

990-PF

Return of Private Foundation

OMB No 1545-0052

Form Department of the Treasury Internal Revenue Service

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

2003

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

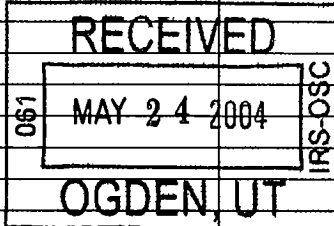
For calendar year 2003, or tax year beginning , 2003, and ending

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

Name of organization: GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
Employer identification number: 72-1404522
Address: C/O EDWIN R. RODRIGUEZ, JR., 39 FARNHAM PLACE, METAIRIE, LA 70005-4007
Telephone number: (504) 586-7663

H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 6,346,496
J Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).



MAIL THIS ORIGINAL ENVELOPE POSTMARK DATE MAY 17 2004

SCANNED MAY 27 2004

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	533,163.	614,769.	614,769.	
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) **	2,214,480.	1,439,987.	1,443,153.	
	b	Investments - corporate stock (attach schedule) STMT 9 .	1,700,357.	3,437,879.	3,723,713.	
	c	Investments - corporate bonds (attach schedule) STMT 10 .	305,475.	534,483.	555,104.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ STMT 11)	10,354.	9,757.	9,757.		
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	4,763,829.	6,036,875.	6,346,496.		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	4,763,829.	6,036,875.		
30	Total net assets or fund balances (see page 17 of the instructions)	4,763,829.	6,036,875.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,763,829.	6,036,875.			

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	4,763,829.
2	Enter amount from Part I, line 27a	2	1,312,530.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	42,496.
4	Add lines 1, 2, and 3	4	6,118,855.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	81,980.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,036,875.

**STMT 8

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 PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-27,038.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			}	3

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 page 17 of the 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))
2002	74,725.	3,380,830.	0.02210256061
2001	67,739.	2,170,719.	0.03120578942
2000	50,305.	1,441,757.	0.03489145536
1999	12,974.	613,061.	0.02116265755
1998	1,000.	31,998.	0.03125195325
2 Total of line 1, column (d)			2 0.14061441619
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 0.02812288324
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 5,431,815.
5 Multiply line 4 by line 3			5 152,758.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 518.
7 Add lines 5 and 6			7 153,276.
8 Enter qualifying distributions from Part XII, line 4			8 171,076.

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 on page 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 9,239.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political campaigns, unrelated business income, and charitable status. Includes handwritten answers like 'LOUISIANA' and 'EDWIN R RODRIGUEZ JR'.

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 responses. Includes questions 1a through 6b regarding disqualifying activities, disaster assistance, 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 (see page 20 of the instructions):

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		33,000.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 of the instructions). 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 ► NONE

3 Five highest-paid independent contractors for professional services - (see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 21 of the instructions		
3	NONE	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the 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	4,091,447.
b	Average of monthly cash balances	1b	1,423,086.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,514,533.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,514,533.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	82,718.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,431,815.
6	Minimum investment return. Enter 5% of line 5	6	271,591.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	271,591.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	518.
b	Income tax for 2003 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	518.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	271,073.
4a	Recoveries of amounts treated as qualifying distributions	4a	NONE
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	NONE
5	Add lines 3 and 4c	5	271,073.
6	Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	271,073.

Part XII Qualifying Distributions (see page 23 of the 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	171,076.
b	Program-related investments - Total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	171,076.
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 (see page 24 of the instructions)	5	518.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	170,558.

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				271,073.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			166,108.	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2003				
a From 1998	NONE			
b From 1999	NONE			
c From 2000	NONE			
d From 2001	NONE			
e From 2002	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ 171,076.				
a Applied to 2002, but not more than line 2a			166,108.	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2003 distributable amount				4,968.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions				
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				266,105.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 1999	NONE			
b Excess from 2000	NONE			
c Excess from 2001	NONE			
d Excess from 2002	NONE			
e Excess from 2003	NONE			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2003, enter the date of the ruling
b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test - enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) (3) Largest amount of support from an exempt organization (4) Gross investment income

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))
N/A
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.
N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] 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 page 25 of the 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.
b The form in which applications should be submitted and information and materials they should include
c Any submission deadlines
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 15				
Total				▶ 3a 169,611.
b <i>Approved for future payment</i>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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, 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, Net income from special events, Gross profit from sales of inventory, and Other revenue.

(See worksheet in line 13 instructions on page 26 to verify calculations)

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

Line No. 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) (See page 26 of the instructions)

Table with 2 columns: Line No. and Explanation. The first row contains the text 'NOT APPLICABLE'.

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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee (handwritten signature), Sign Here (Paid Preparer's Use Only), Preparer's signature (handwritten), Firm's name (or yours if self-employed), address, and ZIP code (KPMG LLP, 909 POYDRAS ST., NEW ORLEANS, LA)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
187.		CASH IN LIEU PROPERTY TYPE: SECURITIES NONE					VARIOUS 187.	VARIOUS
2,364,418.		VARIOUS PROPERTY TYPE: SECURITIES 2,364,182.					VARIOUS 236.	VARIOUS
22,900.		VARIOUS PROPERTY TYPE: SECURITIES 24,628.					VARIOUS -1,728.	VARIOUS
374,833.		PRINCIPAL PAYMENTS PROPERTY TYPE: SECURITIES 374,833.					VARIOUS	VARIOUS
55,048.		VARIOUS PROPERTY TYPE: SECURITIES 49,107.					VARIOUS 5,941.	VARIOUS
58,493.		VARIOUS PROPERTY TYPE: SECURITIES 62,153.					VARIOUS -3,660.	VARIOUS
45,696.		VARIOUS PROPERTY TYPE: SECURITIES 38,235.					VARIOUS 7,461.	VARIOUS
20,168.		VARIOUS PROPERTY TYPE: SECURITIES 22,217.					VARIOUS -2,049.	VARIOUS
34,156.		PRINCIPAL PAYMENTS PROPERTY TYPE: SECURITIES 34,156.					VARIOUS	VARIOUS
44,790.		VARIOUS PROPERTY TYPE: SECURITIES 43,441.					VARIOUS 1,349.	VARIOUS
7,098.		VARIOUS PROPERTY TYPE: SECURITIES 8,050.					VARIOUS -952.	VARIOUS

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
11,165.		VARIOUS PROPERTY TYPE: SECURITIES 9,365.				VARIOUS	VARIOUS	
						1,800.		
20,806.		VARIOUS PROPERTY TYPE: SECURITIES 17,829.				VARIOUS	VARIOUS	
						2,977.		
43,304.		VARIOUS PROPERTY TYPE: SECURITIES 54,664.				VARIOUS	VARIOUS	
						-11,360.		
12,888.		VARIOUS PROPERTY TYPE: SECURITIES 14,526.				VARIOUS	VARIOUS	
						-1,638.		
178.		VARIOUS PROPERTY TYPE: SECURITIES 205.				VARIOUS	VARIOUS	
						-27.		
1,230.		VARIOUS PROPERTY TYPE: SECURITIES 948.				VARIOUS	VARIOUS	
						282.		
4,154.		VARIOUS PROPERTY TYPE: SECURITIES 1,748.				VARIOUS	VARIOUS	
						2,406.		
2,472.		VARIOUS PROPERTY TYPE: SECURITIES 6,623.				VARIOUS	VARIOUS	
						-4,151.		
2,326.		VARIOUS PROPERTY TYPE: SECURITIES 3,936.				VARIOUS	VARIOUS	
						-1,610.		
4,993.		VARIOUS PROPERTY TYPE: SECURITIES 4,416.				VARIOUS	VARIOUS	
						577.		
104,729.		VARIOUS PROPERTY TYPE: SECURITIES 90,100.				VARIOUS	VARIOUS	
						14,629.		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,435.		VARIOUS PROPERTY TYPE: SECURITIES 15,058.				VARIOUS	VARIOUS	-4,623.
150,144.		VARIOUS PROPERTY TYPE: SECURITIES 158,305.				VARIOUS	VARIOUS	-8,161.
2,115.		VARIOUS PROPERTY TYPE: SECURITIES 1,570.				VARIOUS	VARIOUS	545.
112,095.		VARIOUS PROPERTY TYPE: SECURITIES 98,454.				VARIOUS	VARIOUS	13,641.
11,921.		VARIOUS PROPERTY TYPE: SECURITIES 24,071.				VARIOUS	VARIOUS	-12,150.
51,802.		VARIOUS PROPERTY TYPE: SECURITIES 67,614.				VARIOUS	VARIOUS	-15,812.
29,107.		PRINCIPAL PAYMENTS PROPERTY TYPE: SECURITIES 29,107.				VARIOUS	VARIOUS	
9,506.		VARIOUS PROPERTY TYPE: SECURITIES 7,603.				VARIOUS	VARIOUS	1,903.
66,745.		VARIOUS PROPERTY TYPE: SECURITIES 54,443.				VARIOUS	VARIOUS	12,302.
14,571.		VARIOUS PROPERTY TYPE: SECURITIES 19,185.				VARIOUS	VARIOUS	-4,614.
33,235.		VARIOUS PROPERTY TYPE: SECURITIES 36,836.				VARIOUS	VARIOUS	-3,601.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,407.		VARIOUS PROPERTY TYPE: SECURITIES 1,345.				VARIOUS 62.	VARIOUS	
14,516.		VARIOUS PROPERTY TYPE: SECURITIES 12,524.				VARIOUS 1,992.	VARIOUS	
3,897.		VARIOUS PROPERTY TYPE: SECURITIES 5,252.				VARIOUS -1,355.	VARIOUS	
14,323.		VARIOUS PROPERTY TYPE: SECURITIES 17,179.				VARIOUS -2,856.	VARIOUS	
115,511.		VARIOUS PROPERTY TYPE: SECURITIES 110,077.				VARIOUS 5,434.	VARIOUS	
161,183.		VARIOUS PROPERTY TYPE: SECURITIES 152,148.				VARIOUS 9,035.	VARIOUS	
53,123.		VARIOUS PROPERTY TYPE: SECURITIES 61,967.				VARIOUS -8,844.	VARIOUS	
55,468.		VARIOUS PROPERTY TYPE: SECURITIES 59,476.				VARIOUS -4,008.	VARIOUS	
37,662.		VARIOUS PROPERTY TYPE: SECURITIES 34,913.				VARIOUS 2,749.	VARIOUS	
7,823.		VARIOUS PROPERTY TYPE: SECURITIES 6,245.				VARIOUS 1,578.	VARIOUS	
21,778.		VARIOUS PROPERTY TYPE: SECURITIES 35,338.				VARIOUS -13,560.	VARIOUS	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
24,007.		VARIOUS PROPERTY TYPE: SECURITIES 31,684.				VARIOUS	VARIOUS	-7,677.
410,063.		PRINCIPAL PAYMENTS PROPERTY TYPE: SECURITIES 410,063.				VARIOUS	VARIOUS	
7,717.		VARIOUS PROPERTY TYPE: SECURITIES 7,310.				VARIOUS	VARIOUS	407.
70,802.		VARIOUS PROPERTY TYPE: SECURITIES 58,904.				VARIOUS	VARIOUS	11,898.
10,327.		VARIOUS PROPERTY TYPE: SECURITIES 11,340.				VARIOUS	VARIOUS	-1,013.
51,716.		VARIOUS PROPERTY TYPE: SECURITIES 54,306.				VARIOUS	VARIOUS	-2,590.
47,271.		VARIOUS PROPERTY TYPE: SECURITIES 38,640.				VARIOUS	VARIOUS	8,631.
27,866.		VARIOUS PROPERTY TYPE: SECURITIES 32,933.				VARIOUS	VARIOUS	-5,067.
44,559.		PRINCIPAL PAYMENTS PROPERTY TYPE: SECURITIES 44,559.				VARIOUS	VARIOUS	
17,446.		VARIOUS PROPERTY TYPE: SECURITIES 29,090.				VARIOUS	VARIOUS	-11,644.
24,619.		VARIOUS PROPERTY TYPE: SECURITIES 30,239.				VARIOUS	VARIOUS	-5,620.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
185,633.		VARIOUS PROPERTY TYPE: SECURITIES 184,399.				VARIOUS 1,234.	VARIOUS	
201,990.		VARIOUS PROPERTY TYPE: SECURITIES 197,914.				VARIOUS 4,076.	VARIOUS	
TOTAL GAIN (LOSS)					----- -27,038. =====	

Schedule of Contributors

2003

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

Name of organization
GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION

Employer identification number
72-1404522

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule -

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

Special Rules -

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

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

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

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

Name of organization **GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION**

Employer identification number

72-1404522

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p><u>GW MCILHENNY CHARITABLE LEAD UNITRUST</u></p> <p><u>39 FARNHAM PLACE</u></p> <p><u>METAIRIE, LA 70005-4007</u></p>	431,422.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<p><u>GW MCILHENNY CHARITABLE LEAD ANNUITY TRS</u></p> <p><u>39 FARNHAM PLACE</u></p> <p><u>METAIRIE, LA 70005</u></p>	1,045,683.	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)

Regulation Disclosure Statement
 Use this form only to disclose items or positions that are contrary to Treasury regulations. For other disclosures, use Form 8275, Disclosure Statement. See separate instructions.
▶ Attach to your tax return.

Name(s) shown on return **GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION** Identifying number shown on return **72-1404522**

Part I General Information (See instructions.)

(a) Regulation Section	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1 REG. 53.4942 (a) 2 (b) (2)	FORM 990PF PART XI LINE 4B	DISTRIBUTIONS FROM SEC. ----- 4947 (a) (2) TRUSTS	990-PF, XI	4B	1,477,105
2 REG. 53.4940- 1 (d) (2)	FORM 990PF PART 1, LN 2, COL. B	CONTRIBUTIONS FROM SPLIT ----- INTEREST TRUSTS	990-PF	2	1,477,105
3					

Part II Detailed Explanation (See instructions.)

1
 REG 53.4942 (a) -2 (b) (2) REQUIRES THAT A PRIVATE FOUNDATION INCLUDE THE INCOME DISTRIBUTIONS FROM SEC.

 4947 (a) (2) TRUSTS IN ITS CALCULATION OF ITS DISTRIBUTABLE AMOUNT. WE ARE NOT FOLLOWING

 THIS REGULATION BECAUSE IT HAS BEEN RULED INVALID IN THE ANN JACKSON FAMILY FOUNDATION V.

 COMMISSIONER , 97 T.C. 534, 91 TNT 232-32 (1991).

2
 REG 53.4940-1 (d) (2) REQUIRES THAT A PRIVATE FOUNDATION INCLUDE THE ORDINARY INCOME COMPONENT OF A

 DISTRIBUTION FROM SECTION 4947 (a) (2) TRUSTS IN THE CALCULATION OF ITS NET INVESTMENT

 INCOME AS IF THE INCOME WERE ITS OWN. WE ARE NOT FOLLOWING THIS REGULATION BECAUSE WE BELIEVE THE

 COURT WOULD LIKELY HOLD THAT IT GOES BEYOND STATUTORY AUTHORITY.

3

Part III Information About Pass-Through Entity. To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC)

1 Name, address, and ZIP code of pass-through entity	2 Identifying number of pass-through entity
	3 Tax year of pass-through entity to
	4 Internal Revenue Service Center where the pass-through entity filed its return

For Paperwork Reduction Act Notice, see separate instructions.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

=====

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
GW MCILHENNY CHARITABLE LEAD UNITRUST 39 FARNHAM PLACE METAIRIE, LA 70005-4007	VARIOUS	431,422.
GW MCILHENNY CHARITABLE LEAD ANNUITY TRS 39 FARNHAM PLACE METAIRIE, LA 70005	VARIOUS	1,045,683.
TOTAL CONTRIBUTION AMOUNTS		----- 1,477,105. =====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
M/L ACCT 594-99H14 - DIVIDENDS	2,337.	2,337.
M/L ACCT 594-99H14 - INTEREST	119,957.	119,957.
LESS ACCRUED INT - M/L ACCT 594-99H14	-48,934.	-48,934.
M/L ACCT 594-99J24 - DIVIDENDS	5,464.	5,464.
M/L ACCT 594-99J24 - INTEREST	5,637.	5,637.
LESS ACCRUED INT -M/L ACCT 594-99J24	-2,012.	-2,012.
M/L ACCT 594-99J25 - DIVIDENDS	4,580.	4,580.
M/L ACCT 594-99J25 - INTEREST	5,808.	5,808.
LESS ACCRUED INT - M/L ACCT 594-99J25	-826.	-826.
M/L ACCT 594-99J27 - DIVIDENDS	270.	270.
M/L ACCT 594-99K27 - DIVIDENDS	83.	83.
M/L ACCT 594-99K28 - DIVIDENDS	7,163.	7,163.
M/L ACCT 594-99K28 - INTEREST	149.	149.
LESS ACCRUED INT - M/L ACCT 594-99K28	-3,354.	-3,354.
M/L ACCT 594-99K29 - DIVIDENDS	357.	357.
M/L ACCT 594-99K30 - DIVIDENDS	5,381.	5,381.
M/L ACCT 594-99K30 - INTEREST	20,117.	20,117.
LESS ACCRUED INT - M/L ACCT 594-99K30	-5,058.	-5,058.
US GOVERNMENT INT M/L ACCT 594-99H14	208.	208.
US GOVERNMENT INT M/L ACCT 594-99J24	3,721.	3,721.
US GOVERNMENT INT M/L ACCT 594-99J25	1,831.	1,831.
US GOVERNMENT INT M/L ACCT 594-99K28	14,936.	14,936.
US GOVERNMENT INT M/L ACCT 594-99K30	610.	610.
US GOVERNMENT INT M/L ACCT 594-99M50	1,070.	1,070.
OID M/L ACCT 594-99K30	164.	164.
M/L ACCT 594-99M50 - DIVIDENDS	2,769.	2,769.
M/L ACCT 594-99M50 - INTEREST	3,234.	3,234.
LESS ACCRUED INT - M/L ACCT 594-99M50	-6,515.	-6,515.
M/L ACCT 594-99016 - DIVIDENDS	555.	555.
M/L ACCT 594-99016 - INTEREST	439.	439.
M/L ACCT 594-99003 - DIVIDENDS	3,296.	3,296.
M/L ACCT 594-99003 - INTEREST	25.	25.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
M/L ACCT 594-99M50 OID	1,553.	
		1,553.
TOTAL	----- 145,015. -----	----- 145,015. -----

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
TAX PREPARATION	4,574.	4,574.		
TOTALS	4,574.	4,574.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT ADVISORY FEES ASSOCIATION OF SMALL FOUNDATIO	61,762. 400.	61,762. 400.
TOTALS	----- 62,162. =====	----- 62,162. =====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES PAID	131.	131.
TOTALS	----- 131. =====	----- 131. =====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
LOUISIANA SECRETARY OF STATE	5.	5.	
BANK CHARGES	32.	32.	
POSTAGE	108.	108.	
PAYROLL SERVICES	6,423.	6,423.	
PRINTER	308.		308.
	-----	-----	-----
TOTALS	6,876.	6,568.	308.
	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
SEE STATEMENT	1,439,987.	1,443,153.
TOTALS	----- 1,439,987. =====	----- 1,443,153. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
SEE STATEMENT	3,437,879.	3,723,713.
TOTALS	----- 3,437,879.	----- 3,723,713.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE STATEMENT	534,483.	555,104.
TOTALS	----- 534,483. =====	----- 555,104. =====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
FEDERAL TAX OVERPAYMENT	9,757.	9,757.
TOTALS	----- 9,757. =====	----- 9,757. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
GRANTS PAID BUT NOT CLEARED BANK	42,250.
NON-TAXABLE DISTRIBUTIONS	246.

TOTAL	42,496.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
PRIOR YEAR GRANTS CLEARED IN 2003	21,000.
ADJUSTMENTS TO COST BASIS	60,980.

TOTAL	81,980.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME	COMPENSATION
EDWIN R RODRIGUEZ JR 39 FARNHAM PLACE METAIRIE, LA 70005-4007	PRESIDENT 1	22,000.
PAUL C B MCILHENNY C/O MCILHENNY INC 601 BOYDRAS STREET NEW ORLEANS LA 70130	SEC-TREAS 1	11,000.
GRAND TOTALS		33,000.

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COUNTRY DAY SCHOOL 300 PARK ROAD METAIRIE, LA 70005	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
TRINITY EPISCOPAL 1329 JACKSON AVENUE NEW ORLEANS, LA 70130	CHURCH	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	3,000.
CHARWELL CENTER 1027 NAPOLEON AVENUE NEW ORLEANS, LA 70115	SCHOOL	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	15,000.
UNITED WAY FOR THE GREATER NEW ORLEANS AREA 2515 CANAL STREET NEW ORLEANS, LA 70119	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	10,000.
AUDUBON INSTITUTE, INC. PO BOX 4327 NEW ORLEANS, LA 70178	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	5,000.
BRIDGE HOUSE CORPORATION 1141 PRYTANIA STREET NEW ORLEANS, LA 70112	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
LOUISE MCGEEHEE SCHOOL 1538 PHILIP STREET NEW ORLEANS, LA 70130	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	10,000.
GREATER NEW ORLEANS FOUNDATION 1055 ST CHARLES AVENUE NEW ORLEANS, LA 70130	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	9,250.
CHILDREN'S HOSPITAL 200 HENRY CLAY AVENUE NEW ORLEANS, LA	NONE	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	60,000.

AMPOYZ 1287

414437

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW ORLEANS MUSEUM OF ART 1 COLLINS DIBOLL CIRCLE NEW ORLEANS, LA 70124	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
METROPOLITAN CRIME COMMISSION 1440 CANAL STREET NEW ORLEANS, LA 70112	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	5,000.
DELTA WATERFOWL P.O. BOX 3128 BISMARCK, ND 58502	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
NATIONAL DONOR AWARENESS FOUNDATION 909 FOYDRAS ST., STE. 2800 NEW ORLEANS, LA 70112	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	5,000.
LEUKEMIA LYMPHOMA SOCIETY 1311 MAMARONECK AVE. WHITE PLAINS, NY 10605	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	100.
AMERICAN PARKINSON DISEASE ASSOC. 1250 HILAN BLVD., STE. 4B STATEN ISLAND, NY 10305	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
LONGUE VUE HOUSE AND GARDENS 7 BAMB00 ROAD NEW ORLEANS, LA 70124	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
LAKWOOD FOUNDATION P.O. BOX 751 MORGAN CITY, LA 70380	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
OCHSNER CLINIC FOUNDATION 1514 JEFFERSON HIGHWAY NEW ORLEANS, LA 70121	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	10,200.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KINGSLEY HOUSE 1600 CONSTANCE ST. NEW ORLEANS, LA 70130	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
UNIVERSITY OF LA-LAFAYETTE JOSHUA DARTZ LAFAYETTE, LA 70501	NONE STATE COLLEGE	SCHOLARSHIP FUND	1,485.
BOYS AND GIRLS CLUB OF HIGH POINT P.O. BOX 2834 HIGH POINT, NC 27261	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
LA COMMUNITY COLLEGE-JARED FLORIS METAIRIE, LA	NONE COLLEGE	SCHOLARSHIP	1,176.
CAROLINA MOUNTAIN LAND CONSERVANCY P.O. BOX 2822 HENDERSOVILLE, NC 28739	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
WOODBERRY FOREST AMICI FUND 898 WOODBERRY FOREST ROAD WOODBERRY FOREST, VIRGINIA 22989	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
ABLE ARTS 26 FOX HUNT DR., PMB 231 BEAR, DE 19701	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
FRIENDS OF THE CABILDO 701 CHARLES STREET NEW ORLEANS, LA 70116	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,400.
COVENANT HOUSE 346 WEST 17TH ST. NEW YORK, NY 10011-5002	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

RECIPIENT NAME AND ADDRESS

AMOUNT

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	GOOD SHEPHERD NATIVITY MISSION 353 BARONNE STREET NEW ORLEANS, LA 70112
--------	---	------	----------------	---

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	LIGHTHOUSE FOR THE BLIND 8550 UNITED PLAZA BLVD. BATON ROUGE, LA 70809
--------	---	------	----------------	--

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	OZAMAM INN 843 CAMP STREET NEW ORLEANS, LA 70130
--------	---	------	----------------	--

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	RONALD MCDONALD HOUSE 1707 SHANNON, BOX 2836 MONROE, LA 71201
--------	---	------	----------------	---

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	STAIR-START THE ADVENTURE IN READING 1545 STATE STREET NEW ORLEANS, LA 70118
--------	---	------	----------------	--

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	MYES 916 NAVARRE AVE. NEW ORLEANS, LA 70124
--------	---	------	----------------	---

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	LA CHILDRENS MUSEUM 420 JULIA STREET NEW ORLEANS, LA 70130
--------	---	------	----------------	--

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	FRIENDS OF CITY PARK #1 PALM DRIVE NEW ORLEANS, LA 70124
--------	---	------	----------------	--

1,000.	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	NONE	PUBLIC CHARITY	NATIONAL D-DAY MUSEUM 945 MAGAZINE STREET NEW ORLEANS, LA 70130
--------	---	------	----------------	---

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JUNIOR LEAGUE ENDOWMENT 4319 CARONDELET STREET NEW ORLEANS, LA 70115	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
JUNIOR ACHIEVEMENT DELGADO COMMUNITY COLLEGE, 615 CITY PARK AVENUE NEW ORLEANS, LA 70119	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
SUSAN B KORMAN FOUNDATION NEW ORLEANS, LA	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
MAKE A WISH FOUNDATION 320 METAIRIE HAMMOND HWY., STE. 402 METAIRIE, LA 70005	D PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
PRESERVATION RESOURCE CENTER 923 TCHOUPIYOUAS ST. NEW ORLEANS, LA 70130	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
SECOND HARVESTORS FOOD BANK 1000 HOWARD AVE., STE. 100 NEW ORLEANS, LA 70113-1900	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	1,000.
UNITED WAY OF IBERIA 301 E. ST. PETER, STE. 101 NEW IBERIA, LA 70560-7501	NONE PUBLIC CHARITY	FURTHER THE PURPOSES OF THE RECIPIENT CHARITY	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
-----	-----
	AND
	FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----

TOTAL CONTRIBUTIONS PAID	169,611.

Summary of Balance Sheet Information as of 12/31/2003
Form 990-PF, Part II

FMV

W/P Ref.

Account #	Cash	Govt Sec	Corp Bonds	Equities
594-99H14	419,225.00	455,586.00	422,623.00	103,396.00
594-99016	34,539.00	-	-	660,984.00
594-99J25	35,337.00	148,977.00	-	437,751.00
594-99003	24,530.00	-	-	760,843.00
594-99K27	1,634.00	-	-	66,250.00
594-99K28	28,586.00	466,501.00	-	806,873.00
594-99K29	7,483.00	-	-	99,519.00
594-99K30	20,949.00	97,185.00	85,991.00	258,135.00
594-99J24	22,513.00	153,581.00	-	199,300.00
594-99M50	19,973.00	121,323.00	46,490.00	330,662.00
	614,769.00	1,443,153.00	555,104.00	3,723,713.00

6,336,739.00

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Cost

Account #	Cash	Govt Sec	Corp Bonds	Equities
594-99H14	419,225.00	456,900.00	402,529.00	125,203.00
594-99016	34,539.00	-	-	620,272.00
594-99J25	35,337.00	148,693.00	-	408,919.00
594-99003	24,530.00	-	-	727,267.00
594-99K27	1,634.00	-	-	72,608.00
594-99K28	28,586.00	461,476.00	-	720,751.00
594-99K29	7,483.00	-	-	88,386.00
594-99K30	20,949.00	96,805.00	85,583.00	226,334.00
594-99J24	22,513.00	154,335.00	-	173,484.00
594-99M50	19,973.00	121,778.00	46,371.00	274,655.00
	614,769.00	1,439,987.00	534,483.00	3,437,879.00

6,027,118.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		56,224.77	56,224.77			
3,179	CMA GOVERNMENT SECS FUND		3,179.00	3,179.00			15.90
	Total Cash and Money Funds		59,403.77	59,403.77			15.90
Certificates of Deposit and Equivalents							
4,000	CD FREMONT INV & LOAN ANAHEIM, CALIF 01.000% FEB 18 2004 MATY	11/18/03	3,997.35	3,996.38		5.00	40.00
3,000	CD FREMONT INV & LOAN ANAHEIM, CALIF 01.050% MAR 19 2004 MATY	11/28/03	2,997.85	2,999.55	1.00	4.00	31.50
9,000	CD FIRSTMERIT BK. NA AKRON, OHIO 03 500% MAY 17 2004 SEMI	12/30/03	9,067.99	9,053.48	(14.00)	34.00	315.00
3,000	CD MBNA AMERICA BANK NEWARK, DEL 03.400% MAY 24 2004 SEMI	12/30/03	3,026.35	3,017.62	(8.00)	11.00	102.00
2,000	CD MBNA AMERICA BANK NEWARK, DEL 07.100% MAY 12 2004 SEMI	12/30/03	2,044.10	2,036.44	(7.00)	20.00	142.00
2,000	CD BANCO POPULAR DE PR HATO REY PUERTO RICO 05.300% MAR 09 2004 SEMI	11/25/03	2,015.15	2,011.94	(3.00)	33.00	106.00

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Accrued Interest	Annual Income
Certificates of Deposit and Equivalents							
1,000	CD FIRST USA BANK NA WILMINGTON DELAWARE 05.100% MAR 22 2004 SEMI	12/09/03	1,010.73	1,006.77	(3.00)	14.00	51.00
2,000	CD PROVIDIAN N.B. TILTO N.H. FRMLY FIRST DEPOSIT 05.050% MAR 29 2004 SEMI	11/18/03	2,018.03	2,014.55	(3.00)	26.00	101.00
4,000	CD PROVIDIAN N.B. TILTO N.H. FRMLY FIRST DEPOSIT 05.050% MAR 29 2004 SEMI	11/26/03	4,031.25	4,029.10	(2.00)	52.00	202.00
1,000	CD PROVIDIAN N.B. TILTO N.H. FRMLY FIRST DEPOSIT 04.900% APR 19 2004 SEMI	12/26/03	1,014.77	1,008.67	(6.00)	10.00	49.00
1,000	CD AMERICAN NATL BK & T CHICAGO ILLINOIS 04.900% MAY 03 2004 SEMI	12/30/03	1,016.01	1,009.83	(6.00)	8.00	49.00
28,000	CD MBNA AMERICA BANK NEWARK,DEL 05.150% MAY 10 2004 SEMI	12/30/03	28,349.06	28,315.50	(33.00)	205.00	1,442.00
1,000	CD BANCO BIL VIZ ARG MAYAGUEZ, P.R 05.000% MAY 24 2004 SEMI	12/30/03	1,018.51	1,011.95	(6.00)	5.00	50.00
10,000	CD MBNA AMERICA BANK NEWARK,DEL 02.150% APR 23 2004 SEMI	12/26/03	10,023.09	10,008.67	(14.00)	41.00	215.00

Certificates of Deposit and Equivalents

Quantity	Security Description	Date Acquired	Total Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Annual Income
2,000	CD MBNA AMERICA BANK NEWARK, DEL 02.250% APR 30 2004 SEMI	12/30/03	2,009.88	2,002.48	(7.00)	8.00	45.00
9,000	CD ENCORE BANK HOUSTON TEXAS 01.350% MAR 12 2004 MATY	11/18/03	8,985.30	8,991.42	6.00	98.00	121.49
1,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 01.450% MAR 12 2004 MATY	11/25/03	1,002.25	999.22	(3.00)	12.00	14.50
3,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 01.450% MAR 12 2004 MATY	11/26/03	2,999.41	2,997.68	(1.00)	35.00	43.50
6,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 01.450% MAR 26 2004 MATY	11/26/03	5,993.91	5,994.41	67.00	67.00	87.00
11,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 01.400% APR 21 2004 MATY	12/09/03	10,972.35	10,984.98	12.00	105.00	154.00
8,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 01.100% MAR 10 2004 MATY	11/28/03	7,981.96	7,989.18	7.00	49.00	87.99
98,000	CD BANK OF PETALUMA PETALUMA, CAL 01.150% FEB 18 2004 MATY	12/26/03	97,924.47	97,928.36	3.00	411.00	1,126.96

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Accrued Interest	Annual Income
Certificates of Deposit and Equivalents							
1,000	CD FREMONT INVESTMENT & LOAN ANAHEIM CALIF 01.000% MAR 24 2004 MATY	11/25/03	1,001.41	998.15	(3.00)	3.00	10.00
3,000	CD ROSLYN SAVINGS BK ROSLYN NY 01.600% FEB 19 2004 MATY	11/20/03	3,001.14	2,999.35	(1.00)	41.00	48.00
4,000	CD THE STILLWATER NTL B & TR CO STILLWATER OK 01.350% MAR 12 2004 MATY	11/26/03	3,996.33	3,996.18		43.00	54.00
4,000	CD ROSLYN SAVINGS BK ROSLYN NY 01.350% APR 30 2004 MATY	12/30/03	4,002.78	3,993.46	(9.00)	36.00	54.00
2,000	CD COLE TAYLOR BK CHICAGO IL 01.350% APR 28 2004 MATY	12/09/03	1,999.03	1,996.78	(2.00)	18.00	27.00
1,000	CD FLORIDA BANK NA TAMPA BAY, FLORIDA 01.350% MAY 03 2004 MATY	12/09/03	1,001.87	998.32	(3.00)	9.00	13.50
1,000	CD FLORIDA BANK NA TAMPA BAY, FLORIDA 01.350% MAY 03 2004 MATY	12/30/03	1,004.27	998.32	(5.00)	9.00	13.50
4,000	CD COLE TAYLOR BANK CHICAGO ILL 01.350% MAY 07 2004 MATY	12/30/03	4,001.26	3,993.07	(8.00)	35.00	54.00

Certificates of Deposit and Equivalents

Quantity	Security Description	Date Acquired	Current Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Accrued Interest	Annual Income
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49,000	CD WESTERNBANK OF P.R. MAYAGUEZ,P.R.	11/28/03	48,863.54	48,940.80	77.00	310.00	538.99
11,000	CD WESTERNBANK OF P.R. MAYAGUEZ,P.R.	12/24/03	10,988.51	10,977.54	(10.00)	27.00	115.49
6,000	CD MERRILL LYNCH BK & T PLAINSBORO NJ	12/24/03	6,062.86	6,053.64	(9.00)	75.00	324.00
2,000	CD MBNA AMERICA BANK NEWARK,DEL	12/26/03	2,025.05	2,018.38	(6.00)	26.00	110.00
2,000	CD MBNA AMERICA BANK NEWARK,DEL	12/09/03	2,022.87	2,020.04	(2.00)	24.00	111.00
15,000	CD MBNA AMERICA BANK NEWARK,DEL	12/26/03	15,169.16	15,150.33	(18.00)	178.00	832.50
6,000	CD PROVIDIAN N.B. TILTO N.H. FRMLY FIRST DEPOSIT	12/30/03	6,082.78	6,071.82	(10.00)	51.00	330.00
8,000	CD WESTERNBK OF PR MAYAGUEZ PUERTO RICO	12/24/03	8,048.12	8,037.06	(11.00)	65.00	287.99
	03.600% APR 12 2004 SEMI						
	05.500% MAY 05 2004 SEMI						
	05.550% APR 14 2004 SEMI						
	05.500% APR 07 2004 SEMI						
	05.400% APR 07 2004 SEMI						
	01.050% APR 07 2004 MATY						
	01.100% MAR 03 2004 MATY						

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Certificates of Deposit and Equivalents							
2,000	CD DORAL BANK CATANO PUERTO RICO 03.600% APR 19 2004 SEMI	12/09/03	2,012.49	2,009.93	(2.00)	15.00	72.00
2,000	CD CITY NATL BK BEVERLY HILLS CALIF 03.500% APR 26 2004 SEMI	12/09/03	2,012.74	2,009.98	(2.00)	13.00	70.00
5,000	CD MILL CREEK BK FORMER CONSECO BK SALT LK CITY 03.700% MAY 24 2004 SEMI	12/30/03	5,046.18	5,035.07	(11.00)	20.00	185.00
1,000	CD FIRSTMERIT BK NA AKRON, OHIO 03.400% MAY 17 2004 SEMI	12/30/03	1,011.90	1,005.57	(6.00)	4.00	34.00
5,000	CD HOUSEHOLD BANK FSB PROSPECT HEIGHTS ILL 07.000% MAR 08 2004 SEMI	11/25/03	5,046.62	5,043.94	(2.00)	109.00	350.00
2,000	CD MBNA AMERICA BANK NEWARK, DEL 07.000% MAR 15 2004 SEMI	11/20/03	2,023.20	2,019.53	(3.00)	41.00	140.00
1,000	CD WESTERNBANK OF P.R. MAYAGUEZ, P.R. 03.600% JAN 12 2004 SEMI	12/09/03	1,001.96	1,000.22	(1.00)	17.00	36.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Certificates of Deposit and Equivalents							
2,000	CD BANCO POPULAR DE PR HATO REY PUERTO RICO 02.150% MAR 31 2004 SEMI	12/26/03	2,007.44	2,001.35	(6.00)	11.00	43.00
1,000	CD NATIONAL BK SUMNTER SC 03.650% MAR 29 2004 SEMI	11/25/03	1,007.74	1,004.08	(3.00)	10.00	36.50
10,000	CD NATIONAL BK SUMNTER SC 03.650% MAR 29 2004 SEMI	12/26/03	10,051.21	10,040.82	(10.00)	95.00	364.99
Total Certificates of Deposit and Equivalents			359,992.23	359,821.91	(153.00)	2,538.00	8,831.40
Government Securities							
247,568	GNM P395803 09%2025 AMORTIZED FACTOR 0.051980010 AMORTIZED VALUE 12868	12/14/01	13,978.50	14,321.83	343.00	97.00	1,158.16
58,000	GNM P003287M 07%2032 AMORTIZED FACTOR 0.431634620 AMORTIZED VALUE 25034	12/19/03	27,162.76	26,600.98	(561.00)	146.00	1,752.42
250,000	GNM P269242 10%2018 AMORTIZED FACTOR 0.025829910 AMORTIZED VALUE 6457	12/12/03	7,038.65	7,242.51	203.00	55.00	645.74
75,000	GNM P540538 08%2030 AMORTIZED FACTOR 0.209966350 AMORTIZED VALUE 15747	01/28/03	17,400.96	17,131.67	(269.00)	105.00	1,259.79

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
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Government Securities

60,000	GNM P540542 08%2030 AMORTIZED FACTOR 0.241243390 AMORTIZED VALUE 14474	01/28/03	15,994.43	15,746.92	(247.00)	97.00	1,157.97
420,000	GNM P296098 08 50%2021 AMORTIZED FACTOR 0.016185640 AMORTIZED VALUE 6797	11/04/02	7,494.76	7,503.05	8.00	46.00	577.82
56,000	GNM P781445 08%2031 AMORTIZED FACTOR 0.2229663140 AMORTIZED VALUE 12861	05/08/03	14,195.48	13,992.34	(203.00)	86.00	1,028.88
40,000	GNM P583645 08%2032 AMORTIZED FACTOR 0.268461340 AMORTIZED VALUE 10738	04/24/03	11,852.56	11,680.86	(171.00)	72.00	859.07
90,000	GNM P002990M 09%2030 AMORTIZED FACTOR 0.055805710 AMORTIZED VALUE 5022	04/01/02	5,430.58	5,476.49	45.00	38.00	452.02
110,261	GNM P434896 09%2030 AMORTIZED FACTOR 0.066128140 AMORTIZED VALUE 7291	12/14/01	7,920.22	7,986.95	66.00	55.00	656.22
30,628	GNM P52762 08 50%2030 AMORTIZED FACTOR 0.079668070 AMORTIZED VALUE 2440	04/01/02	2,662.72	2,653.58	(9.00)	17.00	207.40
50,000	FEDERAL NATL MTG ASSN CALLABLE NOTES MULTI% JUL 02 2015	06/28/02	50,000.00	50,672.00	672.00		2,499.95

Government Securities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
25,000	FEDERAL NATL MTG ASSOC CALLABLE NOTES MULTI% MAY 03 2010	04/26/02	25,000 00	25,257.75	257.00		1,249.98
105,000	GNM P515851 08 50%2030 AMORTIZED FACTOR 0 071217180 AMORTIZED VALUE 7477	04/01/02	8,160.14	8,132.11	(28.00)	53 00	635.61
760,000	GNM P780328 10%2006 AMORTIZED FACTOR 0.010346590 AMORTIZED VALUE 7863	12/14/00	8,177.94	8,033.59	(144.00)	68.00	786.34
197,000	GNM P780047 09%2017 AMORTIZED FACTOR 0.077415360 AMORTIZED VALUE 15250	11/20/02	16,928.42	17,251.01	322.00	114.00	1,372.56
97,000	GNM P541679 08%2030 AMORTIZED FACTOR 0.150155010 AMORTIZED VALUE 14565	02/13/03	16,103.47	15,845.30	(258.00)	97.00	1,165.20
212,000	GNM P781207 07 50%2030 AMORTIZED FACTOR 0.118476410 AMORTIZED VALUE 25117	12/19/03	27,691.49	26,963.17	(728.00)	157.00	1,883.75
164,478	GNM P541037 09%2031 AMORTIZED FACTOR 0.029424980 AMORTIZED VALUE 4839	12/14/01	5,257.18	5,285.16	27.00	36.00	435.58
292,421	GNM P541033 09 50%2030 AMORTIZED FACTOR 0.120484260 AMORTIZED VALUE 35232	12/14/01	38,358.98	39,431.44	1,072.00	278.00	3,347.02

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Government Securities							
215,000	GNM P440195 07 50%2027 AMORTIZED FACTOR 0.037099820 AMORTIZED VALUE 7976	12/19/03	8,794.04	8,572.94	(221.00)	49.00	598.23
100,000	GNM P488915 08%2028 AMORTIZED FACTOR 0.076225070 AMORTIZED VALUE 7622	07/23/02	8,299.00	8,298.85		51.00	609.80
100,000	GNM P780910 08%2028 AMORTIZED FACTOR 0.103133590 AMORTIZED VALUE 10313	07/23/02	11,228.67	11,229.93	1.00	69.00	825.06
143,000	GNM P480402 07 50%2028 AMORTIZED FACTOR 0.141921240 AMORTIZED VALUE 20294	12/19/03	22,374.95	21,795.33	(579.00)	127.00	1,522.10
196,000	GNM P469110 07 50%2028 AMORTIZED FACTOR 0.075064140 AMORTIZED VALUE 14712	07/16/03	16,018.31	15,800.41	(217.00)	92.00	1,103.44
150,000	GNM P530231 09%2031 AMORTIZED FACTOR 0.021462690 AMORTIZED VALUE 3219	05/06/02	3,509.14	3,515.68	6.00	24.00	289.74
35,000	GNM P003191M 08%2032 AMORTIZED FACTOR 0.133733530 AMORTIZED VALUE 4680	07/01/02	5,078.52	5,056.81	(21.00)	31.00	374.45
101,000	GNM P781289 08 50%2031 AMORTIZED FACTOR 0.089861020 AMORTIZED VALUE 9075	11/20/02	10,017.59	9,871.82	(145.00)	65.00	771.45

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Less Accrued Interest	Annual Income
Government Securities							
71,000	GNM P003111M 08 50%2031 AMORTIZED FACTOR 0.133940730 AMORTIZED VALUE 9509	11/20/02	10,448.88	10,269.33	(179.00)	67.00	808.33
70,000	GNM P479991 08%2030 AMORTIZED FACTOR 0.189063020 AMORTIZED VALUE 13234	01/28/03	14,624.02	14,397.71	(226.00)	88.00	1,058.75
118,000	GNM P781187 08%2030 AMORTIZED FACTOR 0.085177950 AMORTIZED VALUE 10051	12/23/02	11,056.10	10,935.33	(120.00)	67.00	804.07
50,000	GNM P560917 09%2031 AMORTIZED FACTOR 0.045541920 AMORTIZED VALUE 2277	12/14/01	2,473.49	2,486.65	13.00	17.00	204.94
165,000	GNM P529661 08 50%2030 AMORTIZED FACTOR 0.034255250 AMORTIZED VALUE 5652	04/01/02	6,167.87	6,146.67	(21.00)	40.00	480.42
Total Government Securities			456,899.82	455,586.17	(1,312.00)	2,404.00	32,582.26
Corporate Bonds							
25,000	FORD MOTOR CREDIT GLOBAL LANDMARK NOTES 6.70% JUL 16 2004	01/05/01	25,072.78	25,642.25	569.00	768.00	1,674.98
25,000	CONAGRA INCORPORATED SUBORDINATED NOTES 7.375% FEB 01 2005	05/09/01	25,367.83	26,381.00	1,013.00	768.00	1,843.74

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
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Corporate Bonds

50,000	LEHMAN BROS HOLDINGS INC NOTES 08.250% JUN 15 2007	07/11/00	50,680.41	58,281.00	7,600.00	183.00	4,124.95
25,000	NM GENERAL MTRS ACCT BE 23JUL02 15JUL17 SEMI-PAY 07.250% FIXRATE	07/18/02	25,000.00	25,367.25	367.00	836.00	1,812.49
25,000	NM FORD MOTOR CDT CO BE 07AUG02 20AUG12 QTLY-PAY 07.000% FIXRATE	08/02/02	25,000.00	24,997.50	(2.00)	199.00	1,750.00
50,000	NM SEARS ROEBUCK & CO BE 16JAN03 15JAN08 SEMI-PAY 06.750% FIXRATE	01/13/03	50,000.00	56,469.00	6,469.00	1,556.00	3,374.98
25,000	NM HOUSEHOLD FIN CORP BE 16MAY02 15MAY12 MPLY-PAY 06.750% FIXRATE	05/13/02	25,000.00	24,927.00	(73.00)	75.00	1,687.48
115,000	NM GENERAL MTRS ACCT BE 21MAY02 15MAY04 SEMI-PAY 04.375% FIXRATE	08/14/03	115,128.00	115,833.75	705.00	643.00	5,031.24
25,000	NM GENERAL MTRS ACCT BE 19FEB99 21FEB06 MPLY-PAY 05.540% FIXRATE	05/02/00	22,700.47	25,850.00	3,149.00	62.00	1,384.99
1,000	PREFERRED PLUS GEC-1 CLA GENERAL ELECTRIC CAPITAL 06.050% MARCH 15 2032	03/06/03	25,694.97	25,410.00	(284.00)		1,512.99

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
500	SEARS ROEBUCK ACPTNC CRP SENIOR NOTES 07.400% FEB 01 2043	05/07/03	12,884.54	13,465.00	580.00		926.00
	Total Corporate Bonds		402,529.00	422,623.75	20,093.00	5,090.00	25,123.84

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,500	MERRILL LYNCH & CO INC S&P 500 MITTS DUE 09/04/2009	02/25/03	23,072.05	25,500.00	2,427.00	
700	STANDARD&POORS DEP RCPT	01/03/00	102,130.98	77,896.00	(24,234.00)	1,443.41
	Total Equities		125,203.03	103,396.00	(21,807.00)	1,443.41

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		14.39	14.39			
34,525	CMA GOVERNMENT SECS FUND		34,525.00	34,525.00			172.63
	Total Cash and Money Funds		34,539.39	34,539.39			172.63

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
39	ABBOTT LABS	10/23/03	1,616.94	1,817.40	200.00	38.22
31	ABBOTT LABS	11/11/03	1,292.39	1,444.60	152.00	30.38
30	ABBOTT LABS	12/26/03	1,401.90	1,398.00	(3.00)	29.40
15	ATLAS COPCO A ADR NEW	10/23/03	498.00	540.00	42.00	9.12
13	ATLAS COPCO A ADR NEW	11/11/03	465.40	468.00	2.00	7.90
10	ATLAS COPCO A ADR NEW	12/26/03	352.50	360.00	7.00	6.08
59	AXA ADR	10/23/03	1,073.32	1,266.73	193.00	19.35
49	AXA ADR	11/11/03	930.09	1,052.03	121.00	16.07
45	AXA ADR	12/26/03	951.87	966.15	14.00	14.76

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
64	AMVESCAP PLC SPONSRD ADR	10/23/03	1,004.77	943.36	(61.00)	24.00
54	AMVESCAP PLC SPONSRD ADR	11/11/03	753.30	795.96	42.00	20.25
45	AMVESCAP PLC SPONSRD ADR	12/26/03	642.15	663.30	21.00	16.88
22	ACXION CORP COM	10/23/03	348.70	409.86	61.00	
18	ACXION CORP COM	11/11/03	288.72	335.34	46.00	
15	ACXION CORP COM	12/26/03	278.25	279.45	1.00	
140	AFLAC INC COM	12/15/03	4,933.28	5,065.20	131.00	44.80
60	AFLAC INC COM	12/26/03	2,109.60	2,170.80	61.00	19.20
38	AKZO NOBEL N V SPNSD ADR	10/23/03	1,023.33	1,260.93	237.00	38.21
27	AKZO NOBEL N V SPNSD ADR	11/11/03	876.42	1,031.67	155.00	31.27
25	AKZO NOBEL N V SPNSD ADR	12/26/03	915.50	955.25	39.00	28.95
21	AVENTIS SPON ADR	10/23/03	1,124.97	1,391.46	266.00	12.81
18	AVENTIS SPON ADR	11/11/03	955.62	1,192.68	237.00	10.98
15	AVENTIS SPON ADR	12/26/03	960.75	993.90	33.00	9.15
47	APOGENT TECHNOLOGIES INC	10/23/03	1,018.64	1,082.88	64.00	
37	APOGENT TECHNOLOGIES INC	11/11/03	815.75	852.48	36.00	
35	APOGENT TECHNOLOGIES INC	12/26/03	795.20	806.40	11.00	

Equities

Quantity	Security Description	Date Acquired	Annual Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
40	ANTHEM INC COM	11/18/03	2,711.14	3,000.00	288.00	
10	ANTHEM INC COM	12/26/03	736.30	750.00	13.00	
170	AMERITRADE HLDG CORP	11/17/03	1,997.89	2,398.53	400.00	
75	AMERITRADE HLDG CORP	12/26/03	1,008.75	1,058.17	49.00	
29	ABN-AMRO HOLDING NV ADR	10/23/03	577.46	680.92	103.00	21.78
23	ABN-AMRO HOLDING NV ADR	11/11/03	491.51	540.04	48.00	17.27
20	ABN-AMRO HOLDING NV ADR	12/26/03	460.80	469.60	8.00	15.02
55	ALLIED WASTE INDS NEW	10/23/03	574.52	763.40	188.00	
43	ALLIED WASTE INDS NEW	11/11/03	470.85	596.84	125.00	
40	ALLIED WASTE INDS NEW	12/26/03	550.63	555.20	4.00	
23	AMER EXPRESS COMPANY	10/23/03	1,096.41	1,109.29	12.00	9.20
19	AMER EXPRESS COMPANY	11/11/03	858.80	916.37	57.00	7.60
20	AMER EXPRESS COMPANY	12/26/03	957.20	964.60	7.00	8.00
17	AMGEN INC COM PV \$0.0001	05/07/03	1,022.89	1,050.43	27.00	
21	AMGEN INC COM PV \$0.0001	10/23/03	1,249.95	1,297.59	47.00	
15	AMGEN INC COM PV \$0.0001	12/26/03	916.94	926.85	9.00	
25	ANHEUSER BUSCH COS INC	10/23/03	1,236.69	1,317.00	80.00	22.00

Equities

Quantity	Security Description	Date Acquired	Total Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Capital Annual Income
21	ANHEUSR BUSCH COS INC	11/11/03	1,093.89	1,106.28	12.00	18.48
20	ANHEUSR BUSCH COS INC	12/26/03	1,050.20	1,053.60	3.00	17.60
48	APPLIED MATERIAL INC	04/03/03	664.12	1,077.12	413.00	
60	APPLIED MATERIAL INC	10/29/03	1,357.87	1,346.40	(11.00)	
45	APPLIED MATERIAL INC	12/26/03	1,000.31	1,009.80	9.00	
11	APTARGROUP INC	10/23/03	396.33	429.00	32.00	3.08
9	APTARGROUP INC	11/11/03	323.78	351.00	27.00	2.52
10	APTARGROUP INC	12/26/03	383.70	390.00	6.00	2.80
20	AUTOMATIC DATA PROC	09/08/03	806.61	792.20	(14.00)	11.20
24	AUTOMATIC DATA PROC	10/23/03	887.76	950.64	62.00	13.44
15	AUTOMATIC DATA PROC	12/26/03	583.95	594.15	10.00	8.40
36	BLYTH INC	10/23/03	990.00	1,159.92	169.00	10.80
28	BLYTH INC	11/11/03	816.76	902.16	85.00	8.40
25	BLYTH INC	12/26/03	797.00	805.50	8.00	7.50
8	BALL CORP	10/23/03	431.76	476.56	44.00	4.80
6	BALL CORP	11/11/03	334.38	357.42	23.00	3.60
5	BALL CORP	12/26/03	294.45	297.85	3.00	3.00

Equities

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
30	BOOTS GROUP PLC UNSP ADR	10/23/03	697.50	750.00	52.00	
25	BOOTS GROUP PLC UNSP ADR	11/11/03	603.75	625.00	21.00	
20	BOOTS GROUP PLC UNSP ADR	12/26/03	496.00	500.00	4.00	
19	BARCLAYS PLC ADR	10/23/03	661.71	690.65	28.00	23.27
15	BARCLAYS PLC ADR	11/11/03	503.22	545.25	42.00	18.37
15	BARCLAYS PLC ADR	12/26/03	534.45	545.25	10.00	18.37
8	BASF AG SPONSORED ADR	10/23/03	369.44	446.00	76.00	10.01
7	BASF AG SPONSORED ADR	11/11/03	336.35	390.25	53.00	8.76
5	BASF AG SPONSORED ADR	12/26/03	268.65	278.75	10.00	6.25
21	BNP PARIBAS SPONSORD ADR	10/23/03	541.80	661.15	119.00	11.42
18	BNP PARIBAS SPONSORD ADR	11/11/03	477.00	566.70	89.00	9.79
15	BNP PARIBAS SPONSORD ADR	12/26/03	461.25	472.25	11.00	8.16
29	BEST BUY CO INC	10/23/03	1,583.11	1,514.96	(68.00)	11.60
15	BEST BUY CO INC	10/28/03	854.81	783.60	(71.00)	6.00
33	BEST BUY CO INC	11/11/03	1,956.77	1,723.92	(232.00)	13.20
35	BEST BUY CO INC	12/26/03	1,782.90	1,828.40	45.00	14.00
27	BED BATH & BEYOND INC	10/23/03	1,103.76	1,170.45	66.00	

