (44,337.45)



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
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REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your Financial Advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, thus gain/loss has not been calculated; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; realized gains/losses are not calculated for zero discount coupon bonds.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your Financial Advisor.

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
145	TYCO INTERNATIONAL LIMITED NEW	TYC	06/05/01	8,291.10	01/18/02	6,242.15	(2,048.95)
195	MASCO CORPORATION	MAS	06/05/01	4,670.25	02/25/02	5,255.17	584.92
145	AMERICAN EXPRESS COMPANY	AXP	06/05/01	6,148.00	03/22/02	5,983.03	(164.97)
705	HEWLETT PACKARD COMPANY	HPQ	06/05/01	21,262.80	03/26/02	12,738.59	(8,524.21)
1,060	TELEABS INCORPORATED	TLAB	06/05/01	36,796.63	03/26/02	10,868.54	(25,928.09)
135	MERCK & COMPANY INCORPORATED	MRK	06/05/01	10,122.30	04/01/02	7,769.86	(2,352.44)
145	3M COMPANY	MNM	01/08/02	16,792.19	09/25/02	16,239.73	(552.46)
200	MERCK & COMPANY INCORPORATED	MRK	12/28/01	11,940.00	10/10/02	9,120.62	(2,819.38)
Total Short Term Gain/(Loss)				\$116,023.27		\$74,217.69	(\$41,805.58)

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
200	MASCO CORPORATION	MAS	06/05/01	4,790.00	06/11/02	5,323.83	533.83
150	MERCK & COMPANY INCORPORATED	MRK	06/05/01	11,247.00	06/11/02	7,844.76	(3,402.24)
180	UNITED PARCEL SERVICE	UPS	06/05/01	10,443.60	07/24/02	10,892.87	449.27
55	MERCK & COMPANY INCORPORATED	MRK	06/05/01	4,123.90	08/23/02	2,942.41	(1,181.49)

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Account carried
880 Carillon Pkwy
Cincinnati, OH 45229

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BAILEY FAMILY FOUNDATION INC

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REALIZED CAPITAL GAINS AND LOSSES

LONG TERM

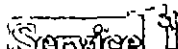
Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION Date	Value	CLOSING TRANSACTION Date	Value	Gain/(Loss)
0.208	TRAVELERS PROPERTY CAS	TAP.A	06/05/01	5.01	08/29/02	3.32	(1.69)
0.339	TRAVELERS PROPERTY CAS	TAP.B	06/05/01	8.83	08/29/02	5.83	(3.00)
580	MASCO CORPORATION	MAS	06/05/01	13,891.00	10/10/02	10,201.02	(3,689.98)
60	MERCK & COMPANY INCORPORATED	MRK	06/05/01	4,498.80	10/10/02	2,736.19	(1,762.61)
Total Long Term Gain/(Loss)				\$49,008.14	\$39,950.23		(\$9,057.91)
Total Year To Date Gain/(Loss)				\$165,031.41	\$114,167.92		(\$50,863.49)

FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information is provided to Raymond James by outside vendors and is believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends and/or interest that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only.

Future Cash Dividends/Interest

Payable Date	Record Date	Description	Amount
Jan 01	Dec 13	Dividend on 505 shares BANK ONE CORPORATION	106.05
Jan 06	Nov 25	Dividend on 325 shares UNITED PARCEL SERVICE INCORPORATED CLASS B	61.75



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.
FEIN 54-1850780
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FUTURE PAYMENTS

Future Cash Dividends/Interest

Payable Date	Record Date		Amount
Jan 10	Dec 23	Dividend on 1000 shares PHILIP MORRIS COMPANIES INCORPORATED	640.00
Total Future Cash Dividends/Interest			\$807.80

If this statement does not agree with your records, or if you have any other questions regarding your account, please contact your Financial Advisor immediately at the number listed on the top of the first page, or our Client Services Department at 1-800-647-SERV (7378). You may wish to retain this statement for future reference.

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

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ACCURACY IS CRITICAL TO US. IF YOU DETECT AN ERROR ON ANY CONFIRMATION FORM OR ACCOUNT STATEMENT, PLEASE CONTACT YOUR FINANCIAL ADVISOR IMMEDIATELY. SHOULD A CORRECTION BE NECESSARY, IT WILL BE MADE PROMPTLY. THEN LOOK FOR DOCUMENTATION OF THAT CORRECTION AND KEEP IT FOR YOUR RECORDS. THANK YOU.

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Investment Portfolio Report for November 29 to December 31, 2002

Account ID: 78254863

BAILEY FAMILY FOUNDATION INC
(BII)
P O BOX 803
NEWINGTON VA 22122-0803037



Financial Advisor:
CLAUDE VILLARREAL
(202) 872-5900
Claude.Villarreal@RaymondJames.com
1825 I STREET NW
WASHINGTON, D C 20006
(800) 982-3035 (202) 872-5900
Branch ID: 34H 0574

Statement copies to
BRANDES INVESTMENT PARTNERS

INVESTMENT PROFILE:
PRIMARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -
SECONDARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	1.0 %	\$5,851.25
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	99.0 %	577,155.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	0.0 %	0.00
REIT'S/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	\$583,006.25

Liabilities:

Ready Access Balance (Margin)	\$0.00
Short Sales	0.00
Total Liabilities	\$0.00

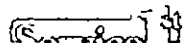
PORTFOLIO NET VALUE:

Current	\$583,006.25
Prior Statement	\$620,403.14
12/31/01	\$724,931.22

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	\$2.65	\$217.38
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	1,945.53	16,344.37
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	53.32
TOTAL INCOME & RECEIPTS	\$1,948.18	\$16,615.07
Expenses:		
Interest-Ready Access(Margin)/Other	\$0.00	\$0.00
Taxes withheld	142.85	877.02
Dividend/Interest charged	0.00	0.00
Total Expense	\$142.85	\$877.02
Net Income/Receipts and Expenses	\$1,805.33	\$15,738.05
Net Cash Deposits/(Withdrawals)	\$0.00	\$0.00

If you have any questions, or would like to update your Investment Profile information, please contact your Financial Advisor at (202) 872-5900 or call our Client Services Department at 1-800-647-SERV (7378).



The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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YOUR PORTFOLIO

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation up to \$500,000, including up to \$100,000 in cash, in the event of the firm's liquidation. An additional \$99.5 million of coverage, including up to another \$900,000 for cash awaiting investment, was purchased from Travelers Casualty and Surety Company of America, providing a total of \$100 million. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your Financial Advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program		Estimated Value	Estimated Dividend Yield	Annual Est Income
Description				
Client Interest Program		\$5,851.25	0.69%	\$40
Total value for Cash/Client Interest Program		\$5,851.25		\$40
Total value for Cash/Cash Equivalents		\$5,851.25		\$40

EQUITIES/OPTIONS

Stocks		Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
246	ABN AMRO HLDG NV SPONSORED ADR (NETHERLANDS)		15.306	16.180	3,980.28	215.00 5.71 %	155	3.89%
	SYMBOL: ABN							
240	ABN	10/31/01	15.299		3,883.20	211.44	151	
6	ABN	09/11/02	15.600		97.08	3.48	4	

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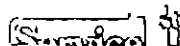
YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254863

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Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
355	ALBERTSONS INCORPORATED SYMBOL: ABS	03/01/02	30.614	22.260	7,902.30	(2,965.67) (27.29)%	270	3.41%
1,030	ALCATEL SPONSORED ADR (FRANCE) SYMBOL: ALA		22.032	4.440	4,573.20	(18,119.76) (79.85)%	124	2.70%
715	ALA	06/06/01	25.580		3,174.60	(15,115.10)	86	
315	ALA	02/27/02	13.979		1,398.60	(3,004.79)	38	
540	AMERICA MOVIL S A DE C V SPON ADR L SHS (MEXICO) SYMBOL: AMX	06/06/01	21.870	14.360	7,754.40	(4,055.40) (34.34)%	43	0.56%
1,165	ARCHER DANIELS MIDLAND COMPANY SYMBOL: ADM	06/06/01	12.867	12.400	14,446.00	(544.06) (3.63)%	280	1.94%
530	BAE SYSTEMS PLC SPONSORED ADR (UNITED KINGDOM) SYMBOL: BAESV	06/06/01	20.600	7.985	4,232.05	(6,685.95) (61.24)%	286	6.76%
275	B A S F A G SPONSORED ADR (GERMANY) SYMBOL: BF	06/06/01	40.100	38.220	10,510.50	(517.00) (4.69)%	253	2.41%
240	BT GROUP PLC ADR (UNITED KINGDOM) SYMBOL: BTY	06/19/01	47.690	31.330	7,519.20	(3,926.40) (34.30)%	158	2.11%
325	BAYERISCHE HYPO-UND VEREINSBK SPONSORED ADR (GERMANY) SYMBOL: HVMGY	03/22/02	35.511	15.530	5,047.25	(6,493.83) (56.27)%	198	3.93%
340	BELLSOUTH CORPORATION SYMBOL: BLS		29.053	25.870	8,795.80	(1,082.22) (10.96)%	272	3.09%
190	BLS	07/09/02	31.913		4,915.30	(1,148.17)	152	
150	BLS	08/06/02	25.431		3,880.50	65.85	120	



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Your statement is printed on both sides



The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
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YOUR PORTFOLIO

Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Dividend Income	Estimated Yield
	270	BRASIL TELECOM PARTICIPAÇÕES S A SPONS ADR REP PFD SH (06/06/01	42.350	25.250	6,817.50	(4,617.00) (40.38)%	170	2.50%
		SYMBOL: BRP							
	195	BRISTOL MYERS SQUIBB COMPANY	05/21/02	30.199	23.150	4,514.25	(1,374.56) (23.34)%	218	4.84%
		SYMBOL: BMY							
	650	CIT GROUP INCORPORATED	07/02/02	22.020	19.600	12,740.00	(1,573.00) (10.99)%	312	2.45%
		SYMBOL: CIT							
	1,520	CENTRAIS ELETRICAS BRASILEIRAS SPONSORED ADR (BRAZIL)	06/06/01	7.250	3.333	5,066.16	(5,953.84) (54.03)%		
		SYMBOL: CAIFV							
	535	DEUTSCHE TELEKOM AG SPONSORED ADR (GERMANY)	06/06/01	19.790	12.700	6,794.50	(3,793.15) (35.83)%	144	2.13%
		SYMBOL: DT							
	240	DU PONT DE NEMOURS & COMPANY	06/06/01	46.480	42.400	10,176.00	(979.20) (8.78)%	336	3.30%
		SYMBOL: DD							
	550	DUKE ENERGY CORPORATION		19.094	19.540	10,747.00	245.30 2.34%	605	5.63%
		SYMBOL: DUK							
	175	DUK	07/24/02	20.689		3,419.50	(201.08)	193	
	375	DUK	09/25/02	18.350		7,327.50	446.25	413	
	215	E ON AG SPONSORED ADR (GERMANY)	06/06/01	52.250	40.910	8,795.65	(2,438.10) (21.70)%	239	2.71%
		SYMBOL: EON							
	670	EDISON INTERNATIONAL	02/27/02	15.850	11.850	7,939.50	(2,680.00) (25.24)%		
		SYMBOL: EIX							
	955	EL PASO CORPORATION	10/01/02	8.436	6.960	6,646.80	(1,409.58) (17.50)%	831	12.50%
		SYMBOL: EP							
	245	ELECTRONIC DATA SYSTEMS NEW	10/07/02	12.080	18.430	4,515.35	1,555.75 52.57%	147	3.26%
		SYMBOL: EDS							
	285	EXELON CORPORATION	11/16/01	42.839	52.770	15,039.45	2,830.34 23.18%	502	3.34%
		SYMBOL: EXC							

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YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254863

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
	375	FLEETBOSTON FINL CORPORATION SYMBOL: FBF	08/13/02	23.921	24.300	9,112.50	142.13 1.58 %	525	5.76%
	675	FORD MTR COMPANY DEL COM PAR \$0.01 SYMBOL: F	05/15/02	16.663	9.300	6,277.50	(4,970.03) (44.19)%	270	4.30%
	385	GOODYEAR TIRE & RUBBER COMPANY SYMBOL: GT	06/06/01	28.980	6.810	2,621.85	(8,535.45) (76.50)%	185	7.05%
	325	GREAT LAKES CHEMICAL CORPORATION SYMBOL: GLK	06/06/01	33.900	23.880	7,761.00	(3,256.50) (29.56)%	117	1.51%
	190	HSBC HLOGS PLC SPON ADR NEW (UNITED KINGDOM) SYMBOL: HBC	07/23/01	57.144	54.980	10,446.20	(411.16) (3.79)%	469	4.49%
	1,070	HEWLETT PACKARD COMPANY SYMBOL: HPQ		16.000	17.360	18,575.20	1,455.20 8.50 %	342	1.84%
	360	HPQ	09/19/01	15.386		6,249.60	710.64	115	
	325	HPQ	10/02/01	15.199		5,642.00	702.33	104	
	385	HPQ	04/08/02	17.250		6,683.60	42.35	123	
	325	HITACHI LIMITED ADR 10 COM (JAPAN) SYMBOL: HIT		64.995	37.250	12,106.25	(9,017.13) (42.69)%	65	0.54%
	145	HIT	06/06/01	102.700		5,401.25	(9,490.25)	29	
	180	HIT	11/19/02	34.621		6,705.00	473.22	36	
	2,500	INVENSYS PLC SPONSORED ADR (UNITED KINGDOM) SYMBOL: IVNSY	06/06/01	4.450	1.698	4,245.00	(6,880.00) (61.84)%	125	2.94%
	320	J P MORGAN CHASE & COMPANY SYMBOL: JPM	04/08/02	35.000	24.000	7,680.00	(3,520.00) (31.43)%	435	5.67%



The Bailey Family Foundation, Inc

FEIN 54-1850780

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Stocks		Estimated	Estimated	Estimated	Estimated	Annual Estimated	
Shares	Description	Date	Avg Cost	Estimated	Estimated	Est Dividend	
		Acquired	per Share	Price	Value	Income	
					Gain/(Loss)	Yield	
					& Pct		
505	KT CORPORATION SPONSORED ADR SYMBOL: KTC	02/25/02	20.880	21.550	10,882.75	338.35 3.21 %	146 1.35%
680	KONINKLIJKE AHOLD NV SPON ADR NEW (NETHERLANDS) SYMBOL: AHD	11/18/02	11.999	12.730	8,656.40	497.08 6.09 %	347 4.01%
565	KROGER COMPANY SYMBOL: KR	09/27/02	14.387	15.450	8,729.25	600.60 7.39 %	
165	LOEWS CORPORATION SYMBOL: LTR	06/06/01	68.220	44.460	7,335.90	(3,920.40) (34.83)%	99 1.35%
3,800	LUCENT TECHNOLOGIES INCORPORATED SYMBOL: LU	06/12/02	3.023	1.260	4,788.00	(6,699.40) (58.32)%	
240	MMO2 PLC ADR SYMBOL: OOM	06/19/01	13.885	7.150	1,716.00	(1,616.40) (48.51)%	
1,155	MATSUSHITA ELEC INDL ADR (JAPAN) SYMBOL: MC		16.736	9.600	11,088.00	(8,242.08) (42.64)%	81 0.73%
830	MC 325 MC	06/06/01	18.070		7,968.00	(7,030.10)	58
660	MCDONALDS CORPORATION SYMBOL: MCD	03/06/02	13.330	16.080	3,120.00	(1,212.25) (5.59)%	23
320	MILLEA HOLDINGS INCORPORATED ADR SYMBOL: MLEA	01/25/02	32.111	35.200	11,264.00	988.48 9.62 %	90 0.80%
2,350	MITSUBISHI TOKYO FINL GROUP SPONSORED ADR (JAPAN) SYMBOL: MTF		8.319	5.350	12,572.50	(6,977.15) (35.69)%	188 1.50%
1,595	MTF 755 MTF	06/06/01	9.340		8,533.25	(6,364.05)	128
985	MOTOROLA INCORPORATED SYMBOL: MOT	03/01/02	6.161	8.650	4,039.25	(612.31) (42.45)%	60 1.85%
		06/06/01	15.030	8.650	8,520.25	(6,204.30)	158

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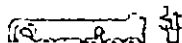
YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254863

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
	975	NIPPON TELEGRAPH & TEL CORPORATION SPONSORED ADR (JAPAN)		27.372	17.660	17,218.50	(9,469.20) (35.48)%	166	0.96%
		SYMBOL: NTT							
	735	NTT	06/06/01	29.910		12,980.10	(9,003.75)	125	
	240	NTT	04/22/02	19.600		4,238.40	(465.60)	41	
	4,365	NORTEL NETWORKS CORPORATION NEW (CANADA)	06/06/02	1.410	1.610	7,027.65	873.00		
		SYMBOL: NT							
	435	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL)	06/06/01	25.240	13.400	5,829.00	(5,150.40) (46.91)%	200	3.43%
		SYMBOL: PBRVA							
	295	PHILIP MORRIS COMPANIES INCORPORATED	06/06/01	50.010	40.530	11,956.35	(2,796.60) (18.95)%	755	6.32%
		SYMBOL: MO							
	1,720	REPSOL YPF SA SPONSORED ADR (SPAIN)		15.119	13.080	22,497.60	(3,507.08) (13.49)%	206	0.92%
		SYMBOL: REP							
	825	REP	06/06/01	18.090		10,791.00	(4,133.25)	99	
	435	REP	02/08/02	11.744		5,689.80	581.16	52	
	460	REP	03/06/02	12.984		6,016.80	44.16	55	
	235	REUTERS GROUP PLC SPONSORED ADR (UNITED KINGDOM)	04/12/02	46.176	17.200	4,042.00	(6,809.36) (62.75)%	209	5.17%
		SYMBOL: RTRSY							
	475	SBC COMMUNICATIONS INCORPORATED		37.551	27.110	12,877.25	(4,959.48) (27.80)%	513	3.98%
		SYMBOL: SBC							
	355	SBC	06/06/01	41.970		9,624.05	(5,275.30)	383	
	120	SBC	09/16/02	24.477		3,253.20	315.96	130	



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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Income	Estimated Dividend Yield
	430	SCHERING PLOUGH CORPORATION SYMBOL: SGP	06/06/01	42.740	22.200	9,546.00	(8,832.20) (48.06)%	292	3.06%
	510	SHERWIN WILLIAMS COMPANY SYMBOL: SHW	06/06/01	21.944	28.250	14,407.50	3,216.06 28.74%	306	2.12%
	715	SPRINT CORPORATION COM FOM GROUP SYMBOL: FON	06/06/01	20.880	14.480	10,353.20	(4,576.00) (30.65)%	358	3.45%
	1,730	SUMITOMO MITSUI BANKING CORPORATION ADR (JAPAN) SYMBOL: SMBJY	08/05/02	5.395	3.134	5,421.82	(3,911.53) (41.91)%	69	1.28%
	290	TELECOMUNICACOES BRASILEIRAS S SPONSORED ADR (BRAZIL) SYMBOL: TBH	06/06/01	51.160	18.650	5,408.50	(9,427.90) (63.55)%	113	2.09%
	342	TELEFONICA S A SPONSORED ADR (SPAIN) SYMBOL: TEF	06/06/01	42.464	26.570	9,086.94	(5,435.75) (37.43)%		
	525	TELEFONOS DE MEXICO S A SPON ADR ORD L (MEXICO) SYMBOL: TMX		34.009	31.980	16,789.50	(1,065.23) (5.97)%	583	3.47%
	320	TMX	06/06/01	35.200		10,233.60	(1,030.40)	355	
	205	TMX	06/28/02	32.150		6,555.90	(34.85)	228	
	560	TOYS R US INCORPORATED SYMBOL: TOY	01/25/02	18.893	10.000	5,600.00	(4,980.08) (47.07)%		
	705	TYCO INTERNATIONAL LIMITED NEW (BERMUDA) SYMBOL: TYC		19.695	17.080	12,041.40	(1,843.58) (13.28)%	35	0.29%
	500	TYC	04/26/02	21.250		8,540.00	(2,085.00)	25	
	205	TYC	09/17/02	15.904		3,501.40	241.08	10	
	295	UST INCORPORATED SYMBOL: UST	06/06/01	29.170	33.430	9,861.85	1,256.70 14.60%	566	5.74%
	885	UNISYS CORPORATION SYMBOL: UIS	06/06/01	12.660	9.900	8,761.50	(2,442.60) (21.80)%		

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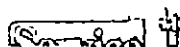
BAILEY FAMILY FOUNDATION INC

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Est Dividend Income	Estimated Yield
	205	VERIZON COMMUNICATIONS	06/06/01	54.700	38.750	7,943.75	(3,269.75)	316	3.97%
		SYMBOL: VZ					(29.16)%		
	530	WASTE MGMT INCORPORATED DEL	06/06/01	28.100	22.920	12,147.60	(2,745.40)	5	0.04%
		SYMBOL: WMI					(18.43)%		
	1,500	XEROX CORPORATION	06/06/01	9.860	8.050	12,075.00	(2,715.00)		
		SYMBOL: XRX					(18.36)%		
	720	ZURICH FINL SVCS		31.638	9.330	6,717.60	(16,061.76)	295	4.39%
		SPONSORED ADR (SWITZERLAND)					(70.51)%		
		SYMBOL: ZFSVY							
	540	ZFSVY	06/06/01	34.550		5,038.20	(13,618.80)	221	
	180	ZFSVY	10/30/01	22.901		1,679.40	(2,442.78)	74	
Total value for priced Stocks						\$577,155.00	(\$225,951.95)	\$14,324	
Total value for priced Equities/Options						\$577,155.00	(\$225,951.95)	\$14,324	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME						\$583,006.25	(\$225,951.95)	\$14,364	

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, therefore gain/loss has not been calculated; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; unrealized gains/losses are not calculated for zero discount coupon bonds.



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INVESTMENT ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				4,045.92
Dec 02	Dividend on 165 shares LOEWS CORPORATION	24.75			4,070.67
Dec 02	Dividend on 675 shares FORD MTR COMPANY DEL COM PAR	67.50			4,138.17
	\$0.01				
Dec 06	Dividend on 530 shares BAE SYSTEMS PLC SPONSORED ADR (UNITED KINGDOM)	134.88			4,273.05
Dec 06	Tax withheld at 10% BAE SYSTEMS PLC SPONSORED ADR (UNITED KINGDOM)	(13.48)			4,259.57
Dec 10	Dividend on 285 shares EXELON CORPORATION	125.40			4,384.97
Dec 10	Dividend on 245 shares ELECTRONIC DATA SYSTEMS NEW	36.75			4,421.72
Dec 12	Dividend on 1165 shares ARCHER DANIELS MIDLAND COMPANY	69.90			4,491.62
Dec 12	Dividend on 145 shares HITACHI LIMITED ADR 10 COM (JAPAN)	34.62			4,526.24
Dec 12	Tax withheld at 15% HITACHI LIMITED ADR 10 COM (JAPAN)	(5.19)			4,521.05
Dec 16	Dividend on 385 shares GOODYEAR TIRE & RUBBER COMPANY	46.20			4,567.25
Dec 16	Dividend on 240 shares DU PONT E I DE NEMOURS & COMPANY	84.00			4,651.25
Dec 16	Dividend on 550 shares DUKE ENERGY CORPORATION	151.25			4,802.50
Dec 17	Dividend on 1155 shares MATSUSHITA ELEC INDL ADR (JAPAN)	58.35			4,860.85

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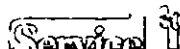
BAILEY FAMILY FOUNDATION INC

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INVESTMENT ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
Dec 17	Tax withheld at 15% MATSUSHITA ELEC INDL ADR (JAPAN)	(8.75)			4,852.10
Dec 17	Dividend on 975 shares NIPPON TELEG & TEL CORPORATION SPONSORED ADR (JAPAN)	98.51			4,950.61
Dec 17	Tax withheld at 15% NIPPON TELEG & TEL CORPORATION SPONSORED ADR (JAPAN)	(14.77)			4,935.84
Dec 27	CREDIT INTEREST 28 DAYS AVG BL 4529.18 AVG RATE 2.64	2.65			4,938.49
Dec 27	Dividend on 525 shares TELEFONOS DE MEXICO S.A. SPON ADR ORD L (MEXICO)	144.11			5,082.60
Dec 30	Dividend on 715 shares SPRINT CORPORATION COM FON GROUP	89.38			5,171.99
Dec 31	Dividend on 295 shares UST INCORPORATED	141.60			5,313.58
Dec 31	Dividend paid R/D 1/4/02 P/D 12/31/02 CENTRAIS ELETRICAS BRASILEIRAS SPONSORED ADR (BRAZIL)	312.31			5,625.89
Dec 31	Tax withheld at 15.77% CENTRAIS ELETRICAS BRASILEIRAS SPONSORED ADR (BRAZIL)	(49.25)			5,576.64
Dec 31	Dividend paid R/D 4/3/02 P/D 12/31/02 CENTRAIS ELETRICAS BRASILEIRAS SPONSORED ADR (BRAZIL)	326.02			5,902.66



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		C O U N T A C T I V I T Y			
Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
2002					
Dec 31	Tax withheld at 15.77%	(51.41)			5,851.25
	CENTRAIS ELETRICAS BRASILEIRAS				
	SPONSORED ADR (BRAZIL)				
NET ACTIVITY/ENDING BALANCES		\$1,805.33	\$0.00	\$0.00	\$5,851.25

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	\$ 1,948.18	\$ 16,332.57
(Expense)	\$ (142.85)	\$ (7,530.64)
Net	\$ 1,805.33	\$ 8,801.93
Deposits	\$ 0.00	\$ 0.00
(Withdrawals)	\$ 0.00	\$ 0.00
Net	\$ 0.00	\$ 0.00
Sells	\$ 0.00	\$ 276,412.01
(Buys)	\$ 0.00	\$ (295,643.32)
Net	\$ 0.00	\$ (19,231.31)

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REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your Financial Advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, thus gain/loss has not been calculated; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; realized gains/losses are not calculated for zero discount coupon bonds.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your Financial Advisor.