Equities

Quantity	Security Description	Date Acquired	Current Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
23	BED BATH & BEYOND INC	11/11/03	965.08	997.05	31.00	
50	BED BATH & BEYOND INC	12/18/03	2,091.50	2,167.50	76.00	
45	BED BATH & BEYOND INC	12/26/03	1,917.00	1,950.75	33.00	
66	BRISTOL-MYERS SQUIBB CO	10/23/03	1,655.94	1,887.60	231.00	73.92
50	BRISTOL-MYERS SQUIBB CO	11/11/03	1,244.16	1,430.00	185.00	56.00
45	BRISTOL-MYERS SQUIBB CO	12/26/03	1,242.90	1,287.00	44.00	50.40
26	BRITISH AWYS PLC ADR	10/23/03	846.53	1,085.24	238.00	
22	BRITISH AWYS PLC ADR	11/11/03	823.66	918.28	94.00	
20	BRITISH AWYS PLC ADR	12/26/03	839.80	834.80	(5.00)	
22	COMCAST CRP NEW CL A SPL	02/21/03	568.00	688.38	120.00	
35	COMCAST CRP NEW CL A SPL	02/26/03	900.73	1,095.15	194.00	
68	COMCAST CRP NEW CL A SPL	10/23/03	2,087.60	2,127.72	40.00	
50	COMCAST CRP NEW CL A SPL	12/26/03	1,531.00	1,564.50	33.00	
15	CARDINAL HEALTH INC OHIO	10/23/03	869.25	917.40	48.00	1.80
12	CARDINAL HEALTH INC OHIO	11/11/03	690.84	733.92	43.00	1.44
10	CARDINAL HEALTH INC OHIO	12/26/03	624.80	611.60	(13.00)	1.20
54	COPART INC COM	10/23/03	639.31	896.40	257.00	

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
43	COPART INC COM	11/11/03	537.46	713.80	176.00	
40	COPART INC COM	12/26/03	667.56	664.00	(3.00)	
12	CAMBREX CORP COM	10/23/03	264.00	303.12	39.00	1.44
9	CAMBREX CORP COM	11/11/03	212.58	227.34	14.00	1.08
10	CAMBREX CORP COM	12/26/03	253.90	252.60	(1.00)	1.20
73	CAREMARK RX INC	10/23/03	1,694.33	1,849.09	154.00	
61	CAREMARK RX INC	11/11/03	1,491.45	1,545.13	53.00	
55	CAREMARK RX INC	12/26/03	1,401.40	1,393.15	(8.00)	
76	CARNIVAL CORP PAIRED SHS	10/23/03	2,531.08	3,019.48	488.00	45.83
61	CARNIVAL CORP PAIRED SHS	11/11/03	2,143.54	2,423.53	279.00	36.78
55	CARNIVAL CORP PAIRED SHS	12/26/03	2,145.36	2,185.15	39.00	33.16
46	CENDANT CORP \$0.01	06/26/02	672.06	1,024.42	352.00	
55	CENDANT CORP \$0.01	10/23/03	1,091.75	1,224.85	133.00	
40	CENDANT CORP \$0.01	12/26/03	866.40	890.80	24.00	
17	CITIGROUP INC	06/26/02	577.00	825.18	248.00	23.80
19	CITIGROUP INC	08/13/02	619.97	922.26	302.00	26.60
44	CITIGROUP INC	10/23/03	2,092.20	2,135.76	43.00	61.60

Equities

Quantity	Security Description	Date Acquired	1000000 Cost Basis	Fiscal Year Value 12/31/03	Original Gain or (Loss)	Annual Income
20	CITIGROUP INC	12/04/03	943.29	970.80	27.00	28.00
40	CITIGROUP INC	12/26/03	1,913.60	1,941.60	28.00	56.00
16	CANON INC ADR REPSSH	10/23/03	780.24	762.24	(18.00)	6.69
13	CANON INC ADR REPSSH	11/11/03	610.22	619.32	9.00	5.43
10	CANON INC ADR REPSSH	12/26/03	458.20	476.40	18.00	4.18
50	COSTCO WHOLESALE CRP DEL	11/13/03	1,720.82	1,859.00	138.00	
15	COSTCO WHOLESALE CRP DEL	12/26/03	547.65	557.70	10.00	
15	CARLISLE COS INC	10/23/03	798.30	912.90	114.00	13.20
13	CARLISLE COS INC	11/11/03	742.72	791.18	48.00	11.44
10	CARLISLE COS INC	12/26/03	612.10	608.60	(3.00)	8.80
12	COACH INC	10/23/03	401.63	453.00	51.00	
34	COACH INC	11/11/03	1,232.28	1,283.50	51.00	
25	COACH INC	12/26/03	937.75	943.75	6.00	
51	CERIDIAN CORP NEW DEL	10/23/03	1,016.45	1,067.94	51.00	
41	CERIDIAN CORP NEW DEL	11/11/03	875.05	858.54	(16.00)	
35	CERIDIAN CORP NEW DEL	12/26/03	733.25	732.90		
12	CONOCOPHILLIPS	03/07/03	612.76	786.84	174.00	20.64

Equities

Est	Annual	Income	Unrealized	Fiscal Year	Total/Adj	Date	Security Description	Quantity
	Gain or	(Loss)	Value 12/31/03		Cost	Acquired		

Equities

24.08	119.00	917.98	798.14	10/23/03			CONOCOPHILLIPS	14
17.20	10.00	655.70	645.00	12/26/03			CONOCOPHILLIPS	10
	51.00	121.15	69.18	04/04/03			CISCO SYSTEMS INC	5
	1,022.00	2,277.62	1,254.82	04/14/03			CISCO SYSTEMS INC	94
	502.00	3,004.52	2,502.33	10/23/03			CISCO SYSTEMS INC	124
	3.00	48.46	44.64	11/11/03			CISCO SYSTEMS INC	2
	37.00	2,301.85	2,264.80	12/26/03			CISCO SYSTEMS INC	95
	(9.00)	2,503.20	2,512.73	12/18/03			CORNING INC	240
	17.00	1,095.15	1,077.30	12/26/03			CORNING INC	105
17.15	38.00	1,105.60	1,067.20	10/23/03			DBS GROUP HLDGS SPN ADR	32
14.47	49.00	932.85	882.90	11/11/03			DBS GROUP HLDGS SPN ADR	27
13.40	(10.00)	863.75	873.75	12/26/03			DBS GROUP HLDGS SPN ADR	25
90.40	331.00	2,854.44	2,522.66	10/23/03			DIAGEO PLC SPSPD ADR NEW	54
73.66	203.00	2,325.84	2,122.14	11/11/03			DIAGEO PLC SPSPD ADR NEW	44
66.96	23.00	2,114.40	2,091.20	12/26/03			DIAGEO PLC SPSPD ADR NEW	40
4.80	12.00	493.80	480.90	10/23/03			DILLARDS INC	30
3.68	17.00	378.58	361.10	11/11/03			DILLARDS INC	23

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
20	DILLARDS INC CL A	12/26/03	322.40	329.20	6.00	3.20
1	DELL INC	08/13/02	26.59	33.98	7.00	
30	DELL INC	10/21/02	871.67	1,019.40	147.00	
29	DELL INC	12/26/02	806.77	985.42	178.00	
75	DELL INC	10/23/03	2,725.50	2,548.50	(177.00)	
60	DELL INC	12/26/03	2,038.67	2,038.80		
59	DSM N V SPONSORED ADR	10/23/03	696.20	726.14	29.00	19.53
49	DSM N V SPONSORED ADR	11/11/03	570.85	603.07	32.00	16.22
45	DSM N V SPONSORED ADR	12/26/03	537.75	553.84	16.00	14.89
30	D R HORTON INC	10/23/03	1,156.80	1,297.80	141.00	8.40
24	D R HORTON INC	11/11/03	960.00	1,038.24	78.00	6.72
20	D R HORTON INC	12/26/03	880.20	865.20	(15.00)	5.60
38	DEVRY INC DEL	10/23/03	869.82	954.94	85.00	
29	DEVRY INC DEL	11/11/03	687.37	728.77	41.00	
30	DEVRY INC DEL	12/26/03	736.80	753.90	17.00	
77	DISNEY (WALT) CO COM STK	10/23/03	1,671.67	1,796.41	124.00	16.17
62	DISNEY (WALT) CO COM STK	11/11/03	1,431.58	1,446.46	14.00	13.02

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
55	DISNEY (WALT) CO COM STRK	12/26/03	1,275.45	1,283.15	7.00	11.55
16	DUKE ENERGY CORP NC NPV	10/23/03	293.07	327.20	34.00	17.60
80	DUKE ENERGY CORP NC NPV	11/11/03	1,415.20	1,636.00	220.00	88.00
35	DUKE ENERGY CORP NC NPV	12/26/03	717.15	715.75	(1.00)	38.50
84	E M C CORPORATION MASS	10/23/03	1,109.64	1,085.28	(24.00)	
69	E M C CORPORATION MASS	11/11/03	928.74	891.48	(37.00)	
65	E M C CORPORATION MASS	12/26/03	827.45	839.80	12.00	
7	EXPRESS SCRIPTS INC COM	11/03/03	387.73	465.01	77.00	
6	EXPRESS SCRIPTS INC COM	11/11/03	335.28	398.58	63.00	
5	EXPRESS SCRIPTS INC COM	12/26/03	327.80	332.15	4.00	
10	ENI S P A SPONSORED ADR	10/23/03	793.17	949.80	156.00	29.02
9	ENI S P A SPONSORED ADR	11/11/03	718.62	854.82	136.00	26.12
10	ENI S P A SPONSORED ADR	12/26/03	940.70	949.80	9.00	29.02
30	EXTENDED STAY AMERICA	10/23/03	467.95	434.40	(33.00)	
24	EXTENDED STAY AMERICA	11/11/03	350.64	347.52	(3.00)	
20	EXTENDED STAY AMERICA	12/26/03	288.80	289.60		
19	EBAY INC COM	10/23/03	1,024.86	1,227.59	202.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

16	EBAY INC	11/11/03	868.80	1,033.76	164.00	
40	EBAY INC	12/11/03	2,291.41	2,584.40	292.00	
35	EBAY INC	12/26/03	2,233.70	2,261.35	27.00	
10	E.ON AG	10/23/03	503.28	654.40	151.00	15.46
9	E.ON AG	11/11/03	475.10	588.96	113.00	13.91
5	E.ON AG	12/26/03	314.60	327.20	12.00	7.73
40	ELECTRONIC ARTS INC DEL	11/07/03	2,015.37	1,907.20	(108.00)	
10	ELECTRONIC ARTS INC DEL	11/11/03	498.75	476.80	(21.00)	
20	ELECTRONIC ARTS INC DEL	12/26/03	939.20	953.60	14.00	
29	ENGELHARD CORP	10/23/03	827.66	868.55	40.00	12.76
23	ENGELHARD CORP	11/11/03	657.34	688.85	31.00	10.12
20	ENGELHARD CORP	12/26/03	599.00	599.00		8.80
20	FMC CORP	10/23/03	539.71	682.60	142.00	
16	FMC CORP	11/11/03	450.40	546.08	95.00	
15	FMC CORP	12/26/03	512.25	511.95		
9	FIRST DATA CORPORATION	10/11/02	262.16	369.81	87.00	0.72
46	FIRST DATA CORPORATION	12/26/02	1,679.46	1,890.14	210.00	3.68

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
68	FIRST DATA CORPORATION	10/23/03	2,489.48	2,794.12	304.00	5.44
30	FIRST DATA CORPORATION	11/17/03	1,093.16	1,232.70	139.00	2.40
65	FIRST DATA CORPORATION	12/26/03	2,612.35	2,670.85	58.00	5.20
34	FURNITURE BRANDS INTL	10/23/03	806.14	997.22	191.00	4.25
27	FURNITURE BRANDS INTL	11/11/03	661.64	791.91	130.00	3.38
25	FURNITURE BRANDS INTL	12/26/03	726.00	733.25	7.00	3.13
35	FORTUNE BRANDS INC	10/23/03	2,184.35	2,502.15	317.00	42.00
28	FORTUNE BRANDS INC	11/11/03	1,885.73	2,001.72	115.00	33.60
25	FORTUNE BRANDS INC	12/26/03	1,760.00	1,787.25	27.00	30.00
45	FLOWERVE CORP	10/23/03	869.18	939.60	70.00	
35	FLOWERVE CORP	11/11/03	709.99	730.80	20.00	
30	FLOWERVE CORP	12/26/03	625.80	626.40		
35	FIRST HEALTH GROUP CORP	12/03/03	731.08	683.20	(47.00)	
15	FIRST HEALTH GROUP CORP	12/26/03	292.50	292.80		
41	FANNIE MAE (USA) COM NPV	10/23/03	3,019.65	3,077.46	57.00	73.80
32	FANNIE MAE (USA) COM NPV	11/11/03	2,221.30	2,401.92	180.00	57.60
20	FANNIE MAE (USA) COM NPV	12/26/03	2,185.50	2,251.80	66.00	54.00

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
34	FEDERAL SIGNAL CORP	10/23/03	476.00	595.68	119.00	13.60
26	FEDERAL SIGNAL CORP	11/11/03	380.00	455.52	75.00	10.40
25	FEDERAL SIGNAL CORP	12/26/03	437.00	438.00	1.00	10.00
54	FOOT LOCKER INC N.Y. COM	10/23/03	919.22	1,266.30	347.00	12.96
43	FOOT LOCKER INC N.Y. COM	11/11/03	801.09	1,008.35	207.00	10.32
40	FOOT LOCKER INC N.Y. COM	12/26/03	922.80	938.00	15.00	9.60
59	GARTNER INC CL A NEW	10/23/03	723.81	667.29	(56.00)	
46	GARTNER INC CL A NEW	11/11/03	586.04	520.26	(65.00)	
40	GARTNER INC CL A NEW	12/26/03	458.00	452.40	(5.00)	
22	GRUPE DANONE SPON ADR	10/23/03	678.04	714.78	36.00	9.86
18	GRUPE DANONE SPON ADR	11/11/03	535.93	584.82	48.00	8.06
15	GRUPE DANONE SPON ADR	12/26/03	482.40	487.35	4.00	6.72
15	GANNETT CO	10/23/03	1,244.85	1,337.40	92.00	15.00
13	GANNETT CO	11/11/03	1,102.53	1,159.08	56.00	13.00
10	GANNETT CO	12/26/03	880.60	891.60	11.00	10.00
135	GAP INC DELAWARE	10/23/03	2,458.51	3,133.35	674.00	12.02
110	GAP INC DELAWARE	11/11/03	2,306.70	2,553.10	246.00	9.79

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

100	GAP INC DELAWARE	12/26/03	2,304.00	2,321.00	17.00	8.90
17	GUIDANT CORP	10/23/03	823.27	1,023.40	200.00	5.44
48	GUIDANT CORP	11/11/03	2,454.56	2,889.60	435.00	15.36
30	GUIDANT CORP	12/26/03	1,772.70	1,806.00	33.00	9.60
24	GLAXOSMITHKLINE PLC ADR	10/23/03	1,035.84	1,118.88	83.00	30.96
21	GLAXOSMITHKLINE PLC ADR	11/11/03	927.99	979.02	51.00	27.09
20	GLAXOSMITHKLINE PLC ADR	12/26/03	908.40	932.40	24.00	25.80
14	GOLDMAN SACHS GROUP INC	11/11/03	1,344.89	1,382.22	37.00	14.00
10	GOLDMAN SACHS GROUP INC	12/26/03	983.60	987.30	3.00	10.00
11	GENENTECH INC NEW	10/23/03	866.58	1,029.27	162.00	
9	GENENTECH INC NEW	11/11/03	734.58	842.13	107.00	
10	GENENTECH INC NEW	12/26/03	945.60	935.70	(9.00)	
140	GENERAL ELECTRIC	12/10/03	4,147.50	4,337.20	189.00	112.00
50	GENERAL ELECTRIC	12/26/03	1,542.00	1,549.00	7.00	40.00
64	GUS PLC	10/23/03	819.20	883.20	64.00	23.36
53	GUS PLC	11/11/03	646.60	731.40	84.00	19.34
45	GUS PLC	12/26/03	621.00	621.00		16.42

Quantity	Security Description	Date Acquired	Total Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
27	GENERAL MILLS	10/23/03	1,190.08	1,223.10	33.00	29.70
23	GENERAL MILLS	11/11/03	1,011.77	1,041.90	30.00	25.30
20	GENERAL MILLS	12/26/03	902.80	906.00	3.00	22.00
45	HOLLYWOOD ENTMT CRP COM	10/23/03	694.35	618.75	(75.00)	
36	HOLLYWOOD ENTMT CRP COM	11/11/03	537.84	495.00	(42.00)	
35	HOLLYWOOD ENTMT CRP COM	12/26/03	487.43	481.25	(6.00)	
100	HONEYWELL INTL INC DEL	10/23/03	2,874.92	3,343.00	468.00	75.00
80	HONEYWELL INTL INC DEL	11/11/03	2,392.80	2,674.40	281.00	60.00
75	HONEYWELL INTL INC DEL	12/26/03	2,459.25	2,507.25	48.00	56.25
103	HUGHES ELECTRONICS CORP	10/23/03	1,597.36	1,704.65	107.00	
87	HUGHES ELECTRONICS CORP	11/11/03	1,411.88	1,439.85	27.00	
75	HUGHES ELECTRONICS CORP	12/26/03	1,232.25	1,241.25	9.00	
14	HSBC HLDG PLC SP ADR	10/23/03	998.62	1,103.48	104.00	47.95
13	HSBC HLDG PLC SP ADR	11/11/03	977.56	1,024.66	47.00	44.52
10	HSBC HLDG PLC SP ADR	12/26/03	783.00	788.20	5.00	34.25
32	HARMAN INTL INDS INC NEW	10/23/03	1,891.20	2,367.36	476.00	1.60
26	HARMAN INTL INDS INC NEW	11/11/03	1,553.50	1,923.48	369.00	1.30

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
25	HARMAN INTL INDS INC NEW	1/2/26/03	1,788.25	1,849.50	61.00	1.25
9	HARLEY DAVIDSON INC WIS	10/23/03	423.81	427.77	3.00	2.88
7	HARLEY DAVIDSON INC WIS	1/1/11/03	326.13	332.71	6.00	2.24
5	HARLEY DAVIDSON INC WIS	1/2/26/03	238.30	237.65		1.60
65	HEINZ H J CO PV 25CT	10/23/03	2,260.70	2,367.95	107.00	70.20
54	HEINZ H J CO PV 25CT	1/1/11/03	1,883.52	1,967.22	83.00	58.32
50	HEINZ H J CO PV 25CT	1/2/26/03	1,804.00	1,821.50	17.00	54.00
23	HERCULES INC	10/23/03	228.57	280.60	52.00	
18	HERCULES INC	1/1/11/03	181.92	219.60	37.00	
15	HERCULES INC	1/2/26/03	177.15	183.00	5.00	
17	HEALTH MGMT ASSOCS INC A	10/23/03	357.34	408.00	50.00	1.36
22	HEALTH MGMT ASSOCS INC A	10/27/03	478.96	528.00	49.00	1.76
31	HEALTH MGMT ASSOCS INC A	1/1/11/03	690.68	744.00	53.00	2.48
30	HEALTH MGMT ASSOCS INC A	1/2/26/03	719.70	720.00		2.40
10	HITACHI LTD 10 NEW ADR	10/23/03	561.61	600.70	39.00	5.05
9	HITACHI LTD 10 NEW ADR	1/1/11/03	548.10	540.63	(7.00)	4.55
10	HITACHI LTD 10 NEW ADR	1/2/26/03	593.00	600.70	7.00	5.05

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
99	HOME DEPOT INC	10/23/03	3,544.10	3,513.51	(30.00)	27.72
82	HOME DEPOT INC	11/11/03	3,011.04	2,910.18	(100.00)	22.96
75	HOME DEPOT INC	12/26/03	2,620.50	2,661.75	41.00	21.00
35	HONDA MOTOR ADR NEW	10/23/03	680.05	787.50	107.00	4.87
30	HONDA MOTOR ADR NEW	11/11/03	599.54	675.00	75.00	4.17
25	HONDA MOTOR ADR NEW	12/26/03	539.00	562.50	23.00	3.48
28	HUTCHISN WHAMPOA ADR	10/23/03	1,086.40	1,032.38	(54.00)	29.90
24	HUTCHISN WHAMPOA ADR	11/11/03	918.00	884.89	(33.00)	25.63
20	HUTCHISN WHAMPOA ADR	12/26/03	736.00	737.41	1.00	21.36
13	ILLINOIS TOOL WORKS INC	10/23/03	922.48	1,090.83	168.00	12.48
10	ILLINOIS TOOL WORKS INC	11/11/03	752.70	839.10	86.00	9.60
10	ILLINOIS TOOL WORKS INC	12/26/03	837.30	839.10	1.00	9.60
19	IMS HEALTH INC	10/23/03	426.74	472.34	45.00	1.52
15	IMS HEALTH INC	11/11/03	337.20	372.90	35.00	1.20
15	IMS HEALTH INC	12/26/03	372.30	372.90		1.20
12	INTGRD CIRCUIT SYS NEW	10/23/03	367.08	342.00	(25.00)	
9	INTGRD CIRCUIT SYS NEW	11/11/03	286.83	256.50	(30.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Cost Annual Income
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Equities

10	INTGRTD CIRCUIT SYS NEW	12/26/03	279.30	285.00	5.00	
17	INTEL CORP	12/26/02	291.54	544.85	253.00	1.36
67	INTEL CORP	04/02/03	1,167.01	2,147.35	980.00	5.36
102	INTEL CORP	10/23/03	3,177.90	3,269.10	91.00	8.16
80	INTEL CORP	12/26/03	2,510.32	2,564.00	53.00	6.40
53	ING GP NV SPSD ADR	10/23/03	1,068.48	1,240.73	172.00	43.78
44	ING GP NV SPSD ADR	11/11/03	955.39	1,030.04	74.00	36.34
40	ING GP NV SPSD ADR	12/26/03	902.80	936.40	33.00	33.04
20	JOHNSON AND JOHNSON COM	10/30/03	989.77	1,033.20	43.00	19.20
13	JOHNSON AND JOHNSON COM	11/11/03	638.43	671.58	33.00	12.48
20	JOHNSON AND JOHNSON COM	12/02/03	980.00	1,033.20	53.00	19.20
20	JOHNSON AND JOHNSON COM	12/26/03	1,013.00	1,033.20	20.00	19.20
28	JONES APPAREL GP INC COM	10/23/03	898.80	986.44	87.00	8.96
22	JONES APPAREL GP INC COM	11/11/03	753.65	775.06	21.00	7.04
20	JONES APPAREL GP INC COM	12/26/03	705.20	704.60		6.40
2	KAO CORP JPY ADR	10/23/03	435.00	406.83	(28.00)	4.64

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
2	KAO CORP JPY ADR	11/11/03	405.00	406.83	1.00	4.64
51	KINGFISHER PLC SP ADR	10/23/03	484.50	522.75	38.00	
43	KINGFISHER PLC SP ADR	11/11/03	421.40	440.75	19.00	
35	KINGFISHER PLC SP ADR	12/26/03	357.00	358.75	1.00	
43	KONINKL PHIL E NY SH NEW	10/23/03	1,091.62	1,250.87	159.00	14.23
37	KONINKL PHIL E NY SH NEW	11/11/03	998.07	1,076.33	78.00	12.25
30	KONINKL PHIL E NY SH NEW	12/26/03	867.60	872.70	5.00	9.93
78	KRAFT FOODS INC VA CL A	10/23/03	2,258.89	2,513.16	254.00	56.16
64	KRAFT FOODS INC VA CL A	11/11/03	1,878.66	2,062.08	183.00	46.08
60	KRAFT FOODS INC VA CL A	12/26/03	1,891.80	1,933.20	41.00	43.20
32	KEANE INC	10/23/03	426.52	468.48	41.00	
24	KEANE INC	11/11/03	318.94	351.36	32.00	
25	KEANE INC	12/26/03	367.50	366.00	(1.00)	
40	KOHL'S CORP WISC PV 1CT	12/23/03	1,765.23	1,797.60	32.00	
15	KOHL'S CORP WISC PV 1CT	12/26/03	661.05	674.10	13.00	
75	KROGER CO	10/14/02	1,054.78	1,388.25	333.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
40	KROGER CO	12/26/02	622.00	740.40	118.00	
148	KROGER CO	10/23/03	2,605.47	2,739.48	134.00	
105	KROGER CO	12/26/03	1,898.76	1,943.55	44.00	
9	LEHMAN BROTHERS HLDGS COM	05/02/03	574.37	694.98	120.00	4.32
5	LEHMAN BROTHERS HLDGS COM	06/02/03	366.74	386.10	19.00	2.40
20	LEHMAN BROTHERS HLDGS COM	10/28/03	1,408.02	1,544.40	136.00	9.60
20	LEHMAN BROTHERS HLDGS COM	11/07/03	1,490.35	1,544.40	54.00	9.60
2	LEHMAN BROTHERS HLDGS COM	11/11/03	147.16	154.44	7.00	0.96
25	LEHMAN BROTHERS HLDGS COM	12/26/03	1,883.50	1,930.50	47.00	12.00
16	LLOYDS TSB GROUP SPD ADR	10/23/03	452.28	520.80	68.00	37.60
13	LLOYDS TSB GROUP SPD ADR	11/11/03	357.63	423.15	65.00	30.55
10	LLOYDS TSB GROUP SPD ADR	12/26/03	320.40	325.50	5.00	23.50
15	LABORATORY CP AMER HLDGS	10/23/03	481.86	554.25	72.00	
12	LABORATORY CP AMER HLDGS	11/11/03	416.40	443.40	27.00	
10	LABORATORY CP AMER HLDGS	12/26/03	355.20	369.50	14.00	
33	LAFARGE ADR NEW	10/23/03	569.25	738.21	168.00	16.10
28	LAFARGE ADR NEW	11/11/03	506.49	626.36	119.00	13.66

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
25	LAFARGE ADR NEW	12/26/03	546.25	559.25	13.00	12.20
163	LIBERTY MEDIA CORP A	06/25/03	1,875.07	1,938.07	63.00	
332	LIBERTY MEDIA CORP A	10/23/03	3,266.88	3,947.48	680.00	
114	LIBERTY MEDIA CORP A	11/11/03	1,150.26	1,355.46	205.00	
250	LIBERTY MEDIA CORP A	12/26/03	2,922.50	2,972.50	50.00	
15	LENNAR CORP CL A	10/23/03	1,306.65	1,440.00	133.00	15.00
13	LENNAR CORP CL A	11/11/03	1,169.06	1,248.00	78.00	13.00
10	LENNAR CORP CL A	12/26/03	994.30	960.00	(34.00)	10.00
37	LINEAR TECHNOLOGY CORP	10/23/03	1,500.72	1,556.59	55.00	8.88
30	LINEAR TECHNOLOGY CORP	11/11/03	1,289.27	1,262.10	(27.00)	7.20
30	LINEAR TECHNOLOGY CORP	12/26/03	1,226.70	1,262.10	35.00	7.20
40	LOWE'S COMPANIES INC	10/23/03	2,324.00	2,215.60	(108.00)	4.80
33	LOWE'S COMPANIES INC	11/11/03	1,927.20	1,827.87	(99.00)	3.96
30	LOWE'S COMPANIES INC	12/26/03	1,650.23	1,661.70	11.00	3.60
47	LUXOTTICA GP SPA SPNDADR	10/23/03	732.18	817.80	85.00	8.22
40	LUXOTTICA GP SPA SPNDADR	11/11/03	681.53	696.00	14.00	7.00
35	LUXOTTICA GP SPA SPNDADR	12/26/03	613.90	609.00	(4.00)	6.12

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

24	MARTIN MARIETTA MATLS	10/23/03	961.93	1,127.28	165.00	17.28
20	MARTIN MARIETTA MATLS	11/11/03	843.93	939.40	95.00	14.40
15	MARTIN MARIETTA MATLS	12/26/03	715.20	704.55	(10.00)	10.80
17	MOODY'S CORP	10/23/03	948.31	1,029.35	81.00	5.10
13	MOODY'S CORP	11/11/03	738.66	787.15	48.00	3.90
15	MOODY'S CORP	12/26/03	900.30	908.25	7.00	4.50
30	MSC INDL DIRECT INC CL A	10/23/03	686.88	825.00	138.00	6.00
23	MSC INDL DIRECT INC CL A	11/11/03	624.68	632.50	7.00	4.60
20	MSC INDL DIRECT INC CL A	12/26/03	534.80	550.00	15.00	4.00
12	METTLER-TOLEDO INTL INC	10/23/03	430.80	506.52	75.00	
10	METTLER-TOLEDO INTL INC	11/11/03	400.80	422.10	21.00	
10	METTLER-TOLEDO INTL INC	12/26/03	420.10	422.10	2.00	
39	METSO CORP SPND ADR	10/23/03	455.13	488.67	33.00	21.76
32	METSO CORP SPND ADR	11/11/03	373.15	400.96	27.00	17.86
30	METSO CORP SPND ADR	12/26/03	368.70	375.90	7.00	16.74
50	MPS GROUP INC FLA COM	10/23/03	511.92	467.50	(44.00)	
39	MPS GROUP INC FLA COM	11/11/03	360.61	364.65	4.00	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
35	MPS GROUP INC FLA COM	12/26/03	319.90	327.25	7.00	30.40
76	MBNA CORP COM	10/23/03	1,869.55	1,888.60	19.00	30.40
112	MBNA CORP COM	11/11/03	2,794.00	2,783.20	(10.00)	44.80
75	MBNA CORP COM	12/26/03	1,832.53	1,863.75	31.00	30.00
26	MGIC INVT CORP WIS	10/23/03	1,294.80	1,480.44	185.00	3.90
21	MGIC INVT CORP WIS	11/11/03	1,084.47	1,195.74	111.00	3.15
20	MGIC INVT CORP WIS	12/26/03	1,136.60	1,138.80	2.00	3.00
95	MASCO CORP	10/23/03	2,515.60	2,603.95	88.00	60.80
77	MASCO CORP	11/11/03	2,077.46	2,110.57	33.00	49.28
70	MASCO CORP	12/26/03	1,936.67	1,918.70	(17.00)	44.80
9	MAXIM INTEGRATED PRODS	10/23/03	398.89	446.22	47.00	2.88
23	MAXIM INTEGRATED PRODS	11/11/03	1,165.64	1,140.34	(25.00)	7.36
15	MAXIM INTEGRATED PRODS	12/26/03	728.70	743.70	15.00	4.80
140	MCDONALDS CORP COM	10/23/03	3,358.39	3,476.20	117.00	56.00
113	MCDONALDS CORP COM	11/11/03	2,943.65	2,805.79	(137.00)	45.20
105	MCDONALDS CORP COM	12/26/03	2,524.20	2,607.15	82.00	42.00
35	MERCK&CO INC	10/23/03	1,576.05	1,617.00	40.00	51.80

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

29	MERCK&CO INC	11/11/03	1,267.30	1,339.80	72.00	42.92
25	MERCK&CO INC	12/26/03	1,126.50	1,155.00	28.00	37.00
70	MICROSOFT CORP	08/13/02	1,724.80	1,915.90	191.00	11.20
9	MICROSOFT CORP	12/26/02	245.07	246.33	1.00	1.44
98	MICROSOFT CORP	10/23/03	2,833.17	2,682.26	(150.00)	15.68
2	MICROSOFT CORP	11/11/03	51.70	54.74	3.00	0.32
75	MICROSOFT CORP	12/26/03	2,040.00	2,052.75	12.00	12.00
24	MINERALS TECHNOLOGIES	10/23/03	1,224.14	1,422.00	197.00	2.40
19	MINERALS TECHNOLOGIES	11/11/03	1,004.53	1,125.75	121.00	1.90
15	MINERALS TECHNOLOGIES	12/26/03	885.75	888.75	3.00	1.50
37	MUELLER INDUSTRIES INC	10/23/03	1,134.01	1,271.32	137.00	
29	MUELLER INDUSTRIES INC	11/11/03	899.78	996.44	96.00	
25	MUELLER INDUSTRIES INC	12/26/03	868.75	859.00	(9.00)	
100	NEXTEL COMMUNICATIONS A	10/23/03	2,208.00	2,806.00	598.00	
82	NEXTEL COMMUNICATIONS A	11/11/03	1,888.46	2,300.92	412.00	
75	NEXTEL COMMUNICATIONS A	12/26/03	2,017.50	2,104.50	87.00	
21	NEWS CORP LTD SPND ADR	12/24/03	606.90	635.25	28.00	3.51

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
50	NETWORK APPLIANCE INC CA	10/23/03	1,233.00	1,022.00	(211.00)	
41	NETWORK APPLIANCE INC CA	11/11/03	986.87	838.04	(148.00)	
30	NETWORK APPLIANCE INC CA	11/19/03	640.80	613.20	(27.00)	
50	NETWORK APPLIANCE INC CA	12/26/03	1,042.50	1,022.00	(20.00)	
19	NOVARTIS ADR	10/23/03	740.62	871.91	131.00	11.40
15	NOVARTIS ADR	11/11/03	566.70	688.35	121.00	9.00
15	NOVARTIS ADR	12/26/03	666.15	688.35	22.00	9.00
16	NCR CORP NEW	10/23/03	540.00	620.80	80.00	
12	NCR CORP NEW	11/11/03	416.11	465.60	49.00	
10	NCR CORP NEW	12/26/03	389.20	388.00	(1.00)	
17	NEWELL RUBBERMAID INC	10/23/03	383.01	387.09	4.00	14.28
11	NEWELL RUBBERMAID INC	11/06/03	249.49	250.47		9.24
19	NEWELL RUBBERMAID INC	11/11/03	430.35	432.63	2.00	15.96
15	NEWELL RUBBERMAID INC	11/13/03	343.50	341.55	(1.00)	12.60
25	NEWELL RUBBERMAID INC	12/26/03	560.00	569.25	9.00	21.00
124	NEC CORP ADR	10/23/03	1,012.46	931.11	(81.00)	3.10
105	NEC CORP ADR	11/11/03	911.19	788.44	(122.00)	2.62

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
90	NEC CORP ADR	12/26/03	657.00	675.81	18.00	2.25
40	NESTLE S A REP RG SH ADR	10/23/03	2,282.00	2,498.48	216.00	42.52
34	NESTLE S A REP RG SH ADR	11/11/03	1,871.70	2,123.71	252.00	36.14
30	NESTLE S A REP RG SH ADR	12/26/03	1,830.00	1,873.86	43.00	31.89
7	NUCOR CORPORATION	10/23/03	354.55	392.00	37.00	5.60
6	NUCOR CORPORATION	11/11/03	321.60	336.00	14.00	4.80
5	NUCOR CORPORATION	12/26/03	282.25	280.00	(2.00)	4.00
29	PROQUEST COMPANY	10/23/03	789.24	854.05	64.00	
23	PROQUEST COMPANY	11/11/03	685.18	677.35	(7.00)	
20	PROQUEST COMPANY	12/26/03	595.20	589.00	(6.00)	
120	PFIZER INC DEL PV\$0.05	11/14/03	4,112.78	4,239.60	126.00	81.60
50	PFIZER INC DEL PV\$0.05	12/26/03	1,740.00	1,766.50	26.00	34.00
40	PROCTER GAMBLE	12/16/03	3,934.00	3,995.20	61.00	72.80
20	PROCTER GAMBLE	12/26/03	1,965.20	1,997.60	32.00	36.40
27	QUALCOMM INC	10/23/03	1,169.34	1,456.11	286.00	7.56
26	QUALCOMM INC	11/11/03	1,202.24	1,402.18	199.00	7.28
20	QUALCOMM INC	12/26/03	1,059.60	1,078.60	19.00	5.60

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
35	RADIOSHACK CORP	10/23/03	1,025.15	1,073.80	48.00	8.75
27	RADIOSHACK CORP	11/11/03	846.72	828.36	(18.00)	6.75
25	RADIOSHACK CORP	12/26/03	768.75	767.00	(1.00)	6.25
47	REYNOLDS&REYNOLDS A	10/23/03	1,245.88	1,365.35	119.00	20.68
37	REYNOLDS&REYNOLDS A	11/11/03	999.74	1,074.85	75.00	16.28
35	REYNOLDS&REYNOLDS A	12/26/03	1,018.97	1,016.75	(2.00)	15.40
68	ROLLS ROYCE GRP SPN ADR	10/23/03	1,026.80	1,078.84	52.00	44.27
57	ROLLS ROYCE GRP SPN ADR	11/11/03	883.50	904.32	20.00	37.11
50	ROLLS ROYCE GRP SPN ADR	12/26/03	785.00	793.26	8.00	32.55
59	SOCIETE GENERAL SPN ADR	10/23/03	837.80	1,041.87	204.00	23.13
50	SOCIETE GENERAL SPN ADR	11/11/03	760.00	882.94	122.00	19.60
45	SOCIETE GENERAL SPN ADR	12/26/03	774.00	794.65	20.00	17.64
29	SUEZ ADR	10/23/03	463.30	586.09	122.00	16.96
25	SUEZ ADR	11/11/03	402.22	505.25	103.00	14.62
20	SUEZ ADR	12/26/03	396.80	404.20	7.00	11.70
32	ST JUDE MEDICAL INC	10/23/03	1,828.13	1,963.20	135.00	
26	ST JUDE MEDICAL INC	11/11/03	1,508.80	1,595.10	86.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

25	ST JUDE MEDICAL INC	12/26/03	1,505.75	1,533.75	28.00	
44	SAFWAY INC NEW	10/23/03	945.73	964.04	18.00	
34	SAFWAY INC NEW	11/11/03	689.52	744.94	55.00	
30	SAFWAY INC NEW	12/26/03	635.70	657.30	21.00	
44	STATE STREET CORP	10/23/03	2,206.16	2,291.52	85.00	26.40
37	STATE STREET CORP	11/11/03	1,872.96	1,926.96	54.00	22.20
35	STATE STREET CORP	12/26/03	1,803.90	1,822.80	18.00	21.00
21	SWISSCOM AG ADR	10/23/03	617.59	689.64	72.00	28.33
17	SWISSCOM AG ADR	11/11/03	487.07	558.28	71.00	22.93
15	SWISSCOM AG ADR	12/26/03	492.45	492.60		20.24
10	SIGNET GP PLC ADR NEW	10/23/03	549.00	559.50	10.00	10.47
9	SIGNET GP PLC ADR NEW	11/11/03	497.25	503.55	6.00	9.42
10	SIGNET GP PLC ADR NEW	12/26/03	553.50	559.50	6.00	10.47
12	SCHOLASTIC CORP	10/23/03	355.32	408.48	53.00	
9	SCHOLASTIC CORP	11/11/03	307.71	306.36	(1.00)	
10	SCHOLASTIC CORP	12/26/03	337.60	340.40	2.00	
31	SONOCO PRODUCTS CO	12/23/03	747.00	763.22	16.00	26.04

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	SONOCO PRODUCTS CO	12/26/03	240.90	246.20	5.00	8.40
29	SONY CORP ADR NEW	10/23/03	995.86	1,005.43	9.00	5.54
24	SONY CORP ADR NEW	11/11/03	863.76	832.08	(31.00)	4.58
20	SONY CORP ADR NEW	12/26/03	685.40	693.40	8.00	3.82
51	STAPLES INC	10/23/03	1,317.84	1,392.30	74.00	
41	STAPLES INC	11/11/03	1,091.22	1,119.30	28.00	
40	STAPLES INC	12/26/03	1,052.00	1,092.00	40.00	
16	STRYKER CORP	10/23/03	1,296.16	1,360.16	64.00	
13	STRYKER CORP	11/11/03	1,047.15	1,105.13	57.00	
15	STRYKER CORP	12/26/03	1,236.30	1,275.15	38.00	
11	TOTAL S.A. SP ADR	10/23/03	855.25	1,017.61	162.00	21.90
9	TOTAL S A SP ADR	11/11/03	699.75	832.59	132.00	17.92
10	TOTAL S.A. SP ADR	12/26/03	898.60	925.10	26.00	19.91
47	TESCO PLC SPNRD ADR	10/23/03	568.70	650.59	81.00	13.25
40	TESCO PLC SPNRD ADR	11/11/03	490.00	553.69	63.00	11.28
35	TESCO PLC SPNRD ADR	12/26/03	481.25	484.48	3.00	9.87
18	TELEFLEX INC	10/23/03	796.14	869.94	73.00	14.40

Quantity	Security Description	Date Acquired	Total/Adj Basis Cost	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
14	TELEFLEX INC	11/11/03	623.52	676.62	53.00	11.20
10	TELEFLEX INC	12/26/03	483.20	483.30		8.00
65	TEXAS INSTRUMENTS	10/23/03	1,757.60	1,909.70	152.00	5.52
53	TEXAS INSTRUMENTS	11/11/03	1,568.27	1,557.14	(11.00)	4.50
50	TEXAS INSTRUMENTS	12/26/03	1,441.50	1,469.00	27.00	4.25
193	TIME WARNER INC NEW	10/23/03	2,869.91	3,472.07	602.00	
160	TIME WARNER INC NEW	11/11/03	2,491.76	2,878.40	386.00	
145	TIME WARNER INC NEW	12/26/03	2,599.85	2,608.55	8.00	
85	TELEFONICA MOVIES SA ADR	10/23/03	707.20	895.90	188.00	14.79
71	TELEFONICA MOVIES SA ADR	11/11/03	595.69	748.34	152.00	12.35
60	TELEFONICA MOVIES SA ADR	12/26/03	632.02	632.40		10.44
24	3M COMPANY	10/23/03	1,821.36	2,040.72	219.00	31.68
20	3M COMPANY	11/11/03	1,566.80	1,700.60	133.00	26.40
20	3M COMPANY	12/26/03	1,683.40	1,700.60	17.00	26.40
46	THERMO ELECTRON CORP	10/23/03	988.87	1,159.20	170.00	
36	THERMO ELECTRON CORP	11/11/03	810.42	907.20	96.00	
19	THERMO ELECTRON CORP	12/10/03	434.68	478.80	44.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
40	THERMO ELECTRON CORP	12/26/03	998.80	1,008.00	9.00	
41	TOYS R US	10/23/03	570.31	518.24	(52.00)	
32	TOYS R US	11/11/03	415.30	404.48	(10.00)	
30	TOYS R US	12/26/03	366.90	379.20	12.00	
34	UPM KYMMENE OY SPSD ADR	10/23/03	617.78	654.50	36.00	23.32
29	UPM KYMMENE OY SPSD ADR	11/11/03	542.59	558.25	15.00	19.89
25	UPM KYMMENE OY SPSD ADR	12/26/03	465.50	481.25	15.00	17.15
60	UNIVISION COMM INC CL A	12/16/03	2,327.70	2,381.40	53.00	
30	UNIVISION COMM INC CL A	12/26/03	1,175.40	1,190.70	15.00	
11	UNILEVER NV NY REG SHS	10/23/03	641.96	713.90	71.00	10.85
9	UNILEVER NV NY REG SHS	11/11/03	536.89	584.10	47.00	8.87
10	UNILEVER NV NY REG SHS	12/26/03	625.90	-649.00	23.00	9.86
61	UNITEDHEALTH GROUP INC	10/23/03	3,304.98	3,548.98	244.00	0.92
50	UNITEDHEALTH GROUP INC	11/11/03	2,445.88	2,909.00	463.00	0.75
45	UNITEDHEALTH GROUP INC	12/26/03	2,540.70	2,618.10	77.00	0.68
69	US BANCORP (NEW)	10/23/03	1,800.21	2,054.82	254.00	66.24
55	US BANCORP (NEW)	11/11/03	1,507.55	1,637.90	130.00	52.80

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
50	US BANCORP (NEW)	12/26/03	1,472.50	1,489.00	16.00	48.00
20	UNITED STATIONERS INC	10/23/03	756.52	818.40	61.00	
15	UNITED STATIONERS INC	11/11/03	580.64	613.80	33.00	
15	UNITED STATIONERS INC	12/26/03	618.90	613.80	(5.00)	
45	VERITAS SOFTWARE DE \$.001	10/23/03	1,619.52	1,665.90	46.00	
36	VERITAS SOFTWARE DE \$.001	11/11/03	1,323.66	1,332.72	9.00	
35	VERITAS SOFTWARE DE \$.001	12/26/03	1,277.85	1,295.70	17.00	
45	VIAD CORP	10/23/03	1,078.57	1,125.00	46.00	16.20
35	VIAD CORP	11/11/03	879.90	875.00	(4.00)	12.60
30	VIAD CORP	12/26/03	727.72	750.00	22.00	10.80
38	VODAFONE GRP PLC SPN ADR	07/12/02	537.84	951.52	413.00	11.74
4	VODAFONE GRP PLC SPN ADR	08/13/02	57.60	100.16	42.00	1.24
48	VODAFONE GRP PLC SPN ADR	10/23/03	991.20	1,201.92	210.00	14.83
35	VODAFONE GRP PLC SPN ADR	12/26/03	870.10	876.40	6.00	10.81
75	VOLKSWAGEN A G SPONS ADR	10/23/03	757.50	839.11	81.00	16.42
63	VOLKSWAGEN A G SPONS ADR	11/11/03	648.90	704.85	55.00	13.80
55	VOLKSWAGEN A G SPONS ADR	12/26/03	602.25	615.35	13.00	12.04

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
27	VOLVO AKTIEBOLAGET ADR	10/23/03	741.62	826.74	85.00	18.14
22	VOLVO AKTIEBOLAGET ADR	11/11/03	609.83	673.64	63.00	14.78
20	VOLVO AKTIEBOLAGET ADR	12/26/03	601.78	612.40	10.00	13.44
93	WASHINGTON MUTUAL INC	10/23/03	3,936.69	3,731.16	(205.00)	152.52
74	WASHINGTON MUTUAL INC	11/11/03	3,412.64	2,968.88	(443.00)	121.36
70	WASHINGTON MUTUAL INC	12/26/03	2,767.10	2,808.40	41.00	114.80
33	ZIMMER HOLDINGS INC COM	10/23/03	2,021.11	2,323.20	302.00	
43	ZIMMER HOLDINGS INC COM	11/11/03	2,719.75	3,027.20	307.00	
30	ZIMMER HOLDINGS INC COM	12/26/03	2,067.60	2,112.00	44.00	
60	XTO ENERGY INC	10/23/03	1,375.80	1,698.00	322.00	2.40
49	XTO ENERGY INC	11/11/03	1,201.97	1,386.70	184.00	1.96
45	XTO ENERGY INC	12/26/03	1,277.10	1,273.50	(3.00)	1.80
37	WAL-MART STORES INC	10/23/03	2,162.48	1,962.85	(199.00)	13.32
31	WAL-MART STORES INC	11/11/03	1,807.30	1,644.55	(162.00)	11.16
30	WAL-MART STORES INC	12/26/03	1,580.10	1,591.50	11.00	10.80
42	YAHOO INC	10/23/03	1,690.62	1,891.26	200.00	
34	YAHOO INC	11/11/03	1,381.36	1,531.02	149.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
30	YAHOO INC	1/2/26/03	1,337.63	1,350.90	13.00	
102	WASTE MANAGEMENT INC NEW	1/0/23/03	2,618.34	3,019.20	400.00	0.99
86	WASTE MANAGEMENT INC NEW	1/1/11/03	2,307.62	2,545.60	237.00	0.83
75	WASTE MANAGEMENT INC NEW	1/2/26/03	2,208.00	2,220.00	12.00	0.73
Total Equities			620,272.02	660,984.66	40,539.00	7,286.31

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Cash and Money Funds							
	CASH		1.08	1.08			
35,336	CMA GOVERNMENT SECS FUND		35,336.00	35,336.00			176.68
	Total Cash and Money Funds		<u>35,337.08</u>	<u>35,337.08</u>			<u>176.68</u>
Government Securities							
23,000	FEDERAL HOME LN MTG CORP NOTES 05.750% APR 15 2008	12/18/02	25,507.16	25,256.99	(250.00)	279.00	1,322.48
5,000	FEDERAL HOME LN MTG CORP NOTES 05.750% APR 15 2008	04/30/03	5,625.00	5,490.65	(134.00)	61.00	287.50
4,000	FEDERAL NATL MTG ASSOC GLOBAL BENCHMARK NOTES 07.125% FEB 15 2005	08/29/01	4,318.44	4,252.52	(65.00)	108.00	285.00
6,000	FEDERAL NATL MTG ASSOC GLOBAL BENCHMARK NOTES 07.125% FEB 15 2005	12/19/01	6,508.32	6,378.78	(129.00)	161.00	427.50
7,000	FEDERAL NATL MTG ASSOC GLOBAL BENCHMARK NOTES 07.125% FEB 15 2005	06/25/02	7,634.65	7,441.91	(192.00)	188.00	498.75
6,000	FEDERAL NATL MTG ASSOC GLOBAL BENCHMARK NOTES 07.125% FEB 15 2005	08/14/02	6,648.00	6,378.78	(269.00)	161.00	427.50

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Government Securities							
5,000	FEDERAL NATL MTG ASSOC GLOBAL BENCHMARK NOTES 07 125% FEB 15 2005	04/30/03	5,495.00	5,315.65	(179.00)	135.00	356.25
9,000	FED HOME LOAN MRTG CORP NOTES 05.625% MAR 15 2011	03/26/01	8,969.94	9,781.92	811.00	149.00	506.24
4,000	FED HOME LOAN MRTG CORP NOTES 05.625% MAR 15 2011	12/19/01	3,957.16	4,347.52	390.00	66.00	225.00
4,000	FED HOME LOAN MRTG CORP NOTES 05.625% MAR 15 2011	06/25/02	4,094.38	4,347.52	253.00	66.00	225.00
3,000	FED HOME LOAN MRTG CORP NOTES 05.625% MAR 15 2011	08/14/02	3,231.00	3,260.64	29.00	50.00	168.75
5,000	FED HOME LOAN MRTG CORP NOTES 05.625% MAR 15 2011	04/30/03	5,590.00	5,434.40	(155.00)	83.00	281.25
29,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 107.39	10/01/03	30,935.52	30,740.00	(195.00)	169.00	1,341.25
24,000	FEDERAL NATL MTG ASSOC SUB NOTES 04.750% JAN 02 2007	12/18/02	24,887.67	25,282.56	394.00	567.00	1,139.99

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss) Accrued Interest	Est Annual Income
5,000	FEDERAL NATL MTG ASSOC SUB NOTES 04.750% JAN 02 2007	04/30/03	5,290.74	5,267.20	(23.00)	237.50
	Total Government Securities		148,692.98	148,977.04	286.00	7,729.96

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
57	AFLAC INC COM	07/24/02	1,560.07	2,062.26	502.00	18.24
40	AFLAC INC COM	10/16/02	1,282.41	1,447.20	164.00	12.80
7	AFLAC INC COM	10/23/02	224.35	253.26	28.00	2.24
25	AFLAC INC COM	04/29/03	798.33	904.50	106.00	8.00
60	AFLAC INC COM	04/30/03	1,975.11	2,170.80	195.00	19.20
5	AFLAC INC COM	05/07/03	163.45	180.90	17.00	1.60
44	AMER INTL GROUP INC	02/18/99	2,660.38	2,916.32	255.00	11.44
35	AMER INTL GROUP INC	12/29/00	3,465.00	2,319.80	(1,145.00)	9.10
40	AMER INTL GROUP INC	12/19/01	3,249.77	2,651.20	(598.00)	10.40
19	AMER INTL GROUP INC	01/29/02	1,398.78	1,259.32	(139.00)	4.94

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Original Gain or (Loss)	Annual Income
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Equities

55	AMER INTL GROUP INC	06/25/02	3,743.30	3,645.40	(97.00)	14.30
50	AMER INTL GROUP INC	08/14/02	3,122.50	3,314.00	191.00	13.00
35	AMER INTL GROUP INC	04/30/03	2,032.45	2,319.80	287.00	9.10
5	AMGEN INC COM PV \$0.0001	12/29/00	332.51	308.95	(23.00)	
45	AMGEN INC COM PV \$0.0001	12/19/01	2,609.23	2,780.55	171.00	
50	AMGEN INC COM PV \$0.0001	06/25/02	2,044.00	3,089.50	1,045.00	
40	AMGEN INC COM PV \$0.0001	08/14/02	1,863.60	2,471.60	608.00	
35	AMGEN INC COM PV \$0.0001	08/27/02	1,616.11	2,162.65	546.00	
12	AMGEN INC COM PV \$0.0001	08/28/02	541.20	741.48	200.00	
20	AMGEN INC COM PV \$0.0001	04/30/03	1,234.00	1,235.80	1.00	
40	ANHEUSER BUSCH COS INC	01/30/03	1,857.42	2,107.20	249.00	35.20
27	ANHEUSER BUSCH COS INC	01/31/03	1,271.07	1,422.36	151.00	23.76
15	ANHEUSER BUSCH COS INC	04/30/03	752.10	790.20	38.00	13.20
30	ANHEUSER BUSCH COS INC	10/08/03	1,515.63	1,580.40	64.00	26.40
15	ANHEUSER BUSCH COS INC	10/09/03	765.42	790.20	24.00	13.20
30	BED BATH & BEYOND INC	02/01/02	1,014.94	1,300.50	285.00	
15	BED BATH & BEYOND INC	05/03/02	551.10	650.25	99.00	

Equities

Quantity	Security Description	Date Acquired	Total Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
20	BED BATH & BEYOND INC	05/06/02	728.71	867.00	138.00	
6	BED BATH & BEYOND INC	05/07/02	214.87	260.10	45.00	
30	BED BATH & BEYOND INC	06/25/02	1,096.50	1,300.50	204.00	
15	BED BATH & BEYOND INC	08/14/02	472.20	650.25	178.00	
25	BED BATH & BEYOND INC	04/30/03	998.25	1,083.75	85.00	
50	CITIGROUP INC	01/17/02	2,337.04	2,427.00	89.00	70.00
20	CITIGROUP INC	02/20/02	796.24	970.80	174.00	28.00
10	CITIGROUP INC	02/21/02	409.02	485.40	76.00	14.00
6	CITIGROUP INC	02/21/02	244.81	291.24	46.00	8.40
35	CITIGROUP INC	04/25/02	1,442.26	1,698.90	256.00	49.00
5	CITIGROUP INC	04/26/02	204.88	242.70	37.00	7.00
40	CITIGROUP INC	06/25/02	1,493.58	1,941.60	448.00	56.00
30	CITIGROUP INC	08/14/02	952.77	1,456.20	503.00	42.00
75	CITIGROUP INC	04/29/03	2,938.23	3,640.50	702.00	105.00
60	CITIGROUP INC	04/30/03	2,362.20	2,912.40	550.00	84.00
35	CITIGROUP INC	09/09/03	1,546.57	1,698.90	152.00	49.00
20	CITIGROUP INC	09/10/03	879.36	970.80	91.00	28.00

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
5	CITIGROUP INC	09/12/03	221.75	242.70	20.00	7.00
8	CISCO SYSTEMS INC	06/08/99	230.09	193.84	(36.00)	
45	CISCO SYSTEMS INC	12/29/00	1,676.25	1,090.35	(585.00)	
20	CISCO SYSTEMS INC	01/09/01	744.15	484.60	(259.00)	
25	CISCO SYSTEMS INC	01/10/01	882.54	605.75	(276.00)	
7	CISCO SYSTEMS INC	01/12/01	270.81	169.61	(101.00)	
75	CISCO SYSTEMS INC	12/19/01	1,467.00	1,817.25	350.00	
55	CISCO SYSTEMS INC	06/25/02	750.20	1,332.65	582.00	
220	CISCO SYSTEMS INC	08/14/02	3,088.67	5,330.60	2,241.00	
18	CISCO SYSTEMS INC	08/23/02	258.30	436.14	177.00	
90	CISCO SYSTEMS INC	04/30/03	1,366.20	2,180.70	814.00	
90	CISCO SYSTEMS INC	08/22/03	1,715.54	2,180.70	465.00	
57	COCA COLA COM	05/10/02	3,217.22	2,892.75	(324.00)	50.16
15	COCA COLA COM	06/25/02	832.95	761.25	(71.00)	13.20
15	COCA COLA COM	08/14/02	768.15	761.25	(6.00)	13.20
20	COCA COLA COM	04/30/03	811.20	1,015.00	203.00	17.60
15	COLGATE PALMOLIVE	12/29/00	977.25	750.75	(226.00)	14.40

Equities

Quantity	Security Description	Date Acquired	1000000 Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

50	COLGATE PALMOLIVE	12/19/01	2,907.41	2,502.50	(404.00)	48.00
40	COLGATE PALMOLIVE	06/25/02	1,922.00	2,002.00	80.00	38.40
35	COLGATE PALMOLIVE	08/14/02	1,862.90	1,751.75	(111.00)	33.60
40	COLGATE PALMOLIVE	04/30/03	2,289.60	2,002.00	(287.00)	38.40
195	DELL INC	08/14/02	5,239.65	6,626.10	1,386.00	
12	DELL INC	08/27/02	326.89	407.76	80.00	
25	DELL INC	12/02/02	724.18	849.50	125.00	
25	DELL INC	12/03/02	722.19	849.50	127.00	
70	DELL INC	04/30/03	2,028.60	2,378.60	350.00	
96	FIRST DATA CORPORATION	10/30/02	3,281.73	3,944.64	662.00	7.68
20	FIRST DATA CORPORATION	12/02/02	712.54	821.80	109.00	1.60
25	FIRST DATA CORPORATION	12/03/02	900.80	1,027.25	126.00	2.00
35	FIRST DATA CORPORATION	04/30/03	1,373.40	1,438.15	64.00	2.80
85	FIRST DATA CORPORATION	06/04/03	3,650.84	3,492.65	(158.00)	6.80
35	GANNETT CO	08/12/03	2,695.87	3,120.60	424.00	35.00
18	GANNETT CO	08/13/03	1,388.95	1,604.88	215.00	18.00
30	GANNETT CO	08/22/03	2,346.02	2,674.80	328.00	30.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

25	GANNETT CO	11/10/03	2,119.36	2,229.00	109.00	25.00
15	GANNETT CO	11/11/03	1,267.64	1,337.40	69.00	15.00
30	GOLDMAN SACHS GROUP INC	06/12/03	2,690.05	2,961.90	271.00	30.00
45	GOLDMAN SACHS GROUP INC	06/13/03	4,028.81	4,442.85	414.00	45.00
27	GOLDMAN SACHS GROUP INC	07/08/03	2,368.50	2,665.71	297.00	27.00
137	GENERAL ELECTRIC	02/18/99	4,606.64	4,244.26	(362.00)	109.60
70	GENERAL ELECTRIC	12/29/00	3,390.63	2,168.60	(1,222.00)	56.00
20	GENERAL ELECTRIC	10/09/01	733.35	619.60	(113.00)	16.00
8	GENERAL ELECTRIC	10/10/01	301.10	247.84	(53.00)	6.40
90	GENERAL ELECTRIC	12/19/01	3,654.90	2,788.20	(866.00)	72.00
105	GENERAL ELECTRIC	06/25/02	3,045.00	3,252.90	207.00	84.00
100	GENERAL ELECTRIC	08/14/02	3,140.00	3,098.00	(42.00)	80.00
100	GENERAL ELECTRIC	04/30/03	2,958.00	3,098.00	140.00	80.00
95	INTEL CORP	04/29/03	1,806.17	3,044.75	1,238.00	7.60
25	INTEL CORP	04/30/03	464.92	801.25	336.00	2.00
191	INTEL CORP	07/08/03	4,379.36	6,121.55	1,742.00	15.28
18	INTEL CORP	07/10/03	412.84	576.90	164.00	1.44

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

90	INTEL CORP	08/22/03	2,541.00	2,884.50	343.00	7.20
30	INTEL CORP	08/25/03	816.88	961.50	144.00	2.40
20	INTEL CORP	08/26/03	538.45	641.00	102.00	1.60
13	INTEL CORP	09/03/03	366.60	416.65	50.00	1.04
16	INTEL BUSINESS MACHINES CORP IBM	06/03/99	1,815.87	1,482.88	(332.00)	10.24
3	INTEL BUSINESS MACHINES CORP IBM	06/07/99	358.74	278.04	(80.00)	1.92
5	INTEL BUSINESS MACHINES CORP IBM	06/10/99	572.50	463.40	(109.00)	3.20
9	INTEL BUSINESS MACHINES CORP IBM	01/14/00	1,068.52	834.12	(234.00)	5.76
10	INTEL BUSINESS MACHINES CORP IBM	12/29/00	855.00	926.80	71.00	6.40
20	INTEL BUSINESS MACHINES CORP IBM	12/19/01	2,486.00	1,853.60	(632.00)	12.80
20	INTEL BUSINESS MACHINES CORP IBM	06/25/02	1,381.20	1,853.60	472.00	12.80
15	INTEL BUSINESS MACHINES CORP IBM	08/14/02	1,104.00	1,390.20	286.00	9.60

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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20	INTL BUSINESS MACHINES CORP IBM	04/29/03	1,715.24	1,853.60	138.00	12.80
30	INTL BUSINESS MACHINES CORP IBM	04/30/03	2,564.10	2,780.40	216.00	19.20
18	JOHNSON AND JOHNSON COM	09/25/01	943.06	929.88	(13.00)	17.28
25	JOHNSON AND JOHNSON COM	12/19/01	1,439.09	1,291.50	(147.00)	24.00
24	JOHNSON AND JOHNSON COM	05/09/02	1,471.44	1,239.84	(231.00)	23.04
35	JOHNSON AND JOHNSON COM	06/25/02	1,897.00	1,808.10	(88.00)	33.60
30	JOHNSON AND JOHNSON COM	08/14/02	1,628.70	1,549.80	(78.00)	28.80
25	JOHNSON AND JOHNSON COM	12/02/02	1,365.09	1,291.50	(73.00)	24.00
10	JOHNSON AND JOHNSON COM	12/03/02	561.60	516.60	(45.00)	9.60
5	JOHNSON AND JOHNSON COM	12/04/02	284.41	258.30	(26.00)	4.80
45	JOHNSON AND JOHNSON COM	04/30/03	2,556.90	2,324.70	(232.00)	43.20
50	KOHL'S CORP WISC PV 1CT	04/29/03	2,863.98	2,247.00	(616.00)	
20	KOHL'S CORP WISC PV 1CT	04/30/03	1,147.00	898.80	(248.00)	
45	KOHL'S CORP WISC PV 1CT	05/13/03	2,449.76	2,022.30	(427.00)	
30	KOHL'S CORP WISC PV 1CT	05/14/03	1,612.70	1,348.20	(264.00)	
9	KOHL'S CORP WISC PV 1CT	05/16/03	479.99	404.46	(75.00)	

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

40	KOHL'S CORP WISC PV 1CT	11/07/03	2,093.45	1,797.60	(295.00)	
4	LOWE'S COMPANIES INC	10/16/02	166.09	221.56	55.00	0.48
35	LOWE'S COMPANIES INC	12/02/02	1,448.60	1,938.65	490.00	4.20
30	LOWE'S COMPANIES INC	12/03/02	1,214.90	1,661.70	446.00	3.60
7	LOWE'S COMPANIES INC	12/04/02	292.80	387.73	94.00	0.84
9	LOWE'S COMPANIES INC	12/06/02	366.78	498.51	131.00	1.08
35	LOWE'S COMPANIES INC	04/30/03	1,537.20	1,938.65	401.00	4.20
133	MORGAN STANLEY	08/13/03	6,464.40	7,696.71	1,232.00	133.00
91	MBNA CORP COM	12/19/01	2,100.38	2,261.35	160.00	36.40
124	MBNA CORP COM	06/25/02	2,648.00	3,081.40	433.00	49.60
80	MBNA CORP COM	08/14/02	1,525.32	1,988.00	462.00	32.00
100	MBNA CORP COM	04/30/03	1,897.00	2,485.00	588.00	40.00
61	MARSH & MCLENNAN COS INC	07/25/02	2,607.61	2,921.29	313.00	75.64
6	MARSH & MCLENNAN COS INC	08/01/02	274.49	287.34	12.00	7.44
20	MARSH & MCLENNAN COS INC	10/31/02	941.26	957.80	16.00	24.80
15	MARSH & MCLENNAN COS INC	11/01/02	717.55	718.35		18.60
6	MARSH & MCLENNAN COS INC	11/04/02	293.83	287.34	(6.00)	7.44

Quantity Security Description Date Acquired Cost Basis Fiscal Year Value 12/31/03 Gain or (Loss) Annual Income

Equities

25	MARSH & MCLENNAN COS INC	12/02/02	1,199.59	1,197.25	(2.00)	31.00
10	MARSH & MCLENNAN COS INC	12/03/02	477.41	478.90	1.00	12.40
30	MARSH & MCLENNAN COS INC	04/30/03	1,437.30	1,436.70		37.20
10	MEDTRONIC INC COM	12/19/01	495.57	486.10	(9.00)	2.90
60	MEDTRONIC INC COM	06/25/02	2,547.00	2,916.60	369.00	17.40
50	MEDTRONIC INC COM	08/14/02	2,016.57	2,430.50	413.00	14.50
50	MEDTRONIC INC COM	08/27/02	2,101.26	2,430.50	329.00	14.50
6	MEDTRONIC INC COM	08/28/02	246.89	291.66	44.00	1.74
70	MEDTRONIC INC COM	04/30/03	3,348.80	3,402.70	53.00	20.30
50	MICROSOFT CORP	03/02/99	1,889.92	1,368.50	(521.00)	8.00
30	MICROSOFT CORP	04/30/99	1,231.06	821.10	(409.00)	4.80
42	MICROSOFT CORP	09/07/00	1,481.91	1,149.54	(332.00)	6.72
70	MICROSOFT CORP	12/29/00	1,520.31	1,915.90	395.00	11.20
60	MICROSOFT CORP	12/19/01	2,086.80	1,642.20	(444.00)	9.60
50	MICROSOFT CORP	02/05/02	1,544.66	1,368.50	(176.00)	8.00
110	MICROSOFT CORP	06/25/02	2,946.35	3,010.70	64.00	17.60
60	MICROSOFT CORP	08/14/02	1,468.20	1,642.20	174.00	9.60

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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120	MICROSOFT CORP	04/30/03	3,096.00	3,284.40	188.00	19.20
15	NOKIA CORP	06/08/00	860.36	255.00	(605.00)	3.87
23	NOKIA CORP	06/09/00	1,330.26	391.00	(939.00)	5.93
20	NOKIA CORP	12/29/00	890.00	340.00	(550.00)	5.16
40	NOKIA CORP	01/09/01	1,540.00	680.00	(860.00)	10.32
10	NOKIA CORP	01/10/01	381.33	170.00	(211.00)	2.58
8	NOKIA CORP	01/12/01	330.50	136.00	(194.00)	2.06
55	NOKIA CORP	12/19/01	1,350.80	935.00	(415.00)	14.19
45	NOKIA CORP	06/25/02	554.40	765.00	210.00	11.61
45	NOKIA CORP	08/14/02	558.84	765.00	206.00	11.61
55	NOKIA CORP	04/30/03	920.70	935.00	14.00	14.19
40	ORACLE CORP \$0.01	02/02/00	1,095.95	529.20	(566.00)	
34	ORACLE CORP \$0.01	02/03/00	933.09	449.82	(483.00)	
35	ORACLE CORP \$0.01	12/29/00	1,078.44	463.05	(615.00)	
45	ORACLE CORP \$0.01	12/19/01	678.60	595.35	(83.00)	
45	ORACLE CORP \$0.01	06/25/02	383.85	595.35	211.00	
35	ORACLE CORP \$0.01	08/14/02	341.95	463.05	121.00	

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
60	ORACLE CORP \$0 01 DEL	04/30/03	713.95	793.80	79.00	
239	ORACLE CORP \$0 01 DEL	08/22/03	2,954.09	3,161.97	207.00	
15	ORACLE CORP \$0 01 DEL	09/02/03	196.47	198.45	1.00	
5	ORACLE CORP \$0 01 DEL	09/02/03	66.75	66.15		
8	PEPSICO INC	12/19/01	394.05	372.96	(21.00)	5.12
30	PEPSICO INC	02/06/02	1,461.44	1,398.60	(62.00)	19.20
10	PEPSICO INC	02/07/02	483.80	466.20	(17.00)	6.40
45	PEPSICO INC	06/25/02	2,213.55	2,097.90	(115.00)	28.80
40	PEPSICO INC	08/14/02	1,778.84	1,864.80	85.00	25.60
45	PEPSICO INC	08/27/02	1,880.35	2,097.90	217.00	28.80
7	PEPSICO INC	08/28/02	279.86	326.34	46.00	4.48
65	PEPSICO INC	04/30/03	2,829.45	3,030.30	200.00	41.60
59	PFIZER INC DEL PV\$0.05	02/18/99	2,591.10	2,084.47	(506.00)	40.12
75	PFIZER INC DEL PV\$0.05	12/29/00	3,496.88	2,649.75	(847.00)	51.00
95	PFIZER INC DEL PV\$0.05	12/19/01	3,915.90	3,356.35	(559.00)	64.60
18	PFIZER INC DEL PV\$0.05	02/06/02	746.14	635.94	(110.00)	12.24
95	PFIZER INC DEL PV\$0.05	06/25/02	3,266.10	3,356.35	90.00	64.60

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

90	Pfizer Inc Del PV\$0.05	08/14/02	2,889.00	3,179.70	290.00	61.20
100	Pfizer Inc Del PV\$0.05	04/30/03	3,094.00	3,533.00	439.00	68.00
35	Pfizer Inc Del PV\$0.05	11/18/03	1,197.33	1,236.55	39.00	23.80
35	Procter Gamble	05/08/02	3,208.51	3,495.80	287.00	63.70
10	Procter Gamble	06/25/02	910.80	998.80	88.00	18.20
30	Procter Gamble	08/14/02	2,737.50	2,996.40	258.00	54.60
20	Procter Gamble	04/30/03	1,807.60	1,997.60	190.00	36.40
15	Procter Gamble	10/08/03	1,421.57	1,498.20	76.00	27.30
38	State Street Corp	12/29/00	2,388.11	1,979.04	(409.00)	22.80
26	State Street Corp	10/12/01	1,145.12	1,354.08	208.00	15.60
45	State Street Corp	12/19/01	2,340.00	2,343.60	3.00	27.00
40	State Street Corp	06/25/02	1,765.26	2,083.20	317.00	24.00
35	State Street Corp	04/30/03	1,234.80	1,822.80	588.00	21.00
25	SLM Corp	06/25/02	787.51	942.00	154.00	17.00
45	SLM Corp	08/14/02	1,418.10	1,695.60	277.00	30.60
30	SLM Corp	04/30/03	1,125.30	1,130.40	5.00	20.40
80	STRYKER CORP	09/30/03	6,050.65	6,800.80	750.00	

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
10	SYSCO CORPORATION	07/31/01	268.54	372.30	103.00	5.20
49	SYSCO CORPORATION	08/01/01	1,273.38	1,824.27	550.00	25.48
7	SYSCO CORPORATION	08/13/01	195.47	260.61	65.00	3.64
20	SYSCO CORPORATION	12/19/01	505.60	744.60	239.00	10.40
30	SYSCO CORPORATION	02/06/02	857.00	1,116.90	259.00	15.60
24	SYSCO CORPORATION	02/07/02	689.88	893.52	203.00	12.48
20	SYSCO CORPORATION	04/29/02	571.46	744.60	173.00	10.40
7	SYSCO CORPORATION	05/02/02	203.38	260.61	57.00	3.64
50	SYSCO CORPORATION	06/25/02	1,342.30	1,861.50	519.00	26.00
45	SYSCO CORPORATION	08/14/02	1,295.85	1,675.35	379.00	23.40
35	SYSCO CORPORATION	08/27/02	1,011.83	1,303.05	291.00	18.20
25	SYSCO CORPORATION	08/28/02	716.96	930.75	213.00	13.00
10	SYSCO CORPORATION	08/29/02	281.55	372.30	90.00	5.20
70	SYSCO CORPORATION	04/30/03	2,028.60	2,606.10	577.00	36.40
9	TEXAS INSTRUMENTS	12/29/00	431.44	264.42	(167.00)	0.76
65	TEXAS INSTRUMENTS	12/19/01	1,825.20	1,909.70	84.00	5.52
50	TEXAS INSTRUMENTS	06/25/02	1,207.00	1,469.00	262.00	4.25

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
60	TEXAS INSTRUMENTS	08/14/02	1,139.40	1,762.80	623.00	5.10
65	TEXAS INSTRUMENTS	04/30/03	1,209.00	1,909.70	700.00	5.52
5	TARGET CORP COM	05/10/01	198.50	192.00	(6.00)	1.40
6	TARGET CORP COM	05/11/01	240.27	230.40	(9.00)	1.68
35	TARGET CORP COM	12/19/01	1,310.59	1,344.00	33.00	9.80
25	TARGET CORP COM	06/25/02	939.00	960.00	21.00	7.00
35	TARGET CORP COM	08/14/02	1,097.95	1,344.00	246.00	9.80
30	TARGET CORP COM	04/30/03	1,013.40	1,152.00	138.00	8.40
99	TARGET CORP COM	06/03/03	3,668.78	3,801.60	132.00	27.72
10	3M COMPANY	05/13/02	640.46	850.30	209.00	13.20
10	3M COMPANY	05/14/02	647.19	850.30	203.00	13.20
20	3M COMPANY	06/25/02	1,237.50	1,700.60	463.00	26.40
50	3M COMPANY	07/23/02	2,786.67	4,251.50	1,464.00	66.00
30	3M COMPANY	08/14/02	1,859.55	2,550.90	691.00	39.60
30	3M COMPANY	04/30/03	1,902.00	2,550.90	648.00	39.60
3	UNITED PARCEL SVC CL B	08/29/02	191.54	223.65	32.00	3.00
10	UNITED PARCEL SVC CL B	12/02/02	638.55	745.50	106.00	10.00

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
15	UNITED PARCEL SVC CL B	12/03/02	956.07	1,118.25	162.00	15.00
10	UNITED PARCEL SVC CL B	12/06/02	638.50	745.50	107.00	10.00
25	UNITED PARCEL SVC CL B	04/30/03	1,559.50	1,863.75	304.00	25.00
95	UNITED PARCEL SVC CL B	05/14/03	5,905.87	7,082.25	1,176.00	95.00
7	UNITED PARCEL SVC CL B	05/16/03	439.44	521.85	82.00	7.00
40	UNITEDHEALTH GROUP INC	10/16/02	1,959.58	2,327.20	367.00	0.60
30	UNITEDHEALTH GROUP INC	10/29/02	1,413.59	1,745.40	331.00	0.45
20	UNITEDHEALTH GROUP INC	11/12/02	888.41	1,163.60	275.00	0.30
50	UNITEDHEALTH GROUP INC	11/13/02	2,255.39	2,909.00	653.00	0.75
6	UNITEDHEALTH GROUP INC	11/14/02	273.00	349.08	76.00	0.09
30	UNITEDHEALTH GROUP INC	04/30/03	1,377.00	1,745.40	368.00	0.45
78	WAL-MART STORES INC	12/19/01	4,393.74	4,137.90	(255.00)	28.08
60	WAL-MART STORES INC	06/25/02	3,380.40	3,183.00	(197.00)	21.60
50	WAL-MART STORES INC	08/14/02	2,584.50	2,552.50	68.00	18.00
25	WAL-MART STORES INC	04/30/03	1,411.75	1,326.25	(85.00)	9.00
22	WALGREEN CO	12/29/00	933.03	800.36	(132.00)	3.81
15	WALGREEN CO	10/09/01	509.79	545.70	35.00	2.59

Equities

Quantity	Security Description	Date Acquired	1000000 Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
5	WALGREEN CO	10/10/01	174.05	181.90	7.00	0.86
17	WALGREEN CO	10/11/01	599.52	618.46	18.00	2.94
75	WALGREEN CO	12/19/01	2,480.64	2,728.50	247.00	12.97
80	WALGREEN CO	06/25/02	3,057.60	2,910.40	(147.00)	13.84
55	WALGREEN CO	08/14/02	2,022.90	2,000.90	(22.00)	9.51
60	WALGREEN CO	04/30/03	1,869.00	2,182.80	313.00	10.38
Total Equities			408,918.92	437,751.02	28,783.00	4,638.83

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.69	1.69			
9,350	ML Bank Deposit Program	11/28/03	9,350.00	9,350.00			52.37
15,178	CMA GOVERNMENT SECS FUND		15,178.00	15,178.00			75.89
	Total Cash and Money Funds		24,529.69	24,529.69			128.26

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
240	ISHARES T S AND P500 B V	08/19/03	11,894.40	13,279.20	1,384.00	261.36
239	ISHARES T S AND P500 B V	08/21/03	11,902.20	13,223.87	1,321.00	260.27
680	ISHARES T S AND P500 B V	11/07/03	35,591.20	37,624.40	2,033.00	740.52
546	ISHARES T S AND P500 B V	12/23/03	29,724.24	30,210.18	485.00	594.60
281	ISHARES RSSL 1000 GROWTH	08/19/03	11,984.65	13,150.80	1,166.00	152.30
280	ISHARES RSSL 1000 GROWTH	08/21/03	11,933.60	13,104.00	1,170.00	151.76
787	ISHARES RSSL 1000 GROWTH	11/07/03	35,493.70	36,831.60	1,337.00	426.55
646	ISHARES RSSL 1000 GROWTH	12/23/03	29,741.84	30,232.80	490.00	350.13

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

229	ISHARES T RSSL1000 V I F	08/19/03	11,889.68	13,366.73	1,477.00	327 24
228	ISHARES T RSSL1000 V I F	08/21/03	11,910.72	13,308.36	1,397 00	325.82
648	ISHARES T RSSL1000 V I F	11/07/03	35,601.12	37,823.76	2,222 00	926.00
519	ISHARES T RSSL1000 V I F	12/23/03	29,775.03	30,294.03	519.00	741 66
23	ISHARES RUS MDCP GRW IDX FUND	08/19/03	1,499 60	1,695.10	195.00	5.43
22	ISHARES RUS MDCP GRW IDX FUND	08/21/03	1,457 50	1,621.40	163.00	5.19
61	ISHARES RUS MDCP GRW IDX FUND	11/07/03	4,430.43	4,495.70	65.00	14.40
51	ISHARES RUS MDCP GRW IDX FUND	12/23/03	3,696 99	3,758 70	61.00	12.04
18	ISHARES RUS MDCP VAL IDX FUND	08/19/03	1,455 30	1,679 40	224.00	34 67
18	ISHARES RUS MDCP VAL IDX FUND	08/21/03	1,472 40	1,679.40	207 00	34.67
50	ISHARES RUS MDCP VAL IDX FUND	11/07/03	4,435.00	4,665.00	230.00	96 30
41	ISHARES RUS MDCP VAL IDX FUND	12/23/03	3,761.75	3,825.30	63.00	78.97

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
92	ISHARES MSCI EAFE INDEX FUND	08/19/03	10,524.80	12,583.76	2,058.00	144.26
92	ISHARES MSCI EAFE INDEX FUND	08/21/03	10,515.60	12,583.76	2,068.00	144.26
251	ISHARES MSCI EAFE INDEX FUND	11/07/03	31,495.48	34,331.78	2,836.00	393.58
198	ISHARES MSCI EAFE INDEX FUND	12/23/03	26,195.40	27,082.44	887.00	310.47
28	ISHARES T RU 2000 G I FD	08/19/03	1,481.20	1,659.28	178.00	7.81
28	ISHARES T RU 2000 G I FD	08/21/03	1,501.92	1,659.28	157.00	7.81
75	ISHARES T RU 2000 G I FD	11/07/03	4,421.25	4,444.50	23.00	20.92
64	ISHARES T RU 2000 G I FD	12/23/03	3,734.40	3,792.64	58.00	17.86
11	ISHARES T RU 2000 V I FD	08/19/03	1,529.55	1,764.40	234.00	35.06
11	ISHARES T RU 2000 V I FD	08/21/03	1,547.26	1,764.40	217.00	35.06
29	ISHARES T RU 2000 V I FD	11/07/03	4,480.50	4,651.60	171.00	92.42
23	ISHARES T RU 2000 V I FD	12/23/03	3,660.45	3,689.20	28.00	73.30
14	ISHARES S&P M400 B G I F	08/19/03	1,519.70	1,661.80	142.00	5.85
14	ISHARES S&P M400 B G I F	08/21/03	1,542.80	1,661.80	119.00	5.85
38	ISHARES S&P M400 B G I F	11/07/03	4,476.78	4,510.60	33.00	15.88

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
32	ISHARES S&P M400 B G I F	12/23/03	3,767.68	3,798.40	30.00	13.37
236	ISHARES T S AND P500 B G	08/19/03	11,943.96	13,121.60	1,177.00	193.28
234	ISHARES T S AND P500 B G	08/21/03	11,870.82	13,010.40	1,139.00	191.64
667	ISHARES T S AND P500 B G	11/07/03	35,511.08	37,085.20	1,574.00	546.26
544	ISHARES T S AND P500 B G	12/23/03	29,756.80	30,246.40	489.00	445.53
16	ISHARES T S7P M400 B V F	08/19/03	1,499.36	1,766.24	266.00	24.32
16	ISHARES T S7P M400 B V F	08/21/03	1,522.08	1,766.24	244.00	24.32
42	ISHARES T S7P M400 B V F	11/07/03	4,428.06	4,636.38	208.00	63.84
34	ISHARES T S7P M400 B V F	12/23/03	3,706.68	3,753.26	46.00	51.68
19	ISHARES S&P S600 B G I F	08/19/03	1,512.40	1,685.68	173.00	7.94
19	ISHARES S&P S600 B G I F	08/21/03	1,528.55	1,685.68	157.00	7.94
51	ISHARES S&P S600 B G I F	11/07/03	4,444.65	4,524.72	80.00	21.32
42	ISHARES S&P S600 B G I F	12/23/03	3,685.08	3,726.24	41.00	17.55
17	ISHARES S&P S600 B V I F	08/19/03	1,505.01	1,709.35	204.00	14.28
17	ISHARES S&P S600 B V I F	08/21/03	1,529.66	1,709.35	179.00	14.28
46	ISHARES S&P S600 B V I F	11/07/03	4,473.50	4,625.30	151.00	38.64

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
37	ISHARES S&P S600 B V I F	12/23/03	3,688.16	3,720.35	32.00	31.08
Total Equities			524,651.97	556,281.76	31,608.00	8,557.54
Mutual Funds and Defined Assets						
725	ISHARES LEHMAN7-10YR TRE	08/19/03	60,797.85	61,407.50	608.00	2,384.51
463	ISHARES GS\$ INVESTOP COR	08/19/03	50,552.81	51,193.91	640.00	2,538.14
740	ISHARES LEHMAN 1-3YR TRS	08/19/03	60,764.69	61,027.80	261.00	822.90
362	ISHARES LEHMAN 20+ YR TR	08/19/03	30,499.30	30,932.90	433.00	1,593.89
Total Mutual Funds and Defined Assets			202,614.65	204,562.11	1,942.00	7,339.44

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.31	1.31			
1,633	CMA GOVERNMENT SECS FUND		1,633.00	1,633.00			8.17
	Total Cash and Money Funds		1,634.31	1,634.31			8.17

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	APPLIED MICRO CIRCUITS	06/07/01	254.80	77.61	(177.00)	
4	APPLIED MICRO CIRCUITS	06/08/01	78.44	23.88	(54.00)	
7	APPLIED MICRO CIRCUITS	06/11/01	123.34	41.79	(81.00)	
10	APPLIED MICRO CIRCUITS	06/13/01	179.39	59.70	(119.00)	
5	APPLIED MICRO CIRCUITS	06/14/01	84.60	29.85	(54.00)	
12	APPLIED MICRO CIRCUITS	06/19/01	171.21	71.64	(99.00)	
15	APPLIED MICRO CIRCUITS	10/16/01	180.60	89.55	(91.00)	
9	APPLIED MICRO CIRCUITS	10/17/01	110.03	53.73	(56.00)	
14	APPLIED MICRO CIRCUITS	06/05/03	94.08	83.58	(10.00)	

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

30	AFFYMETRIX INC COM	07/08/03	637.64	738.30	100.00	
21	AFFYMETRIX INC COM	10/30/03	533.09	516.81	(16.00)	
20	AMAZON COM INC COM	04/24/02	329.89	1,052.40	722.00	
15	AMAZON COM INC COM	04/26/02	250.88	789.30	538.00	
15	AMAZON COM INC COM	05/16/02	293.73	789.30	495.00	
43	ALTERA CORP COM	01/28/00	1,385.41	973.95	(411.00)	
25	AGILE SOFTWARE CORP DEL	12/18/01	430.00	248.00	(182.00)	
15	AGILE SOFTWARE CORP DEL	03/18/02	198.45	148.80	(49.00)	
5	AGILE SOFTWARE CORP DEL	03/27/02	59.45	49.60	(9.00)	
12	AGILE SOFTWARE CORP DEL	06/06/03	127.24	119.04	(8.00)	
20	BEA SYSTEMS INC COM	01/13/03	270.20	246.00	(24.00)	
15	BEA SYSTEMS INC COM	01/22/03	187.28	184.50	(2.00)	
25	BEA SYSTEMS INC COM	03/20/03	289.71	307.50	17.00	
16	BED BATH & BEYOND INC	01/28/00	221.02	693.60	472.00	
53	BED BATH & BEYOND INC	12/29/00	1,308.44	2,297.55	989.00	
16	CABLEVISION NY GRP CL A	01/28/00	334.17	374.24	40.00	
13	CABLEVISION NY GRP CL A	12/29/00	278.73	304.07	25.00	

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

5	CABLEVISION NY GRP CL A	10/09/01	85.52	116.95	31.00	
8	CABLEVISION NY GRP CL A	10/25/01	150.50	187.12	36.00	
15	COX RADIO INC	03/23/00	393.91	378.45	(15.00)	
9	COX RADIO INC	07/11/00	231.47	227.07	(4.00)	
18	COX RADIO INC	12/29/00	405.00	454.14	49.00	
7	CIENA CORP COM	04/23/01	398.36	45.92	(352.00)	
9	CIENA CORP COM	04/24/01	463.64	59.04	(404.00)	
6	CIENA CORP COM	02/15/02	47.16	39.36	(7.00)	
50	CIENA CORP COM	01/09/03	333.17	328.00	(5.00)	
24	CHECKFREE CORP NEW COM	10/30/03	668.45	663.60	(4.00)	
7	CINN FINCL GRP OHIO	10/05/01	287.63	292.25	4.00	7.00
11	CLEAR CHANNEL COMMUNTN	01/28/00	957.00	515.13	(441.00)	4.40
5	CLEAR CHANNEL COMMUNTN	01/28/00	435.00	234.15	(200.00)	2.00
3	CLEAR CHANNEL COMMUNTN	12/29/00	146.63	140.49	(6.00)	1.20
20	COGNEX CORP	03/07/03	444.83	565.80	120.00	4.80
5	EXPRESS SCRIPTS INC COM	05/02/02	293.15	332.15	39.00	
3	EXPRESS SCRIPTS INC COM	05/13/02	165.11	199.29	34.00	

Quantity	Security Description	Date Acquired	Current Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

5	EXPRESS SCRIPTS INC COM	08/15/02	219.39	332.15	112.00	
5	EXPRESS SCRIPTS INC COM	11/19/02	258.35	332.15	73.00	
52	EHOSTAR COMM CO CLA NEW	01/28/00	2,232.76	1,767.48	(465.00)	
44	EHOSTAR COMM CO CLA NEW	12/29/00	1,045.00	1,495.56	450.00	
42	EBAY INC COM	01/28/00	1,563.63	2,713.62	1,149.00	
58	EBAY INC COM	12/29/00	1,002.31	3,747.38	2,745.00	
6	EON LABS INC	11/21/03	286.22	305.70	19.00	
14	GENENTECH INC NEW	12/29/00	1,191.75	1,309.98	118.00	
33	GLOBESPANVIRATA INC COM	06/04/03	286.46	193.05	(93.00)	
18	GLOBESPANVIRATA INC COM	07/08/03	166.31	105.30	(61.00)	
24	INTERSIL CORP CL A	01/02/01	527.44	596.40	68.00	
23	INTERACTIVECORP	05/23/01	159.98	780.39	620.00	
42	INTERACTIVECORP	05/25/01	285.47	1,425.06	1,139.00	
30	JUNIPER NETWORKS INC	01/28/00	2,124.38	560.40	(1,563.00)	
25	JUNIPER NETWORKS INC	12/29/00	3,250.00	467.00	(2,783.00)	
38	JUNIPER NETWORKS INC	11/21/02	331.74	709.84	378.00	
12	MGI PHARMA INC COM	11/03/03	454.08	493.80	39.00	

2.88

Quantity	Security Description	Date Acquired	Current Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

6	MGI PHARMA INC COM	11/04/03	234.30	246.90	12.00	
44	MAXIM INTEGRATED PRODS	01/28/00	2,202.76	2,181.52	(21.00)	14.08
43	MAXIM INTEGRATED PRODS	12/29/00	2,158.06	2,131.94	(26.00)	13.76
10	MEDIMMUNE INC	04/23/02	358.00	253.80	(104.00)	
10	MEDIMMUNE INC	07/16/02	259.80	253.80	(6.00)	
12	MEDIMMUNE INC	01/10/03	345.88	304.56	(41.00)	
18	NETWORK APPLIANCE INC CA	05/22/01	505.69	367.92	(137.00)	
9	NETWORK APPLIANCE INC CA	06/13/01	161.40	183.96	22.00	
5	NETWORK APPLIANCE INC CA	06/14/01	76.53	102.20	25.00	
14	NETWORK APPLIANCE INC CA	06/15/01	212.76	286.16	73.00	
15	NETWORK APPLIANCE INC CA	11/13/01	276.31	306.60	30.00	
8	NOVELLUS SYS INC	10/11/01	260.89	336.40	75.00	
9	NOVELLUS SYS INC	10/15/01	280.23	378.45	98.00	
5	NOVELLUS SYS INC	01/15/03	161.27	210.25	48.00	
18	PRICE T ROWE GROUP INC	01/28/00	678.19	853.38	175.00	13.68
15	PRICE T ROWE GROUP INC	10/28/03	623.70	711.15	87.00	11.40
28	PAYCHEX INC	01/28/00	826.06	1,041.60	215.00	13.44

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

23	PAYCHEX INC	12/29/00	1,178.75	855.60	(323.00)	11.04
15	RESEARCH IN MOTION LTD	12/29/00	1,210.31	1,002.45	(207.00)	
15	RESEARCH IN MOTION LTD	04/16/01	403.84	1,002.45	598.00	
5	ROBERTHALF INTL INC COM	10/15/01	113.28	116.70	3.00	
9	ROBERTHALF INTL INC COM	10/16/01	212.64	210.06	(2.00)	
15	ROBERTHALF INTL INC COM	07/08/03	303.04	350.10	47.00	
4	SEI INVT CO PA PV \$0.01	07/02/01	194.27	121.88	(72.00)	0.72
6	SEI INVT CO PA PV \$0.01	07/05/01	295.77	182.82	(112.00)	1.08
10	SEI INVT CO PA PV \$0.01	04/02/02	416.10	304.70	(111.00)	1.80
5	SEI INVT CO PA PV \$0.01	04/03/02	204.06	152.35	(51.00)	0.90
35	SPRINT CORP PCS COM SR 1	11/05/02	151.68	196.70	45.00	
20	SPRINT CORP PCS COM SR 1	11/06/02	86.12	112.40	26.00	
50	SPRINT CORP PCS COM SR 1	11/14/02	219.00	281.00	62.00	
55	SPRINT CORP PCS COM SR 1	07/29/03	357.37	309.10	(48.00)	
74	SIEBEL SYS INC	01/28/00	3,446.89	1,030.08	(2,416.00)	
42	SIEBEL SYS INC	12/29/00	2,772.00	584.64	(2,187.00)	
10	TELEPHONE&DATA SYS DEL	08/12/03	563.43	625.50	62.00	6.20

Quantity	Security Description	Date Acquired	Total Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

42	TIME WARNER TELECOM A	06/04/03	290.46	425.46	135.00	
21	TIME WARNER TELECOM A	07/09/03	154.46	212.73	58.00	
48	TIME WARNER TELECOM A	10/08/03	556.50	486.24	(70.00)	
42	UNIVISION COMM INC CL A	01/28/00	2,308.69	1,666.98	(641.00)	
1	UNIVISION COMM INC CL A	01/28/00	102.13	39.69	(62.00)	
31	UNIVISION COMM INC CL A	12/29/00	1,294.25	1,230.39	(63.00)	
15	UNIVISION COMM INC CL A	12/29/00	432.44	595.35	162.00	
38	WESTWOOD ONE INC COM	01/28/00	1,238.57	1,299.98	61.00	
36	WESTWOOD ONE INC COM	12/29/00	690.75	1,231.56	540.00	
72	XILINX INC	01/28/00	3,217.50	2,781.36	(436.00)	
55	XILINX INC	12/29/00	2,574.69	2,124.65	(450.00)	
42	YAHOO INC	01/28/00	6,735.75	1,891.26	(4,844.00)	
33	YAHOO INC	12/29/00	994.13	1,485.99	491.00	
2	WT02 09 INTERACTIVECORP USD	05/23/01	13.79	85.40	71.00	
4	WT02 09 INTERACTIVECORP USD	05/25/01	24.61	170.80	146.00	
10	WEBMETHODS INC	01/22/03	118.43	91.00	(27.00)	
10	WEBMETHODS INC	01/23/03	121.31	91.00	(30.00)	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
30	WEBMETHODS INC	03/20/03	285.21	273.00	(12.00)	
	Total Equities		<u>72,607.67</u>	<u>66,250.42</u>	(6,356.00)	<u>110.38</u>

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
01/14/03	Purchase	50	CIENA CORP COM WE MAKE A MKT IN ISSUE PRICE 6.663300	6.66	333.17	
01/14/03	Sale	-10	HOTELS.COM CL A WE MAKE A MKT IN ISSUE PRICE 47.420000	47.42		474.18
01/14/03	Sale	-32	RATIONAL SOFTWARE NEW WE MAKE A MKT IN ISSUE PRICE 10.381000	10.38		332.18
01/15/03	Purchase	12	MEDIMMUNE INC WE MAKE A MKT IN ISSUE PRICE 28.823500	28.82	345.88	
01/15/03	Sale	-16	VERTEX PHARMCTLS INC WE MAKE A MKT IN ISSUE PRICE 15.236000	15.23		243.77
01/16/03	Purchase	20	BEA SYSTEMS INC COM WE MAKE A MKT IN ISSUE PRICE 13.510000	13.51	270.20	
01/21/03	Sale	-5	BED BATH & BEYOND INC WE MAKE A MKT IN ISSUE PRICE 35.190000	35.19		175.94
01/21/03	Purchase	5	NOVELLUS SYS INC WE MAKE A MKT IN ISSUE PRICE 32.253800	32.25	161.27	
01/27/03	Purchase	15	BEA SYSTEMS INC COM WE MAKE A MKT IN ISSUE PRICE 12.485000	12.48	187.28	
01/27/03	Sale	-5	EBAY INC COM WE MAKE A MKT IN ISSUE PRICE 75.600000	75.60		377.98
01/27/03	Purchase	10	WEBMETHODS INC WE MAKE A MKT IN ISSUE PRICE 11.843000	11.84	118.43	
01/28/03	Purchase	10	WEBMETHODS INC WE MAKE A MKT IN ISSUE AS OF 01/23	12.13	121.31	

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
02/24/03	Sale	-25	OVERTURE SERVICES INC WE MAKE A MKT IN ISSUE PRICE 18.050000	18.05		451.23
03/05/03	Sale	-5	SYMANTEC CORP COM WE MAKE A MKT IN ISSUE PRICE 40.300000	40.30		201.49
03/10/03	Sale	-32	ANDRX GROUP DELAWARE COM WE MAKE A MKT IN ISSUE PRICE 8.068300	8.06		258.18
03/12/03	Purchase	20	COGNEX CORP WE MAKE A MKT IN ISSUE PRICE 22.241600	22.24	444.83	
03/14/03	Stock Dividend	17	EXPEDIA INC CL A HOLDING 17.0000			
03/14/03	Stock Dividend	3	WT02 09EXPEDIA INC USD HOLDING 3.0000			
03/19/03	Sale	-34	OVERTURE SERVICES INC WE MAKE A MKT IN ISSUE PRICE 14.460000	14.46		491.62
03/25/03	Purchase	25	BEA SYSTEMS INC COM WE MAKE A MKT IN ISSUE PRICE 11.588500	11.58	289.71	
03/25/03	Purchase	30	WEBMETHODS INC WE MAKE A MKT IN ISSUE PRICE 9.507000	9.50	285.21	
04/01/03	Sale	-20	GENENTECH INC NEW PRICE 34.768800	34.76		695.36
06/09/03	Sale	-3	TRADE DATE 03/27/03 EBAY INC COM WE MAKE A MKT IN ISSUE PRICE 101.410600	101.41		304.21
06/09/03	Purchase	33	GLOBESPANVIRATA INC COM WE MAKE A MKT IN ISSUE PRICE 8.680500	8.68	286.46	

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
06/09/03	Purchase	42	TIME WARNER TELECOM A WE MAKE A MKT IN ISSUE PRICE 6.915600	6.91	290.46	
06/10/03	Purchase	14	APPLIED MICRO CIRCUITS WE MAKE A MKT IN ISSUE PRICE 6.720000	6.72	94.08	
06/11/03	Purchase	12	AGILE SOFTWARE CORP DEL WE MAKE A MKT IN ISSUE PRICE 10.603100	10.60	127.24	
07/08/03	Sale	-44	CHECKFREE CORP NEW COM WE MAKE A MKT IN ISSUE PRICE 28.891500	28.89		1,271.17
07/11/03	Purchase	30	AFFYMETRIX INC COM WE MAKE A MKT IN ISSUE PRICE 21.254800	21.25	637.64	
07/11/03	Purchase	18	GLOBESPANVIRATA INC COM WE MAKE A MKT IN ISSUE PRICE 9.239600	9.23	166.31	
07/11/03	Purchase	15	ROBERTHALF INTL INC COM AS OF 07/08 PRICE 20.202700	20.20	303.04	
07/11/03	Sale	-11	SYMANTEC CORP COM WE MAKE A MKT IN ISSUE PRICE 44.960800	44.96		494.54
07/14/03	Purchase	21	TIME WARNER TELECOM A WE MAKE A MKT IN ISSUE PRICE 7.355000	7.35	154.46	
08/01/03	Purchase	55	SPRINT CORP PCS COM SR 1 PRICE 6.497700 TRADE DATE 07/29/03	6.49	357.37	
08/05/03	Sale	-2	EBAY INC COM EXECUTED 100PC OTC AV PX IS SHOWN PER YR AG	108.40		216.78
08/12/03	Exchange	-34	EXPEDIA INC CL A			
08/12/03	Exchange	65	INTERACTIVECORP			

Security Transactions

Date	Transaction	Quantity	Description	Price	Debit	Credit
08/13/03	Sale	-60	MEDIACOM COMMUNCTNS CL A WE MAKE A MKT IN ISSUE PRICE 6.910800	6.91		414.63
08/13/03	Exchange	-6	WT02 09EXPEDIA INC USD			
08/13/03	Exchange	6	WT02 09 INTERACTIVECORP USD			
08/15/03	Purchase	10	TELEPHONE&DATA SYS DEL USD PRICE 56.342500	56.34	563.43	
09/04/03	Stock Dividend	50	EBAY INC HOLDING 50 0000			
09/24/03	Exchange	-19	HISPANIC BROADCASTING A UNIVISION COMM INC CL A			
09/24/03	Exchange	16	GILEAD SCIENCES INC COM			
10/09/03	Sale	-5	WE MAKE A MKT IN ISSUE PRICE 58.820000	58.82		294.08
10/09/03	Sale	-10	MAXIM INTEGRATED PRODS WE MAKE A MKT IN ISSUE PRICE 42.690000	42.69		426.88
10/14/03	Purchase	48	TIME WARNER TELECOM A AS OF 10/08 WE MAKE A MKT IN ISSUE PRICE 42.690000	11.59	556.50	
10/17/03	Sale	-9	MEDIACOM COMMUNCTNS CL A VSP 08/15/2001 WE MAKE A MKT IN ISSUE	6.88		61.96
10/17/03	Sale	-7	MEDIACOM COMMUNCTNS CL A VSP 08/22/2001 WE MAKE A MKT IN ISSUE	6.88		48.19
10/17/03	Sale	-7	MEDIACOM COMMUNCTNS CL A VSP 08/23/2001 WE MAKE A MKT IN ISSUE	6.88		48.19
10/17/03	Sale	-6	MEDIACOM COMMUNCTNS CL A VSP 08/21/2001 WE MAKE A MKT IN ISSUE	6.88		41.30

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
10/17/03	Sale	-1	MEDIACOM COMMUNCTNS CL A VSP 12/29/2000 WE MAKE A MKT IN ISSUE	6.88		6.88
10/20/03	Sale	-14	MEDIACOM COMMUNCTNS CL A VSP 11/18/2002 WE MAKE A MKT IN ISSUE	6.82		95.55
10/20/03	Sale	-1	MEDIACOM COMMUNCTNS CL A VSP 08/15/2001 WE MAKE A MKT IN ISSUE	6.82		6.82
10/21/03	Sale	-12	MEDIACOM COMMUNCTNS CL A WE MAKE A MKT IN ISSUE	6.90		82.79
10/31/03	Purchase	15	PRICE 6.900000 PRICE T ROWE GROUP INC EXECUTED 100PC OTC AV PX IS SHOWN PER YR AG	41.58	623.70	
11/03/03	Sale	-55	GILEAD SCIENCES INC COM WE MAKE A MKT IN ISSUE PRICE 51.724200	51.72		2,844.69
11/04/03	Purchase	21	AFFYMETRIX INC COM WE MAKE A MKT IN ISSUE PRICE 25.385000	25.38	533.09	
11/04/03	Purchase	24	CHECKFREE CORP NEW COM WE MAKE A MKT IN ISSUE PRICE 27.852100	27.85	668.45	
11/06/03	Purchase	12	MGI PHARMA INC COM WE MAKE A MKT IN ISSUE PRICE 37.840000	37.84	454.08	
11/07/03	Purchase	6	MGI PHARMA INC COM WE MAKE A MKT IN ISSUE PRICE 39.050000	39.05	234.30	
11/26/03	Purchase	6	EON LABS INC WE MAKE A MKT IN ISSUE PRICE 47.703800	47.70	286.22	
			Net Total		8,894.12	10,360.59

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
01/15/03	Dividend		CINN FINCL CRP OHIO			1.56
04/15/03	Dividend		CINN FINCL CRP OHIO			1.75
07/15/03	Dividend		CINN FINCL CRP OHIO			1.75
10/15/03	Dividend		CINN FINCL CRP OHIO			1.75
Sub Total						6.81
10/15/03	Dividend		CLEAR CHANNEL COMMUNTNS			1.90
09/19/03	Dividend		COGNEX CORP			1.20
11/25/03	Dividend		COGNEX CORP			1.20
Sub Total						2.40
11/24/03	Dividend		INTERSIL CORP CL A			0.72
02/28/03	Dividend		MAXIM INTEGRATED PRODS			1.94
05/30/03	Dividend		MAXIM INTEGRATED PRODS			3.88
09/05/03	Dividend		MAXIM INTEGRATED PRODS			7.76
11/28/03	Dividend		MAXIM INTEGRATED PRODS			6.96
Sub Total						20.54
01/13/03	Dividend		PRICE T ROWE GROUP INC			3.06
04/04/03	Dividend		PRICE T ROWE GROUP INC			3.06
07/07/03	Dividend		PRICE T ROWE GROUP INC			3.06
10/10/03	Dividend		PRICE T ROWE GROUP INC			3.06
Sub Total						12.24
02/18/03	Dividend		PAYCHEX INC			5.61
05/15/03	Dividend		PAYCHEX INC			5.61
08/15/03	Dividend		PAYCHEX INC			5.61

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
11/17/03	Dividend		PAYCHEX INC			6.12
			Sub Total			22.95
01/21/03	Dividend		SEI INVT CO PA PV \$0.01			1.50
06/25/03	Dividend		SEI INVT CO PA PV \$0.01			1.75
			Sub Total			3.25
09/30/03	Dividend		TELEPHONE&DATA SYS DEL			1.55
12/30/03	Dividend		TELEPHONE&DATA SYS DEL			1.55
			Sub Total			3.10
01/31/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.68
02/28/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.58
03/31/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.93
04/30/03	CASH		CMA GOVERNMENT SEC FD			1.00
04/30/03	Share Dividend	1	CMA GOVERNMENT SEC FD			
04/30/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.08
05/30/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.97
06/30/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.78
07/31/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.68
08/29/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.57
09/30/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.59
10/31/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.58
11/28/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.60
12/31/03	Cash Dividend		CMA GOVERNMENT SEC FD			0.75
			Sub Total			8.79
			Net Total			82.70

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		0.67	0.67			
7,482	CMA GOVERNMENT SECS FUND		7,482.00	7,482.00			37.41
	Total Cash and Money Funds		<u>7,482.67</u>	<u>7,482.67</u>			<u>37.41</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	ADOBE SYS DEL PV\$ 0.001	09/25/03	1,030.38	977.00	(53.00)	1.25
23	ADOBE SYS DEL PV\$ 0.001	09/29/03	939.96	898.84	(41.00)	1.15
12	ADOBE SYS DEL PV\$ 0.001	10/30/03	536.32	468.96	(67.00)	0.60
15	BARR LABS	06/27/03	987.43	1,154.25	166.00	
4	BARR LABS	06/30/03	261.93	307.80	45.00	
4	BARR LABS	07/02/03	259.29	307.80	48.00	
7	BARR LABS	07/16/03	471.24	538.65	67.00	
82	BELO CORP SER A	10/09/03	2,102.11	2,323.88	221.00	31.16
14	BELO CORP SER A	10/24/03	381.23	396.76	15.00	5.32

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
34	CDW CORP	09/29/03	1,966.26	1,963.84	(2.00)	
9	CDW CORP	10/08/03	554.48	519.84	(34.00)	
108	COCA COLA ENTERPRISES	09/23/03	2,085.12	2,361.96	276.00	17.28
24	COCA COLA ENTERPRISES	10/08/03	473.94	524.88	50.00	3.84
125	COMVERSE TECHNOLOGY\$.001	10/08/03	2,107.86	2,198.75	90.00	
24	COMVERSE TECHNOLOGY\$ 001	10/30/03	428.25	422.16	(6.00)	
19	ADOLPH COORS CO B	10/16/03	1,059.12	1,065.90	6.00	15.58
19	ADOLPH COORS CO B	10/17/03	1,062.00	1,065.90	3.00	15.58
98	CYPRESS SEMICNDTR PV1CTS	11/18/03	2,137.14	2,093.28	(43.00)	
58	CYPRESS SEMICNDTR PV1CTS	12/15/03	1,198.20	1,238.88	40.00	
40	FOUNDRY NETWORKS INC	12/09/03	1,059.04	1,093.20	34.00	
40	FOUNDRY NETWORKS INC	12/11/03	1,019.42	1,093.20	73.00	
42	FAIRCHILD SEMICON INTL	12/01/03	1,124.61	1,048.74	(75.00)	
46	FAIRCHILD SEMICON INTL	12/09/03	1,096.26	1,148.62	52.00	
58	GILEAD SCIENCES INC COM	08/20/02	2,027.11	3,380.24	1,353.00	
53	INGERSOLL RAND CO LTD A	08/19/03	3,071.78	3,597.64	525.00	40.28
9	JABIL CIRCUIT INC	10/16/01	204.21	254.70	50.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