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
315	ATR PRODUCTS & CHEMICALS	APD	06/06/01	15,097.95	01/08/02	14,852.49	(245.46)
510	MARKS & SPENCER LIMITED	MASPYLD	06/06/01	10,914.00	01/18/02	15,877.08	4,963.08
280	HEINZ FOOD COMPANY	HNZ	06/06/01	11,172.20	01/31/02	10,666.80	(505.40)
500	RAYTHEON COMPANY COM NEW	RTN	06/06/01	14,890.00	02/19/02	19,005.16	4,115.16
435	DIAGEO P L C SPON ADR NEW	DEO	06/06/01	18,485.15	02/21/02	20,256.68	1,771.53
530	DISNEY WALT COMPANY COM DISNEY	DIS	09/21/01	7,950.00	03/05/02	12,719.80	4,769.80
10,600	TELEFONICA S A	TEF	06/06/01	25.99	03/05/02	21.41	(4.58)
305	EASTMAN KODAK COMPANY	EK	06/06/01	15,128.00	03/06/02	9,760.95	(5,367.05)
105	EASTMAN KODAK COMPANY	EK	09/28/01	3,409.46	03/06/02	3,360.33	(49.13)
225	GENERAL MTRS CORPORATION	GM	10/30/01	9,337.50	03/14/02	13,499.79	4,162.29
410	SAFECO CORPORATION	SAFC	06/06/01	11,320.10	04/04/02	13,141.37	1,821.27
290	BANK ONE CORPORATION	ONE	06/06/01	11,196.90	04/16/02	12,179.63	982.73
170	ERIN'S P L A SPONSORED ADR	ET	06/06/01	11,033.00	05/03/02	13,189.51	2,156.51
175	UNILEVER PLC SPON ADR NEW	UL	06/06/01	5,617.50	05/07/02	6,518.25	900.75
580	CONAGRA FOODS INCORPORATED	CAG	06/06/01	11,907.40	06/05/02	14,272.33	2,364.93
480	PRUDENTIAL FINL INCORPORATED	PRU	12/14/01	14,324.83	06/27/02	15,359.58	1,034.75



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REALIZED CAPITAL GAINS AND LOSSES

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
390	MCDONALDS CORPORATION	MCD	07/16/01	10,686.00	07/08/02	10,846.66	160.66
280	BOEING COMPANY	BA	09/18/01	9,473.16	08/01/02	11,370.15	1,896.99
95	BOEING COMPANY	BA	09/27/01	3,119.62	08/01/02	3,857.73	738.11
285	ALLSTATE CORPORATION	ALL	01/16/02	9,393.54	08/08/02	10,710.88	1,317.34
0.666	ABN AMRO HLOG NV	ABN	09/11/02	10.40	09/12/02	10.10	(0.30)
135	MERCK & COMPANY INCORPORATED	MRK	01/09/02	7,989.61	11/08/02	7,544.89	(444.72)
Total Short Term Gain/(Loss)				\$212,482.31		\$239,021.57	\$26,539.26

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
0.720	TELEFONICA S A	TEF	06/06/01	30.57	06/20/02	21.82	(8.75)
295	UNILEVER PLC SPON ADR NEW	UL	06/06/01	9,469.50	09/12/02	10,742.36	1,272.86
740	BRITISH AMERN TOB PLC	BTI	06/06/01	11,507.00	09/13/02	16,899.17	5,392.17
175	MERCK & COMPANY INCORPORATED	MRK	07/16/01	10,997.09	11/08/02	9,780.42	(1,216.67)
Total Long Term Gain/(Loss)				\$32,004.16		\$37,443.77	\$5,439.61
Total Year To Date Gain/(Loss)				\$244,486.47		\$276,465.34	\$31,978.87

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FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information is provided to Raymond James by outside vendors and is believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends and/or interest that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only.

Future Cash Dividends/Interest

Payable Record

Date	Date		Amount
Jan 01	Dec 03	Dividend on 375 shares FLEETBOSTON FINL CORPORATION	131.25
Jan 03	Dec 24	Dividend on 540 shares AMERICA MOVIL S A DE C V SPON ADR L SHS (MEXICO)	11.60
Jan 06	Dec 06	Dividend on 955 shares EL PASO CORPORATION	207.71
Jan 08	Dec 18	Dividend on 1070 shares HEWLETT PACKARD COMPANY	85.60
Jan 10	Dec 23	Dividend on 295 shares PHILIP NORRIS COMPANIES INCORPORATED	188.80
Jan 15	Dec 16	Dividend on 985 shares MOTOROLA INCORPORATED	39.40
Total Future Cash Dividends/Interest			\$664.36



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If this statement does not agree with your records, or if you have any other questions regarding your account, please contact your Financial Advisor immediately at the number listed on the top of the first page, or our Client Services Department at 1-800-647-SERV (7378). You may wish to retain this statement for future reference.

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*** End of Statement ***

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ASSOCIATES, INC.
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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

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Investment Portfolio Report for November 29 to December 31, 2002

Account ID: 78254877

BAILEY FAMILY FOUNDATION INC
(SOV)
PO BOX 803
NEWINGTON VA 22122-0803037



Financial Advisor
CLAUDE VILLARREAL
(202) 872-5900
Claude.Villarreal@RaymondJames.com
1825 I STREET NW
WASHINGTON, D.C. 20006
(800) 982-3035 (202) 872-5900
Branch ID: 344 0574

Statement copies to
SOVEREIGN ADVISERS INC

INVESTMENT PROFILE:
PRIMARY OBJECTIVE - Capital Preservation
RISK TOLERANCE - Low
TIME HORIZON - 5-10 Years
SECONDARY OBJECTIVE - RISK TOLERANCE - TIME HORIZON -

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	2.5 %	\$52,174.71
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	97.5 %	2,057,324.65
INSURANCE/ANNUITIES	0.0 %	0.00
REIT'S/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	\$2,109,499.36

Liabilities:

Ready Access Balance (Margin)	\$0.00
Short Sales	0.00
Total Liabilities	\$0.00

PORTFOLIO NET VALUE:

Current	\$2,109,499.36
Prior Statement	\$2,137,159.19
12/31/01	\$2,032,490.18

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	\$5,372.03	\$94,004.24
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	0.00
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	6,800.00	51,077.63
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	\$12,172.03	\$145,081.87
Expenses:		
Interest-Ready Access(Margin)/Other	\$0.00	\$0.00
Taxes withheld	0.00	0.00
Dividend/Interest charged	0.00	0.00
Total Expense	\$0.00	\$0.00
Net Income/Receipts and Expenses	\$12,172.03	\$145,081.87
Net Cash Deposits/(Withdrawals)	(\$50,000.00)	(\$50,000.00)

If you have any questions, or would like to update your Investment Profile information, please contact your Financial Advisor at (202) 872-5900 or call our Client Services Department at 1-800-647-SERV (7378).



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FEIN 54-1850780
2002 990PF Part II Balance Sheets
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YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254877

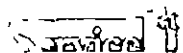
12/31/02 PAGE 3

Government/Government Agency Securities

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Price
175,000	US TREASURY NOTES 4.875% 02/15/2012		99.542	108.594	190,039.50	15,841.00	4.875% 02/15/12	8,531	
Moody's Rating: Aaa									
CUSIP number: 9128277L0									
100,000	9128277L0	06/05/02	98.883		108,594.00	9,711.00		4,875	
75,000	9128277L0	07/09/02	100.422		81,445.50	6,129.00		3,656	
150,000	US TREASURY NOTES 5.625% 02/15/2006		108.196	110.750	166,125.00	3,831.00	5.625% 02/15/06	8,438	
Moody's Rating: Aaa									
S & P Rating: AAA									
CUSIP number: 912827W81									
10,000	912827W81	08/20/01	105.063		11,075.00	568.70		563	
40,000	912827W81	12/05/01	105.953		44,300.00	1,918.80		2,250	
100,000	912827W81	08/26/02	109.406		110,750.00	1,344.00		5,625	
80,000	US TREASURY NOTES D10 4.375% 08/15/2012	10/24/02	101.922	104.531	83,624.80	2,087.20	4.375% 08/15/12	3,500	
Moody's Rating: Aaa									
CUSIP number: 912828A39									
Total value for priced Government/Government Agency Securities					\$938,979.30	\$21,759.20		\$20,469	

Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Price
100,000	CIT GROUP HOLDINGS MEDIUM TERM NOTE	08/09/02	100.625	102.802	102,802.00	2,177.00	5.625% 05/17/04	5,625	
Moody's Rating: A2									
S & P Rating: A									
CUSIP number: 12560PCC3									



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Your statement is printed on both sides



The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets C

ACCOUNT ID: 78254877

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YOUR PORTFOLIO

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Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Price
100,000	FIRST UNION CORPORATION NOTES	07/11/01	103.742	100.551	100,551.00	(3,191.00)	7.250% (3.08)% 02/15/03	7,250	
	Moody's Rating: A1 S & P Rating: A- CUSIP number: 337358AR6								
100,000	FORD MOTOR CREDIT COMPANY DEBENTURE	04/17/02	100.875	100.175	100,175.00	(700.00)	6.875% (0.69)% 02/01/06	6,875	
	Moody's Rating: A3 S & P Rating: BBB CUSIP number: 345397TR4								
100,000	GENERAL ELECTRIC CAPITAL CORPORATION MEDIUM TERM NOTE	12/20/02	104.432	104.446	104,446.00	14.00	4.250% 0.01 % 01/28/05	4,250	
	Moody's Rating: Aaa S & P Rating: AAA CUSIP number: 369626XB5								
100,000	LEHMAN BROTHERS HOLDINGS INC. NOTES	06/15/01	106.365	109.710	109,710.00	3,345.00	7.750% 3.14 % 01/15/05	7,750	
	Moody's Rating: A2 S & P Rating: A- CUSIP number: 524908CG3								
100,000	MORGAN STANLEY NOTES	10/18/01	110.168	111.571	111,571.00	1,403.00	7.750% 1.27 % 06/15/05	7,750	
	Moody's Rating: Aa3 S & P Rating: A+ CUSIP number: 617446DW6								
100,000	NATIONAL RURAL UTILITIES COOPERATIVE COLLATERAL TRUST	06/11/01	100.707	109.091	109,091.00	8,384.00	6.000% 8.33 % 05/15/06	6,000	
	Moody's Rating: A1 S & P Rating: A- CUSIP number: 637432CQ6								
100,000	WELLS FARGO & COMPANY NOTES	06/19/01	103.783	101.491	101,491.00	(2,292.00)	6.875% (2.21)% 04/15/03	6,875	
	Moody's Rating: Aa3 S & P Rating: A CUSIP number: 949740BX1								

Total value for priced Corporate Bonds

\$839,837.00

\$9,140.00

\$52,375

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BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254877

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Asset Backed Securities

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Est Price Remaining Prin & Pct	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/Maturity	Annual Est Income	Call Date/Price
174,185	FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL #254193		86.942	104.284	157,800.04	6,360.11	6.000%	9,079	
	CUSIP number: 31371KKE0			86.97177%					
100,000	31371KKE0	02/11/02	87.075		90,593.36	3,518.36	4.20 % 02/01/22	5,212	
74,185	31371KKE0	03/05/02	86.763		67,206.68	2,841.55		3,867	
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION POOL #581115	08/15/01	77.630	105.702	120,708.31	4,263.30	6.500%	7,423	
	CUSIP number: 31387DSC4			76.13120%					
Total value for priced Asset Backed Securities					\$278,508.35	\$10,623.41		\$16,502	
Total value for priced Fixed Income Securities					\$2,057,324.65	\$41,522.61		\$89,346	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					\$2,109,499.36	\$41,522.61		\$89,706	

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, therefore gain/loss has not been calculated; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; unrealized gains/losses are not calculated for zero discount coupon bonds.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
2002	OPENING BALANCE				196,181.90
Dec 02	Cash disbursement - check #390207		(50,000.00)		146,181.90
	CLIENT DISBURSEMENT				



The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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ACCOUNT ID: 78254877

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YOUR TRANSACTIONS

ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
Dec 16	Interest on 100000 face value bonds at 7.75% 06/15/05 MORGAN STANLEY NOTES	3,875.00			150,056.90
Dec 26	Interest on 150000 face value bonds at 6.5% 06/01/16 FEDERAL NATIONAL MORTGAGE ASSO POOL #581115	621.45			150,678.35
Dec 26	Return of principal PRINCIPAL DISTRIBUTION FEDERAL NATIONAL MORTGAGE ASSO POOL #581115	533.50			151,211.85
Dec 26	Interest on 174185 face value bonds at 6% 02/01/22 FEDERAL NATIONAL MORTGAGE ASSO POOL #254193	787.92			151,999.77
Dec 26	Return of principal PRINCIPAL DISTRIBUTION FEDERAL NATIONAL MORTGAGE ASSO POOL #254193	6,266.50			158,266.27
Dec 26	Purchased 100000 face value bonds @ \$104.432 GENERAL ELECTRIC CAPITAL CORPO MEDIUM TERM NOTE 4.25% 01/28/05 ON AGENCY BASIS			(106,179.22)	52,087.05
Dec 27	CREDIT INTEREST 28 DAYS AVG BL 149562.44 AVG RATE .764	87.66			52,174.71
NET ACTIVITY/ENDING BALANCES		\$12,172.03	(\$50,000.00)	(\$106,179.22)	\$52,174.71

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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254877

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ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	\$ 12,172.03	\$ 145,081.87
(Expense)	\$ 0.00	\$ (19,358.59)
Net	\$ 12,172.03	\$ 125,723.28
Deposits	\$ 0.00	\$ 0.00
(Withdrawals)	\$ (50,000.00)	\$ (50,000.00)
Net	\$ (50,000.00)	\$ (50,000.00)
Sells	\$ 0.00	\$ 2,418,719.25
(Buys)	\$ (106,179.22)	\$ (2,453,514.64)
Net	\$ (106,179.22)	\$ (34,795.39)



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
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ACCOUNT ID: 78254877 12/31/02 PAGE 8

REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your Financial Advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, thus gain/loss has not been calculated; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; realized gains/losses are not calculated for zero discount coupon bonds.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your Financial Advisor.

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
25,000	US TREASURY NOTES 6% 08/15/200	9128275NB	06/21/01	26,460.94	01/28/02	26,531.25	70.31
75,000	US TREASURY NOTES 6% 08/15/200	9128275N8	06/25/01	79,359.38	01/28/02	79,593.75	234.37
100,000	US TREASURY NOTES OID 5% 08/15	9128277B2	10/04/01	103,812.50	02/08/02	100,531.25	(3,281.25)
250,000	UNITED STATES TREASURY OID 02/	912795JH5	12/12/01	249,202.75	02/15/02	250,000.00	0.00
250,000	UNITED STATES TREASURY OID 02/	912795JH5	12/12/01	249,207.64	02/15/02	250,000.00	0.00
25,000	US TREASURY NOTES 5.875% 11/15	9128275S7	08/13/01	26,277.35	03/05/02	26,406.25	128.90
50,000	US TREASURY NOTES 5.75% 08/15/	912827L83	06/06/01	51,531.25	03/05/02	52,109.38	578.13
100,000	FORD MOTOR CREDIT COMPANY NOTE	345397SJ3	06/12/01	102,786.00	04/17/02	101,890.00	(896.00)
500,000	US TREASURY BILLS 010 05/23/20	912795JV4	02/22/02	497,945.83	05/15/02	500,000.00	0.00
100,000	BANK OF AMERICA CORPORATION NO	060505AG9	01/28/02	107,843.00	06/05/02	109,535.00	1,692.00
500,000	US TREASURY BILLS 010 08/22/20	912795KX8	05/23/02	497,875.00	08/15/02	500,000.00	0.00
Total Short Term Gain/(Loss)				\$1,992,301.64		\$1,996,596.88	(\$1,473.54)

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
100,000	AMERICAN GENERAL FINANCE CORPO	02635KCC6	06/19/01	101,906.00	08/08/02	101,590.00	(316.00)

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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254877

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REALIZED CAPITAL GAINS AND LOSSES

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
100,000	THE GOLDMAN SACHS GROUP, INC.	38141GAQ7	06/14/01	106,878.00	08/26/02	110,871.00	3,993.00
100,000	GENERAL MOTORS ACCEPTANCE CORP	37042WC58	06/15/01	103,090.00	09/12/02	102,419.00	(671.00)
100,000	AT&T CORP. NOTES	001957AV1	06/15/01	94,982.00	10/23/02	92,250.00	(2,732.00)
Total Long Term Gain/(Loss)				\$406,856.00		\$407,130.00	\$274.00
Total Year To Date Gain/(Loss)				\$2,399,157.64		\$2,403,726.88	(\$1,199.54)

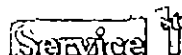
If this statement does not agree with your records, or if you have any other questions regarding your account, please contact your Financial Advisor immediately at the number listed on the top of the first page, or our Client Services Department at 1-800-647-SERV (7378). You may wish to retain this statement for future reference.

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

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FEIN 54-1850780
2002 990PF Part II Balance Sheets
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Investment Portfolio Report for November 29 to December 31, 2002

Account ID: 78254882

BAILEY FAMILY FOUNDATION INC
(OSP)
P O BOX 803
NEWINGTON VA 22122-0803037



Financial Advisor:
CLAUDE VILLARREAL
(202) 872-5900
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1825 I STREET NW
WASHINGTON, D C 20006
(800) 982-3035 (202) 872-5900
Branch ID: 34W 0574

INVESTMENT PROFILE:
PRIMARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -
SECONDARY OBJECTIVE -
RISK TOLERANCE -
TIME HORIZON -

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	10.8 %	\$48,846.65
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	89.2 %	405,189.18
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	0.0 %	0.00
REIT'S/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	\$454,035.83

Liabilities:

Ready Access Balance (Margin)	\$0.00
Short Sales	0.00
Total Liabilities	\$0.00

PORTFOLIO NET VALUE:

Current	\$454,035.83
Prior Statement	\$481,722.25
12/31/01	\$605,222.60

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	\$25.59	\$564.00
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	851.95	10,137.88
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	51.87
TOTAL INCOME & RECEIPTS	\$877.54	\$10,753.75
Expenses:		
Interest-Ready Access(Margin)/Other	\$0.00	\$0.00
Taxes withheld	0.00	86.18
Dividend/Interest charged	0.00	0.00
Total Expense	\$0.00	\$86.18
Net Income/Receipts and Expenses	\$877.54	\$10,667.57
Net Cash Deposits/(Withdrawals)	\$0.00	\$0.00

If you have any questions, or would like to update your Investment Profile information, please contact your Financial Advisor at (202) 872-5900 or call our Client Services Department at 1-800-647-SERV (7378).



The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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ACCOUNT ID: 78254882 12/31/02 PAGE 2

YOUR PORTFOLIO

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation up to \$500,000, including up to \$100,000 in cash, in the event of the firm's liquidation. An additional \$99.5 million of coverage, including up to another \$900,000 for cash awaiting investment, was purchased from Travelers Casualty and Surety Company of America, providing a total of \$100 million. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your Financial Advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program	Estimated Value	Estimated Dividend Yield	Annual Est Income
Description			
Client Interest Program	\$48,846.65	0.69%	\$337
Total value for Cash/Client Interest Program	\$48,846.65		\$337
Total value for Cash/Cash Equivalents	\$48,846.65		\$337

EQUITIES/OPTIONS

Stocks		Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
440	ALCOA INCORPORATED		34.562	22.780	10,023.20	(5,184.08)	264	2.63%
	SYMBOL: AA					(34.09)%		
330	AA	06/12/01	40.000		7,517.40	(5,682.60)	198	
110	AA	10/08/02	18.246		2,505.80	498.74	66	

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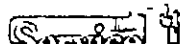
YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254882

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Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Est Dividend Income	Estimated Yield
190	ALLTEL CORPORATION		50.912	51.000	9,690.00	16.72%	266	2.75%
	SYMBOL: AT					0.17%		
140	AT	04/10/02	53.293		7,440.00	(321.02)	196	
50	AT	07/15/02	44.244		2,550.00	337.80	70	
480	ARROW ELECTRS INCORPORATED		26.244	12.790	6,139.20	(6,457.92)		
	SYMBOL: ARM					(51.27)%		
390	ARM	06/05/01	26.600		4,988.10	(5,385.90)		
90	ARM	06/03/02	24.701		1,151.10	(1,071.99)		
320	BECKMAN COULTER INCORPORATED		29.587	29.520	9,446.40	(21.44)	115	1.22%
	SYMBOL: BEC					(0.23)%		
180	BEC	11/27/02	29.500		5,313.60	3.60	65	
140	BEC	12/05/02	29.698		4,132.80	(24.92)	50	
240	BOEING COMPANY		49.452	32.990	7,917.60	(3,950.88)	163	2.06%
	SYMBOL: BA					(33.29)%		
110	BA	06/05/01	66.940		3,628.90	(3,734.50)	75	
120	BA	11/06/01	34.624		3,958.80	(196.08)	82	
110	BA	11/29/01	35.027		3,329.90	(20.37)	77	
280	CNF INCORPORATED		30.357	33.240	9,307.20	807.24	112	1.20%
	SYMBOL: CNF					9.50%		
200	CNF	06/05/01	32.400		6,648.00	168.00	80	
80	CNF	11/29/01	25.250		2,659.20	639.20	32	
340	CVS CORPORATION		32.867	24.970	8,489.80	(2,684.98)	78	0.92%
	SYMBOL: CVS					(24.03)%		
170	CVS	10/12/01	32.610		4,244.90	(1,298.80)	39	
170	CVS	10/15/01	33.124		4,244.90	(1,386.18)	39	
180	CHEVRONTEXACO CORPORATION		92.479	66.480	11,966.40	(4,679.82)	504	4.21%
	SYMBOL: CVX					(28.11)%		
140	CVX	06/05/01	97.710		9,307.20	(4,372.20)	392	
40	CVX	09/06/02	74.170		2,659.20	(307.60)	112	



The Bailey Family Foundation, Inc.