19	JABIL CIRCUIT INC	10/17/01	439.77	537.70	97.00	
36	JABIL CIRCUIT INC	12/19/01	924.84	1,018.80	93.00	
44	JABIL CIRCUIT INC	02/13/02	941.72	1,245.20	303.00	
10	KLA TENCOR CORP PV\$0.001	11/21/02	422.94	585.40	162.00	
37	KLA TENCOR CORP PV\$0.001	12/09/02	1,401.49	2,165.98	764.00	
67	MANOR CARE INCNEW\$0.01	09/30/03	1,994.85	2,316.19	321.00	33.50
13	MANOR CARE INCNEW\$0.01	11/13/03	449.94	449.41	6.50	
58	MANPOWER INC 1CT WISC	10/27/03	2,564.84	2,730.64	165.00	11.60
14	MOHAWK INDUSTRIES INC	09/22/03	1,032.70	987.56	(45.00)	
7	MOHAWK INDUSTRIES INC	09/23/03	525.56	493.78	(31.00)	
7	MOHAWK INDUSTRIES INC	09/24/03	527.97	493.78	(34.00)	
8	MOHAWK INDUSTRIES INC	11/04/03	595.26	564.32	(30.00)	
2	NETWORK APPLIANCE INC CA	11/22/02	27.26	40.88	13.00	
60	NETWORK APPLIANCE INC CA	12/03/02	829.43	1,226.40	396.00	
47	NETWORK APPLIANCE INC CA	03/03/03	492.83	960.68	467.00	
19	NETWORK APPLIANCE INC CA	03/19/03	226.86	388.36	161.00	
15	NEW YORK CMNTY BANCORP	04/09/03	352.08	570.75	218.00	13.80

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Net Annual Income
Equities						
32	NEW YORK CMNTY BANCORP	04/15/03	768.05	1,217.60	449.00	29.44
28	NEW YORK CMNTY BANCORP	08/07/03	827.57	1,065.40	237.00	25.76
24	PACCAR INC	08/20/03	2,031.26	2,042.88	11.00	21.60
7	PACCAR INC	09/02/03	600.14	595.84	(4.00)	6.30
9	PACCAR INC	10/31/03	710.10	766.08	55.00	8.10
104	PROVIDIAN FINL CORP	06/04/03	986.46	1,210.56	224.00	
50	PROVIDIAN FINL CORP	06/10/03	487.71	582.00	94.00	
56	PROVIDIAN FINL CORP	06/24/03	517.71	651.84	134.00	
96	PMC SIERRA INC	10/09/03	1,619.59	1,929.60	310.00	
16	PMC SIERRA INC	11/03/03	310.83	321.60	10.00	
28	PHARMACEUTICAL RES INC	10/03/03	2,040.42	1,824.20	(216.00)	
8	PHARMACEUTICAL RES INC	10/31/03	581.40	521.20	(60.00)	
98	RF MICRO DEVICES INC	10/08/03	1,058.40	985.88	(72.00)	
46	RF MICRO DEVICES INC	10/10/03	512.96	462.76	(50.00)	
42	RF MICRO DEVICES INC	10/13/03	483.00	422.52	(60.00)	
46	ROHM AND HAAS	11/05/03	1,850.12	1,964.66	114.00	40.48
22	ROHM AND HAAS	11/06/03	873.47	939.62	66.00	19.36

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
42	SPX CORP COM	11/18/03	2,149.40	2,470.02	320.00	
168	SANMINA-SCI CORP	06/09/03	992.33	2,116.80	1,124.00	
61	SANMINA-SCI CORP	08/13/03	486.02	768.60	282.00	
79	STAPLES INC	09/26/03	1,953.35	2,156.70	203.00	
36	STARBUCKS CORP	09/24/03	1,088.34	1,193.76	105.00	
32	STARBUCKS CORP	09/25/03	959.61	1,061.12	101.00	
66	SYMANTEC CORP COM	09/24/03	2,128.69	2,277.00	148.00	
14	SYMANTEC CORP COM	10/31/03	465.19	483.00	17.00	
63	SYMBOL TECHNOLOGIES DELA	12/15/03	1,064.73	1,064.07		1.26
61	SYMBOL TECHNOLOGIES DELA	12/17/03	986.94	1,030.29	43.00	1.22
100	TJX COS INC NEW	08/21/03	2,108.56	2,205.00	96.00	14.00
28	TJX COS INC NEW	11/04/03	582.15	617.40	35.00	3.92
43	TERADYNE INC	12/03/03	1,090.05	1,094.35	4.00	
16	TERADYNE INC	12/04/03	396.27	407.20	10.00	
30	TERADYNE INC	12/15/03	714.79	763.50	48.00	
70	VERISIGN INC	09/09/03	1,122.30	1,141.00	18.00	
32	VERISIGN INC	09/11/03	502.62	521.60	18.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
Equities						
37	VERISIGN INC	09/15/03	555.60	603.10	47.00	
29	VERISIGN INC	09/17/03	462.33	472.70	10.00	
36	ZIMMER HOLDINGS INC COM	09/25/03	1,980.27	2,534.40	554.00	
47	WATSON PHARMACEUTICALS	11/20/03	2,141.62	2,162.00	20.00	
10	WATSON PHARMACEUTICALS	12/02/03	483.44	460.00	(23.00)	
23	WILLIAMS SONOMA PV1CT	06/24/03	684.34	799.71	115.00	
17	WILLIAMS SONOMA PV1CT	07/01/03	489.88	591.09	101.00	
41	WILLIAMS SONOMA PV1CT	08/06/03	1,112.87	1,425.57	312.00	
33	YUM BRANDS INC	07/01/03	979.56	1,135.20	155.00	
36	YUM BRANDS INC	07/16/03	1,051.03	1,238.40	187.00	
	Total Equities		88,386.50	99,519.32	11,105.00	368.88

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Cash and Money Funds							
	CASH		49.55	49.55			
28,536	CMA GOVERNMENT SECS FUND		28,536.00	28,536.00			142.68
	Total Cash and Money Funds		28,585.55	28,585.55			142.68
Government Securities							
32,000	U.S. TREASURY NOTE 06.500% AUG 15 2005 ORIGINAL UNIT COST: 108.62	10/15/03	34,437.31	34,520.00	82.00	780.00	2,079.97
15,000	U.S. TREASURY NOTE 06.500% AUG 15 2005 ORIGINAL UNIT COST: 107.92	11/12/03	16,097.38	16,181.25	83.00	366.00	974.99
21,000	U.S. TREASURY NOTE 06.250% FEB 15 2007 ORIGINAL UNIT COST: 115.12	10/03/02	23,228.07	23,408.49	180.00	492.00	1,312.49
4,000	U.S. TREASURY NOTE 06.250% FEB 15 2007 ORIGINAL UNIT COST: 114.50	12/26/02	4,430.50	4,458.76	28.00	94.00	250.00
4,000	U.S. TREASURY NOTE 06.250% FEB 15 2007 ORIGINAL UNIT COST: 114.15	04/30/03	4,461.31	4,458.76	(2.00)	94.00	250.00
5,000	U.S. TREASURY NOTE 06.250% FEB 15 2007 ORIGINAL UNIT COST: 116.08	06/03/03	5,672.04	5,573.45	(98.00)	117.00	312.50

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Government Securities							
15,000	U.S. TREASURY NOTE 06.250% FEB 15 2007 ORIGINAL UNIT COST: 110.98	11/12/03	16,577.48	16,720.35	142.00	352.00	937.49
11,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 108.71	01/15/02	11,613.28	12,309.66	696.00	253.00	673.74
6,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 108.42	01/17/02	6,323.59	6,714.36	390.00	138.00	367.50
1,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 105.06	04/01/02	1,033.62	1,119.06	85.00	23.00	61.25
3,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 108.90	06/25/02	3,185.82	3,357.18	171.00	69.00	183.75
3,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 113.47	08/13/02	3,287.47	3,357.18	69.00	69.00	183.75
6,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 114.56	12/26/02	6,672.45	6,714.36	41.00	138.00	367.50
4,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 114.40	04/30/03	4,481.57	4,476.24	(5.00)	92.00	245.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
5,000	U.S. TREASURY NOTE 06.125% AUG 15 2007 ORIGINAL UNIT COST: 116.80	06/03/03	5,718.10	5,595.30	(122.00)	115 00	306 25
19,000	U S. TREASURY NOTE 06 125% AUG 15 2007 ORIGINAL UNIT COST: 111.25	11/12/03	21,059 76	21,262.14	202.00	436.00	1,163.74
13,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 108.09	01/15/02	13,772.33	14,726.53	954.00	293.00	779.99
6,000	U S. TREASURY NOTE 6 00% AUG 15 2009 ORIGINAL UNIT COST. 107.78	01/17/02	6,343.03	6,796.86	453.00	135.00	360.00
1,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 104.04	04/01/02	1,030 49	1,132.81	102.00	23.00	60.00
3,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 108.56	06/25/02	3,200.37	3,398.43	198.00	68.00	180.00
4,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 113 94	08/13/02	4,441.99	4,531.24	89.00	90 00	240.00
5,000	U.S. TREASURY NOTE 6 00% AUG 15 2009 ORIGINAL UNIT COST: 115 75	12/26/02	5,659.59	5,664.05	4 00	113.00	300.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
8,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 115.69	04/30/03	9,113.61	9,062.48	(51.00)	180.00	479.99
7,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 119.45	06/03/03	8,225.44	7,929.67	(295.00)	158.00	419.99
15,000	U.S. TREASURY NOTE 6.00% AUG 15 2009 ORIGINAL UNIT COST: 112.13	11/12/03	16,776.14	16,992.15	216.00	338.00	899.99
18,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 106.56	07/03/02	18,428.06	18,720.00	291.00	134.00	1,057.49
2,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 108.21	08/13/02	2,062.12	2,080.00	17.00	15.00	117.50
6,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 107.93	12/26/02	6,216.07	6,240.00	23.00	45.00	352.50
3,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 106.93	04/30/03	3,116.61	3,120.00	3.00	22.00	176.25
5,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 106.87	06/03/03	5,205.49	5,200.00	(5.00)	37.00	293.75

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Accrued Interest	Annual Income
Government Securities							
15,000	U.S. TREASURY NOTE 5.875% NOV 15 2004 ORIGINAL UNIT COST: 104.43	11/12/03	15,576.71	15,600.00	23.00	111.00	881.24
13,000	U.S. TREASURY NOTE 5.75% NOV 15 2005 ORIGINAL UNIT COST: 110.38	12/27/02	13,861.76	13,958.75	96.00	94.00	747.49
2,000	U.S. TREASURY NOTE 5.75% NOV 15 2005 ORIGINAL UNIT COST: 109.93	04/30/03	2,144.85	2,147.50	2.00	15.00	115.00
3,000	U.S. TREASURY NOTE 5.75% NOV 15 2005 ORIGINAL UNIT COST: 110.71	06/03/03	3,243.56	3,221.25	(22.00)	22.00	172.50
21,000	U.S. TREASURY NOTE 5.75% NOV 15 2005 ORIGINAL UNIT COST: 109.74	07/08/03	22,616.47	22,548.75	(67.00)	153.00	1,207.49
16,000	U.S. TREASURY NOTE 5.75% NOV 15 2005 ORIGINAL UNIT COST: 107.22	11/12/03	17,077.22	17,180.00	102.00	116.00	919.99
12,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 102.40	01/15/02	12,157.15	12,720.00	562.00	70.00	555.00
5,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 102.18	01/17/02	5,059.58	5,300.00	240.00	29.00	231.25

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
8,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST. 106.69	08/13/02	8,334.70	8,480.00	145.00	47.00	370.00
7,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST 107.62	12/26/02	7,369.92	7,420.00	50.00	41.00	323.75
5,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST. 107.75	04/30/03	5,300.00	5,300.00		29.00	231.25
6,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 109.06	06/03/03	6,434.38	6,360.00	(74.00)	35.00	277.50
19,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 105.55	11/12/03	19,997.43	20,140.00	142.00	111.00	878.75
17,000	U.S. TREASURY NOTE 5.000% AUG 15 2011 ORIGINAL UNIT COST: 110.68	07/08/03	18,703.57	18,195.27	(508.00)	319.00	849.99
15,000	U.S. TREASURY NOTE 5.000% AUG 15 2011 ORIGINAL UNIT COST: 106.00	10/15/03	15,876.33	16,054.65	178.00	281.00	749.99
15,000	U.S. TREASURY NOTE 5.000% AUG 15 2011 ORIGINAL UNIT COST: 105.77	11/12/03	15,851.26	16,054.65	203.00	281.00	749.99
Total Government Securities			461,475.98	466,501.58	5,013.00	7,033.00	24,648.55

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
50	ALLSTATE CORP DEL COM	04/10/03	1,750.85	2,151.00	400.00	46.00
61	ALLSTATE CORP DEL COM	04/30/03	2,310.68	2,624.22	313.00	56.12
79	ALLSTATE CORP DEL COM	11/11/03	3,201.08	3,398.58	197.00	72.68
8	AIR PRODUCTS&CHEM	06/01/01	376.38	422.64	46.00	7.36
25	AIR PRODUCTS&CHEM	06/22/01	1,156.86	1,320.75	163.00	23.00
20	AIR PRODUCTS&CHEM	01/16/02	895.80	1,056.60	160.00	18.40
32	AIR PRODUCTS&CHEM	06/25/02	1,585.28	1,690.56	105.00	29.44
11	AIR PRODUCTS&CHEM	08/13/02	501.93	581.13	79.00	10.12
24	AIR PRODUCTS&CHEM	12/26/02	1,043.76	1,267.92	224.00	22.08
17	AIR PRODUCTS&CHEM	04/30/03	731.51	898.11	166.00	15.64
20	AIR PRODUCTS&CHEM	06/02/03	874.20	1,056.60	182.00	18.40
76	AIR PRODUCTS&CHEM	11/11/03	3,490.68	4,015.08	524.00	69.92
12	ALTERA CORP COM	01/26/00	405.76	271.80	(133.00)	
68	ALTERA CORP COM	12/29/00	1,823.25	1,540.20	(283.00)	
30	ALTERA CORP COM	01/16/02	722.70	679.50	(43.00)	
42	ALTERA CORP COM	06/25/02	592.62	951.30	358.00	
32	ALTERA CORP COM	12/26/02	396.16	724.80	328.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
65	ALTERA CORP COM	06/02/03	1,198.60	1,472.25	273.00	
111	ALTERA CORP COM	11/11/03	2,376.39	2,514.15	137.00	
7	AMER INTL GROUP INC	01/26/00	494.06	463.96	(30.00)	1.82
41	AMER INTL GROUP INC	12/29/00	4,069.25	2,717.48	(1,351.00)	10.66
20	AMER INTL GROUP INC	01/16/02	1,572.00	1,325.60	(246.00)	5.20
25	AMER INTL GROUP INC	06/25/02	1,704.50	1,657.00	(47.00)	6.50
12	AMER INTL GROUP INC	08/13/02	760.80	795.36	34.00	3.12
20	AMER INTL GROUP INC	12/26/02	1,180.80	1,325.60	144.00	5.20
16	AMER INTL GROUP INC	04/30/03	926.88	1,060.48	133.00	4.16
21	AMER INTL GROUP INC	06/02/03	1,227.24	1,391.88	164.00	5.46
83	AMER INTL GROUP INC	11/11/03	4,951.78	5,501.24	549.00	21.58
65	BANK OF N Y CO INC	08/14/02	2,071.21	2,152.80	81.00	49.40
90	BANK OF N Y CO INC	10/18/02	2,401.48	2,980.80	579.00	68.40
38	BANK OF N Y CO INC	12/26/02	924.54	1,258.56	334.00	28.88
30	BANK OF N Y CO INC	04/30/03	794.40	993.60	199.00	22.80
153	BANK OF N Y CO INC	11/11/03	4,753.16	5,067.36	314.00	116.28
40	BANK OF AMERICA CORP	06/03/02	3,030.88	3,217.20	186.00	128.00

Equities

Quantity	Security Description	Acquired Date	Total/Adj Basis Cost	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
15	BANK OF AMERICA CORP	06/25/02	1,062.30	1,206.45	144.00	48.00
11	BANK OF AMERICA CORP	08/13/02	752.84	884.73	131.00	35.20
25	BANK OF AMERICA CORP	09/10/03	1,890.05	2,010.75	120.00	80.00
30	BANK OF AMERICA CORP	09/15/03	2,308.46	2,412.90	104.00	96.00
30	BANK OF AMERICA CORP	09/24/03	2,371.96	2,412.90	40.00	96.00
35	BANK OF AMERICA CORP	09/29/03	2,746.51	2,815.05	68.00	112.00
2	BED BATH & BEYOND INC	04/16/02	71.16	86.70	15.00	
9	BED BATH & BEYOND INC	06/17/02	308.25	390.15	81.00	
10	BED BATH & BEYOND INC	07/10/02	339.80	433.50	93.00	
10	BED BATH & BEYOND INC	05/29/03	411.07	433.50	22.00	
40	BED BATH & BEYOND INC	08/21/03	1,698.77	1,734.00	35.00	
45	BED BATH & BEYOND INC	09/03/03	1,954.14	1,950.75	(3.00)	
8	CITIGROUP INC	11/07/00	411.27	388.32	(22.00)	11.20
15	CITIGROUP INC	12/04/00	672.20	728.10	55.00	21.00
51	CITIGROUP INC	12/29/00	2,480.08	2,475.54	(4.00)	71.40
22	CITIGROUP INC	05/17/01	1,047.93	1,067.88	19.00	30.80
34	CITIGROUP INC	06/25/02	1,272.41	1,650.36	377.00	47.60

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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48	CITIGROUP INC	06/25/02	1,784.21	2,329.92	545.00	67.20
107	CITIGROUP INC	08/13/02	3,383.21	5,193.78	1,810.00	149.80
13	CITIGROUP INC	08/13/02	410.79	631.02	220.00	18.20
60	CITIGROUP INC	11/14/02	2,153.29	2,912.40	759.00	84.00
65	CITIGROUP INC	12/26/02	2,353.00	3,155.10	802.00	91.00
60	CITIGROUP INC	04/30/03	2,355.00	2,912.40	557.00	84.00
60	CITIGROUP INC	06/02/03	2,477.40	2,912.40	435.00	84.00
47	CITIGROUP INC	11/11/03	2,245.66	2,281.38	35.00	65.80
45	CISCO SYSTEMS INC	04/23/01	778.70	1,090.35	311.00	
20	CISCO SYSTEMS INC	12/19/01	391.20	484.60	93.00	
3	CISCO SYSTEMS INC	04/29/02	42.93	72.69	29.00	
55	CISCO SYSTEMS INC	05/08/02	863.87	1,332.65	468.00	
98	CISCO SYSTEMS INC	06/25/02	1,351.42	2,374.54	1,023.00	
253	CISCO SYSTEMS INC	08/13/02	3,473.69	6,130.19	2,656.00	
15	CISCO SYSTEMS INC	11/04/02	188.25	363.45	175.00	
179	CISCO SYSTEMS INC	12/26/02	2,378.91	4,337.17	1,958.00	
25	CISCO SYSTEMS INC	02/07/03	323.63	605.75	282.00	
140	CISCO SYSTEMS INC	04/30/03	2,104.20	3,392.20	1,288.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
88	CISCO SYSTEMS INC COM	06/02/03	1,476.64	2,132.24	655.00	
315	CISCO SYSTEMS INC COM	11/11/03	6,989.85	7,632.45	642.00	
51	DELL INC	11/16/01	1,365.01	1,732.98	367.00	
44	DELL INC	11/19/01	1,176.47	1,495.12	318.00	
23	DELL INC	06/25/02	554.76	781.54	226.00	
186	DELL INC	08/13/02	4,857.43	6,320.28	1,462.00	
14	DELL INC	10/22/02	405.02	475.72	70.00	
7	DELL INC	12/03/02	203.00	237.86	34.00	
5	DELL INC	12/04/02	142.05	169.90	27.00	
100	DELL INC	12/26/02	2,761.00	3,398.00	637.00	
90	DELL INC	04/30/03	2,593.80	3,058.20	464.00	
63	DELL INC	06/02/03	1,934.73	2,140.74	206.00	
75	DELL INC	11/11/03	2,633.25	2,548.50	(84.00)	
19	DEERE CO	06/25/02	873.43	1,235.95	362.00	16.72
21	DEERE CO	08/23/02	986.16	1,366.05	379.00	18.48
16	DEERE CO	08/26/02	753.77	1,040.80	287.00	14.08
16	DEERE CO	08/27/02	763.87	1,040.80	276.00	14.08

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

16	DEERE CO	12/26/02	763.84	1,040.80	276.00	14.08
45	DU PONT E I DE NEMOURS	03/21/03	1,839.84	2,065.05	225.00	63.00
40	DU PONT E I DE NEMOURS	03/28/03	1,578.16	1,835.60	257.00	56.00
20	DU PONT E I DE NEMOURS	04/10/03	779.47	917.80	138.00	28.00
20	DU PONT E I DE NEMOURS	04/21/03	808.71	917.80	109.00	28.00
22	DU PONT E I DE NEMOURS	04/30/03	939.18	1,009.58	70.00	30.80
60	DU PONT E I DE NEMOURS	08/18/03	2,664.22	2,753.40	89.00	84.00
39	DU PONT E I DE NEMOURS	11/11/03	1,595.10	1,789.71	194.00	54.60
8	E M C CORPORATION MASS	06/25/02	53.29	103.36	50.00	
19	E M C CORPORATION MASS	12/26/02	116.66	245.48	128.00	
185	E M C CORPORATION MASS	09/05/03	2,459.63	2,390.20	(69.00)	
50	E M C CORPORATION MASS	09/08/03	678.80	646.00	(32.00)	
75	EASTMAN CHEMICAL CO COM	07/22/03	2,514.98	2,964.75	449.00	132.00
75	EASTMAN CHEMICAL CO COM	08/01/03	2,698.92	2,964.75	265.00	132.00
77	EASTMAN CHEMICAL CO COM	11/11/03	2,614.15	3,043.81	429.00	135.52
130	EBAY INC COM	12/19/03	7,919.03	8,399.30	480.00	
160	EATON CORP	11/26/03	16,398.59	17,276.80	878.00	307.20

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

5	EXXON MOBIL CORP COM	01/26/00	208.44	205.00	(3.00)	5.00
88	EXXON MOBIL CORP COM	12/29/00	3,863.75	3,608.00	(255.00)	88.00
6	EXXON MOBIL CORP COM	03/21/01	241.31	246.00	4.00	6.00
40	EXXON MOBIL CORP COM	01/16/02	1,550.40	1,640.00	89.00	40.00
57	EXXON MOBIL CORP COM	06/25/02	2,286.27	2,337.00	50.00	57.00
23	EXXON MOBIL CORP COM	08/13/02	816.50	943.00	126.00	23.00
47	EXXON MOBIL CORP COM	12/26/02	1,679.78	1,927.00	247.00	47.00
40	EXXON MOBIL CORP COM	04/30/03	1,403.60	1,640.00	236.00	40.00
44	EXXON MOBIL CORP COM	06/02/03	1,604.24	1,804.00	199.00	44.00
164	EXXON MOBIL CORP COM	11/11/03	5,935.16	6,724.00	788.00	164.00
35	EMERSON ELEC CO	02/05/03	1,667.53	2,266.25	598.00	56.00
35	EMERSON ELEC CO	02/18/03	1,652.70	2,266.25	613.00	56.00
23	EMERSON ELEC CO	06/02/03	1,213.94	1,489.25	275.00	36.80
48	EMERSON ELEC CO	11/11/03	2,851.20	3,108.00	256.00	76.80
8	FREDDIE MAC	12/29/00	553.50	466.56	(86.00)	8.32
2	FREDDIE MAC	12/19/01	128.42	116.64	(11.00)	2.08
25	FREDDIE MAC	01/16/02	1,705.25	1,458.00	(247.00)	26.00

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

33	FREDDIE MAC	06/25/02	2,048.97	1,924.56	(124.00)	34.32
5	FREDDIE MAC	07/22/02	273.25	291.60	18.00	5.20
13	FREDDIE MAC	08/13/02	804.44	758.16	(46.00)	13.52
15	FREDDIE MAC	12/26/02	904.95	874.80	(30.00)	15.60
14	FREDDIE MAC	04/30/03	808.92	816.48	7.00	14.56
15	FREDDIE MAC	06/02/03	900.60	874.80	(25.00)	15.60
54	FREDDIE MAC	11/11/03	2,972.70	3,149.28	176.00	56.16
26	FANNIE MAE (USA) COM NPV	01/26/00	1,491.75	1,951.56	459.00	46.80
27	FANNIE MAE (USA) COM NPV	12/29/00	2,359.13	2,026.62	(332.00)	48.60
15	FANNIE MAE (USA) COM NPV	01/16/02	1,232.70	1,125.90	(106.00)	27.00
30	FANNIE MAE (USA) COM NPV	06/25/02	2,272.20	2,251.80	(20.00)	54.00
2	FANNIE MAE (USA) COM NPV	08/13/02	147.62	150.12	2.00	3.60
21	FANNIE MAE (USA) COM NPV	12/26/02	1,404.27	1,576.26	171.00	37.80
65	FANNIE MAE (USA) COM NPV	03/07/03	4,089.48	4,878.90	789.00	117.00
35	FANNIE MAE (USA) COM NPV	04/30/03	2,540.30	2,627.10	86.00	63.00
27	FANNIE MAE (USA) COM NPV	06/02/03	1,999.89	2,026.62	26.00	48.60
15	FANNIE MAE (USA) COM NPV	07/08/03	1,066.59	1,125.90	59.00	27.00

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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25	FANNIE MAE (USA) COM NPV	07/15/03	1,743.75	1,876.50	132.00	45.00
144	FANNIE MAE (USA) COM NPV	11/11/03	10,036.80	10,808.64	771.00	259.20
5	GOLDMAN SACHS GROUP INC	08/04/00	547.72	493.65	(54.00)	5.00
10	GOLDMAN SACHS GROUP INC	08/04/00	1,096.09	987.30	(108.00)	10.00
10	GOLDMAN SACHS GROUP INC	08/25/00	1,199.18	987.30	(211.00)	10.00
9	GOLDMAN SACHS GROUP INC	12/29/00	966.94	888.57	(78.00)	9.00
10	GOLDMAN SACHS GROUP INC	08/10/01	802.84	987.30	184.00	10.00
25	GOLDMAN SACHS GROUP INC	08/23/01	1,942.45	2,468.25	525.00	25.00
10	GOLDMAN SACHS GROUP INC	01/16/02	883.00	987.30	104.00	10.00
19	GOLDMAN SACHS GROUP INC	06/25/02	1,383.39	1,875.87	492.00	19.00
9	GOLDMAN SACHS GROUP INC	06/25/02	651.15	888.57	237.00	9.00
5	GOLDMAN SACHS GROUP INC	08/13/02	380.44	493.65	113.00	5.00
8	GOLDMAN SACHS GROUP INC	12/26/02	559.04	789.84	230.00	8.00
11	GOLDMAN SACHS GROUP INC	04/30/03	839.30	1,086.03	246.00	11.00
3	GOLDMAN SACHS GROUP INC	07/14/03	270.45	296.19	25.00	3.00
6	GENERAL ELECTRIC	01/26/00	283.26	185.88	(97.00)	4.80
61	GENERAL ELECTRIC	12/29/00	2,950.88	1,889.78	(1,061.00)	48.80
98	GENERAL ELECTRIC	12/29/00	4,716.26	3,036.04	(1,680.00)	78.40

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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Equities

23	GENERAL ELECTRIC	02/28/01	1,060.26	712.54	(347.00)	18.40
16	GENERAL ELECTRIC	03/02/01	720.00	495.68	(224.00)	12.80
14	GENERAL ELECTRIC	03/28/01	575.30	433.72	(141.00)	11.20
27	GENERAL ELECTRIC	04/02/01	1,115.50	836.46	(279.00)	21.60
17	GENERAL ELECTRIC	05/17/01	891.35	526.66	(364.00)	13.60
80	GENERAL ELECTRIC	01/16/02	3,052.80	2,478.40	(574.00)	64.00
91	GENERAL ELECTRIC	06/25/02	2,659.02	2,819.18	160.00	72.80
57	GENERAL ELECTRIC	06/25/02	1,650.72	1,765.86	115.00	45.60
32	GENERAL ELECTRIC	08/13/02	1,007.68	991.36	(16.00)	25.60
1	GENERAL ELECTRIC	08/13/02	31.44	30.98		0.80
73	GENERAL ELECTRIC	12/26/02	1,863.69	2,261.54	397.00	58.40
150	GENERAL ELECTRIC	03/07/03	3,612.24	4,647.00	1,034.00	120.00
110	GENERAL ELECTRIC	04/30/03	3,218.60	3,407.80	189.00	88.00
81	GENERAL ELECTRIC	06/02/03	2,351.43	2,509.38	157.00	64.80
208	GENERAL ELECTRIC	11/11/03	5,855.20	6,443.84	588.00	166.40
122	HONEYWELL INTL INC DEL	08/13/02	3,782.01	4,078.46	296.00	91.50
58	HONEYWELL INTL INC DEL	12/26/02	1,318.92	1,938.94	620.00	43.50
55	HONEYWELL INTL INC DEL	04/30/03	1,285.35	1,838.65	553.00	41.25

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
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52	HONEYWELL INTL INC DEL	06/02/03	1,375.40	1,738.36	362.00	39.00
167	HONEYWELL INTL INC DEL	11/11/03	4,954.89	5,582.81	627.00	125.25
58	HOME DEPOT INC	08/13/02	1,554.99	2,058.42	503.00	16.24
82	HOME DEPOT INC	12/26/02	1,982.76	2,910.18	927.00	22.96
25	HOME DEPOT INC	04/30/03	699.50	887.25	187.00	7.00
111	HOME DEPOT INC	05/05/03	3,171.04	3,939.39	768.00	31.08
20	INTEL CORP	12/29/00	606.25	641.00	34.00	1.60
17	INTEL CORP	02/21/01	534.24	544.85	10.00	1.36
32	INTEL CORP	02/28/01	906.00	1,025.60	119.00	2.56
16	INTEL CORP	03/28/01	435.49	512.80	77.00	1.28
45	INTEL CORP	04/02/01	1,151.83	1,442.25	290.00	3.60
50	INTEL CORP	01/16/02	1,709.50	1,602.50	(107.00)	4.00
76	INTEL CORP	06/25/02	1,455.32	2,435.80	980.00	6.08
53	INTEL CORP	12/26/02	894.06	1,698.65	804.00	4.24
60	INTEL CORP	04/30/03	1,108.14	1,923.00	814.00	4.80
40	INTEL CORP	06/02/03	815.16	1,282.00	466.00	3.20
194	INTEL CORP	11/11/03	6,461.95	6,217.70	(244.00)	15.52

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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23	INGERSOLL RAND CO LTD A	12/29/00	966.01	1,561.24	595.00	17.48
25	INGERSOLL RAND CO LTD A	01/16/02	1,018.50	1,697.00	678.00	19.00
44	INGERSOLL RAND CO LTD A	02/05/02	1,883.31	2,986.72	1,103.00	33.44
36	INGERSOLL RAND CO LTD A	06/25/02	1,656.00	2,443.68	787.00	27.36
9	INGERSOLL RAND CO LTD A	06/25/02	413.10	610.92	197.00	6.84
24	INGERSOLL RAND CO LTD A	12/26/02	1,039.44	1,629.12	589.00	18.24
65	INGERSOLL RAND CO LTD A	03/07/03	2,442.51	4,412.20	1,969.00	49.40
30	INGERSOLL RAND CO LTD A	04/30/03	1,320.90	2,036.40	715.00	22.80
27	INGERSOLL RAND CO LTD A	06/02/03	1,204.20	1,832.76	628.00	20.52
58	INGERSOLL RAND CO LTD A	11/11/03	3,405.18	3,937.04	531.00	44.08
4	INTL PAPER CO	05/22/00	153.63	172.44	18.00	4.00
30	INTL PAPER CO	05/23/00	1,107.63	1,293.30	185.00	30.00
24	INTL PAPER CO	12/29/00	991.50	1,034.64	43.00	24.00
14	INTL PAPER CO	06/25/02	616.13	603.54	(12.00)	14.00
50	INTL PAPER CO	04/28/03	1,772.59	2,155.50	382.00	50.00
65	INTL PAPER CO	05/14/03	2,419.01	2,802.15	383.00	65.00
60	INTL PAPER CO	06/04/03	2,272.82	2,586.60	313.00	60.00

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
40	INTL PAPER CO	06/11/03	1,540.54	1,724.40	183.00	40.00
5	JABIL CIRCUIT INC	07/02/01	149.09	141.50	(7.00)	
65	JABIL CIRCUIT INC	07/16/01	1,767.64	1,839.50	71.00	
25	JABIL CIRCUIT INC	01/16/02	578.50	707.50	129.00	
30	JABIL CIRCUIT INC	04/29/02	611.52	849.00	237.00	
30	JABIL CIRCUIT INC	05/08/02	607.00	849.00	242.00	
48	JABIL CIRCUIT INC	06/25/02	964.80	1,358.40	393.00	
24	JABIL CIRCUIT INC	08/13/02	417.36	679.20	261.00	
15	JABIL CIRCUIT INC	12/26/02	272.70	424.50	151.00	
45	JABIL CIRCUIT INC	04/30/03	837.18	1,273.50	436.00	
193	JABIL CIRCUIT INC	11/11/03	5,724.38	5,461.90	(262.00)	
33	JOHNSON AND JOHNSON COM	01/26/00	1,373.63	1,704.78	331.00	31.68
36	JOHNSON AND JOHNSON COM	12/29/00	1,887.75	1,859.76	(27.00)	34.56
25	JOHNSON AND JOHNSON COM	01/16/02	1,495.25	1,291.50	(203.00)	24.00
8	JOHNSON AND JOHNSON COM	05/20/02	488.04	413.28	(74.00)	7.68
16	JOHNSON AND JOHNSON COM	06/03/02	982.63	826.56	(156.00)	15.36
35	JOHNSON AND JOHNSON COM	06/25/02	1,904.00	1,808.10	(95.00)	33.60

Quantity Security Description Date Acquired Cost Basis Fiscal Year Value 12/31/03 Gain or (Loss) Annual Income

24	JOHNSON AND JOHNSON COM	06/25/02	1,299.36	1,239.84	(59.00)	23.04
17	JOHNSON AND JOHNSON COM	07/24/02	753.10	878.22	125.00	16.32
2	JOHNSON AND JOHNSON COM	08/13/02	108.32	103.32	(5.00)	1.92
8	JOHNSON AND JOHNSON COM	08/13/02	433.04	413.28	(19.00)	7.68
28	JOHNSON AND JOHNSON COM	12/26/02	1,514.52	1,446.48	(68.00)	26.88
26	JOHNSON AND JOHNSON COM	04/30/03	1,469.52	1,343.16	(126.00)	24.96
28	JOHNSON AND JOHNSON COM	06/02/03	1,492.12	1,446.48	(45.00)	26.88
10	JOHNSON AND JOHNSON COM	07/22/03	511.88	516.60	4.00	9.60
25	JOHNSON AND JOHNSON COM	07/25/03	1,296.70	1,291.50	(5.00)	24.00
45	JOHNSON AND JOHNSON COM	11/11/03	2,204.55	2,324.70	120.00	43.20
81	MORGAN STANLEY	07/09/02	3,984.38	4,687.47	1,303.00	81.00
35	MORGAN STANLEY	08/13/02	1,481.55	2,025.45	543.00	35.00
55	MORGAN STANLEY	12/26/02	2,303.95	3,182.85	878.00	55.00
43	MORGAN STANLEY	04/30/03	1,912.64	2,488.41	575.00	43.00
30	MORGAN STANLEY	06/02/03	1,395.90	1,736.10	340.00	30.00
56	MORGAN STANLEY	08/18/03	2,756.43	3,240.72	484.00	56.00
73	MORGAN STANLEY	11/11/03	4,159.54	4,224.51	64.00	73.00
8	MBNA CORP COM	08/13/02	152.72	198.80	46.00	3.20

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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100	MBNA CORP COM	02/20/03	1,407.04	2,485.00	1,077.00	40.00
12	MBNA CORP COM	02/21/03	170.73	298.20	127.00	4.80
155	MBNA CORP COM	05/29/03	3,101.50	3,851.75	750.00	62.00
190	MBNA CORP COM	06/09/03	3,997.98	4,721.50	723.00	76.00
13	MGIC INVT CORP WIS	06/25/02	879.97	740.22	(139.00)	1.95
12	MGIC INVT CORP WIS	12/26/02	496.08	683.28	187.00	1.80
17	MGIC INVT CORP WIS	06/02/03	953.02	967.98	14.00	2.55
48	MASCO CORP	04/30/03	1,010.88	1,315.68	304.00	30.72
47	MASCO CORP	06/02/03	1,158.08	1,288.27	130.00	30.08
188	MASCO CORP	11/11/03	5,062.84	5,153.08	90.00	120.32
13	MAXIM INTEGRATED PRODS	01/26/00	650.82	644.54	(6.00)	4.16
13	MAXIM INTEGRATED PRODS	12/29/00	654.88	644.54	(10.00)	4.16
10	MAXIM INTEGRATED PRODS	01/16/02	571.60	495.80	(75.00)	3.20
13	MAXIM INTEGRATED PRODS	06/25/02	479.18	644.54	165.00	4.16
4	MAXIM INTEGRATED PRODS	08/13/02	124.64	198.32	73.00	1.28
15	MAXIM INTEGRATED PRODS	11/14/02	547.50	743.70	196.00	4.80
11	MAXIM INTEGRATED PRODS	12/26/02	378.84	545.38	166.00	3.52

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

22	MAXIM INTEGRATED PRODS	06/02/03	825.88	1,090.76	264.00	7.04
5	MAXIM INTEGRATED PRODS	07/10/03	185.93	247.90	61.00	1.60
5	MAXIM INTEGRATED PRODS	08/28/03	221.38	247.90	26.00	1.60
7	MEDTRONIC INC COM	12/29/00	423.50	340.27	(83.00)	2.03
30	MEDTRONIC INC COM	01/16/02	1,461.00	1,458.30	(2.00)	8.70
47	MEDTRONIC INC COM	06/25/02	2,017.24	2,284.67	267.00	13.63
4	MEDTRONIC INC COM	08/13/02	160.08	194.44	34.00	1.16
29	MEDTRONIC INC COM	12/26/02	1,355.75	1,409.69	53.00	8.41
22	MEDTRONIC INC COM	04/30/03	1,055.12	1,069.42	14.00	6.38
20	MEDTRONIC INC COM	06/02/03	957.60	972.20	14.00	5.80
70	MEDTRONIC INC COM	11/11/03	3,087.00	3,402.70	315.00	20.30
59	MICROSOFT CORP	02/18/99	2,153.51	1,614.83	(538.00)	9.44
40	MICROSOFT CORP	01/26/00	1,998.76	1,094.80	(903.00)	6.40
82	MICROSOFT CORP	12/29/00	1,770.69	2,244.34	473.00	13.12
96	MICROSOFT CORP	12/29/00	2,061.00	2,627.52	566.00	15.36
46	MICROSOFT CORP	05/07/01	1,640.27	1,259.02	(381.00)	7.36
5	MICROSOFT CORP	06/06/01	181.16	136.85	(44.00)	0.80

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	MICROSOFT CORP	08/08/01	1,005.78	821.10	(184.00)	4.80
38	MICROSOFT CORP	10/26/01	1,195.75	1,040.06	(155.00)	6.08
20	MICROSOFT CORP	12/19/01	694.40	547.40	(147.00)	3.20
60	MICROSOFT CORP	01/16/02	2,047.20	1,642.20	(405.00)	9.60
92	MICROSOFT CORP	06/25/02	2,486.30	2,518.04	31.00	14.72
79	MICROSOFT CORP	06/25/02	2,114.82	2,162.23	47.00	12.64
18	MICROSOFT CORP	08/13/02	436.23	492.66	56.00	2.88
10	MICROSOFT CORP	10/11/02	238.85	273.70	34.00	1.60
78	MICROSOFT CORP	12/26/02	2,102.49	2,134.86	32.00	12.48
65	MICROSOFT CORP	04/30/03	1,667.25	1,779.05	111.00	10.40
61	MICROSOFT CORP	06/02/03	1,501.21	1,669.57	168.00	9.76
45	MICROSOFT CORP	07/08/03	1,232.10	1,231.65		7.20
40	MICROSOFT CORP	07/15/03	1,096.31	1,094.80	(1.00)	6.40
2	MICROSOFT CORP	08/27/03	52.80	54.74	1.00	0.32
3	ORACLE CORP \$0.01 DEL	12/29/00	90.19	39.69	(50.00)	
21	ORACLE CORP \$0.01 DEL	01/11/01	707.14	277.83	(429.00)	
35	ORACLE CORP \$0.01 DEL	01/30/01	1,067.50	463.05	(604.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
75	ORACLE CORP \$0.01 DEL	06/27/01	1,364.28	992.25	(372.00)	
55	ORACLE CORP \$0.01 DEL	01/16/02	924.55	727.65	(196.00)	
76	ORACLE CORP \$0.01 DEL	06/25/02	653.60	1,005.48	351.00	
13	ORACLE CORP \$0.01 DEL	08/13/02	122.98	171.99	49.00	
53	ORACLE CORP \$0.01 DEL	12/26/02	582.47	701.19	118.00	
141	ORACLE CORP \$0.01 DEL	02/07/03	1,606.65	1,865.43	258.00	
86	ORACLE CORP \$0.01 DEL	02/10/03	996.19	1,137.78	141.00	
106	ORACLE CORP \$0.01 DEL	06/02/03	1,355.63	1,402.38	46.00	
30	P P G INDUSTRIES INC	12/20/02	1,499.04	1,920.60	421.00	52.80
5	P P G INDUSTRIES INC	12/26/02	249.45	320.10	70.00	8.80
35	P P G INDUSTRIES INC	01/07/03	1,827.40	2,240.70	413.00	61.60
23	P P G INDUSTRIES INC	06/02/03	1,126.31	1,472.46	346.00	40.48
45	P P G INDUSTRIES INC	11/11/03	2,609.10	2,880.90	271.00	79.20
28	PMI GROUP INC	01/26/00	579.26	1,042.44	463.00	4.20
34	PMI GROUP INC	12/29/00	1,153.88	1,265.82	111.00	5.10
20	PMI GROUP INC	01/16/02	698.10	744.60	46.00	3.00
34	PMI GROUP INC	06/25/02	1,319.54	1,265.82	(53.00)	5.10

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
25	PMI GROUP INC	12/26/02	752.50	930.75	178.00	3.75
25	PMI GROUP INC	04/30/03	762.25	930.75	168.00	3.75
108	PMI GROUP INC	11/11/03	4,126.16	4,020.84	(105.00)	16.20
32	PEPSICO INC	12/29/00	1,576.01	1,491.84	(84.00)	20.48
28	PEPSICO INC	12/29/00	1,173.00	1,305.36	132.00	17.92
10	PEPSICO INC	11/12/01	489.22	466.20	(23.00)	6.40
55	PEPSICO INC	11/19/01	2,707.27	2,564.10	(143.00)	35.20
25	PEPSICO INC	01/16/02	1,220.75	1,165.50	(55.00)	16.00
34	PEPSICO INC	06/25/02	1,681.98	1,585.08	(96.00)	21.76
22	PEPSICO INC	06/25/02	1,082.83	1,025.64	(57.00)	14.08
12	PEPSICO INC	08/13/02	532.68	559.44	26.00	7.68
32	PEPSICO INC	12/26/02	1,362.24	1,491.84	129.00	20.48
26	PEPSICO INC	04/30/03	1,128.92	1,212.12	83.00	16.64
28	PEPSICO INC	06/02/03	1,232.84	1,305.36	72.00	17.92
25	PHELPS DODGEPV6 25	10/03/02	666.35	1,902.25	1,235.00	
50	PHELPS DODGEPV6 25	10/25/02	1,562.11	3,804.50	2,242.00	
20	PHELPS DODGEPV6 25	12/26/02	633.80	1,521.80	888.00	
32	PHELPS DODGEPV6 25	06/02/03	1,179.84	2,434.88	1,255.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

64	PHELPS DODGEPV6 25	11/11/03	3,958.40	4,869.76	911.00	
16	PFIZER INC DEL PV\$0.05	06/07/99	384.55	565.28	180.00	10.88
12	PFIZER INC DEL PV\$0.05	01/26/00	419.26	423.96	4.00	8.16
27	PFIZER INC DEL PV\$0.05	01/28/00	909.43	953.91	44.00	18.36
11	PFIZER INC DEL PV\$0.05	05/05/00	485.43	388.63	(96.00)	7.48
28	PFIZER INC DEL PV\$0.05	12/29/00	1,293.25	989.24	(304.00)	19.04
78	PFIZER INC DEL PV\$0.05	12/29/00	3,617.25	2,755.74	(861.00)	53.04
20	PFIZER INC DEL PV\$0.05	03/20/01	752.51	706.60	(45.00)	13.60
60	PFIZER INC DEL PV\$0.05	10/19/01	2,518.33	2,119.80	(398.00)	40.80
25	PFIZER INC DEL PV\$0.05	12/19/01	1,026.29	883.25	(143.00)	17.00
40	PFIZER INC DEL PV\$0.05	01/16/02	1,631.60	1,413.20	(218.00)	27.20
53	PFIZER INC DEL PV\$0.05	06/25/02	1,832.74	1,872.49	39.00	36.04
60	PFIZER INC DEL PV\$0.05	06/25/02	2,046.60	2,119.80	73.00	40.80
145	PFIZER INC DEL PV\$0.05	08/13/02	4,698.00	5,122.85	424.00	98.60
48	PFIZER INC DEL PV\$0.05	08/13/02	1,554.72	1,695.84	141.00	32.64
13	PFIZER INC DEL PV\$0.05	11/15/02	430.46	459.29	28.00	8.84
79	PFIZER INC DEL PV\$0.05	12/26/02	2,410.29	2,791.07	380.00	53.72
70	PFIZER INC DEL PV\$0.05	04/30/03	2,153.20	2,473.10	319.00	47.60

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
58	Pfizer Inc Del PV\$0.05	06/02/03	1,804.96	2,049.14	244.00	39.44
55	Pfizer Inc Del PV\$0.05	09/16/03	1,757.39	1,943.15	185.00	37.40
50	Pfizer Inc Del PV\$0.05	10/29/03	1,568.93	1,766.50	197.00	34.00
35	Pfizer Inc Del PV\$0.05	11/10/03	1,100.62	1,236.55	135.00	23.80
65	Pfizer Inc Del PV\$0.05	11/11/03	2,049.45	2,296.45	247.00	44.20
50	PraXair Inc	12/29/00	1,134.38	1,910.00	775.00	21.50
50	PraXair Inc	01/16/02	1,252.25	1,910.00	657.00	21.50
64	PraXair Inc	06/25/02	1,781.12	2,444.80	663.00	27.52
24	PraXair Inc	08/13/02	660.00	916.80	256.00	10.32
16	PraXair Inc	08/23/02	449.94	611.20	161.00	6.88
50	PraXair Inc	12/26/02	1,468.50	1,910.00	441.00	21.50
10	PraXair Inc	02/07/03	265.68	382.00	116.00	4.30
34	PraXair Inc	04/30/03	991.10	1,298.80	307.00	14.62
38	PraXair Inc	06/02/03	1,152.35	1,451.60	299.00	16.34
128	PraXair Inc	11/11/03	4,449.28	4,889.60	440.00	55.04
11	Procter Gamble	03/05/02	945.26	1,098.68	153.00	20.02
18	Procter Gamble	06/25/02	1,633.14	1,797.84	164.00	32.76

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Gain or (Loss)	Annual Income
12	PROCTER GAMBLE	08/13/02	1,088.40	1,198.56	110.00	21.84
15	PROCTER GAMBLE	02/25/03	1,233.86	1,498.20	264.00	27.30
15	PROCTER GAMBLE	03/03/03	1,226.41	1,498.20	271.00	27.30
15	PROCTER GAMBLE	03/12/03	1,221.73	1,498.20	276.00	27.30
15	PROCTER GAMBLE	06/02/03	1,365.15	1,498.20	133.00	27.30
21	PROCTER GAMBLE	07/25/03	1,874.39	2,097.48	223.00	38.22
17	QUALCOMM INC	06/25/02	456.97	916.81	459.00	4.76
17	QUALCOMM INC	12/26/02	650.59	916.81	266.00	4.76
50	QUALCOMM INC	04/17/03	1,645.67	2,696.50	1,050.00	14.00
70	QUALCOMM INC	04/30/03	2,239.30	3,775.10	1,535.00	19.60
104	QUALCOMM INC	11/11/03	4,816.87	5,608.72	791.00	29.12
10	RADIAN GROUP INC	01/10/02	438.10	487.50	49.00	0.80
17	RADIAN GROUP INC	01/16/02	761.61	828.75	67.00	1.36
5	RADIAN GROUP INC	05/03/02	261.72	243.75	(17.00)	0.40
51	RADIAN GROUP INC	06/25/02	2,516.85	2,486.25	(30.00)	4.08
5	RADIAN GROUP INC	08/13/02	218.70	243.75	25.00	0.40
20	RADIAN GROUP INC	12/26/02	1,428.18	1,901.25	473.00	3.12

Equities

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	CS1 Annual Income
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Equities

30	RADIAN GROUP INC	04/30/03	1,180.50	1,462.50	282.00	2.40
81	RADIAN GROUP INC	11/11/03	4,090.50	3,948.75	(141.00)	6.48
10	STATE STREET CORP	06/20/02	441.50	520.80	79.00	6.00
20	STATE STREET CORP	06/25/02	879.20	1,041.60	162.00	12.00
47	STATE STREET CORP	08/13/02	2,027.11	2,447.76	420.00	28.20
15	STATE STREET CORP	12/19/02	596.52	781.20	184.00	9.00
20	STATE STREET CORP	12/26/02	797.60	1,041.60	244.00	12.00
15	STATE STREET CORP	12/30/02	587.23	781.20	193.00	9.00
89	STATE STREET CORP	11/11/03	4,510.52	4,635.12	124.00	53.40
3	TARGET CORP COM	03/31/00	112.92	115.20	2.00	0.84
63	TARGET CORP COM	12/29/00	2,075.06	2,419.20	344.00	17.64
25	TARGET CORP COM	01/16/02	987.50	960.00	(27.00)	7.00
37	TARGET CORP COM	06/25/02	1,396.38	1,420.80	24.00	10.36
29	TARGET CORP COM	12/26/02	833.75	1,113.60	279.00	8.12
25	TARGET CORP COM	04/30/03	836.75	960.00	123.00	7.00
119	TARGET CORP COM	11/11/03	4,659.16	4,569.60	(89.00)	33.32
3	UNITED TECHS CORP COM	02/18/99	184.70	284.31	99.00	4.20

Equities

Quantity	Security Description	Date Acquired	Original Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
15	UNITED TECHS CORP COM	12/29/00	1,179.38	1,421.55	242.00	21.00
6	UNITED TECHS CORP COM	02/05/02	403.02	568.62	165.00	8.40
1	UNITED TECHS CORP COM	02/06/02	67.83	94.77	26.00	1.40
13	UNITED TECHS CORP COM	06/25/02	865.93	1,232.01	366.00	18.20
25	UNITED TECHS CORP COM	01/28/03	1,590.62	2,369.25	778.00	35.00
25	UNITED TECHS CORP COM	02/05/03	1,628.89	2,369.25	740.00	35.00
12	UNITED TECHS CORP COM	04/30/03	742.20	1,137.24	395.00	16.80
16	VIACOM INC CL B	03/07/02	802.40	710.08	(92.00)	3.84
11	VIACOM INC CL B	03/14/02	537.24	488.18	(49.00)	2.64
11	VIACOM INC CL B	03/15/02	543.16	488.18	(54.00)	2.64
16	VIACOM INC CL B	03/18/02	811.99	710.08	(101.00)	3.84
18	VIACOM INC CL B	06/25/02	807.48	798.84	(8.00)	4.32
70	VIACOM INC CL B	09/03/03	3,192.40	3,106.60	(85.00)	16.80
75	VIACOM INC CL B	09/08/03	3,477.39	3,328.50	(148.00)	18.00
21	WAL-MART STORES INC	01/26/00	1,298.07	1,114.05	(184.00)	7.56
11	WAL-MART STORES INC	10/06/00	496.38	583.55	87.00	3.96
9	WAL-MART STORES INC	10/12/00	397.06	477.45	80.00	3.24

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

40	WAL-MART STORES INC	12/29/00	2,172.50	2,122.00	(50.00)	14.40
5	WAL-MART STORES INC	08/02/01	279.37	265.25	(14.00)	1.80
30	WAL-MART STORES INC	01/16/02	1,687.20	1,591.50	(95.00)	10.80
12	WAL-MART STORES INC	04/19/02	705.82	636.60	(69.00)	4.32
42	WAL-MART STORES INC	06/25/02	2,373.42	2,228.10	(145.00)	15.12
45	WAL-MART STORES INC	06/25/02	2,528.10	2,387.25	(140.00)	16.20
10	WAL-MART STORES INC	08/09/02	486.20	530.50	44.00	3.60
18	WAL-MART STORES INC	08/13/02	892.79	954.90	62.00	6.48
34	WAL-MART STORES INC	12/26/02	1,691.50	1,803.70	112.00	12.24
75	WAL-MART STORES INC	03/07/03	3,578.90	3,978.75	399.00	27.00
50	WAL-MART STORES INC	04/30/03	2,810.50	2,652.50	(158.00)	18.00
40	WAL-MART STORES INC	06/02/03	2,098.40	2,122.00	23.00	14.40
75	WAL-MART STORES INC	11/11/03	4,354.50	3,978.75	(375.00)	27.00
3	WALGREEN CO	01/26/00	87.75	109.14	21.00	0.52
55	WALGREEN CO	12/29/00	2,303.13	2,000.90	(302.00)	9.51
25	WALGREEN CO	01/16/02	890.75	909.50	18.00	4.32
30	WALGREEN CO	06/25/02	1,144.20	1,091.40	(52.00)	5.19

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	CSI Annual Income
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Equities

75	WALGREEN CO	07/12/02	2,646.22	2,728.50	82.00	12.97
68	WALGREEN CO	08/13/02	2,413.32	2,473.84	60.00	11.76
63	WALGREEN CO	12/26/02	1,821.96	2,291.94	469.00	10.90
50	WALGREEN CO	10/09/03	1,649.99	1,819.00	169.00	8.65
55	WALGREEN CO	10/17/03	1,811.62	2,000.90	189.00	9.51
220	WALGREEN CO	11/11/03	7,768.20	8,003.60	235.00	38.06
29	WEYERHAEUSER CO	12/29/00	1,491.69	1,856.00	364.00	46.40
10	WEYERHAEUSER CO	01/16/02	518.50	640.00	121.00	16.00
15	WEYERHAEUSER CO	06/25/02	981.30	960.00	(21.00)	24.00
59	WEYERHAEUSER CO	08/13/02	3,366.54	3,776.00	409.00	94.40
27	WEYERHAEUSER CO	12/26/02	1,330.29	1,728.00	397.00	43.20
23	WEYERHAEUSER CO	04/30/03	1,136.66	1,472.00	335.00	36.80
18	WEYERHAEUSER CO	06/02/03	920.34	1,152.00	231.00	28.80
91	WEYERHAEUSER CO	11/11/03	5,177.90	5,824.00	646.00	145.60
21	WYETH	02/18/99	1,223.25	891.45	(331.00)	19.32
30	WYETH	12/29/00	1,901.10	1,273.50	(627.00)	27.59
18	WYETH	06/25/02	921.60	764.10	(157.00)	16.56

Quantity	Security Description	Date Acquired	Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

128	WYETH	08/13/02	5,192.96	5,433.60	240.00	117.74
8	WYETH	08/13/02	324.55	339.60	15.00	7.36
22	WYETH	12/26/02	845.02	933.90	88.00	20.24
25	WYETH	04/30/03	1,075.50	1,061.25	(14.00)	23.00
25	WYETH	06/02/03	1,088.25	1,061.25	(27.00)	23.00
45	WYETH	11/10/03	1,748.53	1,910.25	161.00	41.39
Total Equities			720,751.02	806,873.27	86,010.00	11,552.28

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		0.67	0.67			
7,482	CMA GOVERNMENT SECS FUND		7,482.00	7,482.00			37.41
	Total Cash and Money Funds		<u>7,482.67</u>	<u>7,482.67</u>			<u>37.41</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	ADOBE SYS DEL PV\$ 0.001	09/25/03	1,030.38	977.00	(53.00)	1.25
23	ADOBE SYS DEL PV\$ 0.001	09/29/03	939.96	898.84	(41.00)	1.15
12	ADOBE SYS DEL PV\$ 0.001	10/30/03	536.32	468.96	(67.00)	0.60
15	BARR LABS	06/27/03	987.43	1,154.25	166.00	
4	BARR LABS	06/30/03	261.93	307.80	45.00	
4	BARR LABS	07/02/03	259.29	307.80	48.00	
7	BARR LABS	07/16/03	471.24	538.65	67.00	
82	BELO CORP SER A	10/09/03	2,102.11	2,323.88	221.00	31.16
14	BELO CORP SER A	10/24/03	381.23	396.76	15.00	5.32

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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34	CDW CORP	09/29/03	1,966.26	1,963.84	(2.00)	
9	CDW CORP	10/08/03	554.48	519.84	(34.00)	
108	COCA COLA ENTERPRISES	09/23/03	2,085.12	2,361.96	276.00	17.28
24	COCA COLA ENTERPRISES	10/08/03	473.94	524.88	50.00	3.84
125	COMVERSE TECHNOLOGY\$.001	10/08/03	2,107.86	2,198.75	90.00	
24	COMVERSE TECHNOLOGY\$.001	10/30/03	428.25	422.16	(6.00)	
19	ADOLPH COORS CO B	10/16/03	1,059.12	1,065.90	6.00	15.58
19	ADOLPH COORS CO B	10/17/03	1,062.00	1,065.90	3.00	15.58
98	CYPRESS SEMICNDR PV1CTS	11/18/03	2,137.14	2,093.28	(43.00)	
58	CYPRESS SEMICNDR PV1CTS	12/15/03	1,198.20	1,238.88	40.00	
40	FOUNDRY NETWORKS INC	12/09/03	1,059.04	1,093.20	34.00	
40	FOUNDRY NETWORKS INC	12/11/03	1,019.42	1,093.20	73.00	
42	FAIRCHILD SEMICON INTL	12/01/03	1,124.61	1,048.74	(75.00)	
46	FAIRCHILD SEMICON INTL	12/09/03	1,096.26	1,148.62	52.00	
58	GILEAD SCIENCES INC COM	08/20/02	2,027.11	3,380.24	1,353.00	
53	INGERSOLL RAND CO LTD A	08/19/03	3,071.78	3,597.64	525.00	40.28
9	JABIL CIRCUIT INC	10/16/01	204.21	254.70	50.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

19	JABIL CIRCUIT INC	10/17/01	439.77	537.70	97.00	
36	JABIL CIRCUIT INC	12/19/01	924.84	1,018.80	93.00	
44	JABIL CIRCUIT INC	02/13/02	941.72	1,245.20	303.00	
10	KLA TENCOR CORP PV\$0.001	11/21/02	422.94	585.40	162.00	
37	KLA TENCOR CORP PV\$0.001	12/09/02	1,401.49	2,165.98	764.00	
67	MANOR CARE INCNEW\$0.01	09/30/03	1,994.85	2,316.19	321.00	33.50
13	MANOR CARE INCNEW\$0.01	11/13/03	449.94	449.41		6.50
58	MANPOWER INC 1CT WISC	10/27/03	2,564.84	2,730.64	165.00	11.60
14	MOHAWK INDUSTRIES INC	09/22/03	1,032.70	987.56	(45.00)	
7	MOHAWK INDUSTRIES INC	09/23/03	525.56	493.78	(31.00)	
7	MOHAWK INDUSTRIES INC	09/24/03	527.97	493.78	(34.00)	
8	MOHAWK INDUSTRIES INC	11/04/03	595.26	564.32	(30.00)	
2	NETWORK APPLIANCE INC CA	11/22/02	27.26	40.88	13.00	
60	NETWORK APPLIANCE INC CA	12/03/02	829.43	1,226.40	396.00	
47	NETWORK APPLIANCE INC CA	03/03/03	492.83	960.68	467.00	
19	NETWORK APPLIANCE INC CA	03/19/03	226.86	388.36	161.00	
15	NEW YORK CMNTY BANCORP	04/09/03	352.08	570.75	218.00	13.80

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
32	NEW YORK CMNTY BANCORP	04/15/03	768.05	1,217.60	449.00	29.44
28	NEW YORK CMNTY BANCORP	08/07/03	827.57	1,065.40	237.00	25.76
24	PACGAR INC	08/20/03	2,031.26	2,042.88	11.00	21.60
7	PACGAR INC	09/02/03	600.14	595.84	(4.00)	6.30
9	PACGAR INC	10/31/03	710.10	766.08	55.00	8.10
104	PROVIDIAN FINL CORP	06/04/03	986.46	1,210.56	224.00	
50	PROVIDIAN FINL CORP	06/10/03	487.71	582.00	94.00	
56	PROVIDIAN FINL CORP	06/24/03	517.71	651.84	134.00	
96	PMC SIERRA INC	10/09/03	1,619.59	1,929.60	310.00	
16	PMC SIERRA INC	11/03/03	310.83	321.60	10.00	
28	PHARMACEUTICAL RES INC	10/03/03	2,040.42	1,824.20	(216.00)	
8	PHARMACEUTICAL RES INC	10/31/03	581.40	521.20	(60.00)	
98	RF MICRO DEVICES INC	10/08/03	1,058.40	985.88	(72.00)	
46	RF MICRO DEVICES INC	10/10/03	512.96	462.76	(50.00)	
42	RF MICRO DEVICES INC	10/13/03	483.00	422.52	(60.00)	
46	ROHM AND HAAS	11/05/03	1,850.12	1,964.66	114.00	40.48
22	ROHM AND HAAS	11/06/03	873.47	939.62	66.00	19.36

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	SPX CORP COM	11/18/03	2,149.40	2,470.02	320.00	
168	SANMINA-SCI CORP	06/09/03	992.33	2,116.80	1,124.00	
61	SANMINA-SCI CORP	08/13/03	486.02	768.60	282.00	
79	STAPLES INC	09/26/03	1,953.35	2,156.70	203.00	
36	STARBUCKS CORP	09/24/03	1,088.34	1,193.76	105.00	
32	STARBUCKS CORP	09/25/03	959.61	1,061.12	101.00	
66	SYMANTEC CORP COM	09/24/03	2,128.69	2,277.00	148.00	
14	SYMANTEC CORP COM	10/31/03	465.19	483.00	17.00	
63	SYMBOL TECHNOLOGIES DELA	12/15/03	1,064.73	1,064.07		1.26
61	SYMBOL TECHNOLOGIES DELA	12/17/03	986.94	1,030.29	43.00	1.22
100	TJX COS INC NEW	08/21/03	2,108.56	2,205.00	96.00	14.00
28	TJX COS INC NEW	11/04/03	582.15	617.40	35.00	3.92
43	TERADYNE INC	12/03/03	1,090.05	1,094.35	4.00	
16	TERADYNE INC	12/04/03	396.27	407.20	10.00	
30	TERADYNE INC	12/15/03	714.79	763.50	48.00	
70	VERISIGN INC	09/09/03	1,122.30	1,141.00	18.00	
32	VERISIGN INC	09/11/03	502.62	521.60	18.00	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

37	VERISIGN INC	09/15/03	555.60	603.10	47.00	
29	VERISIGN INC	09/17/03	462.33	472.70	10.00	
36	ZIMMER HOLDINGS INC COM	09/25/03	1,980.27	2,534.40	554.00	
47	WATSON PHARMACEUTICALS	11/20/03	2,141.62	2,162.00	20.00	
10	WATSON PHARMACEUTICALS	12/02/03	483.44	460.00	(23.00)	
23	WILLIAMS SONOMA PV1CT	06/24/03	684.34	799.71	115.00	
17	WILLIAMS SONOMA PV1CT	07/01/03	489.88	591.09	101.00	
41	WILLIAMS SONOMA PV1CT	08/06/03	1,112.87	1,425.57	312.00	
33	YUM BRANDS INC	07/01/03	979.56	1,135.20	155.00	
36	YUM BRANDS INC	07/16/03	1,051.03	1,238.40	187.00	
Total Equities			88,386.50	99,519.32	11,105.00	368.88

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		23.76	23.76			
20,925	CMA GOVERNMENT SECS FUND		20,925.00	20,925.00			104.63
	Total Cash and Money Funds		<u>20,948.76</u>	<u>20,948.76</u>			<u>104.63</u>
Government Securities							
119,510	FNMA P555436 06%2033 AMORTIZED FACTOR 0.574178240 AMORTIZED VALUE 68620	07/30/03	70,153.26	70,960.67	807.00	343.00	4,117.14
10,000	FEDERAL NATL MTG ASSOC SUB NOTES 06.250% FEB 01 2011	04/01/03	11,238.81	11,053.10	(185.00)	260.00	625.00
2,000	FEDERAL NATL MTG ASSOC SUB NOTES 06.250% FEB 01 2011	05/02/03	2,260.70	2,210.62	(50.00)	52.00	125.00
4,000	FEDERAL NATL MTG ASSOC SUB NOTES 06.250% FEB 01 2011	06/02/03	4,678.91	4,421.24	(257.00)	104.00	250.00
8,000	FED NATL MORTGAGE ASSOC NOTES 05.000% JAN 15 2007	11/06/03	8,472.91	8,540.00	67.00	184.00	400.00
	Total Government Securities		<u>96,804.59</u>	<u>97,185.63</u>	<u>382.00</u>	<u>943.00</u>	<u>5,517.14</u>

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
11,000	GENERAL MOTORS ACCEPT CP GLOBAL BONDS 06 750% JAN 15 2006	07/09/03	11,607.38	11,809.05	201.00	340.00	742.49
12,000	INTL PAPER CO NOTES MULTI% OCT 30 2012	09/24/03	12,554.62	12,501.96	(52.00)		702.00
3,000	HOUSEHOLD FINANCE NOTES 6.375% OCT 15 2011	06/25/02	2,908.77	3,303.54	394.00	40.00	191.25
2,000	HOUSEHOLD FINANCE NOTES 6.375% OCT 15 2011	08/15/02	1,874.00	2,202.36	328.00	27.00	127.50
3,000	HOUSEHOLD FINANCE NOTES 6.375% OCT 15 2011	12/27/02	3,134.86	3,303.54	168.00	40.00	191.25
3,000	HOUSEHOLD FINANCE NOTES 6.375% OCT 15 2011	05/02/03	3,295.83	3,303.54	7.00	40.00	191.25
3,000	HOUSEHOLD FINANCE NOTES 6.375% OCT 15 2011	06/04/03	3,422.09	3,303.54	(118.00)	40.00	191.25
9,000	CITIGROUP BONDS 4.875% MAY 07 2015	05/29/03	9,314.03	8,792.37	(521.00)	66.00	438.75

Quantity	Security Description	Date Acquired	Total/Acq Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2,000	CITIGROUP BONDS 4.875% MAY 07 2015	06/04/03	2,095.50	1,953.86	(141.00)	15 00	97.50
8,000	FLEETBOSTON FINL CORP NOTES 7.250% SEP 15 2005	04/24/03	8,640.95	8,699.28	58.00	169.00	580.00
4,000	FLEETBOSTON FINL CORP NOTES 7.250% SEP 15 2005	05/02/03	4,336.71	4,349.64	12.00	85.00	290.00
3,000	FLEETBOSTON FINL CORP NOTES 7.250% SEP 15 2005	06/03/03	3,272.68	3,262.23	(10 00)	63 00	217.50
19,000	LIBERTY MEDIA NOTES 3MTH LIBOR+150 FLT Q/Q	11/20/03	19,125.33	19,206.53	81 00		
	Total Corporate Bonds		85,582.75	85,991.44	407.00	925.00	3,960.74

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
29	ABBOTT LABS	12/24/03	1,356.55	1,351.40	(5.00)	28.42
28	ABBOTT LABS	12/26/03	1,309.34	1,304.80	(4.00)	27.44
6	AMER INTL GROUP INC	04/30/03	347.10	397.68	50.00	1.56
15	AMER INTL GROUP INC	06/02/03	891.75	994.20	102.00	3.90
20	AMER INTL GROUP INC	08/11/03	1,254.00	1,325.60	71.00	5.20
34	AMGEN INC COM PV \$0.0001	05/07/03	2,045.78	2,100.86	55.00	
15	AMGEN INC COM PV \$0.0001	06/02/03	967.80	926.85	(40.00)	
5	AMGEN INC COM PV \$0.0001	08/13/03	341.67	308.95	(32.00)	
15	APPLIED MATERIAL INC	04/30/03	220.58	336.60	116.00	
45	APPLIED MATERIAL INC	06/02/03	716.08	1,009.80	293.00	
90	APPLIED MATERIAL INC	08/11/03	1,642.34	2,019.60	377.00	
56	AUTOMATIC DATA PROC	09/08/03	2,258.52	2,218.16	(40.00)	31.36
70	AUTOMATIC DATA PROC	09/18/03	2,688.26	2,772.70	84.00	39.20
14	AVON PROD INC	11/13/03	950.95	944.86	(6.00)	11.76
21	AVON PROD INC	11/14/03	1,434.48	1,417.29	(17.00)	17.64
15	BANK OF N Y CO INC	08/13/02	497.34	496.80		11.40
35	BANK OF N Y CO INC	12/26/02	854.00	1,159.20	305.00	26.60

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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Equities

22	BANK OF N Y CO INC	04/03/03	486.45	728.64	242.00	16.72
8	BANK OF N Y CO INC	04/04/03	178.23	264.96	86.00	6.08
40	BANK OF N Y CO INC	04/30/03	1,055.60	1,324.80	269.00	30.40
35	BANK OF N Y CO INC	06/02/03	1,041.25	1,159.20	117.00	26.60
45	BANK OF N Y CO INC	08/08/03	1,322.23	1,490.40	168.00	34.20
11	BAXTER INTERNTL INC	08/12/03	310.07	335.72	25.00	6.40
15	COMCAST GRP NEW CL A SPL	02/26/03	386.03	469.35	83.00	
115	COMCAST GRP NEW CL A SPL	03/12/03	2,939.03	3,598.35	659.00	
70	COMCAST GRP NEW CL A SPL	04/30/03	2,107.70	2,190.30	82.00	
50	COMCAST GRP NEW CL A SPL	06/02/03	1,474.00	1,564.50	90.00	
20	COMCAST GRP NEW CL A SPL	08/08/03	568.02	625.80	57.00	
14	GADENCE DESIGN SYS INC	08/13/02	181.72	251.72	70.00	
65	GADENCE DESIGN SYS INC	12/26/02	823.23	1,168.70	345.00	
45	GADENCE DESIGN SYS INC	04/30/03	501.30	809.10	307.00	
45	GADENCE DESIGN SYS INC	06/02/03	628.20	809.10	180.00	
20	GADENCE DESIGN SYS INC	08/11/03	275.45	359.60	84.00	
17	CENDANT CORP \$0.01	06/26/02	248.38	378.59	130.00	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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55	CENDANT CORP \$0.01	08/13/02	758.45	1,224.85	466.00	
85	CENDANT CORP \$0.01	12/26/02	934.71	1,892.95	958.00	
60	CENDANT CORP \$0.01	04/30/03	861.60	1,336.20	474.00	
80	CENDANT CORP \$0.01	06/02/03	1,359.20	1,781.60	422.00	
40	CENDANT CORP \$0.01	08/11/03	682.00	890.80	208.00	
6	CITIGROUP INC	08/13/02	195.78	291.24	95.00	8.40
30	CITIGROUP INC	12/26/02	1,099.45	1,456.20	356.00	42.00
35	CITIGROUP INC	04/03/03	1,290.02	1,698.90	408.00	49.00
35	CITIGROUP INC	04/30/03	1,375.50	1,698.90	323.00	49.00
35	CITIGROUP INC	06/02/03	1,463.35	1,698.90	235.00	49.00
35	CITIGROUP INC	08/12/03	1,569.78	1,698.90	129.00	49.00
5	CHEVRONTEXACO CORP	12/26/02	336.45	431.95	95.00	14.60
15	CHEVRONTEXACO CORP	04/30/03	942.30	1,295.85	353.00	43.80
15	CHEVRONTEXACO CORP	06/02/03	1,081.95	1,295.85	213.00	43.80
15	CHEVRONTEXACO CORP	08/12/03	1,095.15	1,295.85	200.00	43.80
30	CONOCOPHILLIPS	03/07/03	1,531.90	1,967.10	435.00	51.60
10	CONOCOPHILLIPS	04/30/03	501.04	655.70	154.00	17.20

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
10	CONOCOPHILLIPS	06/02/03	547.70	655.70	108.00	17.20
10	CONOCOPHILLIPS	08/11/03	544.90	655.70	110.00	17.20
20	CHUBB CORP	06/02/03	1,323.24	1,362.00	38.00	28.80
41	CHUBB CORP	07/09/03	2,518.31	2,792.10	273.00	59.04
29	CHUBB CORP	07/10/03	1,765.41	1,974.90	209.00	41.76
25	CHUBB CORP	08/12/03	1,624.10	1,702.50	78.00	36.00
31	CISCO SYSTEMS INC COM	04/14/03	413.83	751.13	337.00	
70	CISCO SYSTEMS INC COM	04/30/03	1,054.20	1,696.10	641.00	
55	CISCO SYSTEMS INC COM	06/02/03	944.74	1,332.65	387.00	
80	CISCO SYSTEMS INC COM	08/11/03	1,410.80	1,938.40	527.00	
16	DELL INC	12/26/02	445.13	543.68	98.00	
65	DELL INC	04/14/03	1,865.93	2,208.70	342.00	
45	DELL INC	04/30/03	1,295.55	1,529.10	233.00	
60	DELL INC	06/02/03	1,894.20	2,038.80	144.00	
55	DELL INC	08/11/03	1,703.42	1,868.90	165.00	
26	DOMINION RES INC NEW VA	03/07/03	1,446.28	1,659.58	213.00	67.08
10	DOMINION RES INC NEW VA	04/30/03	590.70	638.30	47.00	25.80

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
15	DOMINION RES INC NEW VA	06/02/03	950 10	957 45	7.00	38.70
5	DOMINION RES INC NEW VA	08/08/03	299.90	319.15	19.00	12.90
135	EXXON MOBIL CORP COM	11/26/03	4,895.10	5,535.00	639 00	135 00
44	FIRST DATA CORPORATION	04/30/03	1,725.68	1,807 96	82.00	3 52
40	FIRST DATA CORPORATION	06/02/03	1,655 60	1,643.60	(12 00)	3 20
45	FIRST DATA CORPORATION	08/08/03	1,705.80	1,849.05	143.00	3.60
8	FRANKLIN RES INC	08/13/02	269.20	416.48	147 00	2 72
10	FRANKLIN RES INC	10/15/02	326.49	520 60	194 00	3.40
25	FRANKLIN RES INC	12/26/02	867.75	1,301 50	433 00	8.50
25	FRANKLIN RES INC	04/30/03	875.00	1,301.50	426 00	8.50
25	FRANKLIN RES INC	06/02/03	956.25	1,301 50	345 00	8 50
30	FRANKLIN RES INC	08/11/03	1,313.43	1,561.80	248.00	10.20
4	GENL DYNAMICS CORP COM	12/03/02	332.03	361.56	29 00	5.12
20	GENL DYNAMICS CORP COM	12/26/02	1,587.40	1,807.80	220 00	25.60
15	GENL DYNAMICS CORP COM	04/30/03	929 70	1,355.85	426.00	19.20
10	GENL DYNAMICS CORP COM	06/02/03	699.70	903.90	204.00	12.80
30	GENL DYNAMICS CORP COM	08/08/03	2,340.86	2,711.70	370.00	38 40

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

70	GENERAL ELECTRIC	05/14/03	2,005.51	2,168.60	163.00	56.00
30	GENERAL ELECTRIC	06/02/03	876.90	929.40	52.00	24.00
40	GENERAL ELECTRIC	08/08/03	1,123.20	1,239.20	116.00	32.00
50	GENERAL ELECTRIC	09/12/03	1,562.41	1,549.00	(13.00)	40.00
24	GILEAD SCIENCES INC COM	11/21/03	1,362.62	1,398.72	36.00	
21	GILEAD SCIENCES INC COM	11/24/03	1,223.21	1,223.88		
75	HEWLETT PACKARD CO DEL	11/21/03	1,594.42	1,722.75	128.00	24.00
95	HEWLETT PACKARD CO DEL	11/24/03	2,055.28	2,182.15	126.00	30.40
15	INTERACTIVECORP	06/02/03	580.50	508.95	(71.00)	
90	INTERACTIVECORP	08/06/03	3,271.17	3,053.70	(217.00)	
50	INTERACTIVECORP	08/12/03	1,725.78	1,696.50	(29.00)	
23	INTEL CORP	04/02/03	400.63	737.15	336.00	1.84
50	INTEL CORP	04/30/03	924.45	1,602.50	678.00	4.00
55	INTEL CORP	06/02/03	1,159.35	1,762.75	603.00	4.40
45	INTEL CORP	08/12/03	1,077.30	1,442.25	364.00	3.60
18	INTL PAPER CO	12/26/02	638.46	775.98	137.00	18.00
25	INTL PAPER CO	01/24/03	907.96	1,077.75	169.00	25.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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25	INTL PAPER CO	04/30/03	884.25	1,077.75	193.00	25.00
20	INTL PAPER CO	06/02/03	747.77	862.20	114.00	20.00
35	INTL PAPER CO	08/08/03	1,349.57	1,508.85	159.00	35.00
4	KIMBERLY CLARK	06/26/02	244.80	236.36	(8.00)	5.44
15	KIMBERLY CLARK	08/13/02	903.15	886.35	(16.00)	20.40
20	KIMBERLY CLARK	12/26/02	940.80	1,181.80	241.00	27.20
15	KIMBERLY CLARK	04/30/03	750.45	886.35	135.00	20.40
20	KIMBERLY CLARK	06/02/03	1,051.00	1,181.80	130.00	27.20
25	KIMBERLY CLARK	08/08/03	1,210.00	1,477.25	267.00	34.00
25	KROGER CO	12/26/02	388.75	462.75	74.00	
75	KROGER CO	04/30/03	1,080.17	1,388.25	308.00	
65	KROGER CO	06/02/03	1,067.98	1,203.15	135.00	
65	KROGER CO	08/08/03	1,110.80	1,203.15	92.00	
10	LEHMAN BROTHERS HLDGS COM	06/02/03	733.51	772.20	38.00	4.80
25	LEHMAN BROTHERS HLDGS COM	06/23/03	1,720.12	1,930.50	210.00	12.00
25	LEHMAN BROTHERS HLDGS COM	08/12/03	1,624.00	1,930.50	306.00	12.00
30	LEHMAN BROTHERS HLDGS COM	09/12/03	2,033.38	2,316.60	283.00	14.40

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
149	LIBERTY MEDIA CORP A	06/25/03	1,714.04	1,771.61	57.00	
75	LIBERTY MEDIA CORP A	08/08/03	805.48	891.75	86.00	
18	LILLY ELI CO	12/18/03	1,316.17	1,265.94	(50.00)	25.56
17	LILLY ELI CO	12/19/03	1,251.96	1,195.61	(56.00)	24.14
2	MEDCO HEALTH SOLUTIONS I	03/19/03	48.85	67.98	19.00	
3	MEDCO HEALTH SOLUTIONS I	04/03/03	75.51	101.97	26.00	
1	MEDCO HEALTH SOLUTIONS I	04/30/03	31.38	33.99	2.00	
2	MEDCO HEALTH SOLUTIONS I	06/02/03	45.20	67.98	22.00	
2	MEDCO HEALTH SOLUTIONS I	08/08/03	44.78	67.98	23.00	
51	MICROSOFT CORP	12/26/02	1,388.73	1,395.87	7.00	8.16
50	MICROSOFT CORP	04/30/03	1,282.50	1,368.50	86.00	8.00
45	MICROSOFT CORP	06/02/03	1,126.35	1,231.65	105.00	7.20
35	MICROSOFT CORP	08/11/03	899.32	957.95	58.00	5.60
75	MICROSOFT CORP	09/12/03	2,093.69	2,052.75	(40.00)	12.00
24	PEPSICO INC	08/13/02	1,076.96	1,118.88	41.00	15.36
30	PEPSICO INC	12/26/02	1,274.12	1,398.60	124.00	19.20
25	PEPSICO INC	04/30/03	1,082.75	1,165.50	82.00	16.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
35	PEPSICO INC	06/02/03	1,559.95	1,631.70	71.00	22.40
35	PEPSICO INC	08/11/03	1,577.34	1,631.70	54.00	22.40
12	PFIZER INC DEL PV\$0.05	04/30/03	367.20	423.96	56.00	8.16
35	PFIZER INC DEL PV\$0.05	06/02/03	1,103.90	1,236.55	132.00	23.80
50	PFIZER INC DEL PV\$0.05	06/23/03	1,772.51	1,766.50	(6.00)	34.00
60	PFIZER INC DEL PV\$0.05	08/11/03	1,979.32	2,119.80	140.00	40.80
24	PRAXAIR INC	08/13/02	673.20	916.80	243.00	10.32
70	PRAXAIR INC	12/26/02	2,060.79	2,674.00	613.00	30.10
60	PRAXAIR INC	04/30/03	1,749.60	2,292.00	542.00	25.80
70	PRAXAIR INC	06/02/03	2,109.45	2,674.00	564.00	30.10
110	PRAXAIR INC	08/08/03	3,450.27	4,202.00	751.00	47.30
9	QUEST DIAGNOSTICS INC	04/30/03	536.22	657.99	121.00	1.35
5	QUEST DIAGNOSTICS INC	05/02/03	301.04	365.55	64.00	0.75
15	QUEST DIAGNOSTICS INC	06/02/03	984.71	1,096.65	111.00	2.25
15	QUEST DIAGNOSTICS INC	07/16/03	978.58	1,096.65	118.00	2.25
10	QUEST DIAGNOSTICS INC	07/17/03	658.07	731.10	73.00	1.50
25	QUEST DIAGNOSTICS INC	08/08/03	1,464.16	1,827.75	363.00	3.75

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
36	TJX COS INC NEW	08/13/02	678.18	793.80	115.00	5.04
75	TJX COS INC NEW	12/26/02	1,474.88	1,653.75	178.00	10.50
90	TJX COS INC NEW	04/30/03	1,733.40	1,984.50	251.00	12.60
60	TJX COS INC NEW	06/02/03	1,145.33	1,323.00	177.00	8.40
55	TJX COS INC NEW	08/12/03	1,137.63	1,212.75	75.00	7.70
11	TARGET CORP COM	09/26/02	375.26	422.40	47.00	3.08
20	TARGET CORP COM	12/26/02	573.60	768.00	194.00	5.60
20	TARGET CORP COM	04/30/03	666.00	768.00	102.00	5.60
10	TARGET CORP COM	06/02/03	378.00	384.00	6.00	2.80
5	TARGET CORP COM	08/11/03	195.45	192.00	(3.00)	1.40
25	TARGET CORP COM	11/13/03	974.35	960.00	(14.00)	7.00
85	TIME WARNER INC NEW	12/18/03	1,519.01	1,529.15	10.00	
100	TIME WARNER INC NEW	12/19/03	1,813.65	1,799.00	(14.00)	
5	3M COMPANY	12/08/03	409.44	425.15	15.00	6.60
25	3M COMPANY	12/09/03	2,060.00	2,125.75	65.00	33.00
29	TRIBUNE CO NEW	12/19/03	1,444.63	1,496.40	51.00	12.76
21	TRIBUNE CO NEW	12/22/03	1,049.74	1,083.60	33.00	9.24

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
23	UNITEDHEALTH GROUP INC	11/21/03	1,187.10	1,338.14	151.00	0.35
27	UNITEDHEALTH GROUP INC	11/24/03	1,414.45	1,570.86	156.00	0.41
45	UNITED TECHS CORP COM	11/26/03	3,867.41	4,264.65	397.00	63.00
16	VERIZON COMMUNICATNS COM	05/14/03	601.04	561.28	(39.00)	24.64
25	VERIZON COMMUNICATNS COM	06/02/03	972.60	877.00	(95.00)	38.50
35	VERIZON COMMUNICATNS COM	08/11/03	1,231.77	1,227.80	(3.00)	53.90
36	VODAFONE GRP PLC SPN ADR	08/13/02	518.40	901.44	383.00	11.12
45	VODAFONE GRP PLC SPN ADR	12/26/02	820.80	1,126.80	306.00	13.90
35	VODAFONE GRP PLC SPN ADR	04/30/03	688.80	876.40	187.00	10.81
45	VODAFONE GRP PLC SPN ADR	06/02/03	985.05	1,126.80	141.00	13.90
10	VODAFONE GRP PLC SPN ADR	08/11/03	191.30	250.40	59.00	3.09
18	VIACOM INC CL B	09/05/02	713.26	798.84	85.00	4.32
35	VIACOM INC CL B	12/26/02	1,493.80	1,553.30	59.00	8.40
20	VIACOM INC CL B	04/30/03	873.00	887.60	14.00	4.80
25	VIACOM INC CL B	06/02/03	1,173.50	1,109.50	(64.00)	6.00
25	VIACOM INC CL B	08/08/03	1,042.74	1,109.50	66.00	6.00
17	XL CAPITAL LTD CL A	04/30/03	1,409.98	1,318.35	(91.00)	32.64

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	XL CAPITAL LTD CL A	06/02/03	1,771.39	1,551.00	(220.00)	38.40
10	XL CAPITAL LTD CL A	08/12/03	789.59	775.50	(14.00)	19.20
5	WACHOVIA CORP NEW	11/22/02	180.99	232.95	51.00	7.00
13	WACHOVIA CORP NEW	11/25/02	473.32	605.67	132.00	18.19
35	WACHOVIA CORP NEW	12/26/02	1,303.05	1,630.65	327.00	48.98
30	WACHOVIA CORP NEW	04/30/03	1,139.10	1,397.70	258.00	41.99
35	WACHOVIA CORP NEW	06/02/03	1,429.05	1,630.65	201.00	48.98
55	WACHOVIA CORP NEW	08/08/03	2,374.76	2,562.45	187.00	76.97
6	WYETH	01/07/03	237.27	254.70	17.00	5.52
60	WYETH	01/28/03	2,203.69	2,547.00	343.00	55.19
35	WYETH	04/30/03	1,506.05	1,485.75	(20.00)	32.19
45	WYETH	06/02/03	1,954.49	1,910.25	(44.00)	41.39
10	WYETH	08/12/03	443.45	424.50	(18.00)	9.20
Total Equities			226,333.99	258,135.49	31,738.00	3,258.45

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		4.32	4.32			
19,969	CMA GOVERNMENT SECS FUND		19,969.00	19,969.00			99.85
	Total Cash and Money Funds		19,973.32	19,973.32			99.85
Government Securities							
15,000	FNMA P254694 06% 2033 AMORTIZED FACTOR 0.733525470 AMORTIZED VALUE 11002	03/10/03	11,477.37	11,378.63	(98.00)	55.00	660.17
15,000	FNMA P555374 05 50% 2018 AMORTIZED FACTOR 0.665561150 AMORTIZED VALUE 9983	03/10/03	10,686.56	10,356.49	(330.00)	46.00	549.08
5,698	FNMA P555384 05 50%2018 AMORTIZED FACTOR 0.733772440 AMORTIZED VALUE 4181	07/10/03	4,348.93	4,337.65	(11.00)	19.00	229.96
18,257	FNMA P708564 05 50%2018 AMORTIZED FACTOR 0.876391400 AMORTIZED VALUE 16000	12/08/03	16,550.28	16,599.64	49.00	73.00	880.01
19,000	FNMA P255070 06%2033 AMORTIZED FACTOR 1.000000000 AMORTIZED VALUE 19000	12/08/03	19,596.71	19,648.85	52.00	95.00	1,139.99
6,000	FED NAT'L MORTGAGE ASSOC BONDS 06 625% OCT 15 2007	03/10/03	6,828.55	6,765.00	(63.00)	84.00	397.50

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
6,000	FED NAT'L MORTGAGE ASSOC BONDS 06.625% OCT 15 2007	11/12/03	6,691.21	6,765.00	73.00	84.00	397.50
6,000	FEDERAL HOME LN MTG CORP NOTES 05 1250% JUL 15 2012	03/10/03	6,529.69	6,268.14	(261.00)	142.00	307.50
7,000	FEDERAL HOME LN MTG CORP NOTES 05 1250% JUL 15 2012	11/12/03	7,209.51	7,312.83	103.00	165.00	358.75
5,000	U.S. TREASURY NOTE 06.625% MAY 15 2007 ORIGINAL UNIT COST: 117.51	03/10/03	5,695.71	5,659.40	(36.00)	42.00	331.24
5,000	U.S. TREASURY NOTE 06.625% MAY 15 2007 ORIGINAL UNIT COST: 112.71	11/12/03	5,610.23	5,659.40	49.00	42.00	331.24
6,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 108.66	03/10/03	6,383.58	6,360.00	(23.00)	35.00	277.50
5,000	U.S. TREASURY NOTE 4.625% MAY 15 2006 ORIGINAL UNIT COST: 105.60	11/12/03	5,264.88	5,300.00	35.00	29.00	231.25
4,000	U.S. TREASURY NOTE 4.000% NOV 15 2012 ORIGINAL UNIT COST: 100.57	07/18/03	4,021.95	3,961.24	(60.00)	20.00	160.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
5,000	U.S. TREASURY NOTE 4.000% NOV 15 2012	11/12/03	4,882.60	4,951.55	68.00	25.00	200.00
Total Government Securities			121,777.76	121,323.82	(453.00)	956.00	6,451.69
Corporate Bonds							
2,000	ALCOA INC BONDS 5.375% JAN 15 2013	10/23/03	2,070.78	2,089.36	18.00	50.00	107.50
2,000	ALCOA INC BONDS 5.375% JAN 15 2013	11/12/03	2,065.34	2,089.36	24.00	50.00	107.50
3,000	BANK OF AMERICA CORP GLOBAL NOTES 05.250% FEB 01 2007	03/10/03	3,220.37	3,208.38	(11.00)	65.00	157.50
3,000	BANK OF AMERICA CORP GLOBAL NOTES 05.250% FEB 01 2007	11/12/03	3,179.70	3,208.38	28.00	65.00	157.50
2,000	GOLDMAN SACHS GROUP INC NOTES 04.125% JAN 15 2008	04/03/03	2,048.00	2,050.60	2.00	38.00	82.50
2,000	GOLDMAN SACHS GROUP INC NOTES 04.125% JAN 15 2008	11/12/03	2,034.35	2,050.60	16.00	38.00	82.50
4,000	COUNTRYWIDE HOME LOAN NOTES 05.500% AUG 01 2006	03/10/03	4,241.06	4,272.64	31.00	91.00	220.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4,000	COUNTRYWIDE HOME LOAN NOTES 05.500% AUG 01 2006	11/12/03	4,254.04	4,272.64	18.00	91.00	220.00
2,000	SBC COMMUNICATIONS INC BONDS 05.875% AUG 15 2012	03/07/03	2,180.52	2,123.52	(57.00)	44.00	117.50
1,000	SBC COMMUNICATIONS INC BONDS 05.875% AUG 15 2012	11/12/03	1,051.75	1,061.76	10.00	22.00	58.75
2,000	WELLS FARGO COMPANY NOTES 03.500% APR 04 2008	04/01/03	2,014.51	2,006.38	(8.00)	17.00	70.00
2,000	WELLS FARGO COMPANY NOTES 03.500% APR 04 2008	11/12/03	1,986.30	2,006.38	20.00	17.00	70.00
4,000	WAL-MART STORES BONDS 05.450% AUG 01 2006	03/10/03	4,317.46	4,306.40	(11.00)	91.00	218.00
4,000	WAL-MART STORES BONDS 05.450% AUG 01 2006	11/12/03	4,271.64	4,306.40	34.00	91.00	218.00
2,000	HOUSEHOLD FINANCE CORP SR UNSUB GLOBAL 5.875% FEB 1 2009	10/23/03	2,164.42	2,171.92	7.00	49.00	117.50

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2,000	HOUSEHOLD FINANCE CORP SR UNSUB GLOBAL 5.875% FEB 1 2009	11/12/03	2,148.09	2,171.92	23.00	49.00	117.50
2,000	NM AMER GENL FIN CORP BE 30SEP02 01OCT12 SEMI-PAY 05.375% FIXRATE	03/07/03	2,100.54	2,062.36	(38.00)	27.00	107.50
1,000	NM AMER GENL FIN CORP BE 30SEP02 01OCT12 SEMI-PAY 05.375% FIXRATE	11/12/03	1,021.87	1,031.18	9.00	13.00	53.75
Total Corporate Bonds			46,370.74	46,490.18	115.00	908.00	2,283.50

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income	
Equities							
37	ABBOTT LABS	03/03/03	1,319.79	1,724.20	404.00	36.26	
6	ABBOTT LABS	03/28/03	229.24	279.60	50.00	5.88	
37	ABBOTT LABS	11/10/03	1,526.62	1,724.20	197.00	36.26	
52	ALLSTATE CORP DEL COM	03/03/03	1,665.05	2,237.04	571.00	47.84	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
33	ALLSTATE CORP DEL COM	11/10/03	1,335.18	1,419.66	84.00	30.36
16	ADOBE SYS DEL PV\$ 0.001	04/07/03	539.74	625.28	85.00	0.80
12	ADOBE SYS DEL PV\$ 0.001	11/10/03	525.36	468.96	(56.00)	0.60
15	AMER EAGLE OUTFITTERS	03/03/03	219.90	246.00	26.00	
6	AMER EAGLE OUTFITTERS	05/23/03	92.00	98.40	6.00	
13	AMER EAGLE OUTFITTERS	11/10/03	210.73	213.20	2.00	
50	APPLIED MICRO CIRCUITS	03/03/03	173.45	298.50	125.00	
28	APPLIED MICRO CIRCUITS	11/10/03	185.89	167.16	(18.00)	
37	AEGON N.V. NY REG SHS	04/22/03	385.50	547.60	162.00	7.14
21	AEGON N.V. NY REG SHS	04/24/03	218.30	310.80	92.00	4.05
33	AEGON N.V. NY REG SHS	11/10/03	452.10	488.40	36.00	6.37
15	APOLLO GROUP INC CL A	03/03/03	685.92	1,017.15	331.00	
9	APOLLO GROUP INC CL A	11/10/03	564.28	610.29	46.00	
9	AMERICAN AXLE&MFG HLDGS	10/28/03	301.81	363.78	61.00	
6	AMERICAN AXLE&MFG HLDGS	11/10/03	214.74	242.52	27.00	
47	ALTRIA GROUP INC	03/03/03	1,847.10	2,557.74	710.00	127.84
28	ALTRIA GROUP INC	11/10/03	1,361.64	1,523.76	162.00	76.16

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
43	ADECCO SA SPNSRD ADR	04/24/03	414.83	692.73	277.00	4.04
19	ADECCO SA SPNSRD ADR	11/10/03	281.77	306.09	24.00	1.79
62	AVAYA INC	10/06/03	683.01	802.28	119.00	
45	AVAYA INC	11/10/03	583.65	582.30	(1.00)	
43	AU OPTRONICS CORP ADR	11/05/03	578.32	512.56	(65.00)	4.99
29	AU OPTRONICS CORP ADR	11/10/03	393.82	345.68	(48.00)	3.36
5	ALLIED WASTE INDS NEW	11/25/03	61.74	69.40	7.00	
10	ALLIED WASTE INDS NEW	11/26/03	126.42	138.80	12.00	
27	ALLIED WASTE INDS NEW	12/01/03	337.53	374.76	37.00	
12	ALLIED WASTE INDS NEW	12/11/03	150.19	166.56	16.00	
14	ACE LTD	03/03/03	392.98	579.88	186.00	10.64
1	ACE LTD	09/23/03	33.36	41.42	8.00	0.76
11	ACE LTD	11/10/03	378.29	455.62	77.00	8.36
163	ARCHER DANIELS MIDLD	03/03/03	1,771.82	2,480.86	709.00	39.12
108	ARCHER DANIELS MIDLD	11/10/03	1,537.92	1,643.76	105.00	25.92
8	AUTOZONE INC NEVADA COM	10/06/03	749.80	681.68	(68.00)	
5	AUTOZONE INC NEVADA COM	11/10/03	460.50	426.05	(34.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
21	AVON PROD INC	11/10/03	1,433.11	1,417.29	(15.00)	17.64
34	BANCO B VIZ ARG T SA ADR	03/03/03	294.45	470.90	176.00	11.59
21	BANCO B VIZ ARG T SA ADR	11/10/03	242.97	290.85	47.00	7.16
30	BANCO SANT CTL HISP ADR	03/03/03	192.91	360.30	167.00	8.25
18	BANCO SANT CTL HISP ADR	11/10/03	176.40	216.18	39.00	4.95
5	BALL CORP COM	11/10/03	277.39	297.85	20.00	3.00
10	BALL CORP COM	11/11/03	557.29	595.70	38.00	6.00
6	BALL CORP COM	11/12/03	334.61	357.42	22.00	3.60
11	BJ SERVICES CO	03/03/03	372.02	394.90	22.00	
5	BJ SERVICES CO	11/10/03	160.70	179.50	18.00	
5	BJ SERVICES CO	12/11/03	177.27	179.50	2.00	
11	BANK OF IRELAND SPNS ADR	10/22/03	543.28	604.34	61.00	19.87
9	BANK OF IRELAND SPNS ADR	11/10/03	439.56	494.46	54.00	16.25
64	BURLNGTN N SNTA FE\$0.01	03/03/03	1,599.36	2,070.40	471.00	38.40
48	BURLNGTN N SNTA FE\$0.01	11/10/03	1,391.04	1,552.80	161.00	28.80
32	BROADCOM CORP CALIF CL A	08/11/03	671.19	1,088.64	417.00	
19	BROADCOM CORP CALIF CL A	11/10/03	676.38	646.38	(30.00)	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
8	BIOGEN IDEC INC	06/24/03	289.92	293.60	3.00	
5	BIOGEN IDEC INC	11/10/03	168.00	183.50	15.00	
30	BECKMAN COULTER INC COM	03/03/03	997.81	1,524.90	527.00	13.20
10	BECKMAN COULTER INC COM	03/28/03	338.21	508.30	170.00	4.40
24	BECKMAN COULTER INC COM	11/10/03	1,214.88	1,219.92	5.00	10.56
27	BARCLAYS PLC ADR	03/03/03	623.97	981.45	357.00	33.07
14	BARCLAYS PLC ADR	11/10/03	469.42	508.90	39.00	17.15
15	BARDC R R INC	03/03/03	882.75	1,218.75	336.00	13.80
7	BARDC R R INC	11/10/03	539.35	568.75	29.00	6.44
4	BARDC R R INC	11/17/03	305.61	325.00	19.00	3.68
14	BP PLC SPON ADR	03/03/03	548.10	690.90	142.00	21.42
9	BP PLC SPON ADR	07/22/03	367.81	444.15	76.00	13.77
13	BP PLC SPON ADR	11/10/03	553.54	641.55	88.00	19.89
14	BASF AG SPONSORED ADR	03/03/03	516.18	780.50	264.00	17.51
7	BASF AG SPONSORED ADR	11/10/03	337.33	390.25	52.00	8.76
19	BANKNORTH GROUP MAINE	03/03/03	428.83	618.07	189.00	14.44
1	BANKNORTH GROUP MAINE	07/14/03	26.98	32.53	5.00	0.76

Equities

41	BOEING COMPANY	03/03/03	1,111.10	1,727.74	616.00	27.88
10	BLOCK H&R INC	11/10/03	482.90	553.70	70.00	8.00
16	BLOCK H&R INC	03/03/03	657.44	885.92	228.00	12.80
10	BEST BUY CO INC	11/10/03	588.10	522.40	(65.00)	4.00
16	BEST BUY CO INC	06/30/03	701.19	835.84	134.00	6.40
20	BECTON DICKINSON CO	11/10/03	720.00	822.80	102.00	12.00
20	BECTON DICKINSON CO	06/23/03	748.52	822.80	74.00	12.00
16	BECTON DICKINSON CO	03/03/03	545.92	658.24	112.00	9.60
26	BAXTER INTERNTL INC	11/10/03	692.12	793.52	101.00	15.13
61	BAXTER INTERNTL INC	03/03/03	1,761.68	1,861.72	100.00	35.50
10	BAXTER INTERNTL INC	12/26/02	282.50	305.20	22.00	5.82
15	BAXTER INTERNTL INC	10/03/02	411.00	457.80	46.00	8.73
11	BAXTER INTERNTL INC	08/13/02	408.65	335.72	(72.00)	6.40
28	BHP BILLITON LTD ADR	11/10/03	463.40	511.28	47.00	4.20
24	BHP BILLITON LTD ADR	07/23/03	296.88	438.24	141.00	3.60
28	BHP BILLITON LTD ADR	03/03/03	322.29	511.28	188.00	4.20
13	BANKNORTH GROUP MAINE	11/10/03	416.52	422.89	6.00	9.88

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Annual Income
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21	BOEING COMPANY	03/28/03	548.51	884.94	336.00	14.28
23	BOEING COMPANY	11/10/03	888.95	969.22	80.00	15.64
34	BOSTON SCIENTIFIC CORP	03/03/03	741.71	1,249.84	508.00	
22	BOSTON SCIENTIFIC CORP	11/10/03	755.48	808.72	53.00	
26	BRISTOL-MYERS SQUIBB CO	08/18/03	673.81	743.60	69.00	29.12
17	BRISTOL-MYERS SQUIBB CO	11/10/03	425.00	486.20	61.00	19.04
9	BRITISH AWYS PLC ADR	09/18/03	277.05	375.66	98.00	
6	BRITISH AWYS PLC ADR	11/10/03	226.56	250.44	23.00	
9	CSX CORP	04/04/03	267.08	323.46	56.00	3.60
6	CSX CORP	11/10/03	200.16	215.64	15.00	2.40
10	COMPASS BANGSHARES INC	03/03/03	318.51	393.50	74.00	11.20
6	COMPASS BANGSHARES INC	11/10/03	232.74	236.10	3.00	6.72
9	CINERGY CORP COM	03/03/03	290.43	349.29	58.00	16.56
5	CINERGY CORP COM	11/10/03	181.00	194.05	13.00	9.20
15	CITRIX SYSTEMS INC COM	09/08/03	327.04	317.40	(9.00)	
15	CITRIX SYSTEMS INC COM	09/09/03	317.19	317.40		
23	CITRIX SYSTEMS INC COM	11/10/03	600.97	486.68	(114.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
19	CNF INC DEL COM	03/03/03	548.69	644.10	95.00	7.60
3	CNF INC DEL COM	05/28/03	87.54	101.70	14.00	1.20
13	CNF INC DEL COM	11/10/03	462.67	440.70	(21.00)	5.20
14	GENDANT CORP \$0.01	12/20/01	274.13	311.78	37.00	
9	GENDANT CORP \$0.01	06/14/02	142.72	200.43	57.00	
31	GENDANT CORP \$0.01	03/03/03	381.00	690.37	309.00	
5	CDW CORP	08/18/03	254.97	288.80	33.00	
4	CDW CORP	11/10/03	238.76	231.04	(7.00)	
27	CONVERGYS CORP	03/03/03	333.45	471.42	137.00	
8	CONVERGYS CORP	03/06/03	95.16	139.68	44.00	
26	CONVERGYS CORP	11/10/03	413.40	453.96	40.00	
8	CANON INC ADR REPSSH	03/03/03	291.81	381.12	89.00	3.34
10	CANON INC ADR REPSSH	11/10/03	483.80	476.40	(7.00)	4.18
12	CHINA PETECHEM SPN ADR	06/09/03	271.58	532.92	261.00	13.09
7	CHINA PETECHEM SPN ADR	11/10/03	225.12	310.87	85.00	7.64
13	CORRECTIONS CORP OF AMER	06/23/03	303.75	374.79	71.00	
3	CORRECTIONS CORP OF AMER	08/18/03	64.82	86.49	21.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	CORRECTIONS CORP OF AMER	09/23/03	75.84	86.49	10.00	
12	CORRECTIONS CORP OF AMER	11/10/03	332.52	345.96	13.00	
18	CHEVRONTEXACO CORP	06/26/02	1,539.00	1,555.02	16.00	52.56
1	CHEVRONTEXACO CORP	08/13/02	76.26	86.39	10.00	2.92
24	CHEVRONTEXACO CORP	03/03/03	1,555.92	2,073.36	517.00	70.08
1	CHEVRONTEXACO CORP	03/28/03	65.39	86.39	21.00	2.92
16	CIA VALE DO RIO DOCE AD	03/03/03	472.80	936.00	463.00	23.47
8	CIA VALE DO RIO DOCE AD	11/10/03	344.48	468.00	123.00	11.74
27	CONOCOPHILLIPS	03/03/03	1,397.52	1,770.39	372.00	46.44
26	CONOCOPHILLIPS	03/06/03	1,322.45	1,704.82	382.00	44.72
4	CONOCOPHILLIPS	03/07/03	204.25	262.28	58.00	6.88
45	CISCO SYSTEMS INC COM	02/06/03	598.67	1,090.35	491.00	
59	CISCO SYSTEMS INC COM	03/03/03	814.79	1,429.57	614.00	
43	CISCO SYSTEMS INC COM	03/10/03	562.70	1,041.89	479.00	
31	CISCO SYSTEMS INC COM	04/03/03	427.35	751.13	323.00	
20	CISCO SYSTEMS INC COM	05/19/03	324.63	484.60	159.00	
14	COCA COLA COM	03/03/03	555.52	710.50	154.00	12.32

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
9	COCA COLA COM	11/10/03	420.93	456.75	35.00	7.92
15	COCA COLA ENTERPRISES	06/18/03	294.57	328.05	33.00	2.40
5	COCA COLA ENTERPRISES	07/14/03	97.37	109.35	11.00	0.80
13	COCA COLA ENTERPRISES	11/10/03	263.25	284.31	21.00	2.08
30	COMPUWARE CORP	08/28/03	167.98	181.20	13.00	
22	COMPUWARE CORP	08/29/03	130.43	132.88	2.00	
29	COMPUWARE CORP	11/10/03	160.66	175.16	14.00	
21	COMPUTER ASSOC INTL INC	12/11/03	496.33	574.14	77.00	1.68
77	CONAGRA FOODS INC	03/03/03	1,764.84	2,032.03	267.00	80.08
61	CONAGRA FOODS INC	11/10/03	1,449.97	1,609.79	159.00	63.44
19	DIAMOND OFFSHORE DRLNG	03/03/03	417.81	389.69	(28.00)	4.75
10	DIAMOND OFFSHORE DRLNG	11/10/03	183.90	205.10	21.00	2.50
16	DARDEN RESTAURANTS INC	05/28/03	304.10	336.64	32.00	1.28
4	DARDEN RESTAURANTS INC	07/22/03	76.13	84.16	8.00	0.32
13	DARDEN RESTAURANTS INC	11/10/03	263.90	273.52	9.00	1.04
6	DIAGEO PLC SP5D ADR NEW	04/22/03	260.88	317.16	56.00	10.04
6	DIAGEO PLC SP5D ADR NEW	09/18/03	266.37	317.16	50.00	10.04

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
7	DIAGEO PLC SPSD ADR NEW	11/10/03	339.43	370.02	30.00	11.72
33	DEL MONTE FOODS CO	05/14/03	275.28	343.20	67.00	
13	DEL MONTE FOODS CO	05/23/03	112.53	135.20	22.00	
14	DEL MONTE FOODS CO	10/09/03	125.50	145.60	20.00	
42	DEL MONTE FOODS CO	11/10/03	413.70	436.80	23.00	
38	DELL INC	07/09/02	950.89	1,291.24	340.00	
63	DELL INC	03/03/03	1,673.28	2,140.74	467.00	
8	DAIWA HOUSE IND LTD ADR	07/02/03	554.20	850.00	295.00	5.84
3	DAIWA HOUSE IND LTD ADR	11/10/03	321.00	318.75	(2.00)	2.19
33	DOLLAR GENL CORP	06/09/03	591.28	692.67	101.00	4.62
23	DOLLAR GENL CORP	11/10/03	506.46	482.77	(23.00)	3.22
5	ENI S P A SPONSORED ADR	03/03/03	361.85	474.90	113.00	14.51
3	ENI S P A SPONSORED ADR	07/23/03	226.67	284.94	58.00	8.71
5	ENI S P A SPONSORED ADR	11/10/03	399.80	474.90	75.00	14.51
47	EDISON INTL CALIF	03/03/03	591.26	1,030.71	439.00	9.40
28	EDISON INTL CALIF	11/10/03	556.92	614.04	57.00	5.60
17	ENDESA S A SPONSORD ADR	09/09/03	271.56	324.70	53.00	11.66