FEIN 54-1850780

YOUR PORTFOLIO

2002 990PF Part II Balance Sheets

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Stocks		Estimated	Estimated	Estimated	Estimated	Annual Estimated		
Shares	Description	Date	Avg Cost	Estimated	Estimated	Est Dividend		
		Acquired	per Share	Price	Value	Income		
					Gain/(Loss)	Yield		
					& Pct			
480	CITIGROUP INCORPORATED		47.470	35.190	16,891.20	(5,894.40)	346	2.05%
	SYMBOL: C					(25.87)%		
390	C	06/05/01	49.201		13,724.10	(5,464.29)	281	
90	C	06/03/02	39.969		3,167.10	(430.11)	65	
260	CLEAR CHANNEL COMMUNICATIONS		58.686	37.290	9,695.40	(5,562.96)		
	SYMBOL: CCU					(36.46)%		
210	CCU	06/05/01	63.300		7,830.90	(5,482.10)		
50	CCU	09/25/01	39.307		1,864.50	(100.85)		
348	CONOCOPHILLIPS		64.363	48.390	16,839.72	(5,558.60)	557	3.31%
	SYMBOL: COP					(24.82)%		
30	COP	06/05/01	66.838		1,451.70	(553.44)	48	
230	COP	06/05/01	64.700		11,129.70	(3,751.30)	368	
390	DOW CHEMICAL COMPANY		62.638	29.700	11,258.32	(1,253.82)	141	
	SYMBOL: DOW					10.46%	523	4.51%
220	EMERSON ELEC COMPANY		60.518	50.850	11,187.00	(2,126.96)	345	3.09%
	SYMBOL: EMR					(15.98)%		
200	EMR	06/28/01	61.747		10,170.00	(2,179.40)	314	
20	EMR	09/25/01	48.229		1,017.00	52.42	31	
210	ENGELHARD CORPORATION		22.343	22.350	4,693.50	1.47	84	1.79%
	SYMBOL: EC					0.03%		
170	GOLDMAN SACHS GROUP		74.598	68.100	11,577.00	(1,104.66)	82	0.70%
	INCORPORATED					(8.71)%		
	SYMBOL: GS							
70	GS	04/26/02	79.130		4,767.00	(772.10)	34	
80	GS	06/04/02	74.132		5,448.00	(482.56)	38	
20	GS	10/08/02	60.600		1,362.00	150.00	10	
210	HARTFORD FINL SVCS GROUP		50.891	45.430	9,540.30	(1,146.81)	227	2.38%
	INCORPORATED					(10.73)%		
	SYMBOL: HIG							
180	HIG	07/15/02	52.956		8,177.40	(1,354.68)	194	
30	HIG	10/08/02	38.500		1,362.90	207.90	32	

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YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254882

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimate Income	Annual Estimate Dividend Yield
	691	HEWLETT PACKARD COMPANY		28.508	17.360	11,995.76	(7,703.27)	221	1.84%
		SYMBOL: HPQ					(39.10)%		
	261	HPQ	06/05/01	25.834		4,530.96	(2,211.74)	84	
	430	HPQ	06/05/01	30.131		7,464.80	(5,491.53)	138	
	290	JONES APPAREL GROUP INCORPORATED		30.928	35.440	10,277.60	1,308.48		14.59%
		SYMBOL: JNY							
	220	JNY	08/09/01	32.633		7,796.80	617.54		
	70	JNY	10/15/01	25.570		2,490.80	590.90		
	280	KIMBERLY CLARK CORPORATION		56.193	47.470	13,291.60	(2,442.44)	336	2.53%
		SYMBOL: KMB					(15.52)%		
	80	KMB	06/05/01	60.820		3,797.60	(1,068.00)	96	
	100	KMB	01/10/02	57.533		4,747.00	(1,006.30)	120	
	90	KMB	11/05/02	51.150		4,272.30	(331.20)	108	
	10	KMB	12/03/02	51.168		474.70	(36.98)	12	
	210	MBIA INCORPORATED		43.601	43.860	9,210.60	54.39	143	1.55%
		SYMBOL: MBI					0.59%		
	100	MBI	10/24/02	43.674		4,386.00	18.60	68	
	110	MBI	11/07/02	43.534		4,824.60	35.86	75	
	590	MBNA CORPORATION		24.716	19.020	11,221.80	(3,360.64)	165	1.47%
		SYMBOL: KRB					(23.05)%		
	570	KRB	06/05/01	24.987		10,841.40	(3,401.19)	160	
	20	KRB	10/08/02	17.000		380.40	40.40	6	
	780	MCDONALDS CORPORATION		24.809	16.080	12,542.40	(6,808.62)	179	1.43%
		SYMBOL: MCD					(35.18)%		
	460	MCD	06/05/01	29.500		7,396.80	(6,173.20)	106	
	160	MCD	09/18/02	18.323		2,572.80	(358.88)	37	
	160	MCD	11/18/02	17.810		2,572.80	(276.80)	37	



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Stocks			Estimated		Estimated	Estimated	Estimated	Annual Estimated
Shares	Description	Date Acquired	Avg Cost per Share	Estimated Price	Estimated Value	Gain/(Loss) & Pct	Income	Est Dividend Yield
360	MCKESSON CORPORATION SYMBOL: MCK		26.075	27.030	9,730.80	55.80 0.58 %	86	0.89%
170	MCK	11/22/02	27.548		4,595.10	(54.06)	41	
100	MCK	12/03/02	26.542		2,703.00	48.80	24	
90	MCK	12/05/02	26.351		2,432.70	61.11	22	
530	MELLON FINL CORPORATION SYMBOL: MEL		38.406	26.110	13,838.30	(6,516.88) (32.02)%	276	1.99%
290	MEL	06/05/01	46.470		7,571.90	(5,904.40)	151	
240	MEL	07/12/02	28.661		6,266.40	(612.24)	125	
240	MERCK & COMPANY INCORPORATED SYMBOL: MRK		52.637	56.610	13,586.40	953.52 7.55 %	346	2.54%
190	MRK	04/09/02	54.054		10,755.90	485.64	274	
50	MRK	07/09/02	47.252		2,830.50	467.90	72	
200	MERRILL LYNCH & COMPANY INCORPORATED SYMBOL: MER		67.130	37.950	7,590.00	(5,836.00) (43.47)%	128	1.69%
190	NCR CORPORATION NEW SYMBOL: NCR		27.079	23.740	4,510.60	(634.41) (12.33)%		
50	NCR	06/05/01	48.620		1,187.00	(1,244.00)		
140	NCR	10/09/02	19.386		3,323.60	609.56		
350	NATIONAL CITY CORPORATION SYMBOL: NCC		29.320	27.320	9,562.00	(700.00) (6.82)%	427	4.47%
400	REGIONS FINL CORPORATION SYMBOL: RF		31.300	33.360	13,344.00	824.00 6.58 %	464	3.48%
140	RIO TINTO PLC SPONSORED ADR (UNITED KINGDOM) SYMBOL: RTP		78.800	79.530	11,134.20	102.20 0.93 %	384	3.45%
490	SBC COMMUNICATIONS INCORPORATED SYMBOL: SBC		23.232	27.110	13,283.90	1,900.22 16.69 %	529	3.98%
170	SBC	07/22/02	25.204		4,608.70	324.02	184	
210	SBC	09/20/02	22.910		5,693.10	882.00	227	
110	SBC	10/08/02	20.800		2,982.10	694.10	119	

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YOUR PORTFOLIO

BAILEY FAMILY FOUNDATION INC

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Stocks	Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Est Dividend Income	Estimated Yield
	450	SAFEMAY INCORPORATED COM NEW		38.750	23.360	10,512.00	(6,925.50)		
		SYMBOL: SWY					(39.72)%		
	280	SNY	03/11/02	44.484		6,540.80	(5,914.72)		
	170	SWY	06/26/02	29.307		3,971.20	(1,010.99)		
	550	SUPERVALU INCORPORATED		15.836	16.510	9,080.50	(370.70)	314	3.45%
		SYMBOL: SVU					4.26%		
	270	SVU	10/07/02	15.335		4,157.70	(317.25)	154	
	250	SVU	10/11/02	16.153		4,127.50	89.25	143	
	30	SVU	12/03/02	17.700		495.30	(35.70)	17	
	660	TRAVELERS PROPERTY CAS		14.319	14.650	9,669.00	218.46		
		CORPORATION NEW CLASS A					(2.31)%		
		SYMBOL: TAP.A							
	16,112	TAP.A	06/05/01	24.078		236.04	(151.90)		
	3,888	TAP.A	06/03/02	19.560		56.96	(19.09)		
	270	TAP.A	09/04/02	13.908		3,955.50	200.34		
	370	TAP.A	11/05/02	14.139		5,420.50	189.07		
	42	TRAVELERS PROPERTY CAS		25.087	14.650	615.30	(438.35)		
		CORPORATION NEW CLASS B					(41.60)%		
		SYMBOL: TAP.B							
	34,012	TAP.B	06/05/01	26.016		498.28	(386.58)		
	7,988	TAP.B	06/03/02	21.134		117.02	(51.80)		
	250	VERIZON COMMUNICATIONS	06/05/01	55.220	38.750	9,687.50	(4,117.50)	385	3.97%
		SYMBOL: VZ					(29.83)%		
	280	WELLS FARGO & COMPANY NEW	06/05/01	48.450	46.870	13,123.60	(442.40)	314	2.39%
		SYMBOL: WFC					(3.26)%		
	360	ACE LIMITED ORD	05/21/02	32.989	29.340	10,562.40	(1,313.64)	238	2.25%
		(CAYMAN ISLANDS)					(11.06)%		
		SYMBOL: ACE							



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YOUR PORTFOLIO

Stocks		Date	Estimated	Estimated	Estimated	Estimated	Annual Estimated
Shares	Description	Acquired	Avg Cost per Share	Price	Value	Gain/(Loss) & Pct	Est Dividend Income Yield
510	TRANSOCEAN INCORPORATED: ORD (CAYMAN ISLANDS)		39.404	23.200	11,832.00	(8,264.04) (41.12)%	61 0.52%
	SYMBOL: RIG						
250	RIG	06/05/01	55.440		5,800.00	(8,060.00)	30
160	RIG	09/18/01	26.730		3,712.00	(564.80)	19
100	RIG	10/08/02	19.592		2,320.00	360.80	12
Total value for priced Stocks					\$405,189.18	(\$92,166.93)	\$8,662
Total value for priced Equities/Options					\$405,189.18	(\$92,166.93)	\$8,662
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					\$454,035.83	(\$92,166.93)	\$8,999

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, therefore gain/loss has not been calculated; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; unrealized gains/losses are not calculated for zero discount coupon bonds.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
2002	OPENING BALANCE				44,897.49
Dec 02	Dividend on 348 shares	139.20			45,036.69
	CONOCOPHILLIPS				
Dec 02	Dividend on 620 shares	145.70			45,182.39
	MCDONALDS CORPORATION				
Dec 02	Dividend on 280 shares	78.40			45,260.79
	WELLS FARGO & COMPANY NEW				

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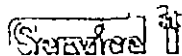
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INVESTMENT ACCOUNT ACTIVITY

Date 2002	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
Dec 03	Sold 40 shares @ \$59.8174 ✓		2162.18	2,392.62	47,653.41
	MERCK & COMPANY INCORPORATED ON AGENCY BASIS				
Dec 03	Purchased 180 shares @ \$29.5 ✓			(5,310.00)	42,343.41
	BECKMAN COULTER INCORPORATED ON AGENCY BASIS				
Dec 06	Purchased 10 shares @ \$51.168 ✓			(511.68)	41,831.73
	KIMBERLY CLARK CORPORATION ON AGENCY BASIS				
Dec 06	Purchased 30 shares @ \$17.7 ✓			(531.00)	41,300.73
	SUPERVALU INCORPORATED ON AGENCY BASIS				
Dec 06	Purchased 100 shares @ \$26.5421 ✓			(2,654.21)	38,646.52
	MCKESSON CORPORATION ON AGENCY BASIS				
Dec 06	Dividend on 240 shares BOEING COMPANY	40.80			38,687.32
Dec 09	Sold 230 shares @ \$25.1389 ✓			5,781.77	44,469.09
	NCR CORPORATION NEW ON AGENCY BASIS				
Dec 10	Dividend on 220 shares EMERSON ELEC COMPANY	86.35			44,555.44
Dec 10	Dividend on 180 shares CHEVRONTXACO CORPORATION	126.00			44,681.44
Dec 10	Purchased 90 shares @ \$26.3514 ✓			(2,371.63)	42,309.81
	MCKESSON CORPORATION ON AGENCY BASIS				
Dec 10	Purchased 140 shares @ \$29.698 ✓			(4,157.72)	38,152.09
	BECKMAN COULTER INCORPORATED ON AGENCY BASIS				

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ACCOUNT ACTIVITY

Date	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
Dec 13	Dividend on 280 shares CNF INCORPORATED	28.00			38,180.09
Dec 16	Dividend on 230 shares FPL GROUP INCORPORATED	133.40			38,313.49
Dec 16	Dividend on 520 shares SUPERVALU INCORPORATED	74.10			38,387.59
Dec 16	Sold 150 shares @ \$59.0474 FPL GROUP INCORPORATED ON AGENCY BASIS			8,856.84	47,244.43
Dec 23	Sold 50 shares @ \$29.8277 DOW CHEMICAL COMPANY ON AGENCY BASIS			1,491.34	48,735.77
Dec 24	Purchased 210 shares @ \$22.3427 ENGELHARD CORPORATION ON AGENCY BASIS			(4,691.97)	44,043.80
Dec 24	Sold 80 shares @ \$59.7176 FPL GROUP INCORPORATED ON AGENCY BASIS			4,777.26	48,821.06
Dec 27	CREDIT INTEREST 28 DAYS AVG BL 43657.89 AVG RATE 7.764	25.59			48,846.65
NET ACTIVITY/ENDING BALANCES		\$877.54	\$0.00	\$3,071.62	\$48,846.65

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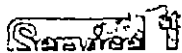
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ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	\$ 877.54	\$ 10,753.75
(Expense)	\$ 0.00	\$ (5,524.43)
Net	\$ 877.54	\$ 5,229.32
Deposits	\$ 0.00	\$ 0.00
(Withdrawals)	\$ 0.00	\$ 0.00
Net	\$ 0.00	\$ 0.00
Sells	\$ 23,299.83	\$ 284,808.04
(Buys)	\$ (20,228.21)	\$ (272,584.08)
Net	\$ 3,071.62	\$ 12,223.96



YOUR TRANSACTIONS

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REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your Financial Advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); cost information for fixed income Unit Investment Trusts is not adjusted for return of principal, thus gain/loss has not been calculated; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; Discount bonds and bonds purchased at a premium are not adjusted for bond discount accretion or bond premium amortization; realized gains/losses are not calculated for zero discount coupon bonds.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your Financial Advisor.

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
210	FEDERAL HOME LOAN MORTGAGE	FRE	06/05/01	14,070.00	01/14/02	13,938.73	(131.27)
60	SENSIENT TECHNOLOGIES	SXT	06/05/01	1,176.00	01/18/02	1,212.17	36.17
30	WORLDWIDE INCORPORATED GA NEW	WCEQ	06/05/01	531.86	02/08/02	234.44	(297.42)
500	ELAN PLC	ELN	02/04/02	9,375.00	02/11/02	7,203.49	(2,171.51)
280	DEERE & COMPANY	DE	06/05/01	10,565.97	02/12/02	12,557.75	1,991.78
40	PARKER HANNIFIN CORPORATION	PH	06/05/01	1,908.00	02/12/02	1,894.69	(13.31)
30	RIO TINTO PLC SPONSORED ADR	RTP	06/05/01	2,364.00	02/12/02	2,489.75	125.75
290	SENSIENT TECHNOLOGIES	SXT	06/05/01	5,684.00	02/22/02	5,891.93	207.93
90	BOEING COMPANY	BA	06/05/01	6,024.60	03/01/02	4,243.45	(1,781.15)
710	CABLE & WIRELESS PUB LIMITED	CWP	06/05/01	14,200.00	03/01/02	6,793.31	(7,406.69)
300	DUPONT E I DE NEMOURS &	DD	06/05/01	13,900.00	03/04/02	14,561.78	761.78
120	ROHM & HAAS COMPANY	ROH	06/05/01	3,948.00	03/06/02	4,750.61	802.61
100	WILLIAMS COMPANIES	WMB	06/05/01	3,790.00	03/11/02	2,261.36	(1,528.64)
310	TJX COMPANIES INCORPORATED NEW	TJX	06/05/01	10,338.50	03/15/02	12,004.72	1,666.22
320	KONINKLIJKE PHILIPS ELECTRS NV	PHG	06/05/01	9,152.00	03/19/02	9,582.00	430.00
40	KONINKLIJKE PHILIPS ELECTRS NV	PHG	06/21/01	980.64	03/19/02	1,197.75	217.11
55	KONINKLIJKE PHILIPS ELECTRS NV	PHG	09/18/01	1,022.30	03/19/02	1,646.91	624.61
240	PARKER HANNIFIN CORPORATION	PH	06/05/01	11,448.00	03/19/02	12,196.95	748.95
140	KIMBERLY CLARK CORPORATION	KMB	06/05/01	8,514.80	04/12/02	9,167.26	652.46
80	TXU CORPORATION	TXU	06/05/01	3,872.00	04/16/02	4,341.43	469.43

RAYMOND JAMES

& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Account
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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254882

12/31/02 PAGE 13

REALIZED CAPITAL GAINS AND LOSSES

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
750	WORLD COM INCORPORATED GA NEW	WCOEQ	06/05/01	13,140.64	04/25/02	2,620.80	(10,519.84)
690	CORNING INCORPORATED	GLW	06/05/01	13,558.50	05/01/02	4,585.26	(8,973.24)
250	CORNING INCORPORATED	GLW	06/19/01	3,290.65	05/01/02	1,661.32	(1,629.33)
0.300	HEWLETT PACKARD COMPANY	HPQ	06/05/01	7.75	05/15/02	5.24	(2.51)
330	UNION PLANTERS CORPORATION	UPC	06/05/01	13,569.60	05/20/02	16,582.00	3,012.40
160	JONES APPAREL GROUP	JNY	08/09/01	5,221.33	06/03/02	6,397.37	1,176.04
180	MORGAN STANLEY	MWD	06/05/01	11,905.20	06/04/02	7,860.41	(4,044.79)
70	NATIONAL CITY CORPORATION	NCC	06/05/01	2,052.40	06/05/02	2,281.93	229.53
40	WILLIAMS COMPANIES	WMB	12/19/01	977.76	06/13/02	309.67	(668.09)
310	WILLIAMS COMPANIES	WMB	01/29/02	5,812.50	06/13/02	2,399.94	(3,412.56)
85	FORD MTR COMPANY DEL COM PAR	F	09/18/01	1,433.23	07/11/02	1,112.43	(320.80)
150	FORD MTR COMPANY DEL COM PAR	F	04/12/02	2,297.72	07/11/02	1,963.11	(334.61)
440	CALPINE CORPORATION	CPN	10/30/01	10,953.40	08/08/02	1,329.64	(9,623.76)
100	CALPINE CORPORATION	CPN	11/28/01	2,190.81	08/08/02	302.19	(1,888.62)
360	CALPINE CORPORATION	CPN	12/12/01	4,720.57	08/08/02	1,087.88	(3,632.69)
1,010	SANMINA SCI CORPORATION	SANM	04/22/02	11,605.81	08/12/02	3,710.32	(7,895.49)
280	EL PASO CORPORATION	EP	04/26/02	11,807.99	08/14/02	4,190.86	(7,617.13)
60	EL PASO CORPORATION	EP	05/23/02	2,136.81	08/14/02	898.04	(1,238.77)
190	EL PASO CORPORATION	EP	06/03/02	4,211.83	08/14/02	2,843.80	(1,368.03)
240	EL PASO CORPORATION	EP	06/12/02	5,245.30	08/14/02	3,592.16	(1,653.14)
230	ELECTRONIC DATA SYSTEMS NEW	EDS	04/19/02	12,249.46	09/20/02	3,867.88	(8,381.58)
30	METRIS COMPANIES INCORPORATED	MXT	10/16/01	708.11	10/10/02	45.09	(663.02)
280	METRIS COMPANIES INCORPORATED	MXT	10/22/01	6,155.83	10/10/02	420.85	(5,734.98)
230	METRIS COMPANIES INCORPORATED	MXT	11/02/01	3,588.21	10/10/02	345.70	(3,242.51)
300	METRIS COMPANIES INCORPORATED	MXT	01/17/02	6,156.84	10/10/02	450.91	(5,705.93)
120	TXU CORPORATION	TXU	07/11/02	5,321.81	10/10/02	2,046.13	(3,275.68)
90	ALLTEL CORPORATION	AT	04/10/02	4,796.35	11/07/02	4,507.12	(289.23)
30	BELLSOUTH CORPORATION	BLS	05/02/02	934.50	11/07/02	804.17	(130.33)



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

ACCOUNT ID: 78254882 12/31/02 PAGE 14

REALIZED CAPITAL GAINS AND LOSSES

SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
40	MERCK & COMPANY INCORPORATED	MRK	04/09/02	2,162.18	11/27/02	2,392.62	230.44 ✓
50	DOW CHEMICAL COMPANY	DOW	01/15/02	1,344.35	12/18/02	1,491.34	146.99 ✓
Total Short Term Gain/(Loss)				\$302,323.11		\$210,276.66	(\$92,046.45)

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION		CLOSING TRANSACTION		Gain/(Loss)
			Date	Value	Date	Value	
340	WILLIAMS COMPANIES	WMB	06/05/01	12,886.00	06/13/02	2,632.20	(10,253.80)
300	ROHM & HAAS COMPANY	ROH	06/05/01	9,870.00	06/25/02	12,034.58	2,164.58
560	FORD MOTOR COMPANY DEL CON PAR	F	06/05/01	13,546.40	07/11/02	7,328.94	(6,217.46)
0.736	TRAVELERS PROPERTY CAS	TAP.A	06/05/01	17.72	08/29/02	11.73	(5.99)
0.604	TRAVELERS PROPERTY CAS	TAP.B	06/05/01	15.73	08/29/02	10.39	(5.34)
180	CONOCOPHILLIPS	COP	06/05/01	12,030.79	09/06/02	9,299.87	(2,730.92)
330	HONEYWELL INTERNATIONAL	HON	06/14/01	12,834.33	09/16/02	7,884.12	(4,950.21)
0.465	CONOCOPHILLIPS	COP	06/05/01	31.08	09/18/02	24.51	(6.57)
110	TXU CORPORATION	TXU	06/05/01	5,324.00	10/10/02	1,875.62	(3,448.38)
270	HEWLETT PACKARD COMPANY	HPQ	06/05/01	6,975.18	11/05/02	4,630.36	(2,344.82)
240	BELLSOUTH CORPORATION	BLS	06/05/01	9,940.80	11/06/02	6,486.45	(3,454.35)
110	BELLSOUTH CORPORATION	BLS	06/05/01	4,556.20	11/07/02	2,948.61	(1,607.59)
230	NCR CORPORATION NEW	NCR	06/05/01	11,182.60	12/04/02	5,781.77	(5,400.83)
150	FPL GROUP INCORPORATED	FPL	06/05/01	8,805.00	12/11/02	8,856.84	51.84 ✓
80	FPL GROUP INCORPORATED	FPL	06/05/01	4,696.00	12/19/02	4,777.26	81.26 ✓
Total Long Term Gain/(Loss)				\$112,711.83		\$74,583.25	(\$38,128.58)
Total Year To Date Gain/(Loss)				\$415,034.94		\$284,859.91	(\$130,175.03)

RAYMOND JAMES

& ASSOCIATES, INC.
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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
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YOUR TRANSACTIONS

BAILEY FAMILY FOUNDATION INC

ACCOUNT ID: 78254882

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UNSETTLED TRADES

Date		Sells (Buys)
Jan 02	Purchased 70 shares @ \$65.1177	(4,558.24)
	FEDERAL NATIONAL MORTGAGE ASSOCIATION IASS FNMEQ 021227	

Total Unsettled Trades (\$4,558.24)

FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information is provided to Raymond James by outside vendors and is believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends and/or interest that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only.

Future Cash Dividends/Interest

Payable Date	Record Date		Amount
Jan 01	Dec 13	Dividend on 590 shares MBNA CORPORATION	141.30
Jan 02	Dec 02	Dividend on 210 shares HARTFORD FINL SVCS GROUP INCORPORATED	56.70
Jan 02	Dec 02	Dividend on 170 shares MCKESSON CORPORATION	10.20
Jan 02	Dec 06	Dividend on 240 shares MERCK & COMPANY INCORPORATED	86.40
Jan 02	Dec 13	Dividend on 400 shares REGIONS FINL CORPORATION	116.00



YOUR TRANSACTIONS

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

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FUTURE PAYMENTS

Future Cash Dividends/Interest

Payable Date	Record Date		Amount
Jan 03	Dec 09	Dividend on 190 shares ALLTEL CORPORATION	66.50
Jan 03	Dec 06	Dividend on 280 shares KIMBERLY CLARK CORPORATION	84.00
Jan 08	Dec 18	Dividend on 691 shares HEWLETT PACKARD COMPANY	55.28
Jan 10	Dec 27	Dividend on 360 shares ACE LIMITED ORD (CAYMAN ISLANDS)	61.20
Jan 15	Dec 19	Dividend on 210 shares MBIA INCORPORATED	35.70
Total Future Cash Dividends/Interest			\$613.28

If this statement does not agree with your records, or if you have any other questions regarding your account, please contact your Financial Advisor immediately at the number listed on the top of the first page, or our Client Services Department at 1-800-647-SERV (7378). You may wish to retain this statement for future reference.

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

782548820000271934W0574BAILEY FAMILY F

ACCURACY IS CRITICAL TO US. IF YOU DETECT AN ERROR ON ANY CONFIRMATION FORM OR ACCOUNT STATEMENT, PLEASE CONTACT YOUR FINANCIAL ADVISOR IMMEDIATELY. SHOULD A CORRECTION BE NECESSARY, IT WILL BE MADE PROMPTLY. THEN LOOK FOR DOCUMENTATION OF THAT CORRECTION AND KEEP IT FOR YOUR RECORDS. THANK YOU.

Select Consolidation Summary December 31, 2002

Ref 00001158 00035343

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF, Part II Balance Sheets
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SELFL031A

SALOMON SMITH BARNEY INC.

Your Financial Consultant

W JEFFREY CARLTON
1650 TYSONS BLVD
10TH FLOOR
MCLEAN VA 22102
703-558-8100

Branch 800-338-0158



Summary We have enclosed statements for the following accounts in your consolidated household "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period". Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value. Asset appreciation is defined as: Adjusted Net Value This Period - Adjusted Net Value Last Period - Deposits + Withdrawals - Income.

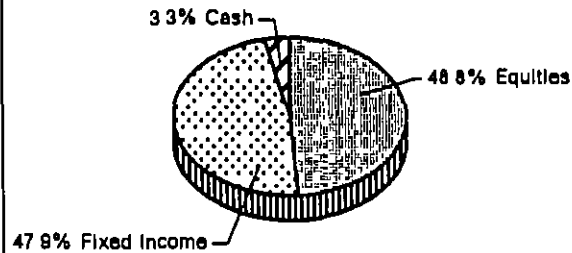
Account Number	Abbreviated Name	Account Type	Net Value Last Period/ Adj Net Value	Net Value This Period/ Adj Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Asset Appreciation	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
632-14638	BAILEY FAMILY FOUNDATION, INC	SELECT	\$ 571 50 \$ 571 11	\$ 572 00 \$ 572 00	\$ 0 00	\$ 0 00	\$ 89 \$ 0 00		\$ 0 00	\$ 0 00 ST \$ 0 00 LT
632-14695	BAILEY FAMILY FOUNDATION, INC	MANAGED	1,375,271 79 1,353,390 49	1,348,205 12 1,327,514 87	0 00	(49,971 40)	8,280 88 0 00	15,815 00	59,181 00	(11,938 80) ST 11,185 00 LT
632-14698	BAILEY FAMILY FOUNDATION, INC	MANAGED	889,508 88 887,469 85	857,448 91 856,723 22	0 00	0 00	1,680 08 0 00	(13,428 79)	(31,239 44)	(42,552 00) ST (48,344 70) LT
632-14697	BAILEY FAMILY FOUNDATION, INC	MANAGED	734,708 99 734,700 22	682,888 57 682,888 57	0 00	0 00	1,037 29 0 00	(52,850 84)	(210,630 48)	(18,540 05) ST (65,412 00) LT
632-14698	BAILEY FAMILY FOUNDATION, INC	MANAGED	594,082 09 594,050 83	548,145 51 548,145 51	0 00	0 00	831 53 0 00	(48,738 95)	(134,334 74)	(38,185 93) ST (14,171 40) LT
632-14699	BAILEY FAMILY FOUNDATION, INC	MANAGED	399,080 23 399,073 13	383,789 73 383,789 73	0 00	0 00	338 25 0 00	(15,609 85)	(81,558 95)	(3,303 55) ST (20,226 14) LT
632-14703	BAILEY FAMILY FOUNDATION, INC	MANAGED	511,182 98 511,158 81	474,702 50 474,702 50	0 00	0 00	607 85 0 00	(37,083 98)	(170,412 91)	(60,415 40) ST (15,857 82) LT
Total			\$ 4,284,384.44 \$ 4,260,414.84	\$ 4,093,780.34 \$ 4,071,344.50	\$ 0.00	(\$ 49,971.40)	\$ 12,774.86 \$ 0 00	(\$ 151,873.29)	(\$ 669,018.82)	(\$ 174,813.83) ST (\$ 152,817.08) LT

Ref 00001156 00035344

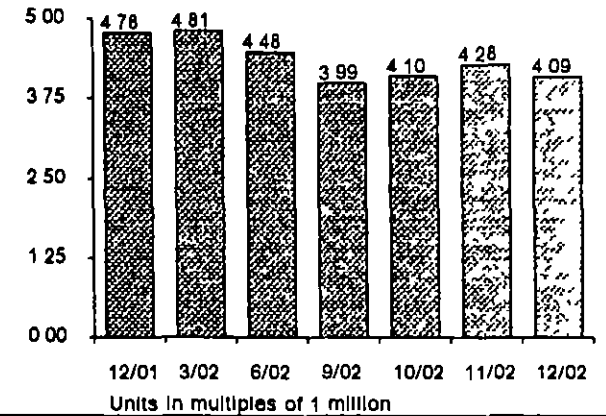
The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

Year to Date Summary	
Beginning total net value/	\$ 4,783,117 91
Adjusted net value as of 12/31/01	\$ 4,760,850 85
Net security deposits/withdrawals (year to date)	0 00
Net cash deposits/withdrawals (year to date)	(98,041 03)
Total income (year to date)	142,518 51
Asset appreciation (year to date)	(736,281 63)
Ending total net value/	\$ 4,083,760 34
Adjusted net value as of 12/31/02	\$ 4,071,344 50
Year to date total return	(583,465 12)

Current Total Asset Allocation Summary



Total Value Comparison



The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
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SALOMON SMITH BARNEY INC.

Your Financial Consultant

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Account number 632-14638-19 165

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Salomon Smith Barney Inc is a member of the Securities Investor Protection Corporation (SIPC)

Account value	Last period	This period	%
Money funds	\$ 571 11	\$ 672 00	100 00
Accrued money fund dividends	39	0 00	
Net value	\$ 571 60	\$ 672 00	100

Earnings summary	This period	This year	
		Taxable	Non-taxable
Money funds earnings	\$ 88	\$ 7 18	\$ 0 00
Total	\$ 88	\$ 7 18	\$ 0 00

Gain/loss summary	This period	This year
Unrealized gain or (loss)	\$ 0 00	Not applicable

Ref 00001156 00035346

BAILEY FAMILY FOUNDATION, INC Account number 632-14638-19 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 571 11	
Deposits	50,000 00	50,000 00
Withdrawals	-50,000 00	-50,000 00
Money funds earnings reinvested	89	
Closing balance	\$ 572 00	

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.

The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

Portfolio summary

	This period	Year-to date as of 04/02
Opening value of securities	571 50	566 63
+ Opening cash balance	0 00	0 00
= Opening portfolio balance	571 50	566 63
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	0 00
Adjusted opening value	571 50	566 63
Closing value of securities	572 00	572 00
+ Closing cash balance	0 00	0 00
= Closing portfolio value	572 00	572 00

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)
672 00	SB MONEY FUNDS CASH PORT CL A	\$ 572 00		94 %
				\$ 5 37
Total money funds		\$ 572 00	\$ 0 00	83
				\$ 5 37

Transaction details

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

Deposits

Date	Description	Amount	Date	Description	Amount
12/02/02	FROM 632-14695-01 TO 632-14638-01	50,000 00			

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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Account
11, 2002

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Ref 00001158 00035347

BAILEY FAMILY FOUNDATION, INC

Account number 632-14638-19 165

Withdrawals

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/02/02	CHECK 0063281322 BY MCLEAN VIRGINIA		50,000.00				

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.

Money funds earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1.10 %	\$.65		\$ 65
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/16/02-01/01/03 17 DAYS AVERAGE YIELD .94 %	24		24
Total earnings from money funds			\$.69	\$ 0.00	\$ 89

Message: For our clients that maintain Portfolio Credit Line® (margin) accounts, please read the enclosed insert

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Salomon Smith Barney Inc.

If you believe your statement is not correct, you must, within ten (10) days, contact either the Manager of the branch servicing your account or Salomon Smith Barney Inc., Attention: Compliance Department, 77 Water Street, 19th Floor, New York, NY 10005

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Ref 00001156 00035348

The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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1, 2002

632L0216514695000001156 302365AF01 SELFL031A
BAILEY FAMILY FOUNDATION, INC
MADISON INVESTMENT ADVISORS
P.O. BOX 803
NEWINGTON VA 22122-0803

SALOMON SMITH BARNEY INC.

Your Financial Consultant

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 Branch 800-338-0156
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Account number 632-14695-19 165

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 Salomon Smith Barney Inc is a member of the Securities Investor Protection Corporation (SIPC)

Account value	This year		%
	Last period	This period	
Cash balance	\$ 0 00	\$ 28 60	
Money funds	71,083 19	29,344 07	2 18
Accrued money fund dividends	44 54	0 00	
Accrued interest on bonds/CDs	21,836 78	20,890 15	1 53
Corporate bonds	783,823 85	777,288 20	57 65
Government bonds	518,703 85	620,844 10	38 63
Net value	\$ 1,378,271.79	\$ 1,348,206.12	100

Earnings summary	This year		
	This period	Taxable	Non-taxable
Interest	\$ 8,212 50	\$ 78,478 79	\$ 0 00
Accrued interest received	0 00	2,707 00	0 00
Money funds earnings	88 38	1,202 14	0 00
Total	\$ 8,280 88	\$ 82,387 93	\$ 0 00

Additional summary information	This year		
	This period	Taxable	Non-taxable
Accrued interest you paid	\$ 0 00	\$ 5,018 25	\$ 0 00

Gain/loss summary	This year	
	This period	This year
Original Realized gain or (loss)	\$ 0 00	\$ 10,939 00 LT (\$ 11,953 95)ST
Adjusted Realized gain or (loss)	0 00	11,185 00 LT (11,938 90)ST
Capital gain or (loss) (realized)	0 00	(741 90)
Unrealized gain or (loss)	59,161 00	Not applicable

31, 2002

Ref 00001156 00035349

BAILEY FAMILY FOUNDATION, INC

Account number 632-14695-19 165

Cash, Money funds and Bank deposits		
	This period	This year
Opening balance	\$ 71,083 19	
Deposits	28 60	28 60
Withdrawals	-50,000 00	-58,964 82
Interest credited	8,212 50	
Money funds earnings reinvested	68 38	
Closing balance	\$ 29,372 67	

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	1,375,271 79	1,297,892 62
+ Opening cash balance	0 00	0 00
= Opening portfolio balance	1,375,271 79	1,297,892 62
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	-49,971 40	-58,938 22
Adjusted opening value	1,325,300 39	1,239,056 40
Closing value of securities	1,348,176 52	1,348,176 52
+ Closing cash balance	28 60	28 60
= Closing portfolio value	1,348,205 12	1,348,205 12

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)
29,344 07	SB MONEY FUNDS CASH PORT CL A	\$ 29,344 07		94 %
				\$ 275 83
Total money funds		\$ 29,344 07	\$ 0 00	93
				\$ 275 83

Ref 00001156 00035350

, 2002

BAILEY FAMILY FOUNDATION, INC Account number 632-14695-19 165

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

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)
30,000	GENERAL MOTORS ACCEPT CORP -REG- DTD 1/22/1998 INT 05 875% MATY 01/22/2003 Exchange NYSE Rating A2/BBB	05/31/01	\$ 30,384 80 \$ 30,012 00	\$ 101 283 \$ 100 04	100 203 \$ 778.43	\$ 30,060 80	(\$ 324 00) LT \$ 48 80 LT	5 883 \$ 1,782 50	\$ 0 00 \$ 48 80
60,000	ASSOCIATES CORP OF AMERICA SR NOTES-B/E DTD 4/21/1998 INT 08 000% MATY 04/15/2003 Rating AA1/AA-	05/31/01	50,938 00 50,143 00	101 876 100 288	101 263 633 33	50,631 50	(308 50) LT 488 50 LT	5 825 3,000 00	0 00 488 50
30,000	WAL MART STORES INC NOTES REG-DTD 8/1/1993	05/31/01	30,997 80 30,213 60	103 326 100 712	101 928	30,578 40	(419 40) LT 364 80 LT		0 00 364 80
30,000	INT 08.500% MATY 08/01/2003 Rating AA2/AA	07/24/01	31,139 70 30,283 40	103 799 100 878	101 928	30,578 40	(581 30) LT 315 00 LT		0 00 315 00
60,000			62,137 50 60,477 00	103 60 100 80	324 88	61,156 80	(880 70) 679 80	6.377 3,900 00	0 00 679 80
50,000	GOLDMAN SACHS GROUP INC BOOK/ENTRY DTD 1/28/2000 INT 07 500% MATY 01/28/2005 Exchange NYSE Rating AA3/A+	05/25/01	52,525 00 51,488 00	105 05 102 898	109 888 1,593 75	54,943 00	2,418 00 LT 3,445 00 LT	8 825 3,750 00	0 00 3,445 00
55,000	BANC ONE CORP SUB NOTES- BK/ENTRY-DTD 7/25/1995 INT 07 000% MATY 07/15/2005 Rating A1/A-	05/25/01	56,855 70 58,197 38	103 374 102 177	110 781 1,775.27	60,929 55	4,073 85 LT 4,732 20 LT	8 318 3,850 00	0 00 4,732 20
55,000	AMERICAN EXPRESS DTD 11/01/2000 GLOBAL INT 06 875% MATY 11/01/2005 Rating A1/A+	05/25/01	57,314 40 58,547 15	104 208 102 813	111 772 630 20	61,474 60	4,160 20 LT 4,927.45 LT	6 16 3,781 25	0 00 4,927 45
40,000	WELLS FARGO & CO SUB NOTES- BK/ENTRY-DTD 4/9/1998 INT 08 875% MATY 04/01/2006 Rating AA3/A	05/31/01	41,358 40 40,855.20	103 398 102.388	112 09 687 50	44,836 00	3,477 80 LT 3,880 80 LT	6 133 2,750 00	0 00 3,880 80

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)
55,000	SBC COMMUNICATIONS INC DTD 4/30/01 INT 05 750% MATY 05/02/2008 Rating AA3/AA-	05/25/01	\$ 54,280 80 \$ 54,280 80	\$ 98 692 \$ 98 692	108 451 \$ 518.29	\$ 59,648 05	\$ 5,367 45 LT \$ 5,367 45 LT	5 301 \$ 3,182 50	\$ 0 00 \$ 5,367 45
60,000	COCA COLA ENTERPRISES INC NTS DTD 8/15/01 INT 05 375% MATY: 08/15/2008 Rating A2/A	02/01/02	60,803 40 60,854 00	101 339 101 09	108 372 1,218 33	65,023.20	4,219 80 ST 4,369 20 ST	4 959 3,225 00	0 00 4,369 20
55,000	MERRILL LYNCH & CO INC NOTES BK/ENTRY-DTD 1/13/1997 INT 07 000% MATY 01/15/2007 Rating AA3/A+	05/25/01	57,109 25 58,587 85	103 835 102 887	112 342 1,775.27	61,788 10	4,678 85 LT 5,200.25 LT	6 23 3,850 00	0 00 5,200 25
25,000	HOUSEHOLD FINANCE CORP NOTES -REG- DTD 3/1/2000 INT 07 875% MATY 03/01/2007 Rating A2/A-	05/30/01	26,720 00 28,307 75	106 88 105 231	111 704 858 25	27,828 00	1,208 00 LT 1,818.25 LT	7 049 1,968 75	0 00 1,818 25
55,000	INTERNATIONAL BUSINESS MACHS CORP NOTES-BK/ENTRY DTD 8/1/1997 INT 08 450% MATY 08/01/2007 Exchange NYSE Rating A1/A+	05/31/01	56,538 70 58,195 15	102 784 102 173	110 875 1,478 12	60,981.25	4,444 55 LT 4,788 10 LT	5 817 3,547 50	0 00 4,788 10
50,000	FORD MOTOR CREDIT CO SR NOTES BK/ENTRY-DTD 01/12/1999 INT 05 800% MATY 01/12/2009 Rating A3/BBB	05/30/01	46,531 00 48,531 00	93 062 93 062	92 749 1,381 38	46,374 50	(158 50) LT (166 50) LT	8 253 2,800 00	0 00 (158 50)
50,000	LOWES COS INC DTD 06/05/2000 INT 08 250% MATY 08/01/2010 Rating A3/A	05/30/01	54,676 50 54,043 00	109 353 108 086	123 695 343 75	61,847 50	7,171 00 LT 7,804 50 LT	8 669 4,125 00	0 00 7,804 50
25,000	TARGET CORPORATION NOTES BK/ENTRY DTD 8/10/00 INT 07 500% MATY 08/15/2010 Rating A2/A+	05/30/01	26,582 50 26,373 75	108 33 105 485	118 709 708 33	29,877.25	3,094 75 LT 3,303 50 LT	8 317 1,875 00	0 00 3,303 50
Total corporate bonds			\$ 734,753.85		\$ 14,483.19	\$ 777,298.20	\$ 4,369.20 ST	6.10	\$ 0.00
716,000			\$ 726,802.80				\$ 46,126.20 LT	\$ 47,447.50	\$ 50,495.40

BAILEY FAMILY FOUNDATION, INC

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Government 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	LT	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
150,000	FEDERAL HOME LOAN MTG CORP DTD 5/28/00 INT 07 375% MATY 05/15/2003	05/25/01	\$ 157,488 50 \$ 151,458 50	\$ 104 991 \$ 100 971	102 25 \$ 1,413 54	\$ 153,375 00	(\$ 4,111 50) \$ 1,918 50	LT LT	7.212 \$ 11,062 50	\$ 0 00 \$ 1,918 50
65,000	FEDERAL HOME LOAN MTG CORP DEBS GLOBAL BK/ENTRY DTD 11/17/2000 INT 08 375% MATY 11/15/2003	02/22/02	68,698 55 66,899 95	105 687 102 923	104 375 529 47	87,843 75	(852 80) 943 80	ST ST	6 107 4,143 75	0 00 943 80
135,000	FEDERAL HOME LOAN MTG CORP GLOBAL DEBS-BK/ETNRY DTD 07/12/1999 INT 08 250% MATY 07/15/2004	10/09/01	145,007 55 140,895 85	107 413 104 219	107 125 3,890 82	144,818 75	(388 80) 3,923 10	LT LT	5 834 8,437 50	0 00 3,923 10
140,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 12/08/2000 INT 08 000% MATY 12/15/2005	09/24/02	154,250 60 153,128 40	110 179 109 378	110 719 373 33	155,008 80	758 00 1,880.20	ST ST	5 419 8,400 00	0 00 1,880.20
Total government bonds			\$ 525,441.20		\$ 6,206.86	\$ 520,844.10	\$ 2,624.00	ST	6.15	\$ 0.00
490,000			\$ 812,178.50			\$ 8,841.50	\$ 32,043.75	LT		\$ 6,665.50
Total portfolio value			\$ 1,268,325.37			\$ 1,327,485.37	\$ 7,193.20	ST	6.00	\$ 0.00
						\$ 51,997.50	\$ 78,787.08	LT		\$ 59,161.00

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

Deposits

Date	Description	Amount	Date	Description	Amount
12/31/02	CONSULTING & ADVISORY SERVICES FROM 12/02/02 TO 12/31/02	28 50			

Withdrawals

Date	Description	Reference no	Amount	Date	Description	Reference no	Amount
12/02/02	FROM 832-14695-01 TO 832-14638-01		50,000 00				

Money funds activity

Date	Activity	Description	Amount	Date	Activity	Description	Amount
	Opening money funds balance		\$ 71,063 19		<i>All transactions are traded at \$1 00 per share</i>		
12/02/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-50,000 00	12/17/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	4,200 00
12/03/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	4,012 50			MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	88 38
						Closing balance	\$ 29,344 07

BAILEY FAMILY FOUNDATION, INC

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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.*

Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
12/02/02	LOWES COS INC DTD 08/05/2000 DUE 06/01/2010 RATE 8 250	REG INT ON 50000 BND PAYABLE 12/01/02	\$ 2,082 50		\$ 2,082 50
12/02/02	WAL MART STORES INC NOTES REG-DTD 8/1/1993 DUE 06/01/2003 RATE 6 500	REG INT ON 60000 BND PAYABLE 12/01/02	1,950 00		1,950 00
12/16/02	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 12/08/2000 DUE 12/15/2005 RATE 6 000	REG INT ON 140000 BND PAYABLE 12/15/02	4,200 00		4,200 00
Total interest earned			\$ 8,212.50	\$ 0 00	\$ 8,212 50

Money funds earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1 10 %	\$ 55 82		\$ 55 82
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/18/02-01/01/03 17 DAYS AVERAGE YIELD 84 %	12 56		12 56
Total earnings from money funds			\$ 68.38	\$ 0 00	\$ 68 38

Message: We have available at no cost brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager.

Message: Please contact your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

Message: Your Performance Monitor, reviewing your managed account, is normally available within 30 days of the end of the quarter. This monitor includes a description of your portfolio performance, an asset allocation summary and other details concerning your investments. For further information on the monitor, please contact your Financial Consultant.

Message: For our clients that maintain Portfolio Credit Line® (margin) accounts, please read the enclosed insert.

SALOMON SMITH BARNEY

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

(c) Fair Market Value

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, 2002

BAILEY FAMILY FOUNDATION, INC

Account number 632-14695-19 165

Information regarding commissions and charges will be made available to you promptly upon request Please advise us of any material change in your financial objectives or financial situation All checks written and deposited to your account must be made payable to Salomon Smith Barney Inc

If you believe your statement is not correct, you must, within ten (10) days, contact either the Manager of the branch servicing your account or Salomon Smith Barney Inc , Attention Compliance Department, 77 Water Street, 19th Floor, New York, NY 10005

SALOMON SMITH BARNEY

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Ref 00001158 00035355

The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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632L0216514696000001156 302365AF01 SELFL031A
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SALOMON SMITH BARNEY INC.

Your Financial Consultant

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Account number 632-14696-18 165

Copies of this statement
 have also been sent to

SUSAN STONE

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 Salomon Smith Barney Inc is a member of the Securities Investor Protection Corporation (SIPC)*

Account value	Last period	This period	%
Cash balance	\$ 0 00	\$ 248 09	04
Money funds	20,245 88	18,852 35	2 58
Accrued money fund dividends	19 01	0 00	
Preferred stocks	250,778 89	247,257 28	37 81
Accrued interest on bonds/CDs	2,017 90	1,725 69	28
International bonds	13,131 25	13,131 25	2 00
Corporate bonds	363,313 93	378,238 25	57 53
Net value	\$ 668,808.88	\$ 687,448.91	100

Earnings summary	This period	This year	
		Taxable	Non-taxable
Interest	\$ 1,400 00	\$ 22,268 90	\$ 0 00
Accrued interest received	0 00	1,287 32	0 00
Dividends	248 09	4,128 84	0 00
Money funds earnings	33 97	322 45	0 00
Total	\$ 1,680 06	\$ 28,008 51	\$ 0 00

Additional summary information	This period	This year	
		Taxable	Non-taxable
Accrued interest you paid	\$ 0 00	\$ 1,554 11	\$ 0 00
Return of principal	\$ 0 00		\$ 0 00

Gain/loss summary	This period	This year	
Original Realized gain or (loss)	\$ 0 00	(\$ 47,384 87)LT	(\$ 40,030 71)ST
Adjusted Realized gain or (loss)	0 00	(48,344 70)LT	(42,552 00)ST
Ordinary income (realized)	0 00		1,059 24
Capital gain or (loss) (realized)	0 00		(91,955 84)
Unrealized gain or (loss)	(31,239 44)		Not applicable

BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 20,246 88	
Securities bought and other subtractions	-4,827 50	
Securities sold and other additions	0 00	
Withdrawals	0 00	-8,040 44
Interest credited	1,400 00	
Dividends credited	246 09	
Money funds earnings reinvested	33 97	
Closing balance	\$ 17,088 44	

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	669,506 86	712,289 74
+ Opening cash balance	0 00	448 90
= Opening portfolio balance	669,506 86	712,738 64
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-8,040 44
Adjusted opening value	669,506 86	704,698 20
Closing value of securities	657,202 82	657,202 82
+ Closing cash balance	246 09	246 09
= Closing portfolio value	657,448 91	657,448 91

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)
18,852.35	SB MONEY FUNDS CASH PORT CL A	\$ 18,852.35		94%
				\$ 158.41
Total money funds		\$ 18,852.35	\$ 0.00	93
				\$ 158.41

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)	Average % Yield/Anticipated Income (annualized)
325	EVI INC PFD 5% Rated BBB Symbol EWHP	10/12/01	\$ 13,508.35	\$ 41.558	\$ 51.25	\$ 16,858.25	\$ 3,149.90 LT	4.878% \$ 812.50

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

Preferred stocks

continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
295	SIUZA CAPITAL TR II CONV PFD 5 50% Rated B+ Symbol SZCPP	06/13/01	\$ 12,605 38	\$ 42 73	\$ 52 625	\$ 15,524 38	\$ 2,919 00	LT	5 225% \$ 811 25
215	TOYS R US INC EQUITY SEC UNITS 8 25% Symbol TOYPRA	05/22/02	11,012 32	51 22	33 65	7,234 75	(3,777 67)	ST	9 286 671 88
570	TRAVELERS PROPERTY CASUALTY 4 50% CONV JUNIOR SUB NOTES Rated BBB Next call on 04/18/07 Symbol TPK	03/27/02	14,914 28	26 165	22 35	12,739 50	(2,174 78)	ST	5 033 641 25
300	UNION PAC CAP TR 6 25% Rated BB+ Symbol UPCTP	06/01/01	14,535 00	48 45	51 25	15,375 00	840 00	LT	8 097 937 50
255	WASHINGTON MUTUAL INC UNIT 1	07/28/01	14,482 85	58 785	51 25	13,068 75	(1,414 10)	LT	
160	TR PFD INCOME EQUITY SECS	02/01/02	7,971 20	49 82	51 25	8,200 00	228 80	ST	
130	PIERS WASH MUT CAP TR 1 WT Symbol WAHCU	04/18/02	6,859 42	53 534	51 25	6,662 50	(296 92)	ST	
545			29,413 47	53 97		27,931 25	(1,482 22)		5 244 1,464 86
Total preferred stocks			\$ 273,734 97			\$ 247,257 28	(\$ 23,655 64)	ST	6 85
							(\$ 2,821 75)	LT	\$ 18,948 11