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

12	ENDESA S.A. SPONSORD ADR	11/10/03	191.88	229.20	37.00	8.23
90	ENERGY EAST CORP COM	03/03/03	1,691.10	2,016.00	324.00	90.00
1	ENERGY EAST CORP COM	03/28/03	18.12	22.40	4.00	1.00
56	ENERGY EAST CORP COM	11/10/03	1,249.36	1,254.40	5.00	56.00
20	EBAY INC COM	03/03/03	781.80	1,292.20	510.00	
15	EBAY INC COM	11/10/03	834.75	969.15	134.00	
4	EATON CORP	03/03/03	285.52	431.92	146.00	7.68
2	EATON CORP	11/10/03	202.06	215.96	13.00	3.84
46	EXXON MOBIL CORP COM	03/03/03	1,590.68	1,886.00	295.00	46.00
46	EXXON MOBIL CORP COM	11/10/03	1,640.82	1,886.00	245.00	46.00
13	EARTHLINK INC COM	03/07/03	65.64	130.00	64.00	
19	EARTHLINK INC COM	04/21/03	110.30	190.00	79.00	
23	EARTHLINK INC COM	11/10/03	211.14	230.00	18.00	
10	E.ON AG ADR	03/03/03	427.60	654.40	226.00	15.46
5	E.ON AG ADR	11/10/03	262.40	327.20	64.00	7.73
20	ELECTRONIC ARTS INC DEL	03/03/03	523.90	953.60	429.00	
12	ELECTRONIC ARTS INC DEL	11/10/03	602.94	572.16	(30.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
28	FPL GROUP INC	03/03/03	1,592.17	1,831.76	239.00	67.20
23	FPL GROUP INC	11/10/03	1,475.91	1,504.66	28.00	55.20
17	FIRST DATA CORPORATION	10/10/02	502.92	698.53	195.00	1.36
17	FIRST DATA CORPORATION	03/03/03	582.59	698.53	115.00	1.36
8	FIRST DATA CORPORATION	04/07/03	278.80	328.72	49.00	0.64
7	FEDRTD DPT STORS DEL NEW	03/03/03	179.06	329.91	150.00	3.50
3	FEDRTD DPT STORS DEL NEW	05/23/03	93.30	141.39	48.00	1.50
8	FEDRTD DPT STORS DEL NEW	11/10/03	387.60	377.04	(10.00)	4.00
19	FREEPRT-MCMRAN CPR&GLD B	03/03/03	325.67	800.47	474.00	6.84
15	FREEPRT-MCMRAN CPR&GLD B	11/10/03	605.40	631.95	26.00	5.40
9	FLUOR CORP NEW DEL COM	03/03/03	257.31	356.76	99.00	5.76
5	FLUOR CORP NEW DEL COM	11/10/03	185.35	198.20	12.00	3.20
11	FIRST MIDWST BANCORP DEL	08/22/03	335.31	356.73	21.00	9.68
8	FIRST MIDWST BANCORP DEL	11/10/03	251.76	259.44	7.00	7.04
6	FIRST MIDWST BANCORP DEL	12/15/03	192.66	194.58	1.00	5.28
27	GRUPE DANONE SPON ADR	03/03/03	656.31	877.23	220.00	12.10
14	GRUPE DANONE SPON ADR	11/10/03	415.52	454.86	39.00	6.27

36	GAP INC DELAWARE	03/03/03	469.80	835.56	365.00	3.20
21	GAP INC DELAWARE	11/10/03	435.33	487.41	52.00	1.87
15	GUIDANT CORP	05/05/03	577.02	903.00	325.00	4.80
9	GUIDANT CORP	11/10/03	457.11	541.80	84.00	2.88
15	GLAXOSMITHKLINE PLC ADR	03/03/03	535.35	699.30	163.00	19.35
4	GLAXOSMITHKLINE PLC ADR	04/04/03	149.71	186.48	36.00	5.16
10	GLAXOSMITHKLINE PLC ADR	11/10/03	436.30	466.20	29.00	12.90
54	GENERAL ELECTRIC	03/03/03	1,308.43	1,672.92	364.00	43.20
95	GENERAL ELECTRIC	05/14/03	2,721.76	2,943.10	221.00	76.00
4	GENERAL ELECTRIC	09/15/03	126.46	123.92	(2.00)	3.20
49	GENERAL ELECTRIC	12/01/03	1,419.09	1,518.02	98.00	39.20
12	GENZYME CORP GEN'L DIV	07/28/03	619.43	591.48	(27.00)	
2	GENZYME CORP GEN'L DIV	08/04/03	93.34	98.58	5.00	
10	GENZYME CORP GEN'L DIV	11/10/03	447.40	492.90	45.00	
15	HARTE-HANKS INC DEL \$1	03/03/03	275.70	326.25	50.00	1.80
7	HARTE-HANKS INC DEL \$1	11/10/03	147.35	152.25	4.00	0.84
28	HALLIBURTON COMPANY	11/17/03	666.40	728.00	61.00	14.00

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
31	HARTFORD FINL SVCS GROUP	03/03/03	1,127.47	1,829.93	702.00	34.72
17	HARTFORD FINL SVCS GROUP	03/28/03	613.25	1,003.51	390.00	19.04
13	HARTFORD FINL SVCS GROUP	11/10/03	730.99	767.39	36.00	14.56
9	HSBC HLDG PLC SP ADR	03/03/03	487.71	709.38	221.00	30.82
6	HSBC HLDG PLC SP ADR	11/10/03	453.90	472.92	19.00	20.55
30	HARLEY DAVIDSON INC WIS	11/10/03	1,417.74	1,425.90	8.00	9.60
100	HEWLETT PACKARD CO DEL	03/03/03	1,586.00	2,297.00	711.00	32.00
46	HEWLETT PACKARD CO DEL	11/10/03	1,030.86	1,056.62	25.00	14.72
32	HOME DEPOT INC	11/10/03	1,187.85	1,135.68	(52.00)	8.96
92	HUNTINGTON BANCSHS INC MD	03/03/03	1,775.61	2,070.00	294.00	64.40
65	HUNTINGTON BANCSHS INC MD	11/10/03	1,425.45	1,462.50	37.00	45.50
5	ITT INDS INC INDIANA	03/03/03	280.35	371.05	90.00	3.20
3	ITT INDS INC INDIANA	11/10/03	197.25	222.63	25.00	1.92
4	INFOSYS TECH LTD ADR	09/19/03	279.00	381.60	102.00	1.15
4	INFOSYS TECH LTD ADR	10/03/03	294.29	381.60	87.00	1.15
5	INFOSYS TECH LTD ADR	11/10/03	432.00	477.00	45.00	1.43
15	ITO YOKADO LTD ADR 2003	10/14/03	599.50	471.67	(127.00)	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	ITO YOKADO LTD ADR 2003	11/10/03	335.25	283.00	(52.00)	
76	INTEL CORP	10/28/02	1,298.29	2,435.80	1,137.00	6.08
35	INTEL CORP	03/03/03	590.07	1,121.75	531.00	2.80
18	INTEL CORP	09/15/03	504.64	576.90	72.00	1.44
40	INTEL CORP	09/29/03	1,106.94	1,282.00	175.00	3.20
12	INTEL CORP	10/06/03	353.95	384.60	30.00	0.96
40	INGERSOLL RAND CO LTD A	03/03/03	1,582.40	2,715.20	1,132.00	30.40
1	INGERSOLL RAND CO LTD A	03/28/03	38.81	67.88	29.00	0.76
14	INGERSOLL RAND CO LTD A	11/10/03	830.48	950.32	119.00	10.64
32	INTL BUSINESS MACHINES CORP IBM	03/03/03	2,499.20	2,965.76	466.00	20.48
18	INTL BUSINESS MACHINES CORP IBM	11/10/03	1,627.56	1,668.24	40.00	11.52
25	INTL GAME TECHNOLOGY	03/03/03	488.82	892.50	403.00	10.00
18	INTL GAME TECHNOLOGY	11/10/03	603.36	642.60	39.00	7.20
32	ING GP NV SPSD ADR	04/22/03	506.11	749.12	243.00	26.43
5	ING GP NV SPSD ADR	04/23/03	83.04	117.05	34.00	4.13
20	ING GP NV SPSD ADR	11/10/03	438.80	468.20	29.00	16.52

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	JANUS CAPITAL GROUP INC	03/03/03	166.89	229.74	62.00	
6	JANUS CAPITAL GROUP INC	03/28/03	70.63	98.46	27.00	
9	JANUS CAPITAL GROUP INC	10/17/03	126.47	147.69	21.00	
22	JANUS CAPITAL GROUP INC	11/10/03	306.90	361.02	54.00	
14	JOHNSON AND JOHNSON COM	03/03/03	739.20	723.24	(15.00)	13.44
10	JOHNSON AND JOHNSON COM	11/10/03	486.20	516.60	30.00	9.60
21	KING PHARMACEUTICALS INC	03/03/03	347.34	320.46	(26.00)	
10	KING PHARMACEUTICALS INC	11/04/03	132.64	152.60	19.00	
22	KING PHARMACEUTICALS INC	11/05/03	291.59	335.72	44.00	
39	KING PHARMACEUTICALS INC	11/10/03	510.51	595.14	84.00	
10	KING PHARMACEUTICALS INC	12/11/03	137.14	152.60	15.00	
11	KNIGHT TRADING GROUP INC	03/03/03	52.59	161.26	108.00	
20	KNIGHT TRADING GROUP INC	03/06/03	93.74	293.20	199.00	
37	KNIGHT TRADING GROUP INC	11/10/03	542.79	542.42		
12	KONINKL PHIL E NY SH NEW	03/03/03	201.84	349.08	147.00	3.97
8	KONINKL PHIL E NY SH NEW	03/14/03	130.99	232.72	101.00	2.65
16	KONINKL PHIL E NY SH NEW	11/10/03	437.60	465.44	27.00	5.30

12.24	(23.00)	531.81	555.77	02/21/02	KIMBERLY CLARK	9
23.12	(61.00)	1,004.53	1,066.10	02/22/02	KIMBERLY CLARK	17
43.52	424.00	1,890.88	1,466.56	03/03/03	KIMBERLY CLARK	32
5.44	54.00	236.36	182.04	03/28/03	KIMBERLY CLARK	4
6.40	67.00	386.85	319.80	03/03/03	KNIGHT RIDDER INC	5
2.56	35.00	154.74	118.82	03/28/03	KNIGHT RIDDER INC	2
3.84	11.00	232.11	220.26	11/10/03	KNIGHT RIDDER INC	3
7.11	49.00	628.50	578.76	11/05/03	KUBOTA CORP ADR	30
4.74	43.00	419.00	375.80	11/10/03	KUBOTA CORP ADR	20
48.80	747.00	2,199.66	1,451.80	03/03/03	LIMITED BRANDS INC	122
3.20	35.00	144.24	108.97	05/16/03	LIMITED BRANDS INC	8
38.40	48.00	1,730.88	1,681.92	11/10/03	LIMITED BRANDS INC	96
4.80	8.00	216.36	207.91	11/17/03	LIMITED BRANDS INC	12
2.88	381.00	1,329.36	948.00	03/03/03	LOWE'S COMPANIES INC	24
1.68	(44.00)	775.46	820.12	11/10/03	LOWE'S COMPANIES INC	14
3.60	43.00	338.49	294.94	06/23/03	MGM MIRAGE INC 1 CT COM	9
2.00	10.00	188.05	177.75	11/10/03	MGM MIRAGE INC 1 CT COM	5

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
16	MERCURY INTERACTIVE CORP	03/03/03	504.80	778.24	273.00	
9	MERCURY INTERACTIVE CORP	11/10/03	444.78	437.76	(7.00)	
4	MARTIN MARIETTA MATLS	03/03/03	111.24	187.88	76.00	2.88
4	MARTIN MARIETTA MATLS	03/06/03	107.52	187.88	80.00	2.88
3	MARTIN MARIETTA MATLS	05/08/03	91.31	140.91	49.00	2.16
8	MARTIN MARIETTA MATLS	11/10/03	340.08	375.76	35.00	5.76
33	MITSUBISHI CP SPNSRD ADR	03/03/03	453.75	699.60	245.00	3.50
17	MITSUBISHI CP SPNSRD ADR	11/10/03	346.80	360.40	13.00	1.80
5	MEDICIS PHARMS CL A COM	04/03/03	277.01	356.50	79.00	1.00
2	MEDICIS PHARMS CL A COM	11/10/03	131.18	142.60	11.00	0.40
16	MILLENNIUM PHARMS INC	03/03/03	116.00	298.40	182.00	
9	MILLENNIUM PHARMS INC	11/10/03	142.29	167.85	25.00	
17	MCKESSON CORPORATION COM	03/03/03	449.99	546.72	96.00	4.08
13	MCKESSON CORPORATION COM	11/10/03	372.19	418.08	45.00	3.12
15	MILLEA HOLDINGS INC ADR	05/14/03	521.19	1,006.66	485.00	5.36
8	MILLEA HOLDINGS INC ADR	11/10/03	488.80	536.88	48.00	2.88
1	MEDCO HEALTH SOLUTIONS I	03/18/03	24.38	33.99	9.00	

Est	Annual Income	Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)
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Equities

47.52	20.16	66	MARSHALL & ILSLEY CORP	03/03/03	1,758.91	2,524.50	765.00
		28	MARSHALL & ILSLEY CORP	11/10/03	1,018.36	1,071.00	52.00
8.96		14	MASCO CORP	03/06/03	246.19	383.74	137.00
4.48		7	MASCO CORP	11/10/03	188.72	191.87	3.00
2.80		70	MATEL INC COM	03/03/03	1,518.30	1,348.90	(169.00)
3.88		97	MATEL INC COM	11/10/03	1,899.26	1,869.19	(30.00)
4.42		46	MATSUSHITA EL IND ADR	07/09/03	556.60	641.24	84.00
2.50		26	MATSUSHITA EL IND ADR	11/10/03	356.98	362.44	5.00
		20	MEDIMMUNE INC	11/14/03	522.21	507.60	(14.00)
106.56		72	MERCK&CO INC	03/03/03	3,608.65	3,326.40	(282.00)
94.72		64	MERCK&CO INC	11/10/03	2,796.80	2,956.80	160.00
4.64		29	MICROSOFT CORP	05/09/02	776.02	793.73	17.00
5.12		32	MICROSOFT CORP	06/26/02	816.80	875.84	59.00
17.12		107	MICROSOFT CORP	03/03/03	2,529.48	2,928.59	399.00
8.32		52	MICROSOFT CORP	11/24/03	1,331.79	1,423.24	91.00
		44	NEXTEL COMMUNICATIONS A	03/03/03	602.80	1,234.64	631.00
		26	NEXTEL COMMUNICATIONS A	11/10/03	618.54	729.56	111.00

24	NIPPON TEL&TEL SPDN ADR	07/09/03	542.09	589.44	47.00	4.56
15	NIPPON TEL&TEL SPDN ADR	11/10/03	310.20	368.40	58.00	2.85
42	NETWORK APPLIANCE INC CA	08/11/03	652.64	858.48	205.00	
28	NETWORK APPLIANCE INC CA	11/10/03	686.56	572.32	(114.00)	
15	NOVARTIS ADR	03/03/03	558.60	688.35	129.00	9.00
10	NOVARTIS ADR	11/10/03	375.30	458.90	83.00	6.00
24	NTT DOCOMO INC SPD ADR	03/03/03	462.00	549.60	87.00	1.82
14	NTT DOCOMO INC SPD ADR	11/10/03	293.16	320.60	27.00	1.06
44	NOMURA HLDGS INC ADR	06/13/03	536.80	744.92	208.00	7.61
28	NOMURA HLDGS INC ADR	11/10/03	459.20	474.04	14.00	4.84
8	NOBLE ENERGY INC	03/03/03	285.29	355.44	70.00	1.60
3	NOBLE ENERGY INC	07/22/03	111.10	133.29	22.00	0.60
8	NOBLE ENERGY INC	11/10/03	307.92	355.44	47.00	1.60
10	NIKE INC CL B	10/20/03	637.96	684.60	46.00	8.00
7	NIKE INC CL B	11/10/03	436.38	479.22	42.00	5.60
17	NOKIA CORP ADR	03/03/03	227.98	289.00	61.00	4.39
8	NOKIA CORP ADR	03/14/03	114.48	136.00	21.00	2.06

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	NOKIA CORP ADR	11/10/03	311.58	306.00	(5.00)	4.64
5	NORTHROP GRUMMAN CORP	03/03/03	437.25	478.00	40.00	8.00
1	NORTHROP GRUMMAN CORP	03/28/03	86.94	95.60	8.00	1.60
3	NORTHROP GRUMMAN CORP	11/10/03	266.34	286.80	20.00	4.80
2	NORTHROP GRUMMAN CORP	12/11/03	186.52	191.20	4.00	3.20
65	NOVELL INC	12/22/03	638.94	684.45	45.00	
53	NOVELL INC	12/23/03	539.12	558.09	18.00	
7	OUTBACK STEAKHOUSE INC	03/03/03	228.77	309.47	80.00	3.64
5	OUTBACK STEAKHOUSE INC	11/10/03	211.25	221.05	9.00	2.60
54	PMC SIERRA INC	08/11/03	578.32	1,085.40	507.00	
1	PMC SIERRA INC	11/10/03	21.42	20.10	(1.00)	
150	PARAMETRIC TECHNOLOGY CP	03/03/03	325.50	591.00	265.00	
35	PARAMETRIC TECHNOLOGY CP	03/06/03	77.69	137.90	60.00	
11	PARAMETRIC TECHNOLOGY CP	03/07/03	24.72	43.34	18.00	
90	PARAMETRIC TECHNOLOGY CP	11/10/03	296.10	354.60	58.00	
83	J C PENNEY CO COM	03/03/03	1,585.31	2,181.24	595.00	41.50
7	J C PENNEY CO COM	05/16/03	119.00	183.96	64.00	3.50

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
75	J C PENNEY CO COM	11/10/03	1,718.25	1,971.00	252.00	37.50
16	PEOPLESOFT INC	08/28/03	281.03	364.64	83.00	
11	PEOPLESOFT INC	11/10/03	244.53	250.69	6.00	
26	PFIZER INC DEL PV\$0.05	12/19/01	1,071.98	918.58	(153.00)	17.68
22	PFIZER INC DEL PV\$0.05	02/14/02	906.44	777.26	(129.00)	14.96
52	PFIZER INC DEL PV\$0.05	03/03/03	1,541.28	1,837.16	295.00	35.36
9	PFIZER INC DEL PV\$0.05	03/24/03	282.14	317.97	35.00	6.12
10	PFIZER INC DEL PV\$0.05	05/19/03	320.74	353.30	32.00	6.80
26	PFIZER INC DEL PV\$0.05	12/09/03	897.46	918.58	21.00	17.68
23	PITNEY BOWES INC	03/03/03	717.14	934.26	217.00	27.60
13	PITNEY BOWES INC	11/10/03	533.26	528.06	(5.00)	15.60
7	PROCTER GAMBLE	03/03/03	571.28	699.16	127.00	12.74
6	PROCTER GAMBLE	08/04/03	524.70	599.28	74.00	10.92
23	PROTECTIVE LIFE CORP COM	03/03/03	615.02	778.32	163.00	14.72
12	PROTECTIVE LIFE CORP COM	11/10/03	388.80	406.08	17.00	7.68
16	QLOGIC CORP	03/03/03	562.88	825.12	262.00	
9	QLOGIC CORP	11/10/03	508.05	464.13	(43.00)	

4	RIO TINTO PLC SPNSRD ADR	03/03/03	330.40	445.24	114.00	12.08
3	RIO TINTO PLC SPNSRD ADR	07/23/03	247.88	333.93	86.00	9.06
4	RIO TINTO PLC SPNSRD ADR	11/10/03	391.40	445.24	53.00	12.08
28	READERS DIGEST ASSOC INC	03/03/03	308.00	410.48	102.00	5.60
14	READERS DIGEST ASSOC INC	11/10/03	199.22	205.24	6.00	2.80
9	ROYAL DUTCH PETENY SHS	03/03/03	364.59	471.51	106.00	15.08
6	ROYAL DUTCH PETENY SHS	11/10/03	267.84	314.34	46.00	10.06
22	RAYTHEON CO DELAWARE NEW	03/03/03	599.50	660.88	61.00	17.60
11	RAYTHEON CO DELAWARE NEW	11/10/03	292.82	330.44	37.00	8.80
8	RAYTHEON CO DELAWARE NEW	11/17/03	219.04	240.32	21.00	6.40
25	RADIOSHACK CORP	08/18/03	681.31	767.00	85.00	6.25
14	RADIOSHACK CORP	11/10/03	446.60	429.52	(17.00)	3.50
9	ROCHE HLDG LTD SPN ADR	03/03/03	567.00	907.82	340.00	7.83
4	ROCHE HLDG LTD SPN ADR	11/10/03	328.40	403.47	75.00	3.48
108	SPRINT CORP PCS COM SR 1	07/28/03	705.94	606.96	(98.00)	
65	SPRINT CORP PCS COM SR 1	11/10/03	285.35	365.30	79.00	
53	SBC COMMUNICNTNS INC PV\$1	03/03/03	1,112.47	1,381.71	269.00	66.25

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

21	SBC COMMUNITNS INC PV\$1	03/28/03	430.50	547.47	116.00	26.25
68	SBC COMMUNITNS INC PV\$1	11/10/03	1,591.45	1,772.76	181.00	85.00
13	SHIRE PHARMECEU GP ADR	04/04/03	252.61	377.78	125.00	
7	SHIRE PHARMECEU GP ADR	11/10/03	168.77	203.42	34.00	
11	SUNOCO INC PV\$1 PA	03/03/03	394.90	562.65	167.00	12.10
6	SUNOCO INC PV\$1 PA	11/10/03	264.24	306.90	42.00	6.60
26	SMURFIT-STONE CONTAINER	03/03/03	343.72	482.82	139.00	
13	SMURFIT-STONE CONTAINER	11/10/03	215.28	241.41	26.00	
47	SHARP CORP ADR	03/24/03	505.47	752.00	246.00	4.94
21	SHARP CORP ADR	11/10/03	346.50	336.00	(10.00)	2.21
16	SMITHFILDS FOODS PV\$0.50	03/03/03	296.16	331.20	35.00	
7	SMITHFILDS FOODS PV\$0.50	11/10/03	155.05	144.90	(10.00)	
6	SOVEREIGN BANC RP INC COM	03/03/03	82.51	142.50	59.00	0.60
6	SOVEREIGN BANC RP INC COM	03/06/03	82.31	142.50	60.00	0.60
1	SOVEREIGN BANC RP INC COM	07/14/03	16.76	23.75	6.00	0.10
21	SOVEREIGN BANC RP INC COM	11/10/03	481.74	498.75	17.00	2.10
30	STAPLES INC	03/03/03	513.30	819.00	305.00	

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
19	STAPLES INC	11/10/03	505.40	518.70	13.00	
10	STRYKER CORP	03/03/03	655.20	850.10	194.00	
6	STRYKER CORP	11/10/03	488.58	510.06	21.00	
10	SUNGARD DATA SYS INC	03/03/03	194.95	277.10	82.00	
7	SUNGARD DATA SYS INC	11/10/03	198.45	193.97	(4.00)	
32	SYMANTEC CORP COM	03/31/03	628.80	1,104.00	475.00	
20	SYMANTEC CORP COM	11/10/03	672.10	690.00	17.00	
6	TDK CORP AMERN DEP SHR	08/15/03	366.58	430.62	64.00	2.39
5	TDK CORP AMERN DEP SHR	11/10/03	347.50	358.85	11.00	1.99
12	TOTAL S.A. SP ADR	12/11/03	1,026.65	1,110.12	83.00	23.89
15	TECH DATA CORP	03/03/03	340.35	595.35	255.00	
5	TECH DATA CORP	04/03/03	120.74	198.45	77.00	
5	TECH DATA CORP	05/08/03	120.60	198.45	77.00	
14	TECH DATA CORP	11/10/03	470.68	555.66	84.00	
68	TEXAS INSTRUMENTS	12/22/03	1,964.39	1,997.84	33.00	5.78
24	TPG N V ADR	03/03/03	343.44	566.16	222.00	9.60
12	TPG N V ADR	11/10/03	256.44	283.08	26.00	4.80

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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48	TIBCO SOFTWARE INC	03/03/03	320.40	324.96	94.00
14	TIBCO SOFTWARE INC	05/08/03	69.57	94.78	25.00
33	TIBCO SOFTWARE INC	11/10/03	214.17	223.41	9.00
16	TELECOM ITALIA S P A NEW	03/03/03	348.30	475.20	126.00
11	TELECOM ITALIA S P A NEW	11/10/03	306.57	326.70	20.00
16	TOMKINS PLC SP ADR	08/15/03	276.51	306.40	29.00
10	TOMKINS PLC SP ADR	11/10/03	193.30	191.50	(1.00)
12	TOYOTA MOTOR CORP ADR	03/03/03	583.80	825.00	241.00
9	TOYOTA MOTOR CORP ADR	11/10/03	573.84	618.75	44.00
32	UPM KYMMENE OY SPSD ADR	03/03/03	460.80	616.00	155.00
15	UPM KYMMENE OY SPSD ADR	11/10/03	280.80	288.75	7.00
22	UNITEDHEALTH GROUP INC	03/03/03	918.39	1,279.96	361.00
13	UNITEDHEALTH GROUP INC	11/10/03	624.65	756.34	131.00
11	UBS AG NEW	03/03/03	466.18	747.89	281.00
2	UBS AG NEW	04/23/03	98.31	135.98	37.00
7	UBS AG NEW	11/10/03	422.38	475.93	53.00
29	UNION PACIFIC CORP	03/03/03	1,609.80	2,014.92	405.00

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
22	UNION PACIFIC CORP	11/10/03	1,410.64	1,528.56	117.00	26.40
21	VERITAS SOFTWARE DE \$.001	06/30/03	607.53	777.42	169.00	
13	VERITAS SOFTWARE DE \$.001	11/10/03	494.78	481.26	(13.00)	
229	VIGNETTE CORP	03/03/03	359.53	519.83	160.00	
118	VIGNETTE CORP	11/10/03	307.98	267.86	(40.00)	
22	VERIZON COMMUNICATNS COM	12/20/01	1,060.18	771.76	(288.00)	33.88
25	VERIZON COMMUNICATNS COM	06/26/02	918.75	877.00	(41.00)	38.50
12	VERIZON COMMUNICATNS COM	08/13/02	364.20	420.96	56.00	18.48
43	VERIZON COMMUNICATNS COM	03/03/03	1,509.30	1,508.44		66.22
23	VODAFONE GRP PLC SPN ADR	06/26/02	296.71	575.92	279.00	7.11
34	VODAFONE GRP PLC SPN ADR	03/03/03	615.40	851.36	235.00	10.51
9	VODAFONE GRP PLC SPN ADR	04/04/03	171.03	225.36	54.00	2.78
13	VERTEX PHARMCTLS INC	03/03/03	142.48	134.55	(7.00)	
7	VERTEX PHARMCTLS INC	11/10/03	87.71	72.45	(15.00)	
17	VALASSIS COMMUNCN INC	03/03/03	397.12	498.95	101.00	
8	VALASSIS COMMUNCN INC	11/10/03	211.60	234.80	23.00	
48	WASHINGTON MUTUAL INC	03/03/03	1,679.87	1,925.76	245.00	78.72

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
27	WASHINGTON MUTUAL INC	11/10/03	1,244.97	1,083.24	(161.00)	44.28
37	WAL-MART STORES INC	03/03/03	1,780.27	1,962.85	182.00	13.32
22	WAL-MART STORES INC	11/10/03	1,284.14	1,167.10	(117.00)	7.92
7	WESTPAC BANKING ADR	08/18/03	384.15	422.94	38.00	18.81
5	WESTPAC BANKING ADR	11/10/03	278.50	302.10	23.00	13.43
32	WEYERHAEUSER CO	03/03/03	1,598.40	2,048.00	449.00	51.20
3	WEYERHAEUSER CO	03/28/03	142.63	192.00	49.00	4.80
22	WEYERHAEUSER CO	11/10/03	1,265.44	1,408.00	142.00	35.20
10	WHIRLPOOL CORP	07/28/03	655.10	726.50	71.00	17.20
7	WHIRLPOOL CORP	11/10/03	469.77	508.55	38.00	12.04
184	XEROX CORP	03/03/03	1,646.81	2,539.20	892.00	
72	XEROX CORP	06/23/03	744.32	993.60	249.00	
173	XEROX CORP	11/10/03	1,799.20	2,387.40	588.00	
26	YAHOO INC	03/03/03	522.61	1,170.78	648.00	
18	YAHOO INC	11/10/03	749.70	810.54	60.00	
26	WEBMD CORP DELAWARE COM	07/07/03	302.36	233.74	(68.00)	
8	WEBMD CORP DELAWARE COM	08/18/03	85.56	71.92	(13.00)	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

14	WEBMD CORP DELAWARE COM	09/09/03	125 21	125 86		
8	WEBMD CORP DELAWARE COM	09/16/03	75.27	71.92	(3.00)	
13	WEBMD CORP DELAWARE COM	10/01/03	116.66	116 87		
50	WEBMD CORP DELAWARE COM	11/10/03	453 00	449.50	(3.00)	
25	WACHOVIA CORP NEW	09/09/02	902 49	1,164 75		34.99
50	WACHOVIA CORP NEW	03/03/03	1,776.77	2,329.50		69.98
43	WYETH	11/19/02	1,609.70	1,825.35		39.55
31	WYETH	03/03/03	1,092.44	1,315.95		28.51
12	WYETH	03/28/03	453.67	509.40		11 04
Total Equities			274,655.48	330,662.01		5,082.86
						55,826.00

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		154.50	154.50			
22,358	CMA GOVERNMENT SECS FUND		22,358.00	22,358.00			111.79
	Total Cash and Money Funds		22,512.50	22,512.50			111.79
Government Securities							
1,000	FED NAT'L MORTGAGE ASSOC GLOBAL NOTES 04.375% SEP 15 2012	12/16/02	977.23	989.38	12.00	13.00	43.75
3,000	FED NAT'L MORTGAGE ASSOC GLOBAL NOTES 04.375% SEP 15 2012	05/02/03	3,029.73	2,968.14	(61.00)	39.00	131.25
2,000	FED NAT'L MORTGAGE ASSOC GLOBAL NOTES 04.375% SEP 15 2012	06/05/03	2,131.00	1,978.76	(152.00)	26.00	87.50
6,000	FED NAT'L MORTGAGE ASSOC GLOBAL NOTES 04.375% SEP 15 2012	07/18/03	6,040.68	5,936.28	(104.00)	77.00	262.50
13,000	FEDERAL NATL MTGE ASSOC GLOBAL BONDS 02.875% OCT 15 2005	07/18/03	13,306.10	13,239.72	(66.00)	79.00	373.74
1,000	FEDERAL NATL MTGE ASSOC GLOBAL BONDS 02.875% OCT 15 2005	11/12/03	1,013.77	1,018.44	4.00	6.00	28.75

Government Securities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
3,000	FED HOME LOAN MTGE CORP CALLABLE NOTES SER MTN 05.750% APR 29 2009	06/28/02	3,019.44	3,040.80	21.00	30.00	172.50
2,000	FED HOME LOAN MTGE CORP CALLABLE NOTES SER MTN 05.750% APR 29 2009	08/16/02	2,065.80	2,027.20	(38.00)	20.00	115.00
5,000	FED HOME LOAN MTGE CORP CALLABLE NOTES SER MTN 05.750% APR 29 2009	05/02/03	5,225.00	5,068.00	(157.00)	50.00	287.50
4,000	FED HOME LOAN MTGE CORP CALLABLE NOTES SER MTN 05.750% APR 29 2009	06/05/03	4,165.00	4,054.40	(110.00)	40.00	230.00
1,000	FED HOME LOAN MTGE CORP CALLABLE NOTES SER MTN 05.750% APR 29 2009	11/12/03	1,020.94	1,013.60	(7.00)	10.00	57.50
14,000	FED HOME LOAN MTGE CORP GLOBAL NOTES 02.375% APR 15 2006	07/18/03	14,080.97	14,056.84	(24.00)		332.49
1,000	FED HOME LOAN MTGE CORP GLOBAL NOTES 02.375% APR 15 2006	11/12/03	995.92	1,004.06	8.00		23.75
29,000	U.S. TREASURY BILL ZERO% JAN 02 2004	07/18/03	28,877.72	29,000.00			
1,000	U.S. TREASURY BILL ZERO% JAN 02 2004	11/12/03	998.75	1,000.00			

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
26,000	U.S. TREASURY NOTE 1.125% JUN 30 2005	07/18/03	25,831.41	25,861.94	30.00		292.50
1,000	U.S. TREASURY NOTE 1.125% JUN 30 2005	11/12/03	989.44	994.69	5.00		11.25
15,000	U.S. TREASURY NOTE 2.000% MAY 15 2006 ORIGINAL UNIT COST: 100.38	07/18/03	15,048.67	15,004.65	(44.00)	38.00	299.99
13,000	U.S. TREASURY NOTE 2.625% MAY 15 2008	07/18/03	12,889.81	12,805.00	(84.00)	43.00	341.24
1,000	U.S. TREASURY NOTE 2.625% MAY 15 2008	11/12/03	973.55	985.00	11.00	3.00	26.25
11,000	U.S. TREASURY NOTE 3.625% MAY 15 2013	07/18/03	10,700.94	10,573.75	(127.00)	50.00	398.75
1,000	U.S. TREASURY NOTE 3.625% MAY 15 2013	11/12/03	953.15	961.25	8.00	5.00	36.25
Total Government Securities			154,335.02	153,581.90	(875.00)	529.00	3,552.46

59	ABBOTT LABS	12/23/03	2,736.36	2,749.40	13.00	57.82
43	ALTRIA GROUP INC	12/22/03	2,329.46	2,340.06	10.00	116.96
50	AMER INTL GROUP INC	12/22/03	3,227.91	3,314.00	86.00	13.00
11	AMGEN INC COM PV \$0.0001	11/15/02	529.85	679.69	149.00	
18	AMGEN INC COM PV \$0.0001	04/30/03	1,106.82	1,112.22	5.00	
15	AMGEN INC COM PV \$0.0001	06/02/03	956.40	926.85	(29.00)	
9	APPLIED MATERIAL INC	02/10/03	105.93	201.96	96.00	
42	APPLIED MATERIAL INC	04/30/03	619.07	942.48	323.00	
36	APPLIED MATERIAL INC	06/02/03	552.56	807.84	255.00	
75	BJS WHOLESALE CLUB INC	07/22/03	1,448.76	1,722.00	273.00	
19	BANK ONE CORP	12/22/03	854.80	866.21	11.00	19.00
34	BANK ONE CORP	12/23/03	1,545.26	1,550.06	4.00	34.00
25	BANK OF AMERICA CORP	08/28/02	1,748.46	2,010.75	262.00	80.00
21	BANK OF AMERICA CORP	04/30/03	1,559.67	1,689.03	129.00	67.20
18	BANK OF AMERICA CORP	06/02/03	1,343.52	1,447.74	104.00	57.60
30	BOSTON SCIENTIFIC CORP	05/28/03	351.72	1,102.80	751.00	
51	BOSTON SCIENTIFIC CORP	06/02/03	617.16	1,874.76	1,257.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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16	COCA COLA COM	12/19/03	800.36	812.00	11.00	14.08
21	COCA COLA COM	06/02/03	962.43	1,065.75	103.00	18.48
27	COCA COLA COM	04/30/03	1,085.13	1,370.25	285.00	23.76
33	COCA COLA COM	01/15/03	1,494.57	1,674.75	180.00	29.04
23	CONOCOPHILLIPS	12/22/03	1,464.14	1,508.11	43.00	39.56
35	CONOCOPHILLIPS	09/05/03	1,973.67	2,294.95	321.00	60.20
12	CONOCOPHILLIPS	06/02/03	660.48	786.84	126.00	20.64
9	CONOCOPHILLIPS	05/05/03	462.27	590.13	127.00	15.48
42	CITIGROUP INC	06/02/03	1,741.74	2,038.68	296.00	58.80
48	CITIGROUP INC	04/30/03	1,886.40	2,329.92	443.00	67.20
27	CITIGROUP INC	04/07/03	1,038.83	1,310.58	271.00	37.80
20	CITIGROUP INC	04/04/03	741.67	970.80	229.00	28.00
14	CITIGROUP INC	08/13/02	442.41	679.56	237.00	19.60
21	COMCAST CORP NEW CL A	06/02/03	641.76	688.59	46.00	
24	COMCAST CORP NEW CL A	04/30/03	761.76	786.96	25.00	
32	COMCAST CORP NEW CL A	04/22/03	1,007.39	1,049.28	41.00	
62	BED BATH & BEYOND INC	12/23/03	2,666.09	2,687.70	21.00	

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	COUNTRYWIDE FINANCIAL CORP	05/29/03	502.96	682.65	179.00	5.40
8	COUNTRYWIDE FINANCIAL CORP	06/02/03	437.52	606.80	169.00	4.80
16	DELL INC	06/25/02	385.92	543.68	157.00	
33	DELL INC	08/13/02	863.61	1,121.34	257.00	
36	DELL INC	04/30/03	1,041.84	1,223.28	181.00	
30	DELL INC	06/02/03	927.90	1,019.40	91.00	
2	DEVON ENERGY CORP NEW	09/05/03	103.30	114.52	11.00	0.40
36	DEVON ENERGY CORP NEW	09/08/03	1,891.83	2,061.36	169.00	7.20
8	DEVON ENERGY CORP NEW	09/09/03	422.83	458.08	35.00	1.60
21	DEERE CO	08/28/02	963.88	1,366.05	402.00	18.48
18	DEERE CO	04/30/03	793.98	1,170.90	376.00	15.84
12	DEERE CO	06/02/03	532.80	780.60	247.00	10.56
16	DISNEY (WALT) CO COM STK	08/13/02	221.13	373.28	152.00	3.36
42	DISNEY (WALT) CO COM STK	08/23/02	709.82	979.86	270.00	8.82
45	DISNEY (WALT) CO COM STK	04/30/03	834.75	1,049.85	215.00	9.45
39	DISNEY (WALT) CO COM STK	06/02/03	782.34	909.87	127.00	8.19

57	DU PONT E I DE NEMOURS	08/18/03	2,531.01	2,615.73	84.00	79.80
110	E M C CORPORATION MASS	09/08/03	1,493.38	1,421.20	(72.00)	
116	E M C CORPORATION MASS	09/09/03	1,590.15	1,498.72	(91.00)	
28	EXELON CORPORATION	10/14/03	1,818.54	1,858.08	39.00	56.00
16	EXELON CORPORATION	12/19/03	1,025.84	1,061.76	35.00	32.00
1	GOLDMAN SACHS GROUP INC	08/13/02	76.10	98.73	22.00	1.00
13	GOLDMAN SACHS GROUP INC	04/04/03	937.11	1,283.49	346.00	13.00
9	GOLDMAN SACHS GROUP INC	04/30/03	687.69	888.57	200.00	9.00
9	GOLDMAN SACHS GROUP INC	06/02/03	753.30	888.57	135.00	9.00
38	GENERAL ELECTRIC	08/13/02	1,195.11	1,177.24	(17.00)	30.40
25	GENERAL ELECTRIC	02/25/03	582.31	774.50	192.00	20.00
54	GENERAL ELECTRIC	04/30/03	1,587.60	1,672.92	85.00	43.20
48	GENERAL ELECTRIC	06/02/03	1,392.48	1,487.04	94.00	38.40
17	GENERAL MOTORS CORP	09/29/03	686.97	907.80	220.00	34.00
34	GENERAL MOTORS CORP	09/30/03	1,381.02	1,815.60	434.00	68.00
44	HALLIBURTON COMPANY	09/08/03	1,094.07	1,144.00	49.00	22.00
60	HALLIBURTON COMPANY	09/09/03	1,480.80	1,560.00	79.00	30.00

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
3	HARTFORD FINL SVCS GROUP	06/25/02	179.46	177.09	(2.00)	3.36
15	HARTFORD FINL SVCS GROUP	08/13/02	757.65	885.45	127.00	16.80
15	HARTFORD FINL SVCS GROUP	04/30/03	611.25	885.45	274.00	16.80
15	HARTFORD FINL SVCS GROUP	06/02/03	704.25	885.45	181.00	16.80
47	HOME DEPOT INC	05/05/03	1,342.71	1,668.03	325.00	13.16
29	HOME DEPOT INC	05/28/03	919.53	1,029.21	109.00	8.12
30	HOME DEPOT INC	06/02/03	976.20	1,064.70	88.00	8.40
29	HOME DEPOT INC	12/22/03	1,010.82	1,029.21	18.00	8.12
22	INCO LTD	09/30/03	609.40	876.04	266.00	
44	INCO LTD	10/01/03	1,233.11	1,752.08	518.00	
12	INGERSOLL RAND CO LTD A	08/13/02	440.77	814.56	373.00	9.12
15	INGERSOLL RAND CO LTD A	04/30/03	663.75	1,018.20	354.00	11.40
15	INGERSOLL RAND CO LTD A	06/02/03	672.75	1,018.20	345.00	11.40
6	INTL BUSINESS MACHINES CORP IBM	04/30/03	511.21	556.08	44.00	3.84
15	INTL BUSINESS MACHINES CORP IBM	06/02/03	1,319.40	1,390.20	70.00	9.60
40	J P MORGAN CHASE AND CO	12/26/02	984.45	1,469.20	484.00	54.40

39	J P MORGAN CHASE AND CO	04/30/03	1,154.01	1,432.47	278.00	53.04
30	J P MORGAN CHASE AND CO	06/02/03	1,021.50	1,101.90	80.00	40.80
16	JOHNSON AND JOHNSON COM	08/13/02	866.08	826.56	(39.00)	15.36
27	JOHNSON AND JOHNSON COM	04/30/03	1,527.12	1,394.82	(132.00)	25.92
27	JOHNSON AND JOHNSON COM	06/02/03	1,444.23	1,394.82	(49.00)	25.92
36	LEXMARK INTL INC CL A	08/18/03	2,334.03	2,831.04	497.00	
54	MORGAN STANLEY	08/18/03	2,658.00	3,124.98	466.00	54.00
15	MBNA CORP COM	02/21/03	213.42	372.75	159.00	6.00
54	MBNA CORP COM	04/30/03	1,018.44	1,341.90	323.00	21.60
48	MBNA CORP COM	06/02/03	980.16	1,192.80	212.00	19.20
75	MCDONALDS CORP COM	11/10/03	1,947.00	1,862.25	(84.00)	30.00
30	MERCK&CO INC	06/23/03	1,758.28	1,386.00	(372.00)	44.40
50	MICROSOFT CORP	08/13/02	1,214.51	1,368.50	153.00	8.00
87	MICROSOFT CORP	04/30/03	2,234.16	2,381.19	147.00	13.92
75	MICROSOFT CORP	06/02/03	1,857.75	2,052.75	195.00	12.00
68	NATL SEMICONDUCTOR	12/23/03	2,683.10	2,679.88	(3.00)	
21	NEWS CORP LTD NEW ADR	10/30/03	750.44	758.10	7.00	1.41

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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34	NEWS CORP LTD NEW ADR	10/31/03	1,205.73	1,227.40	21.00	2.28
10	NIKE INC CL B	03/24/03	520.74	684.60	163.00	8.00
9	NIKE INC CL B	04/30/03	484.20	616.14	131.00	7.20
12	NIKE INC CL B	06/02/03	672.00	821.52	149.00	9.60
67	OCCIDENTAL PETE CORP CAL	12/23/03	2,756.63	2,830.08	73.00	69.68
162	OFFICE DEPOT INC	12/23/03	2,666.21	2,707.02	40.00	
87	ORACLE CORP \$0.01 DEL	02/10/03	1,007.78	1,151.01	143.00	
69	ORACLE CORP \$0.01 DEL	04/30/03	820.34	912.87	92.00	
63	ORACLE CORP \$0.01 DEL	06/02/03	809.54	833.49	23.00	
2	PFIZER INC DEL PV\$0.05	11/15/02	66.23	70.66	4.00	1.36
47	PFIZER INC DEL PV\$0.05	03/20/03	1,438.32	1,660.51	222.00	31.96
14	PFIZER INC DEL PV\$0.05	04/21/03	440.30	494.62	54.00	9.52
10	PFIZER INC DEL PV\$0.05	04/22/03	315.10	353.30	38.00	6.80
78	PFIZER INC DEL PV\$0.05	04/30/03	2,410.98	2,755.74	344.00	53.04
66	PFIZER INC DEL PV\$0.05	06/02/03	2,063.82	2,331.78	267.00	44.88
15	PROCTER GAMBLE	04/30/03	1,351.80	1,498.20	146.00	27.30
9	PROCTER GAMBLE	06/02/03	819.63	898.92	79.00	16.38

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

30	PROCTER GAMBLE	10/13/03	2,863.58	2,996.40	132.00	54.60
25	QUALCOMM INC	12/22/03	1,298.14	1,348.25	50.00	7.00
37	SBC COMMUNICTNS INC PV\$1	08/13/02	1,008.63	964.59	(44.00)	46.25
30	SBC COMMUNICTNS INC PV\$1	04/30/03	706.50	782.10	75.00	37.50
27	SBC COMMUNICTNS INC PV\$1	06/02/03	705.24	703.89	(1.00)	33.75
10	SYMANTEC CORP COM	04/29/03	222.47	345.00	122.00	
30	SYMANTEC CORP COM	04/30/03	661.65	1,035.00	373.00	
24	SYMANTEC CORP COM	06/02/03	535.56	828.00	292.00	
47	TEXAS INSTRUMENTS	11/18/02	805.75	1,380.86	575.00	3.99
39	TEXAS INSTRUMENTS	04/30/03	723.84	1,145.82	421.00	3.31
36	TEXAS INSTRUMENTS	06/02/03	718.20	1,057.68	339.00	3.06
46	TYCO INTL LTD NEW COM	11/28/03	1,054.82	1,219.00	164.00	2.30
74	TYCO INTL LTD NEW COM	12/01/03	1,724.66	1,961.00	236.00	3.70
30	TYCO INTL LTD NEW COM	12/22/03	762.67	795.00	32.00	1.50
117	TIME WARNER INC NEW	12/22/03	2,090.03	2,104.83	14.00	
103	TIME WARNER INC NEW	12/23/03	1,842.70	1,852.97	10.00	
3	UNITEDHEALTH GROUP INC	06/25/02	134.78	174.54	39.00	0.05

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
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Equities

18	UNITEDHEALTH GROUP INC	08/13/02	796.05	1,047.24	251.00	0.27
18	UNITEDHEALTH GROUP INC	04/30/03	825.30	1,047.24	221.00	0.27
18	UNITEDHEALTH GROUP INC	06/02/03	849.96	1,047.24	197.00	0.27
41	US BANCORP (NEW)	04/22/03	908.18	1,220.98	312.00	39.36
33	US BANCORP (NEW)	04/30/03	736.89	982.74	245.00	31.68
27	US BANCORP (NEW)	06/02/03	641.79	804.06	162.00	25.92
2	UNITED TECHS CORP COM	06/25/02	133.22	189.54	56.00	2.80
15	UNITED TECHS CORP COM	08/13/02	960.15	1,421.55	461.00	21.00
12	UNITED TECHS CORP COM	04/30/03	742.92	1,137.24	394.00	16.80
9	UNITED TECHS CORP COM	06/02/03	628.56	852.93	224.00	12.60
39	VERITAS SOFTWARE DE \$.001	11/10/03	1,487.07	1,443.78	(43.00)	
13	VODAFONE GRP PLC SPN ADR	04/21/03	257.97	325.52	67.00	4.02
20	VODAFONE GRP PLC SPN ADR	04/22/03	397.14	500.80	103.00	6.18
27	VODAFONE GRP PLC SPN ADR	04/30/03	534.60	676.08	141.00	8.34
27	VODAFONE GRP PLC SPN ADR	06/02/03	589.41	676.08	86.00	8.34
34	VODAFONE GRP PLC SPN ADR	12/22/03	829.83	851.36	21.00	10.51
18	VIACOM INC CL B	08/13/02	660.96	798.84	137.00	4.32

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	VIACOM INC CL B	12/23/02	717.04	754.46	37.00	4.08
33	VIACOM INC CL B	04/30/03	1,442.43	1,464.54	22.00	7.92
24	VIACOM INC CL B	06/02/03	1,111.92	1,065.12	(46.00)	5.76
37	XILINX INC	10/30/03	1,161.72	1,429.31	267.00	
21	XILINX INC	10/31/03	659.38	811.23	151.00	
20	XILINX INC	12/19/03	746.64	772.60	25.00	
24	WELLS FARGO & CO NEW DEL	04/30/03	1,163.04	1,413.36	250.00	43.19
24	WELLS FARGO & CO NEW DEL	06/02/03	1,177.44	1,413.36	235.00	43.19
7	WYETH	08/13/02	284.00	297.15	13.00	6.44
23	WYETH	11/15/02	806.11	976.35	170.00	21.16
24	WYETH	04/30/03	1,041.60	1,018.80	(22.00)	22.08
21	WYETH	06/02/03	916.86	891.45	(25.00)	19.32
19	WYETH	12/19/03	773.63	806.55	32.00	17.48
Total Equities			173,484.02	199,300.32	25,750.00	2,889.32

Capital Gains and Losses

2003

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION	Employer identification number 72-1404522
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Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
1 SEE STATEMENT 2			3,704,705.	3,689,698.	15,007.	31,400.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2002 Capital Loss Carryover Worksheet					4 ()	
5a Combine lines 1 through 3 in column (g)					5a	31,400.
b Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below ▶					5b	15,007.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6 SEE STATEMENT 5			1,633,710.	1,675,755.	-42,045.	-14,898.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8	
9 Capital gain distributions					9	
10 Gain from Form 4797, Part I					10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet					11 ()	
12 Combine lines 6 through 10 in column (g).					12	-14,898.
13 Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 15a below ▶					13	-42,045.

*Include in col (g) all gains and losses from col (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.)

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)			15,007.
b(1) Net short-term gain (post-May 5, 2003)			
b(2) Net short-term loss (post-May 5, 2003)		()	
15a Net long-term gain or (loss) (for the entire year)			-42,045.
b Net long-term gain (post-May 5, 2003)			
c Qualified 5-year gain			
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)			
e 28% rate gain or (loss)			
16a Total net gain or (loss). Combine lines 14a and 15a ▶			-27,038.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-			

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of: a The loss on line 16a, column (3) or b \$3,000	17 (3,000)
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If the loss on line 16a, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 36 of the instructions to determine your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18.

18 Enter taxable income from Form 1041, line 22	18			
19 Enter the smaller of line 15a or 16a in column (2) but not less than zero	19			
20 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20			
21 Add lines 19 and 20	21			
22 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	22			
23 Subtract line 22 from line 21. If zero or less, enter -0-	23			
24 Subtract line 23 from line 18. If zero or less, enter -0-	24			
25 Enter the smaller of the amount on line 18 or \$1,900 If line 24 is more than line 25, skip lines 26-36 and go to line 37.	25			
26 Enter the amount from line 24	26			
27 Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27			
28 Add lines 16b, col. (2) and 20*	28			
29 Enter the smaller of line 27 or line 28	29			
30 Multiply line 29 by 5% (.05) If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.			30	
31 Subtract line 29 from line 27	31			
32 Enter the amount, if any, from line 15c, column (2)	32			
33 Enter the smaller of line 31 or line 32	33			
34 Multiply line 33 by 8% (.08)			34	
35 Subtract line 33 from line 31	35			
36 Multiply line 35 by 10% (.10) If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.			36	
37 Enter the smaller of line 18 or line 23	37			
38 Enter the amount, if any, from line 27	38			
39 Subtract line 38 from line 37	39			
40 Add lines 16b, col. (2) and 20*	40			
41 Enter the amount from line 29 (if line 29 is blank, enter -0-)	41			
42 Subtract line 41 from line 40	42			
43 Enter the smaller of line 39 or line 42	43			
44 Multiply line 43 by 15% (.15)			44	
45 Subtract line 43 from line 39	45			
46 Multiply line 45 by 20% (.20)			46	
47 Figure the tax on the amount on line 24. Use the 2003 Tax Rate Schedule on page 21 of the instructions			47	NONE
48 Add lines 30, 34, 36, 44, 46, and 47			48	NONE
49 Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions			49	
50 Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041			50	

* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter.