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)
11,000	TELEFONOS DE MEXICO SA DE CV SR DEBS-BK/ENTRY DTD 08/11/1999 INT 04 250% MATY 08/15/2004 EXCHANGE RATE 1.0000000 Amount denominated in U S dollars Exchange NYSE Rating A3/BBB-	05/30/01	\$ 14,382.50	\$ 130 75	118 375	\$ 13,131.26	(\$ 1,251.25) LT	3.58	\$ 0 00
			\$ 14,382.50	\$ 130 75	\$ 20 77		(\$ 1,251.25) LT	\$ 487.50	(\$ 1,251.25)
Total international bonds			\$ 14,382.50		\$ 20 77	\$ 13,131.26	\$ 0.00 ST	3.58	\$ 0.00
11,000			\$ 14,382.50				(\$ 1,251.25) LT	\$ 487.50	(\$ 1,251.25)

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)
17,000	LSI LOGIC CONV NOTES DTD 10/30/2001 INT 04 000% MATY 11/01/2006 Rating WR/B Next call on 11/08/04 @ 101 600	11/12/02	\$ 13,217.50	\$ 77 75	81 50	\$ 13,855.00	\$ 637.50 ST	4.907	\$ 0 00
			\$ 13,217.50	\$ 77 75	\$ 113 33		\$ 637.50 ST	\$ 680.00	\$ 637.50
19,000	BROCADE COMMUNICATIONS SYS CV BOOK ENTRY DTD 5/23/02 INT 02 000% MATY 01/01/2007 Next call on 01/05/05 @ 100 800	11/13/02	13,300.00	70 00	70 125	13,323.75	23 75 ST	2.852	0 00
			13,300.00	70 00	190 00		23 75 ST	380.00	23 75

BAILEY FAMILY FOUNDATION, INC

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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)
8,000	FIRST DATA CORPORATION SENIOR CONV CONTINGENT DEBT SECS INT 02 000% MATY 03/01/2008 Exchange NYSE Rating A1/A+ Next call on 03/01/04 @ 100 000	08/14/01	\$ 9,483 75 \$ 9,378 29	\$ 105 375 \$ 104 181	112.50 \$ 59 89	\$ 10,125 00	\$ 641 25 LT \$ 748 71 LT	1 777 \$ 180 00	\$ 0 00 \$ 748 71
9,000	SERVICE CORP INTL CV BOOK/ENTRY DTD 8/22/01 INT 08 750% MATY 08/22/2008 Exchange NYSE Rating B3/B Next call on 06/22/04 @ 103 860	08/22/01	11,119 85 10,734 68	123 555 119 274	91 25 15 18	8,212 50	(2,807 45) LT (2,522 16) LT	7 397 607 50	0 00 (2,522 16)
11,000	DEVON ENERGY CORP EXCH SR DEBS DTD 08/03/1998-REG INT 04 950% MATY 08/15/2008 Exchange NYSE Rating BAA2/A- Next call on 08/15/03 @ 102 500	08/04/01	11,428 03 11,346 39	103 90 103 149 ##	100 50 205 70	11,055 00	(374 03) LT (291 39) LT	4 925 544 50	0 00 (291 39)
14,000	COMMUNITY HELATH SYSTEMS CONV DTD 10/15/01 INT 04 250% MATY 10/15/2008 Rating B3/B Next call on 10/15/05 @ 101 821	10/10/01	14,160 02 14,160 02	101 143 101 143	98 625 125 81	13,807 50	(352 52) LT (352 52) LT	4 309 595 00	0 00 (352 52)
15,000	PENNEY JC CO CONV DTD 10/15/01 INT 05 000% MATY 10/15/2008 Rating B1/BB+ Next call on 10/20/04 @ 102 500	09/30/02	13,048 40 13,048 40	86 998 86 998	106 625 158 33	15,993 75	2,944 35 ST 2,944 35 ST	4 689 750 00	0 00 2,944 35
14,000	EOP OPERATING LP CONV DTD 8/23/00	08/27/01	14,770 00 14,640 38	105 50 104 574	104 125	14,577 50	(192 50) LT (62 88) LT		0 00 (62 88)
8,000	INT 07 250% MATY 11/15/2008 Rating BAA1/BBB+	08/13/01	6,388 38 6,327 18	108 473 105 453	104 125	6,247 50	(140 89) LT (79 88) LT		0 00 (79 88)
20,000	Next call on 11/15/04 @ 100 000		21,158 39 20,987 54	105 80 104 80	185.27	20,825 00	(333 39) (142 54)	6.962 1,450 00	0 00 (142 54)
13,000	GAP INC SR CV NOTES-BK/ENTRY DTD 03/05/2002 INT 05 750% MATY 03/15/2009 Rating BA3/BB+ Next call on 03/20/05 @ 102 460	06/28/02	14,992 12 14,859 00	115 324 114 30	124 75 220 09	16,217 50	1,225 38 ST 1,358 50 ST	4 609 747 50	0 00 1,358 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)
12,000	NEXTEL COMMUNICATIONS CV BOOK ENTRY DD 5/28/01	07/25/02	\$ 8,898 13	\$ 57 484	85 75	\$ 10,290 00	\$ 3,391 87 ST		\$ 0 00
			\$ 8,898 13	\$ 57 484			\$ 3,391 87 ST		\$ 3,391 87
8,000	INT 06 000% MATY 06/01/2011 Rating B3/B	08/28/02	5,500 00	68 75	85 75	6,860 00	1,380 00 ST		0 00
			5,500 00	68 75			1,380 00 ST		1,360 00
20,000	Next call on 06/04/04 @ 104 000		12,398 13	82.00		17,150 00	4,751 87	6.897	0 00
			12,388 13	82 00	100 00		4,751 87	1,200 00	4,751 87
22,000	TIMES MIRROR CO NEW SUB LIQUID YIELD OPTION NOTES-ZERO CPN DTD 8/22/1997-BK/ENTRY INT 00 000% MATY 04/15/2017 Rating BAA1/A- Next call on 04/15/03 @ 51 829	08/04/01	14,253 47	84 788	88 375	15,042 50	789 03 LT		0 00
			14,877.84	87 827 ##			164 58 LT		164 58
30,000	ANADARKO PETE CORP -REG- DTD 3/7/2000 INT 00 000% MATY 03/07/2020 Rating BAA1/BBB+ Next call on 03/07/03 @ 55 441	08/12/01	23,214 89	77 383	81 125	18,337 50	(4,877 49) LT		0 00
			23,710 80	79 038 ##			(5,373 30) LT		(5,373 30)
12,000	ALZA CORP CONV BOND DTD 11/02/00 INT 00 000% MATY 07/28/2020 Rating AA1/AAA Next call on 07/28/03 @ 60 277	08/19/01	9,008 11	75 05	77 75	9,330 00	323 89 LT		0 00
			9,214 80	76 79 ##			115 20 LT		115.20
19,000	TYCO INTL LTD CONV DTD 12/18/00 INT 00 000% MATY 11/17/2020 Rating BA3/BBB- Next call on 11/17/07 @ 82 344	08/07/01	14,872.47	77 223	71 625	13,808 75	(1,063 72) LT		0 00
			14,978 88	78 835 ##			(1,389 90) LT		(1,389 90)
35,000	ROYAL CARIBBEAN CRUISES LTD NOTES-BK/ENTRY DTD 2/2/2001 INT 00 000% MATY 02/02/2021 Exchange NYSE Rating BA2/BB+ Next call on 02/02/05 @ 48 272	12/10/01	11,218 20	32 052	38 00	13,300 00	2,081 80 LT		0 00
			11,840 80	34 118 ##			1,359 40 LT		1,359 40
12,000	SPX CORP CV ZERO CPN- BK/ENTRY-DTD 02/08/2001	08/15/02	7,580 43	83 003	81 50	7,380 00	(180 43) ST		0 00
			7,629 48	83 579 ##			(249 48) ST		(249 48)
9,000	INT 00 000% MATY 02/06/2021 Rating BA3/BB-	09/20/02	5,875 68	85 285	81 50	5,535 00	(340 88) ST		0 00
			5,912 10	85 89 ##			(377.10) ST		(377 10)
21,000	Next call on 02/06/08 @ 88 388		13,438 11	84 00		12,915 00	(521 11)		0 00
			13,641 58	84 50			(628 58)		(628 58)

31, 2002

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

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)
21,000	LOWES COMPANIES CONV DTD 8/14/01 INT 00 000% MATY 02/18/2021 Rating A3/A Next call on 02/18/04 @ 65 549	08/21/01	\$ 15,534 33 \$ 15,882 88	\$ 73 973 \$ 75 538 ##	73 75	\$ 15,487 50	(\$ 48 83) LT (\$ 375 48) LT		\$ 0 00 (\$ 375 48)
37,000	ROYAL CARIBBEAN CRUISES LTD DTD 5/18/01 INT 00 000% MATY 05/18/2021 Exchange NYSE Rating BA2/BB+ Next call on 05/18/08 @ 49 452	05/31/01	15,054 38 18,159 75	40 887 43 675 ##	41 125	15,218 25	181 87 LT (943 50) LT		0 00 (943 50)
27,000	INTL PAPER CO CONV DTD 1/16/02 INT 00 000% MATY 06/20/2021 Rating BAA2/BBB Next call on 06/20/08 @ 81 694	02/21/02	14,077 21 14,484 98	52 137 53 648 ##	52 625	14,208 75	131 54 ST (278 21) ST		0 00 (278 21)
28,000	ROCHE HLDGS INC CONV REGS DTD 7/25/01 INT 00 000% MATY 07/25/2021 Next call on 07/25/07 @ 48 747	08/28/02	13,877 50 14,029 34	53 375 53 859	50 00	13,000 00	(877 50) ST (1,029 34) ST		0 00 (1,029 34)
19,000	MEDTRONIC INC CV DTD 9/11/01 INT 01 250% MATY 09/15/2021 Rating A1/AA- Next call on 09/15/08 @ 100 625	09/24/02	19,425 18 19,419 71	102 237 102 209	104 75 89 93	19,902 50	477 34 ST 482 79 ST	1 183 237 50	0 00 482 79
15,000	APOGENT TECHNOLOGIES INC CONV DTD 10/10/01 INT 02 250% MATY 10/15/2021 Rating BAA3/BBB Next call on 10/20/04 @ 100 000	04/01/02	15,662 55 15,641 55	104 417 104 277	102 875 71 25	15,431 25	(231 30) ST (210 30) ST	2 187 337 50	0 00 (210 30)
15,000	KING PHARM INC CONV DTD 11/7/01 INT 02 750% MATY 11/15/2021 Rating BA1/BB Next call on 11/20/08 @ 100 000	02/25/02	14,101 35 14,101 35	94 009 94 009	90 00 52 70	13,500 00	(601 35) ST (801 35) ST	3 055 412 50	0 00 (801 35)
18,000	INTERPUBLIC GROUP COS CONV DTD 5/15/02 INT 00 000% MATY 12/14/2021 Rating BAA3/BBB- Next call on 12/14/08 @ 86 103	08/27/02	12,842 37 12,908 82	80 264 80 68 ##	78 00	12,480 00	(362 37) ST (428 92) ST		0 00 (428 92)

SALOMON SMITH BARNEY

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The Bailey Family Foundation, Inc.
FEIN 54-1850780
2002 990PF Part II Balance Sheets
(c) Fair Market Value

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1, 2002

BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

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)
17,000	LIBERTY MEDIA CONV BK/ENTRY DTD 11/16/99 INT 04 000% MATY: 11/15/2028 Rating BAA3/BBB- Next call on 11/15/03 @ 100 000	08/08/01	\$ 12,261.25 \$ 12,261 08	\$ 72.125 \$ 72 124 ##	53 875 \$ 88.88	\$ 9,168 75	(\$ 3,102 50) LT (\$ 3,102 33) LT	7 424 \$ 680 00	\$ 0 00 (\$ 3,102 33)
15,000	COUNTRYWIDE CREDIT INDS CV S/D BK/ENTRY DTD 8/18/2001 INT 00 000% MATY. 02/08/2031 Rating A3/A Next call on 02/08/08 @ 77 928	08/22/01	10,865 05 10,817 89	71 10 72 118 ##	80 75	12,112 60	1,447 45 LT 1,284 81 LT		0 00 1,284 81
16,000	DIAMOND OFFSHORE DRILLING INC CONV DEBS BK/ENTRY DTD 4/11/2001 INT 01 500% MATY 04/15/2031 Rating A Next call on 04/15/08 @ 100 000	11/14/01	14,385 92 14,385 92	89 912 89 912	91 50 60 88	14,840 00	254 08 LT 254 08 LT	1 639 240 00	0 00 254 08
Total corporate bonds			\$ 377,898.71		\$ 1,704.82	\$ 378,236.26	\$ 7,026.06 ST	2.38	\$ 0.00
510,000			\$ 381,748.75				(\$ 10,538.58) LT	\$ 9,042.00	(\$ 3,510.50)
Total portfolio value			\$ 688,716.57			\$ 655,477.13	(\$ 18,828.88) ST	4.06	\$ 0.00
							(\$ 14,609.58) LT	\$ 28,817.02	(\$ 4,781.78)

Original Issue Discount

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/10/02	Bought	FORD MOTOR COMPANY CAPITAL TR II 6 50% CUM CONV TR PFD 6 5000% DUE 01/15/2032 NEXT CALL 01/15/07 AT 51 830 SALOMON SMITH BARNEY	115	\$ 41 978	\$ -4,827 50
Total securities bought and other subtractions					\$ -4,827 50
Total securities sold and other additions					\$ 0 00

Money funds activity

Opening money funds balance		\$ 20,245 88		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	862 50	12/17/02	AutoInvest	SB MONEY FUNDS CASH PORT CL A	233 75

BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

Money funds activity
continued

Date	Activity	Description	Amount	Date	Activity	Description	Amount
12/10/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-4,827.50	12/24/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	303.75
						MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	33.97
						Closing balance	\$ 16,852.35

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.

Interest credited

Date	Description	Comment	Taxable	Non-taxable	Amount
12/02/02	NEWELL FINL TR I GTD CV QTLY INC PFD SECS 5 250%	REG INT ON 400 BND	\$ 262.50		\$ 262.50
12/02/02	NEXTEL COMMUNICATIONS CV BOOK ENTRY DD 5/29/01 DUE 06/01/2011 RATE 6.000	REG INT ON 20000 BND PAYABLE 12/01/02	600.00		600.00
12/16/02	TELEFONOS DE MEXICO SA DE CV SR DEBS-BK/ENTRY DTD 06/11/1999 DUE 06/15/2004 RATE 4.250	REG INT ON 11000 BND PAYABLE 12/15/02	233.75		233.75
12/23/02	SERVICE CORP INTL CV BOOK/ENTRY DTD 8/22/01 DUE 06/22/2008 RATE 6.750	REG INT ON 9000 BND PAYABLE 12/22/02	303.75		303.75
Total interest earned			\$ 1,400.00	\$ 0.00	\$ 1,400.00

Dividends

Date	Description	Comment	Taxable	Non taxable	Amount
12/31/02	NATIONAL AUSTRALIA BK LTD CAP UNIT EXCHANGEABLE	CASH DIV ON 500 0000 SHS TAX HELD BY FGN GOVTS 00	\$ 246.09		\$ 246.09
Total dividends earned			\$ 246.09	\$ 0.00	\$ 246.09

Money funds earnings

Date	Description	Comment	Taxable	Non taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1.10 %	\$ 26.73		\$ 26.73
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/18/02-01/01/03 17 DAYS AVERAGE YIELD .84 %	7.24		7.24
Total earnings from money funds			\$ 33.97	\$ 0.00	\$ 33.97

BAILEY FAMILY FOUNDATION, INC

Account number 632-14696-18 165

Message: We have available at no cost brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager.

Message: Please contact your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

Message: Your Performance Monitor, reviewing your managed account, is normally available within 30 days of the end of the quarter. This monitor includes a description of your portfolio performance, an asset allocation summary and other details concerning your investments. For further information on the monitor, please contact your Financial Consultant.

Message: For our clients that maintain Portfolio Credit Line® (margin) accounts, please read the enclosed insert.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Salomon Smith Barney Inc.

If you believe your statement is not correct, you must, within ten (10) days, contact either the Manager of the branch servicing your account or Salomon Smith Barney Inc., Attention: Compliance Department, 77 Water Street, 19th Floor, New York, NY 10005.

SALOMON SMITH BARNEY

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The Bailey Family Foundation, Inc.
 FEIN 54-1850780
 2002 990PF Part II Balance Sheets
 (c) Fair Market Value

2002

632L0216514697000001156 302365AF01 SELFL031A
BAILEY FAMILY FOUNDATION, INC
NATIONAL ASSET MAN
P.O. BOX 803
NEWINGTON VA 22122-0803

SALOMON SMITH BARNEY INC.

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Account number 632-14697-17 165

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Account value	This year		%
	Last period	This period	
Cash balance	\$ 0 00	\$ 48 87	01
Money funds	13,865 91	16,188 41	2 23
Accrued money fund dividends	8 77	0 00	
Common stocks & options	720,834 31	887,839 29	97 77
Net value	\$ 734,708 99	\$ 882,886 57	100

Earnings summary	This year		
	This period	Taxable	Non-taxable
Dividends	\$ 1,018 51	\$ 9,557 35	\$ 0 00
Money funds earnings	20 78	234 03	0 00
Total	\$ 1,037 29	\$ 9,791 38	\$ 0 00

Gain/loss summary	This year	
	This period	This year
Realized gain or (loss)	\$ 1,254 87	(\$ 65,412 00)LT (\$ 18,540 05)ST
Unrealized gain or (loss)	(210,630 48)	Not applicable

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 13,885 91	
Securities bought and other subtractions	-20,723 61	
Securities sold and other additions	21,067 69	
Withdrawals	0 00	-9,548 70
Dividends credited	1,016 51	
Money funds earnings reinvested	20 78	
Closing balance	\$ 15,247 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	734,708 99	920,030 06
+ Opening cash balance	0 00	75 00
= Opening portfolio balance	734,708 99	920,105 06
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-9,548 70
Adjusted opening value	734,708 99	910,556 36
Closing value of securities	682,837 70	682,837 70
+ Closing cash balance	48 87	48 87
= Closing portfolio value	682,886 57	682,886 57

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)
15,198 41	SB MONEY FUNDS CASH PORT CL A	\$ 15,198 41		94 % \$ 142 86
Total money funds		\$ 15,198 41	\$ 0 00	93 % \$ 142 86

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)
375	INGERSOLL RAND CO LTD CLASS A (BERMUDA) SYMBOL IR/RATING A	05/25/01	\$ 18,438 75	\$ 49 17	\$ 43 08	\$ 16,147 50	(\$ 2,291 25) LT	1 579 % \$ 256 00

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
225	AOL TIME WARNER INC	02/22/02	\$ 5,181 22	\$ 23 072	\$ 13 10	\$ 2,947 50	(\$ 2,243 72)	ST
213	SYMBOL AOL/RATING B-	03/01/02	5,409 01	25 394	13 10	2,780 30	(2,818 71)	ST
438			10,600.23	24.201		5,737 80	(4,862 43)	
137	AIR PRODUCTS & CHEMICALS INC	05/25/01	6,281 45	45 85	42 75	5,858 75	(424 70)	LT
81	SYMBOL APD/RATING A-	05/25/01	3,713 85	45 85	42 75	3,482 75	(251 10)	LT
18		08/21/01	851 41	47 30	42 75	769.50	(81 81)	LT
238			10,846 71	45.881		10,089 00	(757 71)	1 984 188.24
403	ALTERA CORP	05/25/01	10,547 11	28 171	12 33	4,968 99	(5,578 12)	LT
87	SYMBOL ALTR/RATING B	05/25/01	1,753 49	28 171	12 33	828 11	(927 38)	LT
470			12,300 60	28 171		5,796 10	(8,505 50)	
299	AMERICAN INTL GROUP INC	05/25/01	24,837 60	82 40	57 85	17,297 15	(7,340 45)	LT 324 58.21
183	BANK NEW YORK INC	08/13/02	5,388 24	32 934	23 88	3,905 48	(1,482 76)	ST
173	SYMBOL BK/RATING A	08/30/02	8,118 35	35 368	23 88	4,145 08	(1,973 27)	ST
48		10/18/02	1,189 77	24 985	23 88	1,150 08	(49 69)	ST
384			12,686 38	33 037		9,200 64	(3,485 72)	3 171 291 84
118	BAXTER INTL INC	11/27/02	3,545 54	30 585	28 00	3,248 00	(297 54)	ST
130	SYMBOL BAX/RATING B	12/11/02	3,883.52	29 873	28.00	3,840 00	(243 52)	ST
248			7,429 08	30 189		6,888 00	(541 08)	2 078 143 17
172	BOEING CO	02/01/02	7,133 30	41 472	32 99	5,874 28	(1,459 02)	ST
177	SYMBOL BA/RATING B	02/22/02	7,869 60	44 481	32 99	5,839 23	(2,030 37)	ST
349			15,002 90	42 888		11,813 51	(3,489 39)	2 061 237 32
185	CHEVRONTEXACO CORP	05/25/01	15,140 30	81 759	68 48	10,869 20	(4,171 10)	LT
76	SYMBOL CVX/RATING B+	05/25/01	7,186 44	84 89	68 48	5,052 48	(2,143 98)	LT
241			22,336 74	92 884		16,021 68	(8,315 08)	4.211 874 80
655	CISCO SYS INC	05/25/01	14,468 85	22 09	13 10	8,580 50	(5,888 45)	LT
86	SYMBOL CSCO/RATING B+	07/24/01	1,213 40	18 384	13 10	864 60	(348 80)	LT
142		08/01/01	2,843 79	20 026	13 10	1,860 20	(883 59)	LT
122		04/26/02	1,775 67	14.554	13 10	1,598 20	(177 47)	ST
216		05/08/02	2,856 79	13 225	13 10	2,829 60	(27 19)	ST
1,201			23,168 60	19 283		16,733 10	(7,425 50)	

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
515	CITIGROUP INC	05/25/01	\$ 25,102 09	\$ 48 741	\$ 35 19	\$ 18,122 85	(\$ 6,979 24)	LT	
99	SYMBOL C/RATING A	11/18/02	3,604 66	36 41	35 19	3,483 81	(120 85)	ST	
614			28,708 75	48 764		21,608 68	(7,100 09)		2 048 442 08
220	DEERE & CO	05/25/01	8,129 00	36 95	45 85	10,087 00	1,958 00	LT	1 919 183 60
	SYMBOL DE/RATING B								
490	DELL COMPUTER CORP	05/25/01	13,180 80	26 92	26 74	13,102 80	(88 20)	LT	
	SYMBOL DELL/RATING B+								
69	DOW JONES & CO INC	12/18/01	3,641 33	52 772	43 23	2,982 87	(658 46)	LT	
93	SYMBOL DJ/RATING B	01/17/02	5,121 63	55 071	43 23	4,020 39	(1,101 24)	ST	
41		04/04/02	2,376 67	57 987	43 23	1,772 43	(604 24)	ST	
38		04/10/02	2,275 04	59 869	43 23	1,642 74	(632 30)	ST	
241			13,414 67	55 893		10,418 43	(2,896 24)		2 313 241 00
350	EMC CORP-MASS	05/25/01	13,062 00	37 32	6 14	2,149 00	(10,913 00)	LT	
	SYMBOL EMC/RATING B+								
624	EXXON MOBIL CORP	05/25/01	27,668 18	44 34	34 94	21,802 58	(5,865 60)	LT	2 633 574 08
	SYMBOL XOM/RATING A-								
190	FEDERAL HOME LN MTG CORP	05/25/01	12,217 00	64 30	59 05	11,219 50	(997 50)	LT	1 49 167 20
	SYMBOL FRE/RATING A+								
300	FEDERAL NATIONAL MORTGAGE ASSN	05/25/01	23,745 00	79 15	64 33	19,269 00	(4,448 00)	LT	2 051 388 00
	SYMBOL FNM/RATING A+								
58	FIFTH THIRD BANCORP	12/18/02	3,387 79	58 41	58 55	3,395 90	8 11	ST	1 776 60 32
	SYMBOL FITB/RATING A+								
880	GENERAL ELECTRIC CO	05/25/01	43,762 40	49 73	24 35	21,428 00	(22,334 40)	LT	
19	SYMBOL GE/RATING A+	01/18/02	736 94	38 788	24 35	462 65	(274 29)	ST	
91		01/23/02	3,432 52	37 72	24 35	2,215 85	(1,216 67)	ST	
990			47,931 86	48 416		24,108 50	(23,825 36)		3 121 762 40
90	GOLDMAN SACHS GROUP INC	08/10/01	7,105 27	78 947	68.10	6,129 00	(976 27)	LT	
80	SYMBOL GS	08/24/01	6,298 66	78 733	68 10	5,448 00	(850 66)	LT	
170			13,403 93	78 647		11,577 00	(1,826 93)		704 81 60

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
82	HARLEY-DAVIDSON INC	10/17/02	\$ 3,321.59	\$ 53.574	\$ 48.20	\$ 2,864.40	(\$ 457.19)	ST
86	SYMBOL HDI/RATING A	10/24/02	3,541.81	53.665	48.20	3,048.20	(492.71)	ST
41		11/07/02	2,176.35	53.081	48.20	1,894.20	(282.15)	ST
33		11/19/02	1,837.76	49.629	48.20	1,524.60	(113.18)	ST
202			10,877.81	82.859		9,332.40	(1,345.21)	303 28.28
470	HOME DEPOT INC	05/25/01	24,778.40	52.72	24.02	11,289.40	(13,489.00)	LT
	SYMBOL HD/RATING A+							899 112.60
449	HONEYWELL INTL INC	10/17/01	12,590.81	28.041	24.00	10,776.00	(1,814.81)	LT
	SYMBOL HON/RATING B+							3.125 338.75
770	INTEL CORP	05/25/01	22,480.80	29.17	15.57	11,988.90	(10,472.00)	LT
	SYMBOL INTC/RATING A							513 61.60
138	JABIL CIRCUIT INC	08/29/01	4,002.89	29.007	17.92	2,472.88	(1,530.03)	LT
281	SYMBOL JBL/RATING B	04/28/02	5,850.58	20.82	17.92	5,035.52	(815.04)	ST
134		05/08/02	2,475.28	18.472	17.92	2,401.28	(74.01)	ST
553			12,328.84	22.294		9,909.78	(2,419.08)	
400	JOHNSON & JOHNSON	05/25/01	18,482.00	48.855	53.71	21,484.00	2,022.00	LT
	SYMBOL JNJ/RATING A+							1.528 328.00
42	JOHNSON CONTROLS INC	10/14/02	3,232.55	78.985	80.17	3,387.14	134.59	ST
45	SYMBOL JCI/RATING A+	10/25/02	3,691.18	82.025	80.17	3,607.65	(83.51)	ST
27		11/07/02	2,177.97	80.885	80.17	2,184.59	(13.38)	ST
15		11/19/02	1,234.33	82.288	80.17	1,202.55	(31.78)	ST
129			10,338.01	80.124		10,341.83	5.92	1.798 185.78
81	KOHL'S CORP	11/25/02	5,387.65	88.287	55.85	4,531.85	(835.70)	ST
88	SYMBOL KSS/RATING A-	12/06/02	5,534.23	62.889	55.85	4,923.80	(610.83)	ST
169			10,901.88	64.508		9,455.55	(1,448.33)	
190	MGIC INVT CORP WIS	05/25/01	12,754.70	87.13	41.30	7,847.00	(4,807.70)	LT
	SYMBOL MTG/RATING A+							242 19.00
745	MASCO CORP DE	05/25/01	17,328.89	23.257	21.05	15,682.25	(1,644.74)	LT
	SYMBOL MAS/RATING B							2.68 417.20
149	MAXIM INTEGRATED PRODS INC	05/25/01	8,123.48	54.52	33.04	4,922.98	(3,200.62)	LT
	SYMBOL MXIM/RATING B+							242 11.92
411	MEDTRONIC INC	05/25/01	17,455.17	42.47	45.60	18,741.60	1,286.43	LT
	SYMBOL MDT/RATING A-							548 102.75

†
31, 2002

Ref 00001156 00035371

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

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)
205	MERCK & CO INC SYMBOL MRK/RATING A+	05/25/01	\$ 14,983 45	\$ 73 09	\$ 56 61	\$ 11,605 05	(\$ 3,378 40)	LT	2 543 % \$ 295 20
410	MICROSOFT CORP SYMBOL MSFT/RATING B+	05/25/01	29,089 50	70 95	51 70	21,197 00	(7,892 50)	LT	
60		10/28/01	3,783 71	63 081	51 70	3,102 00	(681 71)	LT	
470			32,873.21	69 843		24,299 00	(8,574 21)		
275	MORGAN STANLEY SYMBOL MWD/RATING A-	05/25/01	19,002 50	69 10	39 92	10,978 00	(8,024 50)	LT	2 304 253 00
575	ORACLE CORP SYMBOL ORCL/RATING B	05/25/01	9,499 00	16 52	10 80	8,210 00	(3,289 00)	LT	
95		08/18/01	1,577 00	16 60	10 80	1,028 00	(551 00)	LT	
145		06/27/01	2,662 20	18.38	10 80	1,568 00	(1,098 20)	LT	
815			13,738.20	18 857		8,802 00	(4,938.20)		
360	PMI GROUP INC SYMBOL PMI/RATING A-	05/25/01	12,151 80	33 755	30 04	10,814 40	(1,337 40)	LT	332 36 00
68	PPG INDUSTRIES INC SYMBOL PPG/RATING A-	12/18/02	3,368 50	49 507	50 15	3,410.20	43 70	ST	3 429 118 98
185	PEPSICO INC SYMBOL PEP/RATING A	11/12/01	9,555 70	49 003	42 22	8,232 90	(1,322 80)	LT	
199		11/20/01	9,894 70	49 722	42 22	8,401 78	(1,492 92)	LT	
384			19,450 40	49 388		16,834 68	(2,615 72)		1 421 238 40
400	PFIZER INC SYMBOL PFE/RATING A+	05/25/01	18,884 00	41 71	30 57	12,228 00	(4,458 00)	LT	
184		10/18/01	8,114 94	41 829	30 57	5,930 58	(2,184 36)	LT	
584			24,798 94	41 749		18,158 58	(6,640 38)		1 892 358 40
115	PHELPS DODGE CORP SYMBOL PD/RATING C	10/04/02	2,844 24	25 802	31 65	3,639 75	895 51	ST	
136		10/23/02	4,237 81	30 708	31 65	4,367 70	129 89	ST	
253			7,182 05	28 388		8,007 45	825 40		
236	PRAXAIR INC SYMBOL PX/RATING A	05/25/01	11,741 00	49 75	57 77	13,833 72	1,892 72	LT	1 315 179 38
133	QUALCOMM INC SYMBOL QCOM/RATING B	06/27/01	7,494 42	56 349	38 39	4,839 87	(2,654 55)	LT	
122		07/17/01	7,818 36	64 084	36 39	4,439 58	(3,378 78)	LT	
37		04/26/02	1,222 17	33 031	38 39	1,348 43	124 26	ST	
292			18,534 85	58 627		10,625 88	(5,909 07)		
506	RADIAN GROUP INC SYMBOL RDN/RATING A	05/25/01	21,211 52	41 92	37 15	18,797 80	(2,413 62)	LT	215 40 48

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Ref 00001158 00035372

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

**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)
285	SBC COMMUNICATIONS INC SYMBOL SBC/RATING A-	05/25/01	\$ 11,241 30	\$ 42 42	\$ 27 11	\$ 7,184 15	(\$ 4,057 15)	LT	3.883% \$ 288 20
228	SCHLUMBERGER LTD SYMBOL SLB/RATING B	05/25/01	14,460 75	64 27	42 09	9,470.25	(4,990 50)	LT	1 781 168 75
105	SIEBEL SYSTEMS INC	05/25/01	5,472 60	52 12	7 40	777.00	(4,695 60)	LT	
88	SYMBOL: SEBL	03/08/02	2,789 81	32 207	7 40	638 40	(2,133 41)	ST	
79		03/08/02	2,850 53	38 082	7 40	584 60	(2,265 93)	ST	
270			11,092 94	41 085		1,998 00	(9,094 94)		
45	STATE STREET CORP	08/21/02	1,845 48	43 232	39 00	1,755 00	(190 48)	ST	
43	SYMBOL STT/RATING A+	08/27/02	1,875 83	43 623	39 00	1,877.00	(188 83)	ST	
64		07/25/02	2,408 33	37 63	39 00	2,496.00	87 67	ST	
45		08/02/02	1,837 64	40 838	39 00	1,755 00	(82 64)	ST	
25		12/18/02	1,008 03	40 241	39 00	975 00	(31 03)	ST	
222			9,073 29	40 871		8,858 00	(415 29)		1 333 115 44
234	TARGET CORP	05/25/01	8,782 18	37 53	30 00	7,020 00	(1,762 18)	LT	
158	SYMBOL TGT/RATING A	05/25/01	5,854 79	37 53	30 00	4,860 00	(1,174 79)	LT	
390			14,638 97	37 531		11,700 00	(2,938 97)		80 83 60
250	1004 TENET HEALTHCARE CORP	05/25/01	7,484 87	29 894	18 40	4,101 85	(3,383 02)	LT	
82 8996	SYMBOL THC/RATING B	08/13/02	3,189 97	50 798	18 40	1,031 55	(2,158 42)	ST	
313			10,634 84	34 04		5,133.20	(5,521 44)		
476	WAL-MART STORES INC	05/25/01	24,491 00	51 58	50 51	23,892.25	(498 75)	LT	583 142 50
345	WALGREEN CO NEW	05/25/01	14,013 90	40 62	29 19	10,070 55	(3,943 35)	LT	513 51 75
	SYMBOL WAG/RATING A+								
185	WEYERHAEUSER CO	05/25/01	9,380.25	56 85	49 21	8,119 85	(1,260 60)	LT	3 251 264 00
	SYMBOL WY/RATING B+								
40	WM WRIGLEY JR CO	04/22/02	2,211 08	55 276	54 88	2,185 20	(15 88)	ST	
38	SYMBOL WWY/RATING A+	04/25/02	2,097 50	55 197	54 88	2,085 44	(12 08)	ST	
92		05/20/02	5,246 73	57 029	54 88	5,048 98	(197 77)	ST	
170			9,555.29	68 208		9,329 60	(225 69)		1 484 139 40

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BAILEY FAMILY FOUNDATION, INC Account number 632-14697-17 165

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
145	WYETH	07/25/02	\$ 5,091 69	\$ 35 115	\$ 37 40	\$ 5,423 00	\$ 331 31	ST	
156	SYMBOL WYE/RATING B	08/07/02	8,051 93	38 784	37 40	5,834 40	(217 53)	ST	
301			11,143 62	37 022		11,257 40	113 78		2 459 278 92
Total common stocks and options:			\$ 878,289 77			\$ 667,639 29	(\$ 26,291 01)	ST	1 41
							(\$ 184,339 47)	LT	\$ 9,421 28
Total portfolio value			\$ 893,488 18			\$ 882,837 70	(\$ 26,291 01)	ST	1 40
							(\$ 184,339 47)	LT	\$ 9,564 14

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	BAXTER INTL INC	118	\$ 30 585	\$ -3,545 54
12/03/02	Sold	DEERE & CO	-65	50 818	(2,401 75) 3,309 62
12/11/02	Sold	FEDERAL HOME LN MTG CORP	-99	58 50	(6,305 59) 5,791 32
12/11/02	Bought	KOHL'S CORP	88	62 889	-5,534 23
12/16/02	Bought	BAXTER INTL INC	130	29 873	-3,883 52
12/16/02	Sold	DEERE & CO	-71	45 448	(2,623 45) 3,226 72
12/23/02	Sold	DEERE & CO	-84	46 871	(3,103 80) 3,937 07
12/23/02	Bought	FIFTH THIRD BANCORP SALOMON SMITH BARNEY	58	58 41	-3,387 79
12/23/02	Sold	JABIL CIRCUIT INC	-75	18 449	(2,175 53) 1,383 66
12/23/02	Sold	MEDTRONIC INC	-74	46 208	(3,142 78) 3,419 30
12/23/02	Bought	PPG INDUSTRIES INC	88	49 507	-3,366 50
12/23/02	Bought	STATE STREET CORP	25	40 241	-1,006 03
Total securities bought and other subtractions					\$ -20,723 61
Total securities sold and other additions					19,812 88 \$ 21,067 69

Money funds activity

Opening money funds balance				\$ 13,885 91	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	-18 79	12/16/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-611 96	
12/06/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	77 22	12/19/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	10 12	
12/09/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	59 33	12/20/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	28 20	
12/11/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	501 81	12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	14 05	
12/12/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	257 09	12/24/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	979 71	

BAILEY FAMILY FOUNDATION, INC

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Money funds activity
continued

Date	Activity	Description	Amount	Date	Activity	Description	Amount
12/13/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	12 94			MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	20 78
						Closing balance	\$ 15,188 41

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	INGERSOLL RAND CO LTD CLASS A (BERMUDA)	CASH DIV ON 375 0000 SHS TAX HELD BY FGN GOVTS 00	\$ 83 75		\$ 83 75
12/02/02	INTEL CORP	CASH DIV ON 770 0000 SHS	15 40		15 40
12/02/02	MGIC INVT CORP WIS	CASH DIV ON 190 0000 SHS	4 75		4 75
12/02/02	WEYERHAEUSER CO	CASH DIV ON 165 0000 SHS	68 00		68 00
12/02/02	WYETH	CASH DIV ON 301 0000 SHS	69 23		69 23
12/05/02	PFIZER INC	CASH DIV ON 594 0000 SHS	77 22		77 22
12/06/02	BOEING CO	CASH DIV ON 349 0000 SHS	59 33		59 33
12/10/02	CHEVRONTEXACO CORP	CASH DIV ON 241 0000 SHS	188 70		188 70
12/10/02	EXXON MOBIL CORP	CASH DIV ON 824 0000 SHS	143 52		143 52
12/10/02	HONEYWELL INTL INC	CASH DIV ON 449 0000 SHS	84 19		84 19
12/10/02	JOHNSON & JOHNSON	CASH DIV ON 400 0000 SHS	82 00		82 00
12/10/02	TARGET CORP	CASH DIV ON 390 0000 SHS	23 40		23 40
12/12/02	WALGREEN CO NEW	CASH DIV ON 345 0000 SHS	12 84		12 84
12/18/02	PRAXAIR INC	CASH DIV ON 238 0000 SHS	44 84		44 84
12/18/02	RADIAN GROUP INC	CASH DIV ON 508 0000 SHS	10 12		10 12
12/19/02	HOME DEPOT INC	CASH DIV ON 470 0000 SHS	28 20		28 20
12/20/02	AMERICAN INTL GROUP INC	CASH DIV ON 289 0000 SHS	14 05		14 05
12/31/02	FEDERAL HOME LN MTG CORP	CASH DIV ON 190 0000 SHS	41 80		41 80
12/31/02	HARLEY-DAVIDSON INC	CASH DIV ON 202 0000 SHS	7 07		7 07
Total dividends earned			\$ 1,019 61	\$ 0 00	\$ 1,019 61

Money funds earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1 10 %	\$ 14 41		\$ 14 41
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/16/02-01/01/03 17 DAYS AVERAGE YIELD .84 %	8 37		8 37
Total earnings from money funds			\$ 20 78	\$ 0 00	\$ 20 78

BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

Gain/loss details

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. Trades are allocated using the FIFO (first in-first out) method. Day traders should therefore not rely on this section for day trading results.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
DEERE & CO	05/25/01	11/27/02 Sold	65	\$ 38 95	\$ 50 918	\$ 2,401 75	\$ 3,309 62	\$ 907 87 LT
DEERE & CO	05/25/01	12/11/02 Sold	71	38 95	45 448	2,623 45	3,226 72	603 27 LT
DEERE & CO	05/25/01	12/18/02 Sold	84	38 95	46 871	3,103 80	3,937 07	833 27 LT
Total			220			\$ 8,129 00	\$ 10,473 41	\$ 2,344 41
FEDERAL HOME LN MTG CORP	05/25/01	12/08/02 Sold	99	\$ 64 30	\$ 58 50	\$ 6,385 70	\$ 5,781 32	(\$ 574 38) LT
JABIL CIRCUIT INC	06/29/01	12/18/02 Sold	75	29 007	18 449	2,175 54	1,383 68	(791 88) LT
MEDTRONIC INC	05/25/01	12/18/02 Sold	74	42 47	48 208	3,142 78	3,419 30	276 52 LT
Total Long Term this period								\$ 1,254 67
Total realized gain or (loss) - this period						\$ 18,813 02	\$ 21,067 69	\$ 1,254 67
Total Long Term - year-to-date								(\$ 85,412 00)
Total Short Term - year-to-date								(\$ 18,540 05)
Total realized gain or (loss) - year-to-date						\$ 238,874 43	\$ 162,822 38	(\$ 83,952 05)

Message: We have available at no cost brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager.

Message: Please contact your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

Message: Your Performance Monitor, reviewing your managed account, is normally available within 30 days of the end of the quarter. This monitor includes a description of your portfolio performance, an asset allocation summary and other details concerning your investments. For further information on the monitor, please contact your Financial Consultant.

Message: For our clients that maintain Portfolio Credit Line® (margin) accounts, please read the enclosed insert.

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14697-17 165

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Salomon Smith Barney Inc.

If you believe your statement is not correct, you must, within ten (10) days, contact either the Manager of the branch servicing your account or Salomon Smith Barney Inc, Attention Compliance Department, 77 Water Street, 19th Floor, New York, NY 10005

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

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Account number 632-14698-16 165

632L0216514698000001156 302365AF01 SELFL031A
 BAILEY FAMILY FOUNDATION, INC
 SB ASSET MAN.-ALL CAP VALUE
 P.O. BOX 803
 NEWINGTON VA 22122-0803

SALOMON SMITH BARNEY INC.

Your Financial Consultant

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Copies of this statement
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Account value	Last period	This period	%
Cash balance	\$ 8,898.04	\$ 88.40	01
Money funds	50,219.48	51,082.39	9.35
Accrued money fund dividends	31.18	0.00	
Common stocks & options	536,833.43	485,003.72	90.64
Net value	\$ 594,982.09	\$ 548,148.51	100

Earnings summary	This period	This year	
		Taxable	Non-taxable
Dividends	\$ 755.47	\$ 7,084.89	\$ 0.00
Money funds earnings	78.08	607.79	0.00
Total	\$ 831.63	\$ 7,702.78	\$ 0.00

Additional summary information	This period	This year

Gain/loss summary	This period	This year
Unrealized gain or (loss)	(134,334.74)	Not applicable

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14698-16 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 57,217 50	
Securities bought and other subtractions	-8,900 85	
Securities sold and other additions	0 00	
Withdrawals	0 00	-7,719.57
Dividends credited	749 18	
Money funds earnings reinvested	76 06	
Closing balance	\$ 51,141 79	

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	587,084 05	750,021 99
+ Opening cash balance	6,998 04	59 40
= Opening portfolio balance	594,082 09	750,081 39
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-7,719 57
Adjusted opening value	594,082 09	742,361 82
Closing value of securities	546,086 11	546,086 11
+ Closing cash balance	59 40	59 40
= Closing portfolio value	546,145 51	546,145 51

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)
51,082 39	SB MONEY FUNDS CASH PORT CL A	\$ 51,082 39		84 % \$ 480 17
Total money funds		\$ 51,082 39	\$ 0 00	83 % \$ 480 17

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)
285	GLOBAL SANTAFE CORP	09/18/01	\$ 6,291 40	\$ 22 075	\$ 24 32	\$ 6,931 20	\$ 639 80	LT
40	SYMBOL GSF/RATING B	09/27/01	782 80	19 57	24 32	972 80	190 00	LT
325			7,074 20	21 787		7,804 00	829 80	

534
42 25

BAILEY FAMILY FOUNDATION, INC

Account number 632-14698-16 165

Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
135	AMERICAN INTL GROUP INC	07/30/02	\$ 8,415 72	\$ 62 338	\$ 57 85	\$ 7,809 75	(\$ 605 97)	ST	
10	SYMBOL AIG/RATING A+	07/31/02	824 87	62 468	57 85	578 50	(48 17)	ST	
145			9,040 39	62 348		8,388 25	(652 14)		324 27 28
135	ANADARKO PETROLEUM CORP	08/30/01	7,035 48	52 114	47 90	6,468 50	(568 88)	LT	
10	SYMBOL APC/RATING B	11/16/01	513 83	51 383	47 90	479 00	(34 83)	LT	
5		01/11/02	248 30	49 68	47 90	239 50	(8 80)	ST	
5		01/22/02	234 36	48 872	47 90	239 50	5 14	ST	
165			8,031 97	51 819		7,424 50	(607 47)		835 82 00
50	B J SERVICES CO	09/20/01	838 41	16 768	32 31	1,615 50	777 09	LT	
130	SYMBOL BJS/RATING B	09/25/01	2,053 74	15 798	32 31	4,200 30	2,148 58	LT	
180			2,892 16	16 088		6,816 80	2,923 65		
140	BANK NEW YORK INC	05/29/01	7,624 72	54 482	23 98	3,354 40	(4,270 32)	LT	
25	SYMBOL BK/RATING A	07/19/01	1,086 52	43 48	23 98	599 00	(487 52)	LT	
20		09/10/01	738 33	38 916	23 98	479 20	(259 13)	LT	
20		10/08/01	851 28	32 584	23 98	479 20	(172 08)	LT	
205			10,100 85	49 272		4,911 80	(5,189 05)		3 171 155 80
400	BANK ONE CORP	08/07/01	15,201 52	38 003	38 55	14,820 00	(581 52)	LT	
10	SYMBOL ONE/RATING A-	07/09/01	354 50	35 45	38 55	385 50	11 00	LT	
30		10/05/01	900 72	30 024	38 55	1,098 50	195 78	LT	
440			16,458 74	37 402		16,082 00	(374 74)		2 298 389 80
50	BRISTOL MYERS SQUIBB CO	04/02/02	1,921 89	38 433	23 15	1,157 50	(764 19)	ST	
50	SYMBOL BMY/RATING A	04/03/02	1,872 72	37 454	23 15	1,157 50	(715 22)	ST	
25		05/15/02	750 52	30 02	23 15	578 75	(171 77)	ST	
125			4,544 83	38 359		2,893 75	(1,651 18)		4 838 140 00
240	CNF INC	06/11/01	7,349 52	30 623	33 24	7,977 60	628 08	LT	
20	SYMBOL CNF/RATING B-	06/22/01	530 40	26 52	33 24	684 80	134 40	LT	
20		06/25/01	521 84	26 097	33 24	684 80	142 86	LT	
280			8,401 88	30 007		9,307 20	905 34		1 203 112 00
250	CARNIVAL CORP	05/25/01	7,190 33	28 761	24 95	6,237 50	(952 83)	LT	
3	SYMBOL CCR/RATING A+	06/01/01	83 98	27 888	24 95	74 85	(9 11)	LT	
10		06/04/01	280 00	28 00	24 95	249 50	(30 50)	LT	
20		06/12/01	528 09	26 404	24 95	499 00	(29 09)	LT	

BAILEY FAMILY FOUNDATION, INC

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**Common
stocks &
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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)
45	CARNIVAL CORP	10/09/01	\$ 987 18	\$ 21 492	\$ 24 85	\$ 1,122 75	\$ 155.57	LT	
328	SYMBOL CCL/RATING A+		9,049 58	27 59		8,183 60	(865.98)		1 683 137 78
35	CATERPILLAR INC	09/18/02	1,358.23	38 748	45 72	1,600.20	243 87	ST	3 082 49 00
80	CHEVRONTXACO CORP	07/12/01	7,080 98	88 512	88 48	5,318 40	(1,762 58)	LT	
10	SYMBOL CVX/RATING B+	11/26/01	851 05	85 104	88 48	884 80	(188 25)	LT	
80			7,832 03	88 134		8,883.20	(1,948 83)		4.211 252 00
105	CHUBB CORP	08/30/01	7,088 38	87.489	52 20	5,481 00	(1,805 38)	LT	
10	SYMBOL CB/RATING. B+	12/06/01	682 49	88 248	52 20	522 00	(140 49)	LT	
30		04/10/02	2,334 14	77 804	52 20	1,568 00	(768 14)	ST	
145			10,082 89	89 538		7,589 00	(2,513 89)		2 681 203 00
222	CLAYTON HOMES INC	08/30/01	3,288 62	14 804	12 18	2,709 88	(582 88)	LT	
250	SYMBOL CMH/RATING A-	09/04/01	3,783 40	15 133	12 18	3,045.00	(738 40)	LT	
50		08/27/01	605 23	12 104	12 18	609 00	3 77	LT	
522			7,875 26	14 704		8,357 98	(1,317 29)		625 33 41
120	COMCAST CORP CL A - SPL	04/02/02	3,772 33	31 438	22 59	2,710 80	(1,081 53)	ST	
111 7241	CONOCOPHILLIPS	09/04/01	7,323 39	85 858	48 39	5,408 33	(1,917 08)	LT	
8 9828	SYMBOL COP/RATING B+	10/05/01	391 17	58 281	48 39	337 80	(53 27)	LT	
4 6552		10/18/01	255 26	55 081	48 39	225 27	(28 89)	LT	
4 6552		11/05/01	251 13	54 189	48 39	225 27	(25 88)	LT	
8 9827		11/14/01	380.52	54 749	48 39	337 89	(42 63)	LT	
135			8,601 47	83 715		6,532 88	(2,068 81)		3 308 218 00
200	COUNTRYWIDE FINANCIAL CORP	05/29/01	7,800 00	39 00	51 65	10,330 00	2,530 00	LT	
20	SYMBOL CFC/RATING A	12/06/01	783 45	39 172	51 65	1,033 00	248 55	LT	
220			8,583 45	39 018		11,363 00	2,779 55		829 105 80
525	WALT DISNEY CO	09/21/01	9,320 38	17 753	18 31	8,562 75	(757 63)	LT	
50	SYMBOL DIS/RATING B	10/29/01	828 38	18.567	18 31	815.50	(112 88)	LT	
575			10,248 78	17 824		9,378.25	(870 51)		1 287 120 75