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
Schedule D Detail of Short-term Capital Gains and Losses

72-1404522

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					PRE-MAY 6TH CAPITAL GAINS (LOSSES)
					VARIOUS
577.	4,416.	4,993.	VARIOUS	VARIOUS	VARIOUS
-4,623.	15,058.	10,435.	VARIOUS	VARIOUS	VARIOUS
1,903.	7,603.	9,506.	VARIOUS	VARIOUS	VARIOUS
-4,614.	19,185.	14,571.	VARIOUS	VARIOUS	VARIOUS
5,434.	110,077.	115,511.	VARIOUS	VARIOUS	VARIOUS
-8,844.	61,967.	53,123.	VARIOUS	VARIOUS	VARIOUS
407.	7,310.	7,717.	VARIOUS	VARIOUS	VARIOUS
-1,013.	11,340.	10,327.	VARIOUS	VARIOUS	VARIOUS
-5,620.	30,239.	24,619.	VARIOUS	VARIOUS	VARIOUS
	267,195.	250,802.			TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)
					POST-MAY 5TH CAPITAL GAINS (LOSSES)
					VARIOUS
236.	2,364,182.	2,364,418.	VARIOUS	VARIOUS	VARIOUS
5,941.	49,107.	55,048.	VARIOUS	VARIOUS	VARIOUS
-3,660.	62,153.	58,493.	VARIOUS	VARIOUS	VARIOUS
1,349.	43,441.	44,790.	VARIOUS	VARIOUS	VARIOUS
-952.	8,050.	7,098.	VARIOUS	VARIOUS	VARIOUS
-27.	205.	178.	VARIOUS	VARIOUS	VARIOUS
14,629.	90,100.	104,729.	VARIOUS	VARIOUS	VARIOUS
-8,161.	158,305.	150,144.	VARIOUS	VARIOUS	VARIOUS
12,302.	54,443.	66,745.	VARIOUS	VARIOUS	VARIOUS
-3,601.	36,836.	33,235.	VARIOUS	VARIOUS	VARIOUS
9,035.	152,148.	161,183.	VARIOUS	VARIOUS	VARIOUS
-4,008.	59,476.	55,468.	VARIOUS	VARIOUS	VARIOUS
11,898.	58,904.	70,802.	VARIOUS	VARIOUS	VARIOUS
-2,590.	54,306.	51,716.	VARIOUS	VARIOUS	VARIOUS
-5,067.	32,933.	27,866.	VARIOUS	VARIOUS	VARIOUS
4,076.	197,914.	201,990.	VARIOUS	VARIOUS	VARIOUS
	3,422,503.	3,453,903.			TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)
					Totals

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
 Schedule D Detail of Short-term Capital Gains and Losses

72-1404522

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
VARIOUS	VARIOUS	VARIOUS	2,364,418.	2,364,182.	236.
VARIOUS	VARIOUS	VARIOUS	55,048.	49,107.	5,941.
VARIOUS	VARIOUS	VARIOUS	58,493.	62,153.	-3,660.
VARIOUS	VARIOUS	VARIOUS	44,790.	43,441.	1,349.
VARIOUS	VARIOUS	VARIOUS	7,098.	8,050.	-952.
VARIOUS	VARIOUS	VARIOUS	178.	205.	-27.
VARIOUS	VARIOUS	VARIOUS	4,993.	4,416.	577.
VARIOUS	VARIOUS	VARIOUS	104,729.	90,100.	14,629.
VARIOUS	VARIOUS	VARIOUS	10,435.	15,058.	-4,623.
VARIOUS	VARIOUS	VARIOUS	150,144.	158,305.	-8,161.
VARIOUS	VARIOUS	VARIOUS	9,506.	7,603.	1,903.
VARIOUS	VARIOUS	VARIOUS	66,745.	54,443.	12,302.
VARIOUS	VARIOUS	VARIOUS	14,571.	19,185.	-4,614.
VARIOUS	VARIOUS	VARIOUS	33,235.	36,836.	-3,601.
VARIOUS	VARIOUS	VARIOUS	115,511.	110,077.	5,434.
VARIOUS	VARIOUS	VARIOUS	161,183.	152,148.	9,035.
VARIOUS	VARIOUS	VARIOUS	53,123.	61,967.	-8,844.
VARIOUS	VARIOUS	VARIOUS	55,468.	59,476.	-4,008.
VARIOUS	VARIOUS	VARIOUS	7,717.	7,310.	407.
VARIOUS	VARIOUS	VARIOUS	70,802.	58,904.	11,898.
VARIOUS	VARIOUS	VARIOUS	10,327.	11,340.	-1,013.
VARIOUS	VARIOUS	VARIOUS	51,716.	54,306.	-2,590.
VARIOUS	VARIOUS	VARIOUS	27,866.	32,933.	-5,067.
VARIOUS	VARIOUS	VARIOUS	24,619.	30,239.	-5,620.
VARIOUS	VARIOUS	VARIOUS	201,990.	197,914.	4,076.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			3,704,705.	3,689,698.	15,007.
Totals			3,704,705.	3,689,698.	15,007.

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

72-1404522

Long-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					PRE-MAY 6TH CAPITAL GAINS (LOSSES)
					VARIOUS
-1,728.	24,628.	22,900.	VARIOUS	VARIOUS	VARIOUS
1,800.	9,365.	11,165.	VARIOUS	VARIOUS	VARIOUS
-1,638.	14,526.	12,888.	VARIOUS	VARIOUS	VARIOUS
282.	948.	1,230.	VARIOUS	VARIOUS	VARIOUS
-4,151.	6,623.	2,472.	VARIOUS	VARIOUS	VARIOUS
545.	1,570.	2,115.	VARIOUS	VARIOUS	VARIOUS
13,641.	98,454.	112,095.	VARIOUS	VARIOUS	VARIOUS
-12,150.	24,071.	11,921.	VARIOUS	VARIOUS	VARIOUS
62.	1,345.	1,407.	VARIOUS	VARIOUS	VARIOUS
-1,355.	5,252.	3,897.	VARIOUS	VARIOUS	VARIOUS
2,749.	34,913.	37,662.	VARIOUS	VARIOUS	VARIOUS
-13,560.	35,338.	21,778.	VARIOUS	VARIOUS	VARIOUS
-11,644.	29,090.	17,446.	VARIOUS	VARIOUS	VARIOUS
	286,123.	258,976.			TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)
					POST-MAY 5TH CAPITAL GAINS (LOSSES)
					CASH IN LIEU
187.	NONE	187.	VARIOUS	VARIOUS	VARIOUS
	374,833.	374,833.	VARIOUS	VARIOUS	PRINCIPAL PAYMENTS
7,461.	38,235.	45,696.	VARIOUS	VARIOUS	VARIOUS
-2,049.	22,217.	20,168.	VARIOUS	VARIOUS	VARIOUS
	34,156.	34,156.	VARIOUS	VARIOUS	PRINCIPAL PAYMENTS
2,977.	17,829.	20,806.	VARIOUS	VARIOUS	VARIOUS
-11,360.	54,664.	43,304.	VARIOUS	VARIOUS	VARIOUS
2,406.	1,748.	4,154.	VARIOUS	VARIOUS	VARIOUS
-1,610.	3,936.	2,326.	VARIOUS	VARIOUS	VARIOUS
-15,812.	67,614.	51,802.	VARIOUS	VARIOUS	VARIOUS
	29,107.	29,107.	VARIOUS	VARIOUS	PRINCIPAL PAYMENTS
1,992.	12,524.	14,516.	VARIOUS	VARIOUS	VARIOUS
-2,856.	17,179.	14,323.	VARIOUS	VARIOUS	VARIOUS
1,578.	6,245.	7,823.	VARIOUS	VARIOUS	VARIOUS
					Totals

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

72-1404522

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
VARIOUS	VARIOUS	VARIOUS	24,007.	31,684.	-7,677.
PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	410,063.	410,063.	
VARIOUS	VARIOUS	VARIOUS	47,271.	38,640.	8,631.
PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	44,559.	44,559.	
VARIOUS	VARIOUS	VARIOUS	185,633.	184,399.	1,234.
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)			1,374,734.	1,389,632.	-14,898.
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
CASH IN LIEU	VARIOUS	VARIOUS	187.	NONE	187.
VARIOUS	VARIOUS	VARIOUS	22,900.	24,628.	-1,728.
PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	374,833.	374,833.	
VARIOUS	VARIOUS	VARIOUS	45,696.	38,235.	7,461.
VARIOUS	VARIOUS	VARIOUS	20,168.	22,217.	-2,049.
PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	34,156.	34,156.	
VARIOUS	VARIOUS	VARIOUS	11,165.	9,365.	1,800.
VARIOUS	VARIOUS	VARIOUS	20,806.	17,829.	2,977.
VARIOUS	VARIOUS	VARIOUS	43,304.	54,664.	-11,360.
VARIOUS	VARIOUS	VARIOUS	12,888.	14,526.	-1,638.
VARIOUS	VARIOUS	VARIOUS	1,230.	948.	282.
VARIOUS	VARIOUS	VARIOUS	4,154.	1,748.	2,406.
VARIOUS	VARIOUS	VARIOUS	2,472.	6,623.	-4,151.
VARIOUS	VARIOUS	VARIOUS	2,326.	3,936.	-1,610.
VARIOUS	VARIOUS	VARIOUS	2,115.	1,570.	545.
VARIOUS	VARIOUS	VARIOUS	112,095.	98,454.	13,641.
VARIOUS	VARIOUS	VARIOUS	11,921.	24,071.	-12,150.
VARIOUS	VARIOUS	VARIOUS	51,802.	67,614.	-15,812.
PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	29,107.	29,107.	
VARIOUS	VARIOUS	VARIOUS	1,407.	1,345.	62.
VARIOUS	VARIOUS	VARIOUS	14,516.	12,524.	1,992.
VARIOUS	VARIOUS	VARIOUS	3,897.	5,252.	-1,355.
VARIOUS	VARIOUS	VARIOUS	14,323.	17,179.	-2,856.
VARIOUS	VARIOUS	VARIOUS	37,662.	34,913.	2,749.
VARIOUS	VARIOUS	VARIOUS	7,823.	6,245.	1,578.
Totals					

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

72-1404522

Date	Date	Description	Date	Date	Date
Date	Acquired		Sold	Gross Sales	Cost or Other
				Price	Basis
					Gain/Loss
					Long-term
VARIOUS	VARIOUS	VARIOUS	21,778.	35,338.	-13,560.
VARIOUS	VARIOUS	VARIOUS	24,007.	31,684.	-7,677.
VARIOUS	VARIOUS	VARIOUS	410,063.	410,063.	
VARIOUS	VARIOUS	VARIOUS	47,271.	38,640.	8,631.
VARIOUS	VARIOUS	VARIOUS	44,559.	44,559.	
VARIOUS	VARIOUS	VARIOUS	17,446.	29,090.	-11,644.
VARIOUS	VARIOUS	VARIOUS	185,633.	184,399.	1,234.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
			1,633,710.	1,675,755.	-42,045.
Totals					
			1,633,710.	1,675,755.	-42,045.

GUSTAF WESTFELDT MCILHENNY FAMILY FOUNDATION
 SCHEDULE D DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

72-1404522

DESCRIPTION	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST OR OTHER BASIS	LONG-TERM GAIN/LOSS
Merrill Lynch Account 594-99016					
Hughes Electronics Corp	VARIOUS	12/30/03	16	0	16
News Corp LTD	VARIOUS	12/30/03	11	0	11
			27	0	27
Merrill Lynch Account 594-99K27					
Interactive Corp	VARIOUS	08/27/03	33	0	33
Univision 'Comm Inc	VARIOUS	10/08/03	5	0	5
			38	0	38
Merrill Lynch Account 594-99K28					
Medco Health Solutions	VARIOUS	08/27/03	25	0	25
			25	0	25
Merrill Lynch Account 594-99K29					
New York Community Bancorp	Various	06/05/03	18	0	18
			18	0	18
Merrill Lynch Account 594-99K30					
Medco Health Solutions	VARIOUS	08/27/03	2	0	2
			2	0	2
Merrill Lynch Account 594-99M50					
MI Developments Inc	VARIOUS	09/17/03	10	0	10
Medco Health Solutions	VARIOUS	08/27/03	4	0	4
Taiwan Manufacturing	VARIOUS	08/14/03	3	0	3
Telecom Italia	VARIOUS	08/21/03	13	0	13
			30	0	30
Merrill Lynch Account 594-99J24					
Medco Health Solutions	VARIOUS	08/27/03	22	0	22
Countrywide Financial	VARIOUS	12/30/03	25	0	25
			47	0	47
TOTALS			187	0	187

SHORT-TERM CAPITAL GAINS

Security Description	Quantity	Cost	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
INTERNATL BK FOR 0.00% 0	10000	06/20/03	08/15/03*	20.57(A)	10,000.00	9,999.99(C)	.01
CD FIRSTMERIT BK. NA	3000	07/07/03	08/06/03*	(1.45)(A)	3,000.00	3,000.00(C)	.00
CD INDEPENDENTBANK	12000	06/23/03	08/15/03*	(34.32)(A)	12,000.00	12,000.00(C)	.00
CD WESTERNBK OF PR	1000	04/23/03	06/25/03*	(4.76)(A)	1,000.00	1,000.00(C)	.00
CD JUNIPER BANK	4000	05/13/03	07/16/03*	(2.68)(A)	4,000.00	4,000.00(C)	.00
CD WESTERNBANK OF P.R.	1000	07/09/03	08/06/03*	(3.77)(A)	1,000.00	1,000.00(C)	.00
CD CAPITAL CROSSING BK	5000	07/11/03	08/13/03*	(4.58)(A)	5,000.00	4,997.37	2.63
CD BANK OF PETALUMA	17000	07/28/03	08/20/03*	(3.22)(A)	17,000.00	17,000.00(C)	.00
CD MERRILL LYNCH BK USA	2000	09/29/03	11/26/03*	(3.89)(A)	2,000.00	2,000.00(C)	.00
CD WESTERNBANK OF P.R.	5000	07/11/03	09/03/03*	5,000.00	5,000.00	4,996.34	3.66
CD WESTERNBANK OF P.R.	3000	07/23/03	09/03/03*	3,000.00	3,000.00	2,999.83	.17
CD MIDFIRST BANK F.S.B.	5000	04/23/03	06/11/03*	5,000.00	5,000.00	4,998.45	1.55
CD ARAB BK PLC	21000	06/23/03	09/10/03*	21,000.00	21,000.00	20,965.41	34.59
CD CUSTODIAL TRUST CO	1000	05/22/03	06/25/03*	(4.02)(A)	1,000.00	1,000.00(C)	.00
CD PROVIDENT BANK	9000	05/15/03	06/25/03*	9,000.00	9,000.00	8,993.63	6.37
CD PROVIDENT BANK	4000	07/23/03	09/24/03*	4,000.00	4,000.00	3,997.99	2.01

Security Description	Quantity	Date Acquired	Cover of Short	Date Liquidated	Year-to-Date	Amortization/Preclusion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD BEAL BANK SSB	2000	05/13/03		07/09/03*	(2.55)(A)	(2.55)(A)	(2.55)(A)	2,000.00	2,000.00(C)	.00
CD JUNIPER BANK	1000	05/13/03		07/16/03*	(3.93)(A)	(3.93)(A)	(3.93)(A)	1,000.00	1,000.00(C)	.00
CD MATRIX CAPITAL BK	4000	05/13/03		07/30/03*	(.35)(A)	(.35)(A)	(.35)(A)	4,000.00	4,000.00(C)	.00
CD CAPITAL CROSSING BK	2000	08/29/03		10/22/03*	(2.70)(A)	(2.70)(A)	(2.70)(A)	2,000.00	2,000.00(C)	.00
CD JUNIPER BANK	5000	06/26/03		08/06/03*				5,000.00	4,996.34	3.66
CD STERLING SVG BANK	1000	09/29/03		11/12/03*	(4.09)(A)	(4.09)(A)	(4.09)(A)	1,000.00	1,000.00(C)	.00
CD E*TRADE BANK	10000	07/23/03		08/13/03*	(3.58)(A)	(3.58)(A)	(3.58)(A)	10,000.00	10,000.00(C)	.00
CD ACACIA FED SVGS BK	2000	07/30/03		08/20/03*	(4.79)(A)	(4.79)(A)	(4.79)(A)	2,000.00	2,000.00(C)	.00
CD E*TRADE BANK	2000	06/30/03		08/20/03*	(1.71)(A)	(1.71)(A)	(1.71)(A)	2,000.00	2,000.00(C)	.00
CD ACACIA FED SVGS BK	6000	06/23/03		08/27/03*				6,000.00	5,994.32	5.68
CD WESTERNBANK OF P.R	8000	10/24/03		12/03/03*	(3.71)(A)	(3.71)(A)	(3.71)(A)	8,000.00	7,992.13	7.87
CD FREMONT INVESTMENT &	4000	08/28/03		10/22/03*				4,000.00	3,999.80	.20
CD WESTERNBANK OF P.R	8000	06/19/03		07/16/03*				8,000.01	7,997.83	2.18
CD MBNA AMERICA BANK	2000	05/13/03		07/21/03*	(20.54)(A)	(20.54)(A)	(20.54)(A)	2,000.00	2,000.00(C)	.00
CD HOUSEHOLD BANK FSB	6000	06/19/03		07/28/03*	(24.67)(A)	(24.67)(A)	(24.67)(A)	6,000.00	6,000.00(C)	.00
CD HOUSEHOLD BANK FSB	1000	06/26/03		08/11/03*	(9.31)(A)	(9.31)(A)	(9.31)(A)	1,000.00	1,000.00(C)	.00
CD MERRILL LYNCH BK USA	7000	07/29/03		08/18/03*	(22.29)(A)	(22.29)(A)	(22.29)(A)	7,000.00	7,000.00(C)	.00

Security Description Quantity Cover of Short Date Acquired Year-to-Date Year-to-Date Cost Basis Gain or (Loss)

Security Description	Quantity	Cover of Short	Date Acquired	Year-to-Date	Year-to-Date	Cost Basis	Gain or (Loss)
CD PROVIDENT BANK OF	7000	04/30/03	08/18/03	(103.23)(A)	(103.23)(A)	7,000.00	.00
	15000	07/24/03	08/18/03	(48.07)(A)	(48.07)(A)	15,000.00	.00
	13000	07/28/03	08/18/03	(38.66)(A)	(38.66)(A)	13,000.00	.00
CD MBNA AMERICA BANK	15000	06/23/03	09/15/03	(156.26)(A)	(156.26)(A)	15,000.00	.00
CD PROVIDENT BANK OF	9000	07/10/03	09/22/03	(79.14)(A)	(79.14)(A)	9,000.00	.00
CD MBNA AMERICA BANK	1000	07/14/03	09/22/03	(13.35)(A)	(13.35)(A)	1,000.00	.00
	14000	08/27/03	09/22/03	(42.83)(A)	(42.83)(A)	14,000.00	.00
CD MBNA AMERICA BANK	25000	11/06/03	12/08/03	(67.81)(A)	(67.81)(A)	25,000.00	.00
CD MBNA AMERICA BANK	8000	07/09/03	09/29/03	(82.61)(A)	(82.61)(A)	8,000.00	.00
CD MBNA AMERICA BANK	20000	11/07/03	12/02/03	(29.09)(A)	(29.09)(A)	20,000.00	.00
CD MBNA AMERICA BANK	13000	09/26/03	11/14/03	(23.28)(A)	(23.28)(A)	13,000.00	.00
CD FIRST USA BANK	15000	04/10/03	05/19/03	(82.72)(A)	(82.72)(A)	15,000.00	.00
CD FIRST USA BANK	20000	05/21/03	06/02/03	(14.37)(A)	(14.37)(A)	20,000.00	.00
CD FIRST USA BANK	1000	04/23/03	06/09/03	(11.76)(A)	(11.76)(A)	1,000.00	.00
	8000	05/15/03	06/09/03	(18.58)(A)	(18.58)(A)	8,000.01	.01
CD AMERICAN NATL BK & T	3000	04/23/03	06/09/03	(24.57)(A)	(24.57)(A)	3,000.00	.00
	2000	05/15/03	06/09/03	(10.00)(A)	(10.00)(A)	2,000.00	.00
CD HOUSEHOLD BANK FSB	5000	04/23/03	06/09/03	(35.80)(A)	(35.80)(A)	5,000.00	.00
CD HOUSEHOLD BANK FSB	10000	04/23/03	06/16/03	(74.85)(A)	(74.85)(A)	10,000.00	.00

Security Description Quantity Cover of Short Date Acquired Date Liquidated Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

CD BANCO POPULAR DE PR	50000	05/15/03	06/16/03	(173.44)(A)	(173.44)(A)	50,000.00	50,000.00(C)	.00
	50000	05/21/03	06/16/03	(140.49)(A)	(140.49)(A)	50,000.00	50,000.00(C)	.00
	26000	05/21/03	06/16/03	(70.27)(A)	(70.27)(A)	26,000.00	26,000.00(C)	.00
CD FIRST USA BANK	1000	05/15/03	06/23/03	(9.86)(A)	(9.86)(A)	1,000.00	1,000.00(C)	.00
CD AMERICAN NATL BK & T	16000	05/15/03	06/23/03	(77.58)(A)	(77.58)(A)	16,000.00	16,000.00(C)	.00
CD AMERICAN NATL BK & T	3000	05/15/03	06/30/03	(21.49)(A)	(21.49)(A)	3,000.00	3,000.00(C)	.00
	5000	05/21/03	06/30/03	(29.10)(A)	(29.10)(A)	5,000.00	5,000.00(C)	.00
CD FIRST USA BANK	7000	05/15/03	06/30/03	(43.02)(A)	(43.02)(A)	7,000.00	7,000.00(C)	.00
CD HOUSEHOLD BANK FSB	1000	05/15/03	06/30/03	(10.55)(A)	(10.55)(A)	1,000.00	1,000.00(C)	.00
	1000	05/21/03	06/30/03	(9.94)(A)	(9.94)(A)	1,000.00	1,000.00(C)	.00
CD THE MECHANICS BK OF	9000	05/15/03	06/30/03	(54.82)(A)	(54.82)(A)	9,000.00	9,000.00(C)	.00
CD AMERICAN NATL BK & T	3000	05/13/03	07/07/03	(27.35)(A)	(27.35)(A)	3,000.00	3,000.00(C)	.00
CD FIRST USA BANK	5000	06/19/03	07/07/03	(10.63)(A)	(10.63)(A)	5,000.00	5,000.00(C)	.00
CD HOUSEHOLD BANK FSB	4000	05/13/03	07/14/03	(37.21)(A)	(37.21)(A)	4,000.00	4,000.00(C)	.00
CD FIRST USA BANK	11000	05/13/03	07/14/03	(96.69)(A)	(96.69)(A)	11,000.00	11,000.00(C)	.00
CD FIRST USA BANK	2000	06/19/03	07/14/03	(9.65)(A)	(9.65)(A)	2,000.00	2,000.00(C)	.00
CD AMERICAN NATL BK & T	11000	05/13/03	07/14/03	(96.69)(A)	(96.69)(A)	11,000.00	11,000.00(C)	.00
CD AMERICAN NATL BK & T	31000	06/20/03	07/28/03	(137.38)(A)	(137.38)(A)	31,000.01	31,000.00(C)	.01
CD FIRST USA BANK	15000	06/20/03	07/28/03	(69.24)(A)	(69.24)(A)	15,000.00	15,000.00(C)	.00
CD FIRST USA BANK	6000	04/30/03	08/04/03	(83.14)(A)	(83.14)(A)	6,000.00	6,000.00(C)	.00

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	
Short Sale	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	
Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	
CD AMERICAN NATL BK & T	8000	04/30/03	08/04/03*	(109.07)(A)	(109.07)(A)	(28.46)(A)	(28.46)(A)	8,000.00	8,000.00(C)	.00
CD MBNA AMERICA BANK	20000	04/30/03	08/11/03*	(289.33)(A)	(289.33)(A)	(98.18)(A)	(98.18)(A)	20,000.00	20,000.00(C)	.00
CD MBNA AMERICA BANK	16000	06/23/03	08/11/03*	(98.18)(A)	(98.18)(A)	(17.47)(A)	(17.47)(A)	16,000.00	16,000.00(C)	.00
CD AMERICAN NATL BK & T	9000	04/30/03	08/11/03*	(126.55)(A)	(126.55)(A)	(58.43)(A)	(58.43)(A)	9,000.00	9,000.00(C)	.00
CD AMERICAN NATL BK & T	9000	06/20/03	08/11/03*	(58.43)(A)	(58.43)(A)	(14.91)(A)	(14.91)(A)	9,000.00	9,000.00(C)	.01
CD FIRST USA BANK	10000	04/30/03	08/11/03*	(145.96)(A)	(145.96)(A)	(13.82)(A)	(13.82)(A)	10,000.00	10,000.00(C)	.00
CD FIRST USA BANK	5000	07/28/03	08/11/03*	(13.82)(A)	(13.82)(A)	(5.00)(A)	(5.00)(A)	5,000.00	5,000.00(C)	.00
CD FIRST USA BANK	6000	06/23/03	08/18/03*	(45.59)(A)	(45.59)(A)	(50.10)(A)	(50.10)(A)	6,000.00	6,000.00(C)	.00
CD FIRST USA BANK	7000	06/25/03	08/18/03*	(50.10)(A)	(50.10)(A)	(7,000.00)	(7,000.00)	7,000.00	7,000.00(C)	.00
CD FIRST USA BANK	8000	06/30/03	08/18/03*	(50.23)(A)	(50.23)(A)	(8,000.00)	(8,000.00)	8,000.00	8,000.00(C)	.00
CD AMERICAN NATL BK & T	50000	07/23/03	08/18/03*	(155.74)(A)	(155.74)(A)	(20.45)(A)	(20.45)(A)	50,000.00	50,000.00(C)	.00
CD AMERICAN NATL BK & T	7000	07/01/03	08/18/03*	(43.52)(A)	(43.52)(A)	(7,000.00)	(7,000.00)	7,000.00	7,000.00(C)	.00
CD AMERICAN NATL BK & T	1000	07/11/03	08/18/03*	(8.92)(A)	(8.92)(A)	(1,000.00)	(1,000.00)	1,000.00	1,000.00(C)	.00
CD AMERICAN NATL BK & T	2000	07/28/03	08/18/03*	(10.78)(A)	(10.78)(A)	(2,000.00)	(2,000.00)	2,000.00	2,000.00(C)	.00
CD AMERICAN NATL BK & T	15000	07/29/03	08/18/03*	(43.84)(A)	(43.84)(A)	(15,000.00)	(15,000.00)	15,000.00	15,000.00(C)	.00
CD MBNA AMERICA BANK	10000	06/20/03	08/18/03*	(73.98)(A)	(73.98)(A)	10,000.00	10,000.00	10,000.00	10,000.00(C)	.00
CD AMERICAN NATL BK & T	8000	07/09/03	08/25/03*	(47.72)(A)	(47.72)(A)	8,000.00	8,000.00	8,000.00	8,000.00(C)	.00
CD AMERICAN NATL BK & T	20000	07/10/03	08/25/03*	(101.88)(A)	(101.88)(A)	20,000.00	20,000.00	20,000.00	20,000.00(C)	.00
CD MBNA AMERICA BANK	23000	06/20/03	08/25/03*	(188.42)(A)	(188.42)(A)	23,000.00	23,000.00	23,000.00	23,000.00(C)	.00
CD MBNA AMERICA BANK	3000	04/23/03	06/26/03*	(12.98)(A)	(12.98)(A)	3,000.00	3,000.00	3,000.00	3,000.00(C)	.00
CD AMERICAN NATL BK & T	3000	07/17/03	09/02/03*	(19.55)(A)	(19.55)(A)	3,000.00	3,000.00	3,000.00	3,000.00(C)	.00

Gain or (Loss)

Cost Basis

Sales Price

Year-to-Date

Year-to-Date

Year-to-Date

Year-to-Date

Year-to-Date

Year-to-Date

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Reversion	Life-to-Date Amortization/Reversion	Sales Price	Cost Basis	Gain or (Loss)
CD FIRST USA BANK	8000	06/23/03	09/02/03*	(75.79)(A)	(75.79)(A)	8,000.00	8,000.00(C)	.00
	1000	08/05/03	09/02/03*	(9.31)(A)	(9.31)(A)	1,000.00	1,000.00(C)	.00
CD FIRST USA BANK	14000	07/11/03	09/08/03*	(95.82)(A)	(95.82)(A)	14,000.00	14,000.00(C)	.00
CD MBNA AMERICA BANK	6000	06/23/03	09/15/03*	(68.39)(A)	(68.39)(A)	6,000.00	6,000.00(C)	.00
	5000	07/10/03	09/15/03*	(43.39)(A)	(43.39)(A)	5,000.00	5,000.00(C)	.00
CD FIRST USA BANK NA	6000	07/09/03	09/15/03*	(53.20)(A)	(53.20)(A)	6,000.00	6,000.00(C)	.00
CD MBNA AMERICA BANK	10000	07/09/03	09/22/03*	(97.68)(A)	(97.68)(A)	10,000.00	10,000.00(C)	.00
CD AMERICAN NATL BK & T	7000	07/09/03	09/29/03*	(75.23)(A)	(75.23)(A)	7,000.00	7,000.00(C)	.00
CD FIRST USA BANK NA	2000	07/22/03	10/06/03*	(23.72)(A)	(23.72)(A)	2,000.00	2,000.00(C)	.00
CD MBNA AMERICA BANK	10000	07/23/03	10/14/03*	(109.99)(A)	(109.99)(A)	10,000.00	10,000.00(C)	.00
CD MBNA AMERICA BANK	22000	10/16/03	11/17/03*	(69.19)(A)	(69.19)(A)	22,000.00	22,000.00(C)	.00
	3000	10/17/03	11/17/03*	(13.61)(A)	(13.61)(A)	3,000.00	3,000.00(C)	.00
CD FLAGSTAR BANK FSB	11000	11/07/03	12/15/03*	(40.69)(A)	(40.69)(A)	11,000.00	11,000.00(C)	.00
CD DORAL BANK	9000	04/23/03	06/13/03*	(37.30)(A)	(37.30)(A)	9,000.00	9,000.00(C)	.00
CD WASHINGTON TR CO	14000	05/13/03	07/25/03*	(81.16)(A)	(81.16)(A)	14,000.00	14,000.00(C)	.00
CD GOLD BANK	1000	05/13/03	07/21/03*	(10.30)(A)	(10.30)(A)	1,000.00	1,000.00(C)	.00
CD LEHMAN BROS BK FSB	14000	05/13/03	07/25/03*	(73.04)(A)	(73.04)(A)	14,000.00	14,000.00(C)	.00
CD BANCO POPULAR DE PR	10000	04/30/03	08/01/03*	(67.10)(A)	(67.10)(A)	10,000.00	10,000.00(C)	.00
	8000	06/20/03	08/01/03*	(18.66)(A)	(18.66)(A)	8,000.00	8,000.00(C)	.00
CD WESTERNBANK OF P.R.	6000	07/07/03	08/08/03*	(10.04)(A)	(10.04)(A)	6,000.00	6,000.00(C)	.00

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD FST FED BK MIDWEST	4000	07/24/03	(10.52)(A)	4,000.00	4,000.00		4,000.00(C)	.00
CD DORAL FED SAVS BANK	5000	06/23/03	(20.28)(A)	5,000.00	(20.28)(A)	5,000.00	5,000.00(C)	.00
	1000	07/07/03	(7.19)(A)	1,000.00	(7.19)(A)	1,000.00	1,000.00(C)	.00
	18000	07/28/03	(34.13)(A)	18,000.01	(34.13)(A)	18,000.01	18,000.00(C)	.01
CD TEXAS CAPITAL BANK	12000	07/14/03	(23.54)(A)	12,000.01	(23.54)(A)	12,000.01	12,000.00(C)	.01
CD INDEPENDENT BK	2000	07/09/03	(10.04)(A)	2,000.00	(10.04)(A)	2,000.00	2,000.00(C)	.00
CD BMW BK OF NTH AMERIC	1000	07/09/03	(7.54)(A)	1,000.00	(7.54)(A)	1,000.00	1,000.00(C)	.00
CD INDPDT BK WEST MI	2000	07/23/03	(7.86)(A)	2,000.01	(7.86)(A)	2,000.01	2,000.00(C)	.01
CD HUDSON UNITED BANK	2000	07/16/03	(10.30)(A)	2,000.00	(10.30)(A)	2,000.00	2,000.00(C)	.00
CD ST FRANCIS BK F.S.B.	3000	07/16/03	(13.07)(A)	3,000.00	(13.07)(A)	3,000.00	3,000.00(C)	.00
CD TEXAS CAPITAL BANK	9000	04/23/03	(73.86)(A)	9,000.00	(73.86)(A)	9,000.00	9,000.00(C)	.00
CD MBNA AMERICA BANK	2000	06/27/03	(4.45)(A)	2,000.00	(4.45)(A)	2,000.00	2,000.00(C)	.00
	10000	07/01/03	(.34)(A)	10,000.00	(.34)(A)	10,000.00	10,000.00(C)	.00
	5000	07/11/03	(1.31)(A)	5,000.00	(1.31)(A)	5,000.00	5,000.00(C)	.00
	20000	07/25/03	(11.50)(A)	20,000.00	(11.50)(A)	20,000.00	20,000.00(C)	.00
	5000	07/29/03	(6.69)(A)	5,000.01	(6.69)(A)	5,000.01	5,000.00(C)	.01
CD WESTERNBK OF PR	30000	05/15/03		30,000.00		30,000.00	29,974.33	25.67
CD COMMERCIAL FEDL BK A	70000	11/14/03		70,000.00		70,000.00	69,935.41	64.59
CD PROVIDENT BANK	2000	07/10/03	(1.19)(A)	2,000.00	(1.19)(A)	2,000.00	2,000.00(C)	.00
CD HOUSEHOLD BANK FSB	5000	11/26/03	(7.85)(A)	5,000.00	(7.85)(A)	5,000.00	5,000.00(C)	.00
CD E TRADE BANK	2000	04/23/03	(6.68)(A)	2,000.00	(6.68)(A)	2,000.00	2,000.00(C)	.00

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD MID-PENINSULA BANK	1000	05/15/03	06/26/03*	(5.27)(A)	(5.27)(A)	1,000.00	1,000.00(C)	.00
CD FFSB OF CALIFORNIA	45000	05/22/03	06/26/03*			45,000.00	44,992.58	7.42
CD MBNA AMER BK NA	10000	04/30/03	07/03/03*	(11.97)(A)	(11.97)(A)	10,000.00	10,000.00(C)	.00
CD PRIVATE BK & TR CO	1000	05/13/03	07/03/03*	(5.61)(A)	(5.61)(A)	1,000.00	1,000.00(C)	.00
CD MBNA AMERICA BANK	3000	05/13/03	07/17/03*	(7.43)(A)	(7.43)(A)	3,000.00	3,000.00(C)	.00
CD E*TRADE BANK	5000	05/13/03	07/17/03*	(8.82)(A)	(8.82)(A)	5,000.00	5,000.00(C)	.00
CD MBNA AMER BK NA	3000	06/26/03	08/28/03*	(4.61)(A)	(4.61)(A)	3,000.00	3,000.00(C)	.00
CD MATRIX CAPITAL BK	1000	04/23/03	06/04/03*	(4.80)(A)	(4.80)(A)	1,000.00	1,000.00(C)	.00
CD NEW SOUTH FEDERAL	10000	07/10/03	09/03/03*			10,000.00	9,996.28	3.72
CD MBNA AMERICA BANK	3000	07/09/03	09/04/03*	(3.11)(A)	(3.11)(A)	3,000.00	3,000.00(C)	.00
CD MBNA AMERICA BANK	13000	07/10/03	09/04/03*			13,000.00	12,994.75	5.25
CD MBNA AMERICA BANK	1000	07/22/03	09/18/03*	(4.55)(A)	(4.55)(A)	1,000.00	1,000.00(C)	.00
CD ST FRANCIS BK FSB	3000	05/15/03	06/18/03*	(3.05)(A)	(3.05)(A)	3,000.00	3,000.00(C)	.00
CD WESTERNBK OF PR	6000	05/13/03	07/09/03*	(4.95)(A)	(4.95)(A)	6,000.00	6,000.00(C)	.00
CD WESTERNBANK OF P.R.	2000	06/30/03	08/13/03*	(3.32)(A)	(3.32)(A)	2,000.00	2,000.00(C)	.00
CD WESTERNBANK OF P.R.	40000	07/25/03	08/13/03*	(6.50)(A)	(6.50)(A)	40,000.00	40,000.00(C)	.00
CD WESTERNBANK OF P.R.	10000	11/10/03	11/28/03*			10,000.00	9,995.03	4.97

Security Description	Quantity	Cover of Short	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD MATRIX CAPITAL BK	2000	05/22/03	06/18/03*	(3.26)(A)	2,000.00	2,000.00(C)	.00
CD STERLING SVGS BK	1000	05/15/03	06/11/03*	(4.32)(A)	1,000.00	1,000.00(C)	.00
CD ROSLYN SAVINGS BK	3000	11/04/03	12/18/03*	(2.51)(A)	3,000.00	3,000.00(C)	.00
CD ROSLYN SAVINGS BK	7000	11/13/03	12/18/03*	(2.51)(A)	7,000.00	6,997.71	2.29
CD ROSLYN SAVINGS BK	1000	11/07/03	12/26/03*	(4.43)(A)	1,000.00	1,000.00(C)	.00
CD WESTERNBANK OF P.R.	8000	05/13/03	07/23/03*	(.55)(A)	8,000.00	8,000.00(C)	.00
CD STERLING SAVING BK	20000	05/13/03	07/23/03*		20,000.00	19,993.35	6.65
CD CAPITAL CROSSING BK	1000	05/13/03	07/30/03*	(4.51)(A)	1,000.00	1,000.00(C)	.00
CD WESTERNBANK OF P.R.	4000	05/13/03	07/30/03*	(1.97)(A)	4,000.00	4,000.00(C)	.00
CD CUSTODIAL TRUST CO	4000	07/28/03	08/13/03*	(4.51)(A)	4,000.01	4,000.00(C)	.01
CD CAPITAL CROSSING BK	6000	04/30/03	08/20/03*		6,000.00	5,996.60	3.40
CD FIRST ALLIANCE BANK	5000	06/20/03	08/13/03*	(3.92)(A)	4,999.99	4,998.28	1.71
CD FIRST ALLIANCE BANK	1000	06/25/03	08/13/03*	(3.92)(A)	1,000.00	1,000.00(C)	.00
CD FIRST ALLIANCE BANK	5000	07/24/03	08/13/03*	(4.69)(A)	5,000.00	5,000.00(C)	.00
CD FIRST ALLIANCE BANK	8000	07/28/03	08/13/03*	(4.28)(A)	8,000.01	8,000.00(C)	.01
CD CUSTODIAL TRUST CO	2000	05/13/03	07/09/03*	(2.40)(A)	2,000.00	2,000.00(C)	.00
CD BEAL BANK SSB	3000	05/13/03	07/30/03*	(.97)(A)	3,000.00	3,000.00(C)	.00
CD JUNIPER BANK	1000	05/13/03	07/30/03*	(4.10)(A)	1,000.00	1,000.00(C)	.00
CD E TRADE BANK	1000	07/22/03	08/06/03*	(3.58)(A)	1,000.00	1,000.00(C)	.00
CD FIRSTBANK OF P.R.	2000	08/05/03	09/17/03*	(3.40)(A)	2,000.00	2,000.00(C)	.00

Security Description	Quantity	Cover of Short	Date Acquired	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD STERLING BANK	1000	07/23/03	09/17/03*	(3.35)(A)	(3.35)(A)	1,000.00	1,000.00(C)	.00
CD FIRSTBANK OF P.R	3000	11/13/03	12/31/03*	(.29)(A)	(.29)(A)	3,000.00	3,000.00(C)	.00
CD US BK NA NTH DAKOTA	49000	04/23/03	06/03/03*	(180.77)(A)	(180.77)(A)	49,000.00	49,000.00(C)	.00
CD HOUSEHOLD BANK FSB	1000	05/22/03	06/03/03*	(4.93)(A)	(4.93)(A)	1,000.00	1,000.00(C)	.00
CD HOUSEHOLD BANK FSB	10000	04/23/03	06/10/03*	(47.86)(A)	(47.86)(A)	10,000.00	10,000.00(C)	.00
CD HOUSEHOLD BANK FSB	9000	05/15/03	06/17/03*	(28.54)(A)	(28.54)(A)	9,000.00	9,000.00(C)	.00
CD SAFRA NATIONAL BK NY	51000	04/23/03	06/26/03*	(320.34)(A)	(320.34)(A)	51,000.00	51,000.00(C)	.00
CD MERRILL LYNCH BK & T	21000	05/15/03	06/02/03*	(15.50)(A)	(15.50)(A)	21,000.00	21,000.00(C)	.00
CD CORUS BANK NA FRMLY	2000	05/13/03	07/10/03*	(16.26)(A)	(16.26)(A)	2,000.00	2,000.00(C)	.00
CD PROVIDENT BANK OF	2000	05/13/03	07/17/03*	(17.94)(A)	(17.94)(A)	2,000.00	2,000.00(C)	.00
CD PROVIDENT BANK OF	1000	06/19/03	07/17/03*	(7.04)(A)	(7.04)(A)	1,000.00	1,000.00(C)	.00
CD PROVIDENT BANK OF	8000	05/13/03	07/24/03*	(63.17)(A)	(63.17)(A)	8,000.00	8,000.00(C)	.00
CD SAFRA NATIONAL BK NY	1000	06/30/03	08/14/03*	(8.81)(A)	(8.81)(A)	1,000.00	1,000.00(C)	.00
CD PROVIDENT BANK OF	7000	06/30/03	08/21/03*	(35.03)(A)	(35.03)(A)	7,000.00	7,000.00(C)	.00
CD PROVIDENT BANK OF	10000	07/07/03	08/21/03*	(39.37)(A)	(39.37)(A)	10,000.00	10,000.00(C)	.00
CD PROVIDENT BANK OF	2000	07/09/03	08/21/03*	(11.67)(A)	(11.67)(A)	2,000.00	2,000.00(C)	.00
CD PROVIDENT BANK OF	3000	07/29/03	08/21/03*	(12.09)(A)	(12.09)(A)	3,000.00	3,000.00(C)	.00
CD SAFRA NATIONAL BK NY	1000	07/30/03	08/21/03*	(7.48)(A)	(7.48)(A)	1,000.01	1,000.00(C)	.01
CD SAFRA NATIONAL BK NY	1000	07/10/03	08/26/03*	(8.75)(A)	(8.75)(A)	1,000.00	1,000.00(C)	.00

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD FST BK PUERTO RICO	12000	06/23/03	08/28/03	(76.37)(A)	(76.37)(A)	2,000.00	12,000.00(C)	.00
CD FST BK PUERTO RICO	2000	07/10/03	08/28/03	(12.63)(A)	(12.63)(A)	2,000.00	2,000.00(C)	.00
CD FST BK PUERTO RICO	4000	07/09/03	09/23/03	(32.01)(A)	(32.01)(A)	4,000.00	4,000.00(C)	.00
CD FST BK PUERTO RICO	1000	07/17/03	09/23/03	(10.41)(A)	(10.41)(A)	1,000.00	1,000.00(C)	.00
CD PROVIDENT BANK OF	2000	07/23/03	09/30/03	(15.40)(A)	(15.40)(A)	2,000.01	2,000.00(C)	.01
CD BANKBOSTON N.A.	1000	08/28/03	10/21/03	(9.23)(A)	(9.23)(A)	1,000.00	1,000.00(C)	.00
CD MBNA AMERICA BANK	1000	10/30/03	11/25/03	(6.64)(A)	(6.64)(A)	1,000.00	1,000.00(C)	.00
CD HOUSEHOLD BANK FSB	1000	05/15/03	06/23/03	(8.57)(A)	(8.57)(A)	1,000.00	1,000.00(C)	.00
CD COLE TAYLOR BANK	6000	05/15/03	06/20/03			6,000.00	5,999.65	.35
CD FIDELITY NB	2000	10/24/03	11/26/03	(5.76)(A)	(5.76)(A)	2,000.00	2,000.00(C)	.00
CD E*TRADE BANK	5000	05/08/03	06/05/03	(3.29)(A)	(3.29)(A)	5,000.00	5,000.00(C)	.00
CD MBNA AMERICA BANK	5000	04/23/03	06/05/03	(6.82)(A)	(6.82)(A)	5,000.00	5,000.00(C)	.00
CD FLORIDA BANK NA	7000	11/18/03	12/26/03			7,000.00	6,998.51	1.49
CD STILLWATER NA BK&TR	2000	04/23/03	06/12/03	(6.07)(A)	(6.07)(A)	2,000.00	2,000.00(C)	.00
CD MBNA AMERICA BANK	2000	04/23/03	06/12/03	(6.33)(A)	(6.33)(A)	2,000.00	2,000.00(C)	.00
CD MBNA AMERICA BANK	3000	05/15/03	06/12/03	(4.21)(A)	(4.21)(A)	3,000.00	3,000.00(C)	.00
CD E*TRADE BANK	4000	05/15/03	06/12/03	(3.57)(A)	(3.57)(A)	4,000.00	4,000.00(C)	.00
CD EURO BANK	6000	04/23/03	06/12/03	(7.52)(A)	(7.52)(A)	6,000.00	6,000.00(C)	.00
CD EURO BANK	1000	05/15/03	06/12/03	(4.91)(A)	(4.91)(A)	1,000.00	1,000.00(C)	.00

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD NEW SOUTH FED SVGS B	1000	07/17/03	09/11/03*	(4.39)(A)	(4.39)(A)	1,000.00	1,000.00(C)	.00
CD MID-PENINSULA BANK	55000	08/28/03	09/18/03*			55,000.00	54,976.87	23.13
CD MBNA AMERICA BANK	5000	04/23/03	06/12/03*	(11.82)(A)	(11.82)(A)	5,000.00	5,000.00(C)	.00
CD MBNA AMERICA BANK	3000	11/13/03	12/19/03*	(7.24)(A)	(7.24)(A)	3,000.00	3,000.00(C)	.00
CD MBNA AMERICA BANK	1000	10/31/03	12/26/03*	(7.38)(A)	(7.38)(A)	1,000.00	1,000.00(C)	.00
CD MBNA AMERICA BANK	1000	07/14/03	09/25/03*	(4.78)(A)	(4.78)(A)	1,000.00	1,000.00(C)	.00
CD MBNA AMERICA BANK	5000	08/26/03	09/25/03*	(3.82)(A)	(3.82)(A)	5,000.00	5,000.00(C)	.00
CD MILL CREEK BK FORMER	3000	04/30/03	07/02/03*	(12.54)(A)	(12.54)(A)	3,000.00	3,000.00(C)	.00
CD MILL CREEK BK FORMER	5000	11/14/03	12/26/03*	(10.76)(A)	(10.76)(A)	5,000.00	5,000.00(C)	.00
CD BANCO POPULAR DE PR	2000	07/16/03	09/30/03*	(4.72)(A)	(4.72)(A)	2,000.00	2,000.00(C)	.00
CD WESTERNBK OF PR	2000	09/26/03	12/26/03*	(4.89)(A)	(4.89)(A)	2,000.00	2,000.00(C)	.00
Subtotal								
						2,224,000.12	2,223,729.39	270.73
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CD WESTERNBANK OF P.R.	3000	05/13/03	07/16/03*	(3.60)(A)	(3.60)(A)	2,999.99	3,000.00(C)	(.01)
CD FIRST USA BANK	15000	05/15/03	06/09/03*	(40.19)(A)	(40.19)(A)	14,999.99	15,000.00(C)	(.01)
CD AMERICAN NATL BK & T	2000	06/19/03	07/28/03*	(14.19)(A)	(14.19)(A)	1,999.99	2,000.00(C)	(.01)
CD AMERICAN NATL BK & T	10000	04/30/03	08/11/03*	(145.96)(A)	(145.96)(A)	9,999.99	10,000.00(C)	(.01)
CD DORAL FED SAVS BANK	3000	07/09/03	08/22/03*	(10.39)(A)	(10.39)(A)	2,999.99	3,000.00(C)	(.01)

SHORT-TERM CAPITAL LOSSES

Security Description Date Acquired Date Liquidated Quantity Cover of Short Year-to-Date Year-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Date Acquired	Date Liquidated	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD TEXAS CAPITAL BANK	08/25/03*		2000	07/07/03	(9.53)(A)	(9.53)(A)	1,999.99	2,000.00(C)	(.01)
CD INDPDT BK WEST MI	09/05/03*		1000	07/09/03	(7.69)(A)	(7.69)(A)	999.99	1,000.00(C)	(.01)
CD MBNA AMERICA BANK	08/21/03*		7000	04/30/03	(10.79)(A)	(10.79)(A)	6,999.99	7,000.00(C)	(.01)
CD CUSTODIAL TRUST CO	08/13/03*		9000	07/25/03	(3.42)(A)	(3.42)(A)	8,999.99	9,000.00(C)	(.01)
CD PROVIDENT BANK OF	08/21/03*		15000	04/30/03	(174.02)(A)	(174.02)(A)	14,999.99	15,000.00(C)	(.01)
CD PROVIDENT BANK OF	09/30/03*		1000	07/14/03	(11.32)(A)	(11.32)(A)	999.99	1,000.00(C)	(.01)
CD MBNA AMERICA BANK	12/31/03*		55000	12/24/03	(37.01)(A)	(37.01)(A)	55,418.11	55,453.18(C)	(35.07)
CD THE STILLWATER NTL B	06/19/03*		17000	04/23/03	(15.51)(A)	(15.51)(A)	16,999.99	17,000.00(C)	(.01)
Subtotal							140,417.99	140,453.18	(35.19)

NET SHORT TERM CAPITAL GAIN (LOSS)

MERRILL LYNCH & CO INC	2500	09/20/01	02/25/03	Subtotal	22,900.48	24,627.95	(1,727.47)(G)
NET LONG TERM CAPITAL GAIN (LOSS)				Subtotal	22,900.48	24,627.95	(1,727.47)

LONG TERM CAPITAL LOSSES

				Subtotal	22,900.48	24,627.95	(1,727.47)
				Subtotal	22,900.48	24,627.95	(1,727.47)

SHORTERMCAPITGAINS

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Short Sale	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
GENL MTRS ACCEPT 6.75% 0	5000	07/09/03	11/07/03*	(45.90)(A)	(45.90)(A)	5,301.19	5,296.55(C)	4.64
APOLLO GROUP INC CL A	19	10/23/03	11/17/03*	1,229.35	1,216.00	1,216.00	1,216.00	13.35
AMGEN INC COM PV \$0.0001	11	05/07/03	11/06/03*	671.41	661.86	661.86	661.86	9.55
ANALOG DEVICES INC COM	31	10/23/03	12/17/03*	1,352.31	1,299.52	1,299.52	1,299.52	52.79
APPLIED MATERIAL INC	60	12/26/02	11/06/03*	1,527.59	846.00	846.00	846.00	681.59
BARR LABS	15	10/23/03	12/11/03*	1,103.98	1,103.66	1,103.66	1,103.66	.32
BAXTER INTERNTL INC	11	04/30/03	11/06/03*	291.38	249.48	249.48	249.48	41.90
BOEING COMPANY	20	10/23/03	11/13/03*	798.56	717.20	717.20	717.20	81.36
	3	10/23/03	11/28/03*	115.67	107.58	107.58	107.58	8.09
	20	11/11/03	11/28/03*	771.18	763.72	763.72	763.72	7.46
COMCAST GRP NEW CL A SPL	3	02/06/03	11/06/03*	94.01	75.62	75.62	75.62	18.39
	42	02/07/03	11/06/03*	1,316.21	1,066.79	1,066.79	1,066.79	249.42
	33	02/21/03	11/06/03*	1,034.18	851.99	851.99	851.99	182.19
CHEVRONTXACO CORP	10	12/26/02	11/06/03*	738.67	672.90	672.90	672.90	65.77
CONOCOPHILLIPS	18	03/07/03	11/06/03*	1,036.75	919.13	919.13	919.13	117.62
CHUBB CORP	15	01/24/03	11/06/03*	988.45	846.23	846.23	846.23	142.22
	55	02/04/03	11/06/03*	3,624.33	2,857.35	2,857.35	2,857.35	766.98
CISCO SYSTEMS INC COM	25	10/23/03	10/29/03*	518.52	504.49	504.49	504.49	14.03
	19	04/04/03	11/06/03*	435.45	262.84	262.84	262.84	172.61

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COUNTRYWIDE FINANCIAL	8	11/11/03	12/10/03*	788.20	784.96	3.24		
DOMINION RES INC NEW VA	27	03/07/03	11/06/03*	1,642.60	1,501.90	140.70		
ELECTRO SCIENTFC IND INC	15	10/23/03	12/15/03*	358.03	338.25	19.78		
GANNETT CO	10	10/23/03	12/29/03*	885.95	829.90	56.05		
GUIDANT CORP	40	10/23/03	12/01/03*	2,279.89	1,937.09	342.80		
GENL DYNAMICS CORP COM	4	12/02/02	11/06/03*	333.94	328.54	5.40		
GOLDMAN SACHS GROUP INC	18	10/23/03	12/16/03*	1,754.57	1,566.18	188.39		
	5	10/29/03	12/16/03*	487.38	462.80	24.58		
	7	11/11/03	12/16/03*	682.34	672.44	9.90		
HELLENIC TELECOM ORG ADR	90	10/23/03	12/18/03*	569.40	516.60	52.80		
	76	11/11/03	12/18/03*	480.83	425.60	55.23		
	166	12/30/03	12/18/03*	1,050.23	1,050.23	.00		
INTERACTIVECORP	15	03/20/03	11/06/03*	488.37	389.77	98.60		
	35	04/11/03	11/06/03*	1,139.54	945.79	193.75		
	30	04/14/03	11/06/03*	976.75	818.75	158.00		
	40	04/30/03	11/06/03*	1,302.35	1,195.60	106.75		
INTEL CORP	13	12/26/02	11/06/03*	441.35	222.93	218.42		
INTL PAPER CO	2	12/26/02	11/06/03*	76.26	70.94	5.32		
JABIL CIRCUIT INC	31	10/23/03	11/14/03*	910.59	829.31	81.28		
LEHMAN BROTHERS HLDGS COM	9	04/30/03	11/06/03*	667.31	569.79	97.52		
	21	05/02/03	11/06/03*	1,557.08	1,340.17	216.91		

Security Description Quantity Cover of Short Short Sale Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

LEGG MASON INC	10	10/23/03	11/14/03	835.44	775.70	748.95	775.70	59.74
MSC INDL DIRECT INC CL A	20	10/23/03	11/04/03	534.97	457.92		457.92	77.05
MEDCO HEALTH SOLUTIONS I	3	03/18/03	11/06/03	101.54	73.12		73.12	28.42
	1	03/19/03	11/06/03	33.85	24.42		24.42	9.43
MAXIM INTEGRATED PRODS	20	10/23/03	11/14/03	1,053.82	886.39		886.39	167.43
Pfizer Inc Del PV\$0.05	3	12/26/02	11/06/03	94.50	92.13		92.13	2.37
QUEST DIAGNOSTICS INC	15	12/26/02	11/06/03	998.35	879.60		879.60	118.75
	6	04/30/03	11/06/03	399.35	357.48		357.48	41.87
QUALCOMM INC	15	10/23/03	10/29/03	701.95	649.63		649.63	52.32
UNISYS CORP COM	48	10/23/03	11/26/03	771.88	732.58		732.58	39.30
	39	11/11/03	11/26/03	627.17	621.52		621.52	5.65
ZIMMER HOLDINGS INC COM	20	10/23/03	12/19/03	1,383.40	1,224.90		1,224.90	158.50
WACHOVIA CORP NEW	7	11/22/02	11/06/03	318.14	253.37		253.37	64.77
WYETH	28	11/19/02	11/06/03	1,200.29	1,048.18		1,048.18	152.11
	17	12/26/02	11/06/03	728.76	649.23		649.23	79.53
	3	12/26/02	11/07/03	122.84	114.57		114.57	8.27
	29	01/07/03	11/07/03	1,187.49	1,146.80		1,146.80	40.69
Subtotal				55,048.26	49,106.67		49,106.67	5,941.59
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INTL PAPER CO	6000	09/24/03	11/07/03	(3.87)(A)	(3.87)(A)	6,151.16	6,282.02(C)	(130.86)
CITIGROUP 4.87%MAY07 15	5000	05/29/03	11/07/03	(6.93)(A)	(6.93)(A)	4,781.59	5,176.77(C)	(395.18)