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BAILEY FAMILY FOUNDATION, INC

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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)
165	EASTMAN KODAK CO SYMBOL EK/RATING B	11/07/02	\$ 5,689 76	\$ 34 362	\$ 35 04	\$ 5,781 60	\$ 111 84	ST	5 136 % \$ 297 00
160	ELECTRONICS FOR IMAGING SYMBOL EFII/RATING B	11/08/02	2,778 51	18 523	16 261	2,439 16	(339 36)	ST	
110	EMERSON ELECTRIC CO	08/01/01	7,484 18	67 858	50 85	5,593 50	(1,870 68)	LT	
20	SYMBOL EMR/RATING A+	08/08/01	1,135 07	58 753	50 85	1,017 00	(118 07)	LT	
5		09/18/01	248 01	49 602	50 85	254 25	6 24	LT	
135			8,847 26	65 535		6,864 75	(1,982 51)		3 087 211 65
344	ENGELHARD CORP	08/24/01	7,155 99	20 802	22 35	7,668 40	532 41	LT	
250	SYMBOL EC/RATING A-	08/25/01	5,419 33	21 677	22 35	5,587 50	168 17	LT	
594			12,575 32	21 171		13,275 90	700 58		1 789 237 60
510	HASBRO INC	05/25/01	7,548 58	14 801	11 55	5,890 50	(1,658 08)	LT	
10	SYMBOL HAS/RATING B	02/08/02	134 60	13 46	11 55	115 50	(19 10)	ST	
520			7,683 18	14 775		6,008 00	(1,677 16)		1 038 62 40
250	HEWLETT PACKARD CO	06/01/01	7,300 00	29 20	17 36	4,340 00	(2,960 00)	LT	
30	SYMBOL HPQ/RATING A-	06/19/01	777 89	25 929	17 36	520 80	(257 09)	LT	
20		08/23/01	488 24	24 311	17 36	347 20	(139 04)	LT	
90		10/10/01	1,540 13	17 112	17 36	1,562 40	22 27	LT	
390			10,104 26	25 908		6,770 40	(3,333 86)		1 843 124 80
50	HONEYWELL INTL INC	08/09/01	1,812 85	36 256	24 00	1,200 00	(612 85)	LT	
10	SYMBOL HON/RATING B+	09/17/01	292 00	29 20	24 00	240 00	(52 00)	LT	
175		09/18/02	4,228 02	24 16	24 00	4,200 00	(28 02)	ST	
235			6,332 87	28 948		5,640 00	(692 87)		3 125 178 25
120	ICN PHARMACEUTICALS INC-NEW	07/03/01	3,600 00	30 00	10 81	1,309 20	(2,290 80)	LT	
10	SYMBOL ICN/RATING B	10/09/01	263 60	28 36	10 81	109 10	(154 50)	LT	
5		10/24/01	130 75	28 15	10 81	54 55	(76 20)	LT	
10		11/16/01	255 00	25 50	10 81	109 10	(145 90)	LT	
145			4,249 35	29 306		1,581 95	(2,667 40)		2 841 44 95

BAILEY FAMILY FOUNDATION, INC Account number 632-14698-16 165

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)
650	MAXTOR CORP (NEW) SYMBOL MXO	11/15/02	\$ 2,802.22	\$ 4 311	\$ 5 08	\$ 3,289 00	\$ 486 78	ST	
250	MCDONALDS CORP	05/31/01	7,473 38	28 883	18 08	4,020 00	(3,453 38)	LT	
10	SYMBOL MCD/RATING A+	08/22/01	279 70	27 97	18 08	160 80	(118 90)	LT	
5		06/27/01	138 20	27 84	16 08	80 40	(57 80)	LT	
5		11/28/01	137 30	27 48	16 08	80 40	(58 90)	LT	
15		12/11/01	397 80	26 52	18 08	241 20	(158 60)	LT	
115		12/05/02	2,134 10	18 557	16 08	1,849 20	(284 90)	ST	
400			10,560 48	28 401		8,432 00	(4,128 48)		1 461 84 00
180	MICROMUSE INC	04/03/02	1,545 79	8 587	3 82	687 60	(858 18)	ST	
275	SYMBOL MUSE	04/04/02	2,268 39	8 241	3 82	1,050 50	(1,215 89)	ST	
455			3,812 18	8 378		1,738 10	(2,074 08)		
51 0811	MONSANTO CO NEW	08/14/01	884 87	17 351	19 25	983 31	98 64	LT	
5 1081	SYMBOL MON	08/08/01	81 43	15 97	19 25	98 33	16 90	LT	
3 4054		08/24/01	50 65	14 802	19 25	65 55	14 90	LT	
1 7027		10/23/01	23 37	13 748	19 25	32 78	9 41	LT	
1 7027		01/25/02	24 35	14 33	19 25	32.78	8 43	ST	
63			1,084 47	16 898		1,212 75	148 28		2 493 30 24
975	MOTOROLA INC DE	08/29/01	17,975 49	18 438	8 85	8,433 75	(9,541 74)	LT	
390	SYMBOL MOT/RATING A-	04/05/02	5,338 75	13 889	8 85	3,373 50	(1,965 25)	ST	
25		04/08/02	343 57	13 742	8 85	218 25	(127 32)	ST	
1,390			23,657 81	17 02		12,023 50	(11,634 31)		1 849 222 40
20	MURPHY OIL CORP	06/01/01	1,653 35	82 667	85 70	1,714 00	60 65	LT	
16	SYMBOL MUR/RATING B+	08/20/02	1,328 27	82 891	85 70	1,371 20	44 93	ST	
38	Stock split pending		2,979 62	82 787		3,085.20	105 58		933 28 80
120	NEWS LTD-ADR-NEW	05/20/02	3,617 17	30 143	26 25	3,150 00	(467 17)	ST	
10	SYMBOL NWS	08/28/02	216 00	21 60	26 25	262 50	46 50	ST	
130			3,833 17	28 488		3,412 50	(420 67)		209 7 15
380	NIPPON TEL & TEL SPON ADR	04/04/02	7,450 58	19 808	17 68	6,710 80	(739 78)	ST	
10	SYMBOL NTT	04/05/02	192 21	19 22	17 68	176 80	(15 81)	ST	

BAILEY FAMILY FOUNDATION, INC

Account number 632-14698-16 165

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
25	NIPPON TEL & TEL SPON ADR	04/12/02	\$ 442.27	\$ 17.69	\$ 17.66	\$ 441.50	(\$ 77)	ST	
415	SYMBOL NTT		8,085.08	19.482		7,328.90	(756.18)		99 72.83
160	NOKIA CORP SPONSORED ADR	08/12/01	3,704.00	23.15	15.50	2,480.00	(1,224.00)	LT	
30	SYMBOL NOK	07/10/01	560.22	18.873	15.50	465.00	(85.22)	LT	
310		07/31/01	8,840.18	22.065	15.50	4,805.00	(2,035.18)	LT	
90		08/10/01	1,702.41	18.915	15.50	1,395.00	(307.41)	LT	
115		08/08/02	1,305.09	11.348	15.50	1,782.50	477.41	ST	
705			14,111.90	20.017		10,927.50	(3,184.40)		1.298 141.71
112	PACCAR INC -DEL- SYMBOL PCAR/RATING B+	05/30/01	3,827.12	32.528	48.13	5,168.68	1,339.44	LT	1.734 89.60
340	PEPSICO INC SYMBOL PEP/RATING A	08/11/01	14,957.45	43.992	42.22	14,354.60	(602.65)	LT	1.421 204.00
180	PFIZER INC	07/11/02	5,880.30	32.557	30.57	5,502.80	(357.70)	ST	
5	SYMBOL PFE/RATING A+	07/12/02	180.60	32.119	30.57	152.85	(7.75)	ST	
185			6,020.90	32.645		5,655.45	(365.45)		1.882 111.00
300	PHARMACIA CORP	08/14/01	13,643.91	45.479	41.80	12,540.00	(1,103.91)	LT	
30	SYMBOL PHA/RATING B	08/08/01	1,255.76	41.858	41.80	1,254.00	(1.76)	LT	
20		08/24/01	781.14	39.057	41.80	838.00	54.86	LT	
10		10/23/01	380.29	38.029	41.80	418.00	57.71	LT	
10		01/25/02	375.60	37.56	41.80	418.00	42.40	ST	
370			18,416.70	44.389		15,488.00	(850.70)		1.291 199.80
270	PIER 1 IMPORTS INC-DEL	05/29/01	3,215.57	11.909	18.93	5,111.10	1,895.53	LT	
30	SYMBOL PIR/RATING B+	07/17/01	337.22	11.24	18.93	567.90	230.68	LT	
300			3,552.79	11.843		5,879.00	2,126.21		1.267 72.00
210	RAYTHEON COMPANY NEW	10/29/01	7,039.37	33.52	30.75	6,457.50	(581.87)	LT	
15	SYMBOL RTN/RATING B	11/13/01	480.82	32.054	30.75	481.25	(19.57)	LT	
15		12/17/01	463.98	30.931	30.75	481.25	(2.73)	LT	
240			7,984.17	33.267		7,380.00	(604.17)		2.601 192.00
51	REALNETWORKS INC	07/11/01	509.49	9.89	3.81	194.31	(315.18)	LT	
160	SYMBOL RNWK	07/18/01	1,379.74	8.623	3.81	609.60	(770.14)	LT	
40		08/02/01	307.20	7.68	3.81	152.40	(154.80)	LT	

BAILEY FAMILY FOUNDATION, INC

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Common stocks & options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
85	VERIZON COMMUNICATIONS	03/11/02	\$ 3,862.59	\$ 48.818	\$ 38.75	\$ 3,293.75	(\$ 668.84)	ST	
75	SYMBOL VZ/RATING B+	03/13/02	3,578.95	47.719	38.75	2,908.25	(872.70)	ST	
5		04/04/02	228.12	45.224	38.75	193.75	(32.37)	ST	
165			7,669.66	47.077		6,395.75	(1,273.91)		3.874 264.10
169	VODAFONE GROUP PLC SP ADR	07/31/01	3,658.48	21.853	18.12	3,082.28	(576.20)	LT	
170	SYMBOL VOD	08/01/01	3,857.84	21.517	18.12	3,080.40	(577.44)	LT	
30		02/13/02	577.68	18.255	18.12	543.60	(34.08)	ST	
20		02/19/02	364.00	18.20	18.12	362.40	(1.60)	ST	
10		04/05/02	187.93	18.782	18.12	181.20	(6.73)	ST	
399			8,447.01	21.17		7,229.88	(1,217.13)		1.324 85.78
70	VULCAN MATERIALS CO	12/20/02	2,598.98	37.128	37.50	2,625.00	26.02	ST	2.508 65.80
	SYMBOL VMC/RATING A								
130	WAL-MART STORES INC	05/25/01	8,708.00	51.80	50.51	6,588.30	(1,119.70)	LT	593 39.00
	SYMBOL WMT/RATING A+								
215	WEYERHAEUSER CO	05/24/02	14,387.93	66.987	49.21	10,680.15	(3,707.78)	ST	3.251 344.00
	SYMBOL WY/RATING B+								
260	WYETH	05/15/02	15,006.52	57.717	37.40	9,724.00	(5,282.52)	ST	
55	SYMBOL WYE/RATING B	07/15/02	2,053.87	37.339	37.40	2,057.00	3.13	ST	
315			17,060.39	54.159		11,781.00	(5,279.39)		2.459 289.80
Total common stocks and options			\$ 829,338.48			\$ 495,003.72	(\$ 34,889.84)	ST	1.57
							(\$ 89,378.10)	LT	\$ 7,781.10
Total portfolio value			\$ 880,420.85			\$ 546,088.11	(\$ 34,889.84)	ST	1.51
							(\$ 89,378.10)	LT	\$ 8,261.27

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

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/05/02	Bought	UNISYS CORP	195	\$ 11.117	\$ -2,187.89
12/10/02	Bought	MCDONALDS CORP	115	18.557	-2,134.10
12/26/02	Bought	VULCAN MATERIALS CO	70	37.128	-2,598.96
Total securities bought and other subtractions					\$ -6,900.95
Total securities sold and other additions					\$ 0.00

BAILEY FAMILY FOUNDATION, INC

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Money funds activity

Opening money funds balance			\$ 50,219 48
Date	Activity	Description	Amount
12/02/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	6,998 04
12/03/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	310 71
12/05/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-2,107 44
12/10/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-1,981 30
12/13/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	21 00

All transactions are traded at \$1 00 per share

Date	Activity	Description	Amount
12/16/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	28 00
12/17/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	38 86
12/18/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	35 64
12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	6 82
12/28/02	Redemption	SB MONEY FUNDS CASH PORT CL A	-2,583 46

MONEY FUNDS EARNINGS REINVESTED

(SEE DETAILS UNDER EARNINGS DETAILS)

76 06

Closing balance

\$ 51,082 39

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	CONOCOPHILLIPS	CASH DIV ON 135 0000 SHS	\$ 54 00		\$ 54 00
12/02/02	INTEL CORP	CASH DIV ON 855 0000 SHS	13 10		13 10
12/02/02	MGIC INVT CORP WIS	CASH DIV ON 151 0000 SHS	3 78		3 78
12/02/02	MCDONALDS CORP	CASH DIV ON 285 0000 SHS	66 98		66 98
12/02/02	MURPHY OIL CORP	CASH DIV ON 38 0000 SHS	14 40		14 40
12/02/02	WEYERHAEUSER CO	CASH DIV ON 215 0000 SHS	86 00		86 00
12/02/02	WYETH	CASH DIV ON 315 0000 SHS	72 45		72 45
12/04/02	AMBAC FINL GROUP INC	CASH DIV ON 140 0000 SHS	14 00		14 00
12/05/02	PACCAR INC -DEL-	CASH DIV ON 112 0000 SHS	22 40		22 40
12/05/02	PFIZER INC	CASH DIV ON 185 0000 SHS	24 05		24 05
12/10/02	CHEVRONTEXACO CORP	CASH DIV ON 90 0000 SHS	63 00		63 00
12/10/02	EMERSON ELECTRIC CO	CASH DIV ON 135 0000 SHS	52 99		52 99
12/10/02	HONEYWELL INTL INC	CASH DIV ON 235 0000 SHS	44 06		44 06
12/10/02	INTL BUSINESS MACHINES CORP	CASH DIV ON 85 0000 SHS	12 75		12 75
12/12/02	AMBAC FINL GROUP INC	REV DIV ON 140 0000 SHS	-14 00		-14 00
12/12/02	AMBAC FINL GROUP INC	CASH DIV ON 140 0000 SHS RECORD 11/11/02 PAY 12/04/02	14 00		14 00
12/12/02	MATTEL INC DE	CASH DIV ON 420 0000 SHS	21 00		21 00
12/13/02	CNF INC	CASH DIV ON 280 0000 SHS	28 00		28 00
12/16/02	CARNIVAL CORP	CASH DIV ON 328 0000 SHS TAX HELD BY FGN GOVTS 00	34 44		34 44
12/16/02	SCIENTIFIC ATLANTA INC	CASH DIV ON 442 0000 SHS	4 42		4 42
12/17/02	NIPPON TEL & TEL SPON ADR	FOREIGN TAX W/HELD \$ 6 28 CASH DIV ON 415 0000 SHS TAX HELD BY FGN GOVTS 6 28	41 93		35 64
12/20/02	AMERICAN INTL GROUP INC	CASH DIV ON 145 0000 SHS	6 82		6 82

BAILEY FAMILY FOUNDATION, INC

Account number 632-14698-16 165

Dividends

continued

Date	Description	Comment	Taxable	Non-taxable	Amount
12/24/02	ANADARKO PETROLEUM CORP	CASH DIV ON 155 0000 SHS	\$ 15 50		\$ 15 50
12/31/02	ENGELHARD CORP	CASH DIV ON 594 0000 SHS	59 40		59 40
Total dividends credited to account					\$ 749 18
FRGN tax withheld					6 29
Total dividends earned			\$ 755 47	\$ 0 00	\$ 755 47

Money

funds

earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1 10 %.	\$ 53 07		\$ 53 07
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/18/02-01/01/03 17 DAYS AVERAGE YIELD 94 %	22 99		22 99
Total earnings from money funds			\$ 76 06	\$ 0 00	\$ 76 06

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Message: Please contact your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

Message: Your Performance Monitor, reviewing your managed account, is normally available within 30 days of the end of the quarter. This monitor includes a description of your portfolio performance, an asset allocation summary and other details concerning your investments. For further information on the monitor, please contact your Financial Consultant.

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

(c) Fair Market Value

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1, 2002

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BAILEY FAMILY FOUNDATION, INC
KAYNE ANDERSEN-SM-MID CAP
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NEWINGTON VA 22122-0803

SALOMON SMITH BARNEY INC.

Your Financial Consultant

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Account number 632-14699-15 165

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have also been sent to

SUSAN STONE

Salomon Smith Barney is a service mark of Salomon Smith Barney Inc
Salomon Smith Barney Inc is a member of the Securities Investor Protection Corporation (SIPC)

Account value	Last period	This period	%
Cash balance	\$ 8 30	\$ 19 25	01
Money funds	11,754 20	12,077 50	3 15
Accrued money fund dividends	7 10	0 00	
Common stocks & options	387,312 63	371,702 98	96 85
Net value	\$ 389,080 23	\$ 383,789 73	100

Earnings summary	This period	This year	
		Taxable	Non-taxable
Dividends	\$ 319 12	\$ 4,089 19	\$ 0 00
Money funds earnings	17 13	118 09	0 00
Total	\$ 336 26	\$ 4,217 28	\$ 0 00

Gain/loss summary	This period	This year	
Realized gain or (loss)	\$ 0 00	(\$ 20,228 14)LT	(\$ 3,303 55)ST
Unrealized gain or (loss)	(81,558 85)	Not applicable	

BAILEY FAMILY FOUNDATION, INC

Account number 632-14699-15 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 11,760 50	
Withdrawals	0 00	-5,276 66
Dividends credited	319 12	
Money funds earnings reinvested	17 13	
Closing balance	\$ 12,086 75	

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	399,073 93	469,153 42
+ Opening cash balance	6 30	0 00
= Opening portfolio balance	399,080 23	469,153 42
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-5,276 66
Adjusted opening value	399,080 23	463,876 76
Closing value of securities	383,780 48	383,780 48
+ Closing cash balance	19 25	19 25
= Closing portfolio value	383,799 73	383,799 73

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)
12,077 50	SB MONEY FUNDS CASH PORT CL A	\$ 12,077 50		84 %
				\$ 113 52
Total money funds		\$ 12,077 50	\$ 0 00	83
				\$ 113 52

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)
520	BEMIS CO INC SYMBOL: BMS/RATING: A+	05/25/01	\$ 19,947 20	\$ 38 38	\$ 49 83	\$ 25,807 60	\$ 6,860 40	LT	2 085 % \$ 540 80
320	BROWN & BROWN INC SYMBOL: BRO/RATING: A	04/02/02	10,178 27	31 807	32 32	10,342 40	164 13	ST	711 73 60

BAILEY FAMILY FOUNDATION, INC

Account number 632-14699-15 165

**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)
530	C H ROBINSON WORLDWIDE INC SYMBOL CHR/RATING B+	05/25/01	\$ 15,953 00	\$ 30 10	\$ 31 20	\$ 16,538 00	\$ 583 00	LT	1 025 % \$ 169 60
320	CSG SYSTEMS INTERNATIONAL INC SYMBOL CSGS	05/25/01	19,760 00	61 75	13 65	4,388 00	(15,392 00)	LT	
570	CATALINA MARKETING CORP SYMBOL POS/RATING B+	05/25/01	20,208 50	35 45	18.50	10,545 00	(9,681 50)	LT	
220	CERTEGY INC	05/25/01	6,220 84	28 278	24.55	5,401 00	(819 84)	LT	
215	SYMBOL CEY	08/02/01	7,284 95	33 883	24.55	5,278 25	(2,006 70)	LT	
435			13,505 79	31 048		10,879 25	(2,826 54)		
370	CINCINNATI FINANCIAL CORP SYMBOL CIN/RATING A-	05/25/01	14,948 00	40 40	37 55	13,893 50	(1,054 50)	LT	2 37 329 30
200	CINTAS CORP	05/25/01	9,702 00	48 51	45 75	9,150 00	(552 00)	LT	
105	SYMBOL CTAS/RATING A+	01/07/02	5,214 81	49 685	45 75	4,803 75	(411 18)	ST	
305			14,916 81	48 808		13,953 75	(963 18)		548 78 25
870	COPART INC SYMBOL CPRT/RATING B+	03/28/02	15,038 82	17 288	11 84	10,300 80	(4,738 02)	ST	
315	DEVON ENERGY CORP NEW	05/25/01	18,738 35	59 49	45 90	14,458 50	(4,280 85)	LT	
70	SYMBOL DVN/RATING B	01/10/02	2,878 09	38 258	45 90	3,213 00	534 91	ST	
385			21,417 44	55 63		17,671 50	(3,745 94)		435 77 00
260	DIAGNOSTIC PRODUCTS CORP SYMBOL DP/RATING A-	03/22/02	11,185 47	43 059	38 82	10,041 20	(1,154 27)	ST	621 62 40
245	DONALDSON CO INC SYMBOL DCI/RATING A+	11/28/01	8,927 02	38 438	38 00	8,820 00	(107 02)	LT	944 83 30
390	EATON VANCE CORP-NON VTG	05/25/01	14,888 84	38 178	28 25	11,017 50	(3,871 34)	LT	
85	SYMBOL EV/RATING A	01/09/02	3,224 71	37 937	28 25	2,401 25	(823 46)	ST	
475			18,113 55	38 134		13,418 75	(4,694 80)		1 132 152 00
440	EQUIFAX INC SYMBOL EFX/RATING A-	05/25/01	8,827 16	20 081	23 14	10,181 80	1,354 44	LT	.345 38 20
213	FAIR ISAAC & CO INC SYMBOL FIC/RATING A-	05/25/01	7,235 85	34 058	42 70	9,085 10	1,859 25	LT	187 17 04
560	FIRST HEALTH GROUP CORP SYMBOL FHCC/RATING B+	05/09/02	15,660 29	27 984	24 35	13,638 00	(2,024 29)	ST	

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The Bailey Family Foundation, Inc.

FEIN 54-1850780

2002 990PF Part II Balance Sheets

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14899-15 165

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	ZEBRA TECHNOLOGIES INC CL A SYMBOL ZBRA/RATING B+	05/24/02	\$ 14,778 00	\$ 59 112	\$ 57 30	\$ 14,325 00	(\$ 453 00) ST	
Total common stocks and options			\$ 463,261.83			\$ 371,702.88	(\$ 19,573.48) ST	.84
							(\$ 81,885.47) LT	\$ 3,620.75
Total portfolio value			\$ 485,339.43			\$ 383,780.48	(\$ 19,573.48) ST	.84
							(\$ 81,885.47) LT	\$ 3,834.27

Money funds activity

Opening money funds balance				All transactions are traded at \$1 00 per share			
Date	Activity	Description	Amount	Date	Activity	Description	Amount
			\$ 11,754 20				
12/02/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	8 30	12/16/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	28 83
12/03/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	135 20	12/17/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	72 00
12/04/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	38 08	12/23/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	4 28
12/09/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	20 70			MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	17 13
				Closing balance			\$ 12,077 50

Dividends

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	BEMIS CO INC	CASH DIV ON	520 0000 SHS	\$ 135 20		\$ 135 20
12/03/02	JACK HENRY & ASSOCIATES INC	CASH DIV ON	715 0000 SHS	25 03		25 03
12/03/02	REGIS CORPORATION MINNESOTA	CASH DIV ON	435 0000 SHS	13 05		13 05
12/08/02	IMS HEALTH INC	CASH DIV ON	1035 0000 SHS	20 70		20 70
12/13/02	DONALDSON CO INC	CASH DIV ON	245 0000 SHS	20 83		20 83
12/13/02	EQUIFAX INC	CASH DIV ON	440 0000 SHS	8 80		8 80
12/16/02	TELEFLEX INC	CASH DIV ON	400 0000 SHS	72 00		72 00
12/20/02	FAIR ISAAC & CO INC	CASH DIV ON	213 0000 SHS	4 26		4 26
12/31/02	DEVON ENERGY CORP NEW	CASH DIV ON	385 0000 SHS	19 25		19 25
Total dividends earned				\$ 319.12	\$ 0 00	\$ 319 12

1, 2002

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14699-15 165

Money funds earnings

Date	Description	Comment	Taxable	Non taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1 10 %	\$ 11 87		\$ 11 87
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/16/02-01/01/03 17 DAYS AVERAGE YIELD 94 %	5 28		5 28
Total earnings from money funds			\$ 17 13	\$ 0 00	\$ 17 13

Message: We have available at no cost brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager.

Message: Please contact your Salomon Smith Barney Financial Consultant or Salomon Smith Barney Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

Message: Your Performance Monitor, reviewing your managed account, is normally available within 30 days of the end of the quarter. This monitor includes a description of your portfolio performance, an asset allocation summary and other details concerning your investments. For further information on the monitor, please contact your Financial Consultant.

Message: For our clients that maintain Portfolio Credit Line® (margin) accounts, please read the enclosed insert.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Salomon Smith Barney Inc.

If you believe your statement is not correct, you must, within ten (10) days, contact either the Manager of the branch servicing your account or Salomon Smith Barney Inc., Attention: Compliance Department, 77 Water Street, 19th Floor, New York, NY 10005.

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The Bailey Family Foundation, Inc.

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2002 990PF Part II Balance Sheets

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Account number 632-14703-19 165

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SUSAN STONE

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 Salomon Smith Barney Inc is a member of the Securities Investor Protection Corporation (SIPC)

Account value	Last period	This period	%
Cash balance	\$ 0 00	\$ 28 41	01
Money funds	8,415 87	8,864 09	1 87
Accrued money fund dividends	4 17	0 00	
Common stocks & options	504,742 84	485,812 00	98 13
Net value	\$ 511,162 88	\$ 474,702 50	100

Earnings summary	This year	
	This period	Non-taxable
Dividends	\$ 598 85	\$ 10,188 39
Money funds earnings	10 70	180 87
Total	\$ 607 85	\$ 10,359 26

Additional summary information	This period	This year
	Return of capital	\$ 0 00
FRGN tax withheld	60 13	1,391 76

Gain/loss summary	This period	This year
	Realized gain or (loss)	(\$ 5,831 29)
Unrealized gain or (loss)	(170,412 81)	Not applicable

BAILEY FAMILY FOUNDATION, INC

Account number 632-14703-19 165

Cash, Money funds and Bank deposits

	This period	This year
Opening balance	\$ 8,415 87	
Securities bought and other subtractions	-2,048 90	
Securities sold and other additions	3,978 01	
Withdrawals	0 00	-6,519 44
Dividends credited	536 82	
Money funds earnings reinvested	10 70	
Closing balance	\$ 8,890 50	

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	511,182 98	632,481 94
+ Opening cash balance	0 00	0 00
= Opening portfolio balance	511,182 98	632,481 94
Securities deposited/withdrawn net	0 00	0 00
Capital deposited/withdrawn net	0 00	-6,519 44
Adjusted opening value	511,182 98	625,962 50
Closing value of securities	474,676 09	474,676 09
+ Closing cash balance	26 41	26 41
= Closing portfolio value	474,702 50	474,702 50

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

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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)
8,884 09	SB MONEY FUNDS CASH PORT CL A	\$ 8,864 09		84% \$ 83 32
Total money funds		\$ 8,864 09	\$ 0.00	83 \$ 83 32

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)
255	UBS AG-CHF SYMBOL UBS	05/25/01	\$ 12,854 89	\$ 51 753	\$ 48 12	\$ 12,270 60	(\$ 584.29)	LT	2 421 % \$ 297 08

BAILEY FAMILY FOUNDATION, INC

Account number 632-14703-19 165

**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
364	ASML HLDGS NV	05/25/01	\$ 9,318 40	\$ 25 80	\$ 8 38	\$ 3,043 04	(\$ 6,275 38)	LT	
355	SYMBOL: ASML	08/19/02	4,221 45	11 891	8 38	2,987 80	(1,253 65)	ST	
719			13,539 85	18 832		6,010 84	(7,529 01)		
574	FLEXTRONICS INTL LTD USD	05/25/01	17,007 82	29 83	8 19	4,701 08	(12,308 56)	LT	
355	SYMBOL: FLEX	02/28/02	5,350 70	15 072	8 19	2,907 45	(2,443 25)	ST	
929			22,358 32	24 067		7,608 51	(14,749 81)		
290	ADVANTEST CORP SPON ADR	03/13/02	5,974 00	20 60	10 73	3,111 70	(2,862 30)	ST	
200	SYMBOL: ATE	04/09/02	3,528 00	17 63	10 73	2,148 00	(1,380 00)	ST	
420		09/05/02	4,978 28	11 853	10,73	4,508 60	(471 68)	ST	
590		10/31/02	5,008 15	8 485	10 73	6,330 70	1,324 55	ST	
1,500			19,484 41	12 99		16,095 00	(3,389 41)		568 81 50
400	ALLIANZ AG ADR	05/25/01	11,040 00	27 80	9 55	3,820 00	(7,220 00)	LT	
40	SYMBOL: AZ	03/20/02	888 00	24 70	9.55	382 00	(808 00)	ST	
440			12,028 00	27 338		4,202 00	(7,828 00)		2 148 90.20
255	AMVESCAP PLC-USD	08/28/02	4,184 75	16 45	12 60	3,213 00	(981 75)	ST	
	SYMBOL: AVZ								2 748 88 23
168	ASTRAZENECA PLC SPON ADR	05/25/01	8,094 18	48 78	35 09	5,824 94	(2,269 22)	LT	
	SYMBOL: AZN								1 894 118.20
105	AVENTIS SPONS ADR	02/11/02	7,204 88	68 817	54 18	5,888 86	(1,514 91)	ST	
	SYMBOL: AVE								758 43 18
634	AXA S A SPONS ADR	05/25/01	19,024 31	30 008	13 45	8,527 30	(10,497 01)	LT	
	SYMBOL: AXA								3 197 272 82
160	BAE SYSTEMS PLC SPON ADR	02/27/02	2,978 08	18 613	7 985	1,277 60	(1,700 48)	ST	
148	SYMBOL: BAESY	03/18/02	3,013 89	20 384	7 985	1,181 78	(1,832 11)	ST	
308			5,991 97	19 454		2,459 38	(3,532 59)		6 875 169 09
145	BP AMOCO PLC SPONS ADR	05/25/01	7,789 40	53 72	40 65	5,894 25	(1,895 15)	LT	
195	SYMBOL: BP	12/06/01	8,732 86	44 783	40 65	7,928 75	(808 11)	LT	
340			16,522 26	48 595		13,821 00	(2,701.26)		3 468 478 40
435	BNP PARIBAS SPON ADR	01/14/02	10,171 00	23 381	20 373	8,862.28	(1,308 74)	ST	
	SYMBOL: BNPQY								2 38 209 24

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BAILEY FAMILY FOUNDATION, INC

Account number 632-14703-19 165

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)		Average % Yield/Anticipated Income (annualized)
347	BARCLAYS PLC-ADR SYMBOL BCS	05/25/01	\$ 10,895 80	\$ 31 40	\$ 24 70	\$ 8,570 80	(\$ 2,324 80)	LT	4 105 % \$ 351 88
575	BHP BILLITON LTD SPONS	02/08/02	8,900 00	12 00	11 50	6,612 50	(287 50)	ST	
181	ADR	03/18/02	2,192 58	12 113	11 50	2,081 50	(111 08)	ST	
758	SYMBOL BHP		9,092 58	12 027		8,694 00	(398 58)		2 347 204 12
185	CRH PLC ADR-USD	08/15/01	3,342 95	18 07	12 20	2,257 00	(1,085 95)	LT	
175	SYMBOL CRHCY	08/18/01	3,195 50	18 26	12 20	2,135 00	(1,060 50)	LT	
150		10/15/01	2,493 53	16 623	12 20	1,830 00	(663 53)	LT	
510			9,031 88	17 71		8,222 00	(2,809 88)		1 45 90 27
538	CANON INC ADR SYMBOL CAJ	05/25/01	22,401 30	41 838	36 85	19,825 30	(2,576 00)	LT	637 126 43
207	CELESTICA INC SUB VTG SHS	04/25/02	5,936 39	28 678	14 10	2,918 70	(3,017 69)	ST	
115	SYMBOL CLS	08/19/02	2,804 30	24 385	14 10	1,621 50	(1,182 80)	ST	
322			8,740 69	27 145		4,540 20	(4,200 49)		
140	CELLTECH GROUP PLC SP ADR	02/27/02	2,853 20	20 38	10 82	1,514 80	(1,338 40)	ST	
178	SYMBOL CLL	03/18/02	3,339 28	18 78	10 82	1,925 98	(1,413 32)	ST	
318			6,192 48	19 473		3,440 78	(2,751 72)		
94	DIAGEO PLC SPON ADR-NEW SYMBOL DEO	05/25/01	4,018 44	42 76	43 80	4,117 20	97 76	LT	2 057 84 68
125	E ONAG SPONS ADR	12/04/01	6,175 00	49 40	40 91	5,113 75	(1,061 25)	LT	
45	SYMBOL EON	02/12/02	2,277 00	50 60	40 91	1,840 95	(436 05)	ST	
170			8,452 00	49 718		6,954 70	(1,497 30)		2 715 188 87
349 5897	ENCANA CORP-CAD	05/25/01	11,036 30	31 636	31 10	10,872 24	(164 06)	LT	
51 4103	SYMBOL ECA/RATING B+	03/20/02	1,582 12	30 84	31 10	1,598 88	16 74	ST	
80		08/12/02	2,841 50	29 35	31 10	2,799 00	157 50	ST	
481			15,259 92	31 078		15,270 10	10 18		826 126 18
277	ENDESA SA SPONSORED ADR	05/25/01	4,455 99	16 086	11 30	3,130 10	(1,325 89)	LT	
115	SYMBOL ELE	02/13/02	1,704 54	14 822	11 30	1,299 50	(405 04)	ST	
392			6,160 53	15 718		4,428 60	(1,730 93)		5 017 222 26

BAILEY FAMILY FOUNDATION, INC

Account number 632-14703-19 165

Common
stocks &
options
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)
293 5	ERICSSON L M TEL CO CL B	05/25/01	\$ 20,182 80	\$ 88 80	\$ 6 74	\$ 1,978 19	(\$ 18,214 81)	LT
293 5	ADR NEW -USD-	09/19/02	1,201 78	4 094	6 74	1,978 19	778 40	ST
587	SYMBOL ERICY		21,384 59	38 447		3,956 38	(17,438 21)	
128	GLAXOSMITHKLINE PLC SP ADR	05/25/01	6,747 30	53 55	37 48	4,719 98	(2,027 34)	LT
35	SYMBOL GSK	09/05/01	1,819 00	51 871	37 48	1,311 10	(507 80)	LT
50		10/15/01	2,785 91	55 318	37 48	1,873 00	(892 91)	LT
35		11/08/01	1,946 71	55 62	37 48	1,311 10	(835 61)	LT
155		12/04/01	8,030 55	51 81	37 48	5,806 30	(2,224 25)	LT
30		03/20/02	1,423 80	47 48	37 48	1,123 80	(300 00)	ST
431			22,733 27	52 745		18,145 28	(8,588 01)	3 093 499 53
100	GUCCI GROUP NV NY REG SHS	02/08/02	8,497 00	84 97	91 60	9,160 00	663 00	ST
	SYMBOL GUC							409 37 50
262	HSBC HLDG PLC SP ADR NEW	05/25/01	17,056 20	65 10	54 98	14,404 76	(2,651 44)	LT
	SYMBOL HBC							4 501 648 45
125	HBOS PLC	05/30/02	4,546 50	36 372	31 834	3,854 25	(592 25)	ST
	SPONSORED ADR							5 313 210 13
	SYMBOL HBOOY							
1,192	HONDA MOTOR CO LTD ADR-NEW	05/25/01	25,899 52	21 58	18 08	21,527 52	(4,172 00)	LT
	SYMBOL HMC							603 129 83
410	ING GROEP NV SPONS ADR	05/25/01	13,470 55	32 855	18 84	6,904 40	(8,566 15)	LT
	SYMBOL ING							4 049 279 62
582	KONINKLIJKE PHILIPS	05/25/01	17,314 50	29 75	17 88	10,289 76	(7,024 74)	LT
	ELECTRONIC NS SPON ADR NEW							1 527 157 14
	SYMBOL PHG							
360	LLOYDS TSB GRP PLC SP ADR	05/25/01	14,715 00	40 875	28 59	10,282 40	(4,422 60)	LT
45	SYMBOL LYG	03/13/02	1,881 00	41 80	28 59	1,288 55	(594 45)	ST
405			16,596 00	40 878		11,578 95	(5,017 05)	7 11 823 37
881	MITSUBISHI TOKYO FINANCIAL	05/25/01	8,592 78	9 98	5 35	4,608 35	(3,986 43)	LT
650	GROUP SPONS ADR	12/05/01	4,382 22	6 711	5 35	3,477 50	(884 72)	LT
1,511	SYMBOL MTF		12,955 00	8 574		8,083 85	(4,871 15)	1 57 126 92
462	NTT DOCOMO INC SPONS ADR	01/14/02	9,792 09	21 215	18 25	8,431 50	(1,360 59)	ST
190	SYMBOL DCM	09/04/02	3,843 45	20 228	18 25	3,467 50	(375 95)	ST

BAILEY FAMILY FOUNDATION, INC

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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)
180	NTT DOCOMO INC SPONS ADR	10/31/02	\$ 3,046 78	\$ 19 042	\$ 18 25	\$ 2,920 00	(\$ 126 78)	ST	
812	SYMBOL DCM		18,882 32	20 545		14,819 00	(1,883 32)		032 4 87
80	NESTLE S A SPONSORED ADR	02/26/02	4,438 42	55 48	53 20	4,258 00	(182 42)	ST	
111	SYMBOL NSRGY	03/18/02	6,139 41	55 31	53 20	5,905 20	(234 21)	ST	
95		04/09/02	5,359 80	56 42	53 20	5,054 00	(305 90)	ST	
40		05/30/02	2,420 00	60 50	53 20	2,128 00	(292 00)	ST	
328			18,357 73	56 312		17,343.20	(1,014 53)		1 537 286 67
210	NOKIA CORP SPONSORED ADR	02/28/02	4,319 97	20 571	15 50	3,255 00	(1,064 97)	ST	
493	SYMBOL NOK	05/07/02	7,350 63	14 91	15 50	7,641 50	290 87	ST	
210		06/10/02	2,617 38	12 483	15 50	3,255 00	637 64	ST	
913			14,287.96	15 649		14,151 50	(138 48)		1 296 183 51
282	NOVARTIS AG ADR	05/10/02	12,083 23	42 777	38 73	10,357 86	(1,705 37)	ST	
120	SYMBOL NVS	06/12/02	4,670 76	38 923	38 73	4,407 60	(263 16)	ST	
402			18,733 99	41 627		14,765 46	(1,968 53)		1 241 183 31
160	PRECISION DRILLING CORP	05/30/02	8,062 43	37 89	32 54	5,208 40	(856 03)	ST	
75	SYMBOL PDS	08/19/02	2,460 42	32 805	32 54	2,440 50	(19 82)	ST	
235			8,522 85	38.287		7,648 90	(875 95)		
120	REED ELSEVIER PLC SPON ADR	05/30/02	4,647 84	38 732	35 03	4,203 60	(444 34)	ST	1 789 75 24
75	RIO TINTO PLC-GBP	12/04/01	5,741 25	76 55	79 53	5,984 76	223 50	LT	3 445 205 50
120	RYANAIR HLDGS PLC SPON ADR	07/01/02	4,065 98	33 883	39 16	4,699 20	633 22	ST	
309	SONY CORP SPON ADR-NEW	05/25/01	25,677 90	83 10	41 31	12,764 79	(12,913 11)	LT	
65	SYMBOL SNE	03/20/02	3,419 00	52 60	41 31	2,685 15	(733 85)	ST	
374			29,096 90	77 798		15,449 94	(13,646.96)		418 64 33
150	SUEZ SA SPON ADR	12/04/01	4,348 58	28 977	17 67	2,650 50	(1,698 08)	LT	
120	SYMBOL SZE	03/20/02	3,404 40	28 37	17 67	2,120 40	(1,284 00)	ST	
65		06/26/02	1,614 64	24 84	17 67	1,148 55	(466 09)	ST	
335			9,365 60	27 857		5,819 45	(3,446 15)		2 727 161 47

BAILEY FAMILY FOUNDATION, INC

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**Common
stocks &
options**
continued

Quantity	Description	Date acquired	Cost	Share cost	Current share price	Current value	Unrealized gain/(loss)	Average % Yield/Anticipated Income (annualized)	
65	SWISS REINSURANCE SPON ADR	03/26/02	\$ 8,011 85	\$ 92 49	\$ 65 597	\$ 4,283 81	(\$ 1,748 04)	ST	
25	SYMBOL SWCEY	04/09/02	2,379 20	95 188	65 597	1,638 83	(739 27)	ST	
90			8,391 05	93.234		5,903 74	(2,487 31)	2 032 118 97	
334 1508	TELEFONICA S A SPON ADR	05/25/01	14,651 03	43 858	28 57	8,878 38	(5,772 64)	LT	
180 8482	SYMBOL TEF	08/05/01	5,002 42	31 178	28.57	4,273 78	(728.68)	LT	
485			19,653 45	39 704		13,152 15	(8,501 30)		
680	TESCO PLC SPONSORED ADR	02/08/02	7,138 78	10 813	9 37	6,184.20	(952 58)	ST	
	SYMBOL. TSCDY							2 582 169 72	
100	TOTAL FINA ELF S A SP ADR	05/25/01	7,345 00	73 45	71 50	7,150 00	(185 00)	LT	
60	SYMBOL TOT	02/12/02	4,358 78	72 848	71 50	4,280 00	(88 78)	ST	
180			11,703 78	73 149		11,440 00	(263 78)	2 062 236 00	
145	TOYOTA MOTOR CORP ADR NEW	01/30/02	7,595 94	52 385	53 00	7,885 00	89 08	ST	
20	SYMBOL TM	10/31/02	1,000 00	50 00	53 00	1,080 00	80 00	ST	
40		12/09/02	2,048 90	51 222	53 00	2,120 00	71 10	ST	
205			10,644 84	61 928		10,885 00	220 18	811 88 15	
842	VODAFONE GROUP PLC SP ADR	05/25/01	22,919 24	27 22	18 12	15,257 04	(7,682 20)	LT	
400	SYMBOL VOD	06/19/02	5,397 60	13 484	18 12	7,248 00	1,850 40	ST	
1,242			28,316 84	22 789		22,805 04	(5,811.80)	1 324 288 08	
95	WPP GROUP PLC SPON ADR NEW	06/22/01	4,430 80	48 84	37 88	3,598 80	(832 20)	LT	
120	SYMBOL WPPGY	02/28/02	8,468 24	53 885	37 88	4,545 80	(1,920 84)	ST	
215			10,897 04	50 884		8,144.20	(2,752 84)	971 79 12	
Total common stocks and options			\$ 636,224.91			\$ 485,812.00	(\$ 34,507.82)	ST	1.77
							(\$ 135,603.09)	LT	\$ 8,289.84
Total portfolio value			\$ 845,089.00			\$ 474,678.09	(\$ 34,507.82)	ST	1.76
							(\$ 135,603.09)	LT	\$ 8,373.26

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BAILEY FAMILY FOUNDATION, INC

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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	ASML HLDGS NV SALOMON SMITH BARNEY	-155	\$ 9 436	(3,968.00) \$ 1,462 84
12/12/02	Sold	FLEXTRONICS INTL LTD USD SALOMON SMITH BARNEY	-110	9 29	(3,259.30) 1,021 89
12/12/02	Sold	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	-80	18 844	(2,380.00) 1,491 48
12/12/02	Bought	TOYOTA MOTOR CORP ADR NEW	40	51 222	-2,048 90
Total securities bought and other subtractions					\$ -2,048 90
Total securities sold and other additions					\$ 3,978 01

Money funds activity

Opening money funds balance			\$ 6,415 87	All transactions are traded at \$1 00 per share			
Date	Activity	Description	Amount	Date	Activity	Description	Amount
12/04/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	65 79	12/12/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	31 55
12/05/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	105 84	12/13/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	1,927 11
12/09/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	102 85	12/18/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	31 19
12/10/02	Autoinvest	SB MONEY FUNDS CASH PORT CL A	173 09			MONEY FUNDS EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	10 70
						Closing balance	\$ 8,894 09

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
12/03/02	HONDA MOTOR CO LTD ADR-NEW	FOREIGN TAX W/HELD \$ 11 81 CASH DIV ON 1192 0000 SHS TAX HELD BY FGN GOVTS 11 81	\$ 77 40		\$ 65 79
12/04/02	BHP BILLITON LTD SPONS ADR	CASH DIV ON 758 0000 SHS	105 84		105 84
12/06/02	BAE SYSTEMS PLC SPON ADR	FOREIGN TAX W/HELD \$ 7 84 CASH DIV ON 308 0000 SHS TAX HELD BY FGN GOVTS 7 84	78 39		70 55
12/08/02	SONY CORP SPON ADR-NEW	FOREIGN TAX W/HELD \$ 5 72 CASH DIV ON 374 0000 SHS TAX HELD BY FGN GOVTS 5 72	38 12		32 40
12/09/02	BP AMOCO PLC SPONS ADR	FOREIGN TAX W/HELD \$ 13 60 CASH DIV ON 340 0000 SHS TAX HELD BY FGN GOVTS 13 60	136 00		122 40
12/09/02	TESCO PLC SPONSORED ADR	FOREIGN TAX W/HELD \$ 5 63 CASH DIV ON 660 0000 SHS TAX HELD BY FGN GOVTS 5 63	56 32		50 69

BAILEY FAMILY FOUNDATION, INC

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Dividends
continued

Date	Description	Comment	Taxable	Non-taxable	Amount
12/11/02	TOYOTA MOTOR CORP ADR NEW	FOREIGN TAX W/HELD \$ 5 57 CASH DIV ON 145 0000 SHS RECORD 09/27/02 PAY 12/06/02 TAX HELD BY FGN GOVTS 5 57	\$ 37 12		\$ 31 55
12/17/02	ADVANTEST CORP SPON ADR	FOREIGN TAX W/HELD \$ 5 50 CASH DIV ON 810 0000 SHS TAX HELD BY FGN GOVTS 5 50	38 68		31 18
12/31/02	ENCANA CORP-CAD	FOREIGN TAX W/HELD \$ 4 68 CASH DIV ON 491 0000 SHS TAX HELD BY FGN GOVTS 4 68	31 07		28 41
Total dividends credited to account					\$ 538 82
FRGN tax withheld					80 13
Total dividends earned			\$ 568 85	\$ 0 00	\$ 568 85

Money funds earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/13/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 11/11/02-12/15/02 35 DAYS AVERAGE YIELD 1 10 %	\$ 6 84		\$ 6 84
12/31/02	SB MONEY FUNDS CASH PORT CL A	REINVESTED FOR PERIOD 12/18/02-01/01/03 17 DAYS AVERAGE YIELD 84 %	3 88		3 88
Total earnings from money funds					\$ 10 70

Gain/loss details

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. Trades are allocated using the FIFO (first in-first out) method. Day traders should therefore not rely on this section for day trading results.

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
ASML HLDGS NV SALOMON SMITH BARNEY	05/25/01	12/09/02 Sold	155	\$ 25 60	\$ 9 438	\$ 3,968 00	\$ 1,462 84	(\$ 2,505 38) LT
FLEXTRONICS INTL LTD USD SALOMON SMITH BARNEY	05/25/01	12/09/02 Sold	110	28 83	9 28	3,259 30	1,021 89	(2,237 41) LT

BAILEY FAMILY FOUNDATION, INC

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**Realized
gain or loss**
continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	05/25/01	12/09/02 Sold	80	\$ 29 75	\$ 18 844	\$ 2,380 00	\$ 1,491 48	(\$ 888 52) LT
Total Long Term this period								(\$ 5,631 28)
Total realized gain or (loss) - this period						\$ 8,807 30	\$ 3,978 01	(\$ 5,631 28)
Total Long Term - year-to-date								(\$ 15,657 82)
Total Short Term - year-to-date								(\$ 60,416 40)
Total realized gain or (loss) - year-to-date						\$ 323,790.18	\$ 247,718 84	(\$ 78,073 22)

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