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FLEETBOSTON FINL 7.25% 0	7000	04/24/03	11/07/03*	(184.87)(A)	(184.87)(A)	7,606.83	7,611.52(C)	(4.69)
FEDERAL NATL MTG ASSOC	8000	04/01/03	11/07/03*			8,659.88	8,991.03	(331.15)
UTSTARCOM INC DEL COM	33	10/23/03	10/24/03*			1,035.49	1,110.39	(74.90)
AT AND T WIRELESS SVCS	120	10/23/03	11/04/03*			840.50	892.80	(52.30)
AMER INTL GROUP INC	9	12/26/02	11/06/03*			537.01	540.36	(3.35)
ANALOG DEVICES INC COM	25	11/11/03	12/17/03*			1,090.58	1,170.39	(79.81)
AUTOMATIC DATA PROC	30	09/05/03	11/06/03*			1,110.24	1,192.89	(82.65)
	12	09/08/03	11/06/03*			444.10	483.96	(39.86)
BARR LABS	13	11/11/03	12/11/03*			956.78	983.56	(26.78)
BAXTER INTERNTL INC	25	12/26/02	11/06/03*			662.21	706.25	(44.04)
CAREER EDUCATION	48	10/23/03	11/17/03*			2,198.40	2,455.20	(256.80)
	40	11/11/03	11/17/03*			1,832.01	2,058.40	(226.39)
COACH INC	30	10/23/03	12/16/03*			990.03	1,004.07	(14.04)
COUNTRYWIDE FINANCIAL	10	10/23/03	12/10/03*			985.25	1,017.30	(32.05)
DUKE ENERGY CORP NC NPV	80	10/23/03	11/14/03*			1,403.35	1,465.30	(61.95)
ELECTRO SCIENTFC IND INC	13	11/11/03	12/15/03*			310.31	321.23	(10.92)
GENERAL ELECTRIC	95	05/14/03	11/06/03*			2,680.77	2,721.76	(40.99)
GILEAD SCIENCES INC COM	29	10/23/03	10/29/03*			1,507.31	1,663.12	(155.81)

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
APPLIED MATERIAL INC	15	10/28/02	11/06/03*	381.89	230.17	151.72	34.47	65.73
BAKER HUGHES INC	15	08/13/02	11/06/03*	435.72	1,619.10	65.73	724.80	66.19
CADENCE DESIGN SYS INC	48	06/26/02	11/06/03*	790.99	758.05	160.97	597.08	66.19
CENDANT CORP \$0.01	25	06/14/02	11/06/03*	518.72	396.47	122.25	1,412.21	372.21
	12	06/26/02	11/06/03*	248.99	175.31	73.68	1,412.21	372.21
CITIGROUP INC	14	12/20/01	11/06/03*	680.64	651.22	29.42	1,289.74	557.74
DELL INC	15	07/09/02	11/06/03*	542.52	375.35	167.17	1,169.58	421.83
FIRST DATA CORPORATION	2	10/10/02	11/06/03*	72.19	59.17	13.02	1,003.19	151.96
FRANKLIN RES INC	29	04/10/02	11/06/03*	1,378.59	1,236.91	141.68	997.00	191.44
	25	06/26/02	11/06/03*	1,188.44	1,236.91	141.68	235.55	97.22
	7	08/13/02	11/06/03*	332.77	235.55	97.22	805.30	29.56
GENL DYNAMICS CORP COM	10	08/13/02	11/06/03*	834.86	805.30	29.56	495.41	489.11
INTEL CORP	29	10/28/02	11/06/03*	984.52	495.41	489.11	1,225.20	28.50
MICROSOFT CORP	48	06/26/02	11/06/03*	1,253.70	1,225.20	28.50	1,890.00	16.31
PEPSICO INC	40	06/26/02	11/06/03*	1,906.31	1,890.00	16.31	44.87	2.79
	1	08/13/02	11/06/03*	47.66	44.87	2.79		

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale
PRAXAIR INC	25	06/07/02	11/06/03*	1,758.41	1,352.39	1,352.39	406.02	406.02
	40	06/26/02	11/06/03*	2,813.46	2,194.00	2,194.00	619.46	619.46
	18	08/13/02	11/06/03*	1,266.07	1,009.80	1,009.80	256.27	256.27
QUEST DIAGNOSTICS INC	10	08/13/02	11/06/03*	665.56	581.40	581.40	84.16	84.16
SCHLUMBERGER LTD	19	08/13/02	11/06/03*	883.08	779.00	779.00	104.08	104.08
TJX COS INC NEW	28	12/20/01	11/06/03*	615.12	536.20	536.20	78.92	78.92
	90	06/26/02	11/06/03*	1,977.20	1,761.30	1,761.30	215.90	215.90
	39	08/13/02	11/06/03*	856.80	734.69	734.69	122.11	122.11
TARGET CORP COM	23	09/06/02	11/06/03*	899.25	793.35	793.35	105.90	105.90
	9	09/26/02	11/06/03*	351.89	307.03	307.03	44.86	44.86
VERIZON COMMUNICATNS COM	13	08/13/02	11/06/03*	420.92	394.55	394.55	26.37	26.37
VODAFONE GRP PLC SPN ADR	10	06/26/02	11/06/03*	210.28	129.00	129.00	81.28	81.28
	30	07/11/02	11/06/03*	630.87	424.90	424.90	205.97	205.97
	2	07/12/02	11/06/03*	42.06	28.30	28.30	13.76	13.76
VIACOM INC CL B	15	08/07/02	11/06/03*	589.77	520.51	520.51	69.26	69.26
	30	08/13/02	11/06/03*	1,179.54	1,109.40	1,109.40	70.14	70.14
WACHOVIA CORP NEW	34	09/09/02	11/06/03*	1,545.22	1,227.38	1,227.38	317.84	317.84
	28	10/10/02	11/06/03*	1,272.54	866.14	866.14	406.40	406.40
	17	10/11/02	11/06/03*	772.61	548.58	548.58	224.03	224.03
Subtotal				45,696.25	38,235.15	38,235.15	7,461.10	7,461.10
LONGTERM CAPITALLOSSES								
AMER INTL GROUP INC	13	06/26/02	11/06/03*	775.67	858.00	858.00	(82.33)	(82.33)
	15	08/13/02	11/06/03*	895.00	962.25	962.25	(67.25)	(67.25)
BAKER HUGHES INC	4	06/26/02	11/06/03*	116.19	135.01	135.01	(18.82)	(18.82)

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF N Y CO INC	10	12/20/01	11/06/03*	312.28	408.90	(96.62)		
	40	06/26/02	11/06/03*	1,249.14	1,290.00	(40.86)		
	12	07/11/02	11/06/03*	374.74	386.57	(11.83)		
	23	07/12/02	11/06/03*	718.25	744.60	(26.35)		
	15	08/13/02	11/06/03*	468.44	497.33	(28.89)		
CHEVRONTXACO CORP	14	08/13/02	11/06/03*	1,034.12	1,067.64	(33.52)		
GENL DYNAMICS CORP COM	7	06/07/02	11/06/03*	584.40	689.67	(105.27)		
	15	06/26/02	11/06/03*	1,252.29	1,515.00	(262.71)		
INTL PAPER CO	9	02/11/02	11/06/03*	343.15	386.44	(43.29)		
	25	06/26/02	11/06/03*	953.20	1,078.50	(125.30)		
	25	08/13/02	11/06/03*	953.21	1,008.00	(54.79)		
KIMBERLY CLARK	12	02/22/02	11/06/03*	634.89	752.55	(117.66)		
	10	03/12/02	11/06/03*	529.07	637.84	(108.77)		
	10	03/13/02	11/06/03*	529.07	630.94	(101.87)		
	16	06/26/02	11/06/03*	846.53	979.20	(132.67)		
PEPSICO INC	32	12/20/01	11/06/03*	1,525.04	1,568.32	(43.28)		
PFIZER INC DEL PV\$0.05	38	02/14/02	11/06/03*	1,196.94	1,565.68	(368.74)		
	40	06/26/02	11/06/03*	1,259.94	1,322.80	(62.86)		
	25	08/13/02	11/06/03*	787.46	820.00	(32.54)		
QUEST DIAGNOSTICS INC	8	07/12/02	11/06/03*	532.45	590.08	(57.63)		
SCHLUMBERGER LTD	8	06/26/02	11/06/03*	371.82	388.01	(16.19)		
VERIZON COMMUNICATNS COM	40	10/03/02	11/06/03*	1,295.13	1,299.94	(4.81)		

VIACOM INC CL B

Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
9	07/12/02	11/06/03*			353.86	356.08	(2.22)
7	09/05/02	11/06/03*			275.23	277.37	(2.14)
Subtotal					20,167.51	22,216.72	(2,049.21)

NET LONG TERM CAPITAL GAIN (LOSS)

5,411.89

Security Description Quantity Cover of Short Short Sale Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Quantity	Date Acquired	Date Liquidated	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORTTERMCAPITALGAINS								
U.S. TREASURY NOTE	26000	12/18/02	10/01/03*	(552.94)(A)	(581.31)(A)	26,101.55	26,093.08(C)	8.47
	5000	04/30/03	10/01/03*	(63.29)(A)	(63.29)(A)	5,019.54	5,018.74(C)	80
BANK OF AMERICA CORP	45	01/30/03	11/07/03*			3,440.81	3,112.93	327.88
	10	04/30/03	11/10/03*			756.97	743.50	13.47
CARDINAL HEALTH INC OHIO	40	04/30/03	08/25/03*			2,316.42	2,225.20	91.22
LOWE'S COMPANIES INC	40	10/16/02	09/11/03*			2,064.45	1,660.84	403.61
	45	10/16/02	09/12/03*			2,299.28	1,868.44	430.84
WELLS FARGO & CO NEW DEL	25	08/14/02	07/09/03*			1,268.10	1,265.50	2.60
	24	04/30/03	07/09/03*			1,217.39	1,162.08	55.31
	6	04/30/03	07/10/03*			305.02	290.52	14.50
			Subtotal			44,789.53	43,440.83	1,348.70
SHORTTERMCAPITALLOSSES								
AUTOMATIC DATA PROC	50	06/25/02	05/14/03*			1,699.31	2,180.00	(480.69)
	40	08/14/02	05/14/03*			1,359.46	1,456.00	(96.54)
BANK OF AMERICA CORP	35	07/10/03	11/10/03*			2,649.42	2,861.41	(211.99)
	5	07/11/03	11/10/03*			378.49	413.31	(34.82)
	5	07/11/03	11/11/03*			377.37	413.32	(35.95)
FANNIE MAE (USA) COM NPV	7	04/30/03	08/25/03*			426.14	508.20	(82.06)
	3	04/30/03	09/03/03*			208.08	217.80	(9.72)
			Subtotal			7,098.27	8,050.04	(951.77)
NET SHORT TERM CAPITAL GAIN (LOSS)								396.93
LONGTERMCAPITALGAINS								
COLGATE PALMOLIVE	30	02/18/99	01/22/03			1,575.03	1,313.45	261.58

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MBCNA CORP COM	31		07/08/03*	660.25		639.86		20.39
MEDTRONIC INC COM	82		01/23/03	3,723.99		3,049.37		674.62
	8		08/08/03*	416.80		297.51		119.29
	32		08/12/03*	1,671.74		1,585.79		85.95
	8		12/19/01			396.45		10.75
SLM CORP	5		02/19/03	533.98		400.13		133.85
	8		02/19/03	854.38		651.38		203.00
	5		10/10/01	533.98		425.02		108.96
	8		10/11/01	854.39		675.44		178.95
	3		07/23/03*	125.38		84.43		40.95
	30		07/23/03*	1,253.83		822.10		431.73
	15		07/23/03*	626.91		435.13		191.78
	7		07/23/03*	292.57		202.94		89.63
	11		07/24/03*	458.36		318.93		139.43
	14		07/24/03*	563.38		410.04		173.34
	4		07/25/03*	164.06		117.16		46.90
	20		07/25/03*	820.35		629.99		190.36
3M COMPANY	20		08/22/03*	2,889.38		2,540.81		348.57
UNITED PARCEL SVC CL B	23		11/19/03*	1,657.50		1,399.36		258.14
	30		11/19/03*	2,161.96		1,920.96		241.00
	20		11/19/03*	1,441.31		1,293.88		147.43
	10		11/19/03*	720.66		646.00		74.66
	2		11/19/03*	144.14		127.69		16.45
WAL MART STORES INC	1		04/29/03	56.56		50.65		5.91
	20		04/29/03	1,131.37		1,034.63		96.74
	27		04/29/03	1,527.35		1,410.82		116.53
	2		12/19/01	113.14		112.66		.48
WALGREEN CO	9		01/31/03	260.84		241.36		19.48

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
WELLS FARGO & CO NEW DEL	50	12/19/01	07/08/03	2,534.99	709.80	2,188.00	2,188.00	2,188.00	346.99
	14	06/25/02	07/08/03	708.68	1.12	708.68	708.68	708.68	1.12
	21	06/25/02	07/09/03	1,065.21	2.19	1,063.02	1,063.02	1,063.02	2.19
	Subtotal			31,970.79	4,777.15	27,193.64	27,193.64	27,193.64	4,777.15

LONGTERM CAPITAL LOSSES

AMGEN INC COM PV \$0.0001	20	12/29/00	04/29/03	1,248.87	1,330.00	1,330.00	1,330.00	1,330.00	(81.13)
	7	12/29/00	05/02/03	443.13	465.49	465.49	465.49	465.49	(22.36)
AUTOMATIC DATA PROC	60	02/18/99	04/30/03	2,014.10	2,420.17	2,420.17	2,420.17	2,420.17	(406.07)
	3	02/18/99	05/14/03	101.95	121.01	121.01	121.01	121.01	(19.06)
	45	12/29/00	05/14/03	1,529.38	2,854.69	2,854.69	2,854.69	2,854.69	(1,325.31)
	45	12/19/01	05/14/03	1,529.37	2,634.61	2,634.61	2,634.61	2,634.61	(1,105.24)
CARDINAL HEALTH INC OHIO	36	10/19/00	01/21/03	2,159.91	2,233.22	2,233.22	2,233.22	2,233.22	(73.31)
	22	12/29/00	01/21/03	1,319.94	1,503.75	1,503.75	1,503.75	1,503.75	(183.81)
	28	01/11/01	01/21/03	1,679.94	1,805.51	1,805.51	1,805.51	1,805.51	(125.57)
	5	04/20/01	01/21/03	299.99	312.95	312.95	312.95	312.95	(12.96)
	36	04/20/01	05/13/03	2,086.15	2,253.28	2,253.28	2,253.28	2,253.28	(167.13)
	14	12/19/01	05/13/03	811.29	896.00	896.00	896.00	896.00	(84.71)
	36	12/19/01	08/25/03	2,084.77	2,304.00	2,304.00	2,304.00	2,304.00	(219.23)
	60	06/25/02	08/25/03	3,474.62	3,744.60	3,744.60	3,744.60	3,744.60	(269.98)
	45	08/14/02	08/25/03	2,605.96	2,786.40	2,786.40	2,786.40	2,786.40	(180.44)
COLGATE PALMOLIVE	40	12/29/00	06/11/03	2,351.72	2,606.00	2,606.00	2,606.00	2,606.00	(254.28)
FANNIE MAE (USA) COM NPV	30	02/18/99	04/29/03	2,189.45	2,206.88	2,206.88	2,206.88	2,206.88	(17.43)
	8	02/18/99	08/07/03	512.55	588.51	588.51	588.51	588.51	(75.96)
	35	12/29/00	08/07/03	2,242.41	3,058.14	3,058.14	3,058.14	3,058.14	(815.73)
	27	12/19/01	08/07/03	1,729.87	2,128.14	2,128.14	2,128.14	2,128.14	(398.27)
	3	12/19/01	08/08/03	191.23	236.46	236.46	236.46	236.46	(45.23)
	2	06/25/02	08/08/03	127.50	150.70	150.70	150.70	150.70	(23.20)
	28	06/25/02	08/25/03	1,704.54	2,109.80	2,109.80	2,109.80	2,109.80	(405.26)
	25	08/14/02	08/25/03	1,521.92	1,868.75	1,868.75	1,868.75	1,868.75	(346.83)

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Security Description	Quantity	Cover of Short	Year to Date	Year to Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JOHNSON AND JOHNSON COM	34	08/02/01	08/22/03	493.93	1,679.38	523.27	1,808.72	(129.34)
	10	09/24/01	08/22/03	49.40		52.39		(2.99)
MBNA CORP	22	08/15/01	07/08/03	468.56	549.42	549.42		(80.86)
	30	08/16/01	07/08/03	638.94	725.45	725.45		(86.51)
	37	08/17/01	07/08/03	788.03	894.23	894.23		(106.20)
	19	08/20/01	07/08/03	404.67	470.24	470.24		(65.57)
	41	12/19/01	07/08/03	873.24	946.32	946.32		(73.08)
	10	12/19/01	07/09/03	213.30	230.80	230.80		(17.50)
MEDTRONIC INC	2	12/29/00	08/08/03	104.20	121.99	121.99		(17.79)
COM	43	12/29/00	08/12/03	2,246.39	2,623.01	2,623.01		(376.62)
PEPSICO INC	40	08/01/01	06/03/03	1,769.97	1,778.64	1,778.64		(8.67)
	35	09/21/01	06/03/03	1,548.74	1,626.10	1,626.10		(77.36)
	6	09/21/01	06/04/03	268.01	278.76	278.76		(10.75)
	14	12/19/01	06/04/03	625.38	689.58	689.58		(64.20)
	8	12/19/01	06/05/03	356.10	394.05	394.05		(37.95)
PFIZER INC DEL PV\$0.05	35	02/18/99	06/10/03	1,167.06	1,537.08	439.16		(370.02)
	10	02/18/99	06/11/03	333.17	439.16			(105.99)
TEXAS INSTRUMENTS	13	01/21/00	09/16/03	314.54	739.86			(425.32)
	14	03/14/00	09/16/03	338.73	1,176.62			(837.89)
	4	03/27/00	09/16/03	96.78	364.23			(267.45)
	16	08/03/00	09/16/03	387.13	884.00			(496.87)
	15	11/08/00	09/16/03	362.93	646.30			(283.37)
	10	11/09/00	09/16/03	241.96	403.63			(161.67)
	48	12/29/00	09/16/03	1,161.41	2,301.00			(1,139.59)
	8	12/29/00	09/18/03	195.91	383.50			(187.59)
WALGREEN CO	36	12/29/00	01/31/03	1,043.40	1,526.75			(483.35)
	11	12/29/00	02/04/03	316.24	466.50			(150.26)
	6	12/29/00	02/05/03	172.67	254.45			(81.78)

Security Description Quantity Cover of Short Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

WELLS FARGO & CO NEW DEL

31 12/29/00

07/08/03

2

Subtotal

1,571.69

1,734.47

69,189.58

(162.78)

(12,997.16)

NET LONG TERM CAPITAL GAIN (LOSS)

(8,220.01)

f

Security Description Quantity Cover of Short Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

SHORTTERM CAPITAL LOSSES

MEDIACOM COMMUNCTS CL A	14	11/18/02	10/15/03*	95.55	110.22	(14.67)
	12	11/18/02	10/16/03*	82.79	94.48	(11.69)
Subtotal				178.34	204.70	(26.36)

NET SHORT TERM CAPITAL GAIN (LOSS)

				175.94	69.06	106.88
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LONGTERM CAPITAL GAINS

BED BATH & BEYOND INC	5	01/28/00	01/15/03	377.98	372.29	5.69
EBAY INC	5	01/28/00	01/22/03	304.21	223.37	80.84
	2	01/28/00	07/31/03*	216.78	148.91	67.87
GILEAD SCIENCES INC COM	5	01/28/00	10/06/03*	294.08	60.00	234.08
	27	01/28/00	10/29/03*	1,396.48	324.00	1,072.48
	28	12/29/00	10/29/03*	1,448.21	600.69	847.52
HOTELS.COM	10	10/08/01	01/09/03*	474.18	319.47	154.71
CL A						
SYMANTEC CORP	4	02/13/02	02/28/03	161.19	149.08	12.11
COM	1	02/14/02	02/28/03	40.30	37.72	2.58
	4	02/14/02	07/08/03*	179.83	150.92	28.91
	7	05/06/02	07/08/03*	314.71	240.66	74.05
Subtotal				5,383.89	2,696.17	2,687.72

LONGTERM CAPITAL LOSSES

ANDRX GROUP DELAWARE COM	10	01/28/00	03/05/03	80.68	354.21	(273.53)
	22	12/29/00	09/05/03	177.50	1,276.00	(1,098.50)

Security Description	Quantity	Cover of Short	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CHECKFREE CORP NEW COM	10	01/28/00	07/02/03	288.90	288.90	620.00	(331.10)
	2	05/02/00	07/02/03	57.78	57.78	104.63	(46.85)
	5	05/03/00	07/02/03	144.45	144.45	256.58	(112.13)
	15	12/29/00	07/02/03	433.35	433.35	620.63	(187.28)
	12	07/31/01	07/02/03	346.69	346.69	378.60	(31.91)
GENENTECH INC NEW	20	01/28/00	03/27/03	695.36	695.36	1,536.25	(840.89)
MEDIACOM COMMUNCTS CL A	29	08/16/00	08/08/03	200.40	200.40	427.19	(226.79)
	2	08/24/00	08/08/03	13.82	13.82	27.68	(13.86)
	4	10/11/00	08/08/03	27.64	27.64	57.11	(29.47)
	25	12/29/00	08/08/03	172.77	172.77	421.87	(249.10)
	1	12/29/00	10/14/03	6.88	6.88	16.88	(10.00)
	9	08/15/01	10/14/03	61.96	61.96	148.54	(86.58)
	6	08/21/01	10/14/03	41.30	41.30	100.50	(59.20)
	7	08/22/01	10/14/03	48.19	48.19	119.64	(71.45)
	7	08/23/01	10/14/03	48.19	48.19	118.86	(70.67)
	1	08/15/01	10/15/03	6.82	6.82	16.51	(9.69)
MAXIM INTEGRATED PRODS	10	01/28/00	10/06/03	426.88	426.88	500.62	(73.74)
OVERTURE SERVICES INC	16	05/02/01	02/19/03	288.78	288.78	310.90	(22.12)
	7	05/03/01	02/19/03	126.35	126.35	139.15	(12.80)
	2	06/29/01	02/19/03	36.10	36.10	39.28	(3.18)
	11	06/29/01	03/14/03	159.05	159.05	216.10	(57.05)
	5	07/02/01	03/14/03	72.29	72.29	99.33	(27.04)
	10	07/05/01	03/14/03	144.60	144.60	204.35	(59.75)
	3	10/30/01	03/14/03	43.38	43.38	78.93	(35.55)
	5	10/31/01	03/14/03	72.30	72.30	133.25	(60.95)
RATIONAL SOFTWARE NEW	18	01/28/00	01/09/03	186.85	186.85	490.51	(303.66)
	14	12/29/00	01/09/03	145.33	145.33	560.88	(415.55)

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VERTEX PHARMCTLS INC	16	12/29/00	01/10/03			<u>243.77</u>	<u>1,184.00</u>	<u>(940.23)</u>
		Subtotal				<u>4,798.36</u>	<u>10,558.98</u>	<u>(5,760.62)</u>
NET LONG TERM CAPITAL GAIN (LOSS)								(3,072.90)

SHORT-TERM CAPITAL GAINS

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
			Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date			
U.S. TREASURY NOTE	2000	08/13/02	07/08/03*	(54.28)(A)	(54.29)(A)	2,044.76	2,035.71(C)	9.05	
U.S. TREASURY NOTE	5000	12/26/02	07/08/03*	(90.67)(A)	(93.57)(A)	5,111.92	5,106.43(C)	5.49	
U.S. TREASURY NOTE	5000	04/30/03	07/08/03*	(34.12)(A)	(34.12)(A)	5,111.92	5,109.63(C)	2.29	
U.S. TREASURY NOTE	1000	12/26/02	10/15/03*	(36.18)(A)	(36.95)(A)	1,039.84	1,037.43(C)	2.41	
U.S. TREASURY NOTE	2000	04/30/03	10/15/03*	(44.06)(A)	(44.06)(A)	2,079.69	2,079.07(C)	62	
AMDOCS LIMITED	25	05/14/03	11/07/03*	614.96	614.96	245.99	239.50	6.49	164.51
AOL TIME WARNER INC	7	08/13/02	03/03/03	78.63	78.63	76.58	76.58	2.05	
APPLIED MATERIAL INC	78	02/07/03	11/07/03*	1,984.31	1,984.31	924.20	924.20	1,060.11	
BUS WHOLESale CLUB INC	21	07/18/03	11/07/03*	557.10	557.10	385.67	385.67	171.43	
BUS WHOLESale CLUB INC	48	07/12/03	11/07/03*	1,273.37	1,273.37	888.77	888.77	384.60	
BARR LABS	10	04/25/03	11/07/03*	784.86	784.86	558.32	558.32	226.54	
BOEING COMPANY	19	12/26/02	09/15/03*	674.94	674.94	624.91	624.91	50.03	
BOEING COMPANY	25	04/30/03	09/15/03*	888.10	888.10	685.00	685.00	203.10	
BOSTON SCIENTIFIC CORP	20	05/08/03	11/07/03*	706.18	706.18	459.45	459.45	246.73	
BOSTON SCIENTIFIC CORP	10	06/05/03	11/07/03*	353.10	353.10	284.25	284.25	68.85	
COMCAST CORP NEW CL A	72	03/20/03	11/07/03*	2,406.84	2,406.84	2135.83	2,135.83	271.01	
COMCAST CORP NEW CL A	6	04/21/03	11/07/03*	200.57	200.57	182.95	182.95	17.62	
COMCAST CORP NEW CL A	1	04/22/03	11/07/03*	33.43	33.43	31.48	31.48	1.95	

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CIT GROUP INC NEW	10	08/25/03	11/07/03	333.88	333.89	275.93	57.95	
	8	08/26/03	11/07/03	267.10	333.89	217.55	49.55	
CHEVRONTXACO CORP	31	12/26/02	08/01/03	2,216.68	2,216.68	2,084.13	132.55	
	4	04/30/03	08/01/03	286.03	286.03	252.32	33.71	
	21	04/30/03	09/02/03	1,545.25	1,545.25	1,324.68	220.57	
	17	06/02/03	09/02/03	1,250.91	1,250.91	1,224.85	26.06	
CONOCOPHILLIPS	59	05/05/03	11/07/03	3,401.78	3,401.78	3,030.38	371.40	
COCA COLA COM	65	01/14/03	11/07/03	3,046.40	3,046.40	2,949.69	96.71	
	20	01/15/03	11/07/03	937.36	937.36	905.79	31.57	
COGNOS INC	15	09/22/03	11/07/03	539.67	539.67	479.70	59.97	
COUNTRYWIDE FINANCIAL	8	05/15/03	11/07/03	821.64	821.64	548.00	273.64	
	12	05/28/03	11/07/03	1,232.46	1,232.46	879.40	353.06	
	12	05/29/03	11/07/03	1,232.46	1,232.46	882.37	350.09	
DOLLAR TREE STORES INC	10	11/13/02	11/07/03	362.68	362.68	256.80	105.88	
DEERE CO	17	01/16/02	01/03/03	798.33	798.33	715.54	82.79	
	23	06/25/02	01/03/03	1,080.11	1,080.11	1,057.31	22.80	
ECHOSTAR COMM CO CLA NEW	15	05/06/03	11/07/03	550.62	550.62	484.49	66.13	
	12	06/13/03	11/07/03	440.50	440.50	430.08	10.42	
EBAY INC COM	10	03/13/03	11/07/03	565.97	565.97	399.90	166.07	
	10	06/10/03	11/07/03	565.97	565.97	484.53	81.44	
FIFTH THIRD BANCORP	25	12/19/02	06/27/03	1,458.20	1,458.20	1,448.75	9.45	
	19	06/02/03	07/08/03	1,100.98	1,100.98	1,087.56	13.42	

Security Description Quantity Cover of Short Date Acquired Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

GUIDANT CORP	8	07/18/03	11/07/03*	407.17	393.07	14.10
	3	08/28/03	11/07/03*	152.70	150.96	1.74
GENENTECH INC NEW	13	07/28/03	11/07/03*	1,100.52	1,038.63	61.89
GENERAL MOTORS CORP	54	09/29/03	11/07/03*	2,310.55	2,182.09	128.46
HALLIBURTON COMPANY	71	09/05/03	11/07/03*	1,746.51	1,733.02	13.49
INCO LTD	34	09/29/03	11/07/03*	1,142.00	939.13	202.87
	35	09/30/03	11/07/03*	1,175.60	969.47	206.13
INTL BUSINESS MACHINES	6	04/30/03	11/07/03*	533.74	511.20	22.54
J P MORGAN CHASE AND CO	86	12/23/02	11/07/03*	3,107.89	2,132.98	974.91
	17	12/24/02	11/07/03*	614.35	413.49	200.86
	9	12/26/02	11/07/03*	325.25	221.50	103.75
JOHNSON CONTROLS INC	9	10/10/02	03/21/03	682.73	676.34	6.39
	15	10/28/02	06/27/03*	1,281.78	1,231.47	50.31
	10	11/06/02	06/27/03*	854.52	811.08	43.44
	10	11/15/02	07/08/03*	874.54	817.04	57.50
	11	12/26/02	07/08/03*	962.00	895.51	66.49
	4	06/02/03	07/08/03*	349.82	338.39	11.43
	8	06/02/03	07/15/03*	686.37	676.81	9.56
LEXMARK INTL INC CL A	36	08/18/03	11/07/03*	2,678.63	2,334.03	344.60
LILLY ELI CO	19	08/05/03	11/07/03*	1,253.94	1,231.18	22.76
MERCURY INTERACTIVE CORP	7	09/04/03	11/07/03*	347.46	337.98	9.48
	10	09/15/03	11/07/03*	496.38	481.60	14.78
MAXTOR CORP COM NEW	38	10/06/03	11/07/03*	508.79	497.91	10.88

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MEDCO HEALTH SOLUTIONS I	2	12/26/02	09/12/03*	52.00	52.00	34.02	17.98	
MASCO CORP	54	12/26/02	12/19/03*	1,480.52	1,480.52	1,147.50	333.02	
NETWORK APPLIANCE INC CA	25	07/10/03	11/07/03*	631.96	631.96	464.14	167.82	
NEWS CORP LTD NEW	37	10/29/03	11/07/03*	1,373.37	1,373.37	1,320.68	52.69	
NIKE INC CL B	35	03/24/03	11/07/03*	2,194.74	2,194.74	1,822.58	372.16	
NOKIA CORP	90	03/20/03	11/07/03*	1,584.82	1,584.82	1,364.04	220.78	
PAYCHEX INC	15	03/31/03	11/07/03*	590.68	590.68	409.95	180.73	
PHELPS DODGEFPV6 25	30	10/03/02	03/12/03	911.48	911.48	799.61	111.87	
QUALCOMM INC	15	04/29/02	03/21/03	584.12	584.12	464.57	119.55	
	1	06/25/02	03/21/03	38.95	38.95	26.88	12.07	
	20	06/25/02	03/27/03	756.92	756.92	537.59	219.33	
RYANAIR HLDGS PLC	5	12/12/02	11/07/03*	245.49	245.49	212.48	33.01	
SAP AKGSLT S PONSORD ADR	13	10/08/03	11/07/03*	497.09	1,185.39	488.80	8.29	
SANDISK CORP INC	6	08/27/03	11/07/03*	510.33	510.33	357.30	153.03	
SIEBEL SYS INC	8	08/13/02	04/10/03	62.01	62.01	62.00	.01	
SCHLUMBERGER LTD	2	08/13/02	07/25/03*	91.06	728.54	80.70	10.36	
	16	12/26/02	07/25/03*			690.40	38.14	

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SANMINA-SCI CORP	49	09/18/03	11/07/03*	549.25	549.25	280.84	24.95	33.03
SLM CORP	15	05/23/03	11/07/03*	589.77	589.77	569.99	19.78	
SYMANTEC CORP COM	8	04/11/03	11/07/03*	546.93	546.93	316.90	230.03	572.96
TEXAS INSTRUMENTS	127	11/18/02	11/07/03*	3,924.11	3,924.11	2,177.22	1,746.89	
UNIVISION COMM INC CL A	24	10/29/03	11/07/03*	815.24	815.24	806.40	8.84	533.19
US BANCORP (NEW)	105	04/22/03	11/07/03*	2,859.01	2,859.01	2,325.82	533.19	116.00
VALERO ENERGY CORP NEW	24	01/14/03	11/07/03*	1,032.19	1,032.19	916.19	170.36	256.68
VODAFONE GRP PLC SPN ADR	92	02/25/03	11/07/03*	1,948.46	1,948.46	1,691.78	147.11	236.26
XILINX INC	25	11/22/02	11/07/03*	841.20	841.20	604.94	116.48	46.87
	10	12/05/02	11/07/03*	336.48	336.48	220.00	116.48	67.84
	20	10/29/03	11/07/03*	672.97	672.97	626.10	46.87	65.29
	29	10/30/03	11/07/03*	975.81	975.81	910.52	65.29	
YAHOO INC CAL PV\$0.00017	15	08/29/03	11/07/03*	640.01	640.01	496.50	143.51	
	13	09/24/03	11/07/03*	554.69	554.69	486.95	67.84	
Subtotal								
				109,722.17	109,722.17	94,515.62	15,206.55	
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SHORTTERM CAPITAL LOSSES				10,680.34	10,680.34	10,749.49	(69.15)	
FED NATL MORTGAGE ASSOC	11000	12/16/02	11/07/03*					

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FEDERAL NATL MTGE ASSOC	13000	07/18/03	11/07/03*	13,168.48	13,306.09	(137.61)		
FED HOME LOAN MRTG CORP	14000	07/18/03	11/07/03*	13,930.98	14,086.22(C)	(155.24)		
US TSY 1.125% JUN 30 200	26000	07/18/03	11/07/03*	25,715.56	25,831.40	(115.84)		
U.S. TREASURY NOTE	4000	06/03/03	07/08/03*	4,089.54	4,090.73(C)	(1.19)		
U.S. TREASURY NOTE	2000	06/03/03	10/15/03*	2,079.69	2,082.34(C)	(2.65)		
US TSY 2.000% MAY 15 200	14000	07/18/03	11/07/03*	13,889.53	14,048.27(C)	(158.74)		
US TSY 2.625% MAY 15 200	13000	07/18/03	11/07/03*	12,632.88	12,889.80	(256.92)		
US TSY 3.625% MAY 15 201	12000	07/18/03	11/07/03*	11,393.40	11,673.75	(280.35)		
APPLIED MICRO CIRCUITS	43	06/25/02	03/07/03	146.27	194.75	(48.48)		
ABERCROMBIE & FITCH CO	20	10/20/03	11/07/03*	571.17	617.49	(46.32)		
AMERISOURCEBERGEN CORP	55	06/27/03	09/23/03*	3,013.97	3,825.78	(811.81)		
	5	07/08/03	09/23/03*	274.00	361.61	(87.61)		
	45	07/08/03	09/29/03*	2,416.46	3,254.57	(838.11)		
AOL TIME WARNER INC	20	03/04/02	02/28/03	222.00	532.00	(310.00)		
	30	03/04/02	03/03/03	336.99	798.00	(461.01)		
	47	06/25/02	03/03/03	527.95	720.04	(192.09)		
	35	12/26/02	03/03/03	393.17	456.40	(63.23)		
AMGEN INC COM PV \$0.0001	10	04/23/03	11/07/03*	609.08	634.14	(25.06)		
	6	07/07/03	11/07/03*	365.46	414.00	(48.54)		

Security Description	Quantity	Cost Basis	Gain or (Loss)
BAXTER INTERNTL INC	45	1,415.13	(554.93)
	15	431.90	(145.16)
	35	1,007.77	(262.02)
	23	646.76	(156.68)
BOSTON SCIENTIFIC CORP	35	1,611.17	(375.39)
	8	344.40	(61.94)
DEVON ENERGY CORP NEW	48	2,350.92	(128.26)
DOW JONES CO INC	15	871.48	(272.08)
	10	480.30	(80.69)
	15	720.45	(153.18)
	5	190.95	(1.86)
	19	829.35	(110.80)
EXELON CORPORATION	28	1,759.99	(50.04)
	2	129.89	(4.17)
FIFTH THIRD BANCORP	4	233.31	(5.45)
	16	933.26	(26.10)
	14	839.45	(28.21)
FOREST LABS INC	12	593.61	(14.31)
GILEAD SCIENCES INC COM	10	540.99	(93.05)
HALLIBURTON COMPANY	39	959.36	(10.37)

Security Description	Quantity	Date Acquired	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or Loss
HARLEY DAVIDSON INC WIS	25	10/16/02	05/28/03	1,042.92	1,319.15	(276.23)	
	30	10/28/02	05/28/03	1,251.52	1,608.44	(356.92)	
	5	11/06/02	05/28/03	208.59	266.24	(57.65)	
	10	11/06/02	06/11/03	428.74	532.50	(103.76)	
	10	11/15/02	06/11/03	428.74	504.70	(75.96)	
	20	12/26/02	06/11/03	657.48	924.80	(67.32)	
	16	04/30/03	06/11/03	685.99	710.72	(24.73)	
HOME DEPOT INC	45	06/25/02	01/28/03	922.51	1,687.50	(764.99)	
	35	07/09/02	01/28/03	717.51	1,243.32	(525.81)	
	18	08/13/02	01/28/03	369.02	482.57	(113.55)	
	40	08/13/02	02/04/03	838.08	1,072.40	(234.32)	
JOHNSON CONTROLS INC	1	10/11/02	03/21/03	75.86	77.35	(1.49)	
	10	10/11/02	03/27/03	743.45	773.54	(30.09)	
KOHL'S CORP WISC PV 1CT	35	12/04/02	11/25/03	1,721.24	2,204.42	(483.18)	
	16	12/26/02	11/25/03	786.85	881.92	(95.07)	
	13	04/30/03	11/25/03	639.32	742.43	(103.11)	
	51	11/11/03	11/25/03	2,508.12	2,580.60	(72.48)	
MEDCO HEALTH SOLUTIONS I	2	06/02/03	09/12/03	52.00	65.91	(13.91)	
MERCK&CO INC	11	12/26/02	11/07/03	483.42	598.47	(115.05)	
	22	06/02/03	11/07/03	966.86	1,159.26	(192.40)	
	45	06/23/03	11/07/03	1,977.67	2,637.40	(659.73)	
NEWELL RUBBERMAID INC	60	03/05/03	08/21/03	1,441.00	1,547.48	(106.48)	
	8	03/12/03	08/21/03	192.14	201.91	(9.77)	
	27	03/12/03	08/26/03	629.60	681.47	(51.87)	
	35	03/12/03	09/03/03	862.72	883.41	(20.69)	
	40	06/02/03	09/03/03	965.97	1,135.20	(149.23)	
SBC COMMUNICNS INC PV\$1	20	12/26/02	07/15/03	492.94	572.00	(79.06)	

Security Description Quantity Cost Required Date Entered Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

SIEBEL SYS INC	24	06/25/02	04/10/03	186.04	326.16	(140.12)	(1.01)	(32.23)
SLM CORP	15	06/13/03	11/07/03*	589.78	622.01	(32.23)	(857.37)	(1.02)
TENET HEALTHCARE CORP	27	06/25/02	06/05/03*	430.53	1,287.90	(857.37)	(122.86)	(61.37)
TAIWAN S MANUFACTURING ADR	142	09/05/03	11/07/03*	1,645.71	1,768.57	(122.86)	(1.80)	(1.80)
WM WRIGLEY JR CO	11	12/26/02	10/17/03*	612.89	613.91	(1.02)	(1.80)	(1.80)
	3	12/26/02	11/25/03*	166.63	167.43	(1.80)	(32.16)	(32.16)
	23	06/02/03	11/25/03*	1,269.87	1,302.03	(32.16)		
Subtotal				160,578.76	173,362.83	(12,784.07)		

NET SHORT TERM CAPITAL GAIN (LOSS)

LONGTERM CAPITAL GAINS									
FED HOME LOAN MTGE CORP	14000	06/10/02	11/07/03*	14,227.49	14,177.38	50.11	9.78	50.11	
U.S. TREASURY NOTE	10000	01/15/02	07/08/03*	10,223.82	10,111.27(c)	112.55	59.33	112.55	
	5000	01/17/02	07/08/03*	5,111.91	5,052.58(c)	59.33	29.24	59.33	
	3000	06/25/02	07/08/03*	3,067.15	3,037.91(c)	29.24			
U.S. TREASURY NOTE	11000	10/03/02	10/15/03*	11,438.28	11,376.75(c)	61.53			
APOLLO GROUP INC CL A	10	07/10/02	11/07/03*	638.76	389.13	249.63	139.44	249.63	
	5	07/24/02	11/07/03*	319.39	179.95	139.44			
AMGEN INC COM PV \$0.0001	5	12/19/01	11/07/03*	304.54	289.45	15.09	15.09	15.09	
	24	06/25/02	11/07/03*	1,461.79	974.88	486.91	130.12	486.91	
	9	08/13/02	11/07/03*	548.17	418.05	130.12			

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Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale
APPLIED MATERIAL INC	25	03/14/01	11/07/03*	635.99	594.75	453.07	368.84	267.15	41.24
	20	03/20/01	11/07/03*	508.79	453.07			55.72	
	25	08/16/02	11/07/03*	635.99	368.84			267.15	
BJ SERVICES CO	5	01/29/02	11/07/03*	160.54	142.58			17.96	
	15	10/18/02	11/07/03*	481.62	469.07			12.55	
CITIGROUP INC	12	01/26/00	10/13/03*	585.41	493.51			91.90	
	36	12/29/00	10/13/03*	1,756.23	1,750.64			5.59	
	9	03/29/01	10/13/03*	439.05	379.94			59.11	
	11	05/10/01	10/13/03*	536.62	515.27			21.35	
	15	05/17/01	10/13/03*	731.77	712.75			19.02	
	35	01/16/02	10/13/03*	1,707.46	1,605.42			102.04	
	12	06/25/02	10/13/03*	585.42	449.08			136.34	
CISCO SYSTEMS INC COM	64	10/19/01	10/13/03*	1,338.51	1,031.88			306.63	
	55	01/16/02	10/13/03*	1,150.28	1,052.15			98.13	
	42	04/29/02	10/13/03*	878.41	600.92			277.49	
DOLLAR TREE STORES INC	15	10/29/02	11/07/03*	544.02	396.30			147.72	
DELL INC	36	01/10/01	10/13/03*	1,289.66	762.75			526.91	
	39	01/16/01	10/13/03*	1,397.14	842.65			554.49	
	30	01/16/02	10/13/03*	1,074.72	829.20			245.52	
	48	06/25/02	10/13/03*	1,719.56	1,170.72			548.84	
	12	08/13/02	10/13/03*	429.89	313.38			116.51	
DOMINION RES INC NEW VA	11	08/06/02	11/07/03*	672.39	652.09			20.30	
	20	08/07/02	11/07/03*	1,222.54	1,188.85			33.69	
	7	08/08/02	11/07/03*	427.89	422.88			5.01	
DISNEY (WALT) CO COM STK	58	06/24/02	11/07/03*	1,362.35	1,113.57			248.78	
	78	06/25/02	11/07/03*	1,832.13	1,510.86			321.27	
	11	08/13/02	11/07/03*	258.38	152.01			106.37	

Gain or (Loss) Cost Basis Sales Price Life-to-Date Year-to-Date Short Sale Cover of Short Quantity

Security Description	Quantity	Date Acquired	Date Liquidated	Amortization/Accretion	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
E M C CORPORATION MASS	45	06/25/02	11/11/03*	605.23			299.69	305.54	
GILEAD SCIENCES INC COM	1	03/25/02	11/07/03*	54.09			36.22	17.87	
	10	04/24/02	11/07/03*	540.98			343.62	197.36	
HARTFORD FINL SVCS GROUP	3	01/27/00	11/07/03*	173.45			117.51	55.94	
	24	01/28/00	11/07/03*	1,387.61			923.67	463.94	
INGERSOLL RAND CO LTD A	9	01/26/00	09/16/03*	499.99			439.31	60.68	
	15	03/31/00	09/16/03*	833.31			674.42	158.89	
	16	12/29/00	09/16/03*	888.88			671.99	216.89	
INTL BUSINESS MACHINES	17	08/13/02	11/07/03*	1,512.24			1,236.75	275.49	
LOWE'S COMPANIES INC	5	03/26/99	11/07/03*	296.88			159.64	137.24	
	27	02/16/01	11/07/03*	1,603.18			762.82	840.36	
	10	05/03/02	11/07/03*	593.77			434.82	158.95	
	27	06/25/02	11/07/03*	1,603.18			1,220.13	383.05	
	14	08/13/02	11/07/03*	831.29			492.09	339.20	
MORGAN STANLEY	14	03/22/01	10/14/03*	755.26			709.10	46.16	
	24	06/25/02	10/14/03*	1,294.75			1,030.80	263.95	
	9	07/09/02	10/14/03*	485.54			376.04	109.50	
MASCO CORP	26	01/26/00	12/19/03*	712.83			513.51	199.32	
	20	03/23/00	12/19/03*	548.33			463.49	84.84	
	82	12/29/00	12/19/03*	2,248.18			2,183.25	64.93	
	50	01/16/02	12/19/03*	1,370.84			1,240.00	130.84	
	68	06/25/02	12/19/03*	1,864.34			1,802.00	62.34	
NABORS INDUSTRIES LTD	10	07/19/02	11/07/03*	372.18			319.37	52.81	
PROCTER GAMBLE	11	03/04/02	11/11/03*	1,056.49			952.42	104.07	
	4	03/05/02	11/11/03*	384.19			343.73	40.46	

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RYANAIR HLDGS PLC ADR	7	10/28/02	11/07/03*	343.68		252.00	91.68	
RADIAN GROUP INC	29	01/26/00	04/25/03	1,115.06		584.54	530.52	
	26	12/29/00	04/25/03	999.72		985.56	14.16	
ST JUDE MEDICAL INC	10	09/16/02	11/07/03*	578.07		356.90	221.17	
SLM CORP	9	12/19/01	11/07/03*	353.86		246.27	107.59	
	15	06/05/02	11/07/03*	589.77		474.96	114.81	
TEVA PHARMACTCL INDS ADR	8	09/20/02	11/07/03*	459.49		270.27	189.22	
	10	10/31/02	11/07/03*	574.38		381.15	193.23	
TAIWAN S MANUFACTRING ADR	20	09/06/01	11/07/03*	231.78		206.76	25.02	
	43	08/09/02	11/07/03*	498.34		367.10	131.24	
TRAVELERS PPTY CAS CRP A	127	08/29/02	11/07/03*	2,054.76		1,925.59	129.17	
UNITEDHEALTH GROUP INC	42	11/06/01	11/07/03*	2,049.08		1,416.84	632.24	
	18	06/25/02	11/07/03*	878.17		808.65	69.52	
	10	09/27/02	11/07/03*	487.87		443.74	44.13	
	10	10/01/02	11/07/03*	487.88		437.84	50.04	
	4	10/10/02	11/07/03*	195.16		186.10	9.06	
VERIZON COMMUNICATNS COM	15	08/13/02	11/07/03*	487.93		452.25	35.68	
WM WRIGLEY JR CO	10	04/22/02	10/09/03*	559.53		551.35	8.18	
	10	04/26/02	10/09/03*	559.54		548.50	11.04	
	6	08/13/02	10/17/03*	334.29		312.60	21.69	

Security Description Quantity Cover of Short Cover of Short Short Sale Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

WELLS FARGO & CO NEW DEL	4	11/06/01	11/07/03*	1,953.25	223.22	167.44	55.78	469.07	104.64
	35	11/07/01	11/07/03*	1,484.18	1,484.18			469.07	104.64
	8	11/08/01	11/07/03*	446.46	446.46			308.80	116.12
	23	11/16/01	11/07/03*	1,283.57	1,227.77	1,111.65	308.80	116.12	14,185.78
	22	06/25/02	11/07/03*	1,227.77	1,227.77	1,111.65	116.12	14,185.78	
Subtotal				114,209.96	100,024.18				

LONGTERM CAPITAL LOSSES

APPLIED MICRO CIRCUITS	17	01/26/00	03/07/03	57.82	688.77		(630.95)		
AOL TIME WARNER INC	50	02/21/02	02/28/03	554.97		1,156.58	(601.61)		
AMGEN INC COM PV \$0.0001	24	12/29/00	11/07/03*	1,461.79	1,461.79	1,562.92	(101.13)		
	3	10/12/01	11/07/03*	182.72		183.00	(.28)		
BOEING COMPANY	25	02/14/02	07/22/03*	809.92	809.92	1,112.81	(302.89)		
	15	02/14/02	07/25/03*	487.11	667.70	667.70	(180.59)		
	20	03/28/02	07/25/03*	649.50	971.75	971.75	(322.25)		
	25	03/28/02	09/10/03*	891.26	891.26	1,214.69	(323.43)		
	32	06/25/02	09/10/03*	1,400.81	1,405.44	1,405.44	(264.63)		
	3	08/13/02	09/10/03*	106.96	114.18	114.18	(7.22)		
	12	08/13/02	09/15/03*	426.28	456.72	456.72	(30.44)		
CHEVRONTXACO CORP	13	01/26/00	05/28/03*	917.75	917.75	1,134.25	(216.50)		
	2	12/29/00	05/28/03*	141.20	172.18	172.18	(30.98)		
	12	12/29/00	07/22/03*	870.91	1,033.13	1,033.13	(162.22)		
	15	12/29/00	07/22/03*	1,088.64	1,298.44	1,298.44	(209.80)		
	15	01/16/02	07/22/03*	1,088.64	1,317.60	1,317.60	(228.96)		
	13	06/25/02	07/22/03*	943.49	1,137.50	1,137.50	(194.01)		
	12	07/09/02	09/02/03*	883.01	1,042.12	1,042.12	(159.11)		
	7	06/25/02	09/08/03*	514.96	612.50	612.50	(97.54)		
	18	07/09/02	09/08/03*	1,324.19	1,563.18	1,563.18	(238.99)		
	18	08/13/02	09/08/03*	1,324.19	1,361.88	1,361.88	(37.69)		

Security Description	Quantity	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM	19 01/26/00	397.36	(628.35)
	65 12/29/00	1,359.42	(1,126.83)
DELL INC	2 08/16/00	71.64	(4.48)
	8 09/07/00	286.59	(34.91)
DOMINION RES INC NEW VA	5 08/13/02	305.64	(4.61)
DOW JONES CO INC	25 12/20/01	998.99	(313.14)
	5 01/15/02	199.80	(83.20)
	10 01/16/02	399.60	(154.60)
E M C CORPORATION MASS	10 12/29/00	134.49	(517.78)
	23 02/23/01	309.33	(668.17)
	28 03/02/01	376.58	(742.31)
HARTFORD FINL SVCS GROUP	15 12/29/00	867.26	(208.99)
	9 06/25/02	520.36	(18.02)
HONEYWELL INTL INC DEL	40 12/27/01	1,146.59	(179.26)
	30 01/15/02	859.95	(94.05)
	25 01/16/02	716.62	(20.63)
	38 06/25/02	1,089.27	(289.37)
	52 08/13/02	1,490.59	(121.40)
HCA INC	21 09/25/02	816.85	(139.83)
	23 09/26/02	894.66	(179.30)
	7 10/03/02	272.29	(68.41)
HOME DEPOT INC	41 01/26/00	840.51	(1,519.56)
	36 12/29/00	738.00	(927.00)
	30 01/16/02	615.00	(873.00)
KOHL'S CORP WISC PV 1CT	10 03/19/02	491.78	(214.63)
	30 11/22/02	1,475.35	(522.59)
		706.41	
		1,897.94	

Security Description	Quantity	Date Acquired	Year-to-Date	Amortization/Liquor	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MORGAN STANLEY	16	01/23/01	10/14/03*		863.15	1,395.01	(531.86)	
	17	03/02/01	10/14/03*		917.10	1,053.15	(136.05)	
	15	01/16/02	10/14/03*		809.21	846.30	(37.09)	
MEDCO HEALTH SOLUTIONS I	3	01/16/02	09/12/03*		78.00	79.07	(1.07)	
	3	06/25/02	09/12/03*		78.00	80.28	(2.28)	
MGIC INVT CORP WIS	17	01/26/00	04/21/03		755.01	771.38	(16.37)	
	3	12/29/00	04/21/03		133.24	204.00	(70.76)	
	15	12/29/00	09/12/03*		831.95	1,020.00	(188.05)	
	10	01/16/02	09/12/03*		554.64	645.90	(91.26)	
	5	06/25/02	09/12/03*		277.32	338.45	(61.13)	
MEDTRONIC INC COM	40	12/29/00	01/07/03		1,864.47	2,420.00	(555.53)	
MERCK&CO INC	1	12/29/00	10/29/03*		44.93	89.53	(44.60)	
	25	01/16/02	10/29/03*		1,123.44	1,390.67	(267.23)	
	19	06/25/02	10/29/03*		853.83	894.20	(40.37)	
	11	06/25/02	11/07/03*		483.42	517.71	(34.29)	
	2	08/13/02	11/07/03*		87.89	95.56	(7.67)	
NORTHROP GRUMMAN CORP	20	08/15/02	11/07/03*		1,762.71	2,300.88	(538.17)	
QUALCOMM INC	44	10/19/01	03/21/03		1,713.41	2,105.55	(392.14)	
	15	01/16/02	03/21/03		584.12	693.45	(109.33)	
RADIAN GROUP INC	32	12/29/00	05/16/03*		1,157.55	1,213.00	(55.45)	
	18	01/16/02	05/16/03*		651.13	806.39	(155.26)	
SBC COMMUNITNS INC PV\$1	21	01/26/00	07/08/03*		544.64	840.01	(295.37)	
	19	12/29/00	07/08/03*		492.77	912.00	(419.23)	
	5	12/29/00	07/15/03*		123.23	240.00	(116.77)	
	15	01/16/02	07/15/03*		369.70	560.70	(191.00)	

Security Description Quantity Cover of Short Date Acquired Date Liquidated Year-to-Date Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Quantity	Cover of Short	Date Acquired	Date Liquidated	Year-to-Date	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SBC COMMUNICTNS INC PV\$1	26	06/25/02	07/15/03		640.82	791.44		791.44	791.44	(150.62)
	2	10/23/01	11/07/03		46.19	77.36		77.36	77.36	(31.17)
	54	10/24/01	11/07/03		1,247.34	2,119.62		1,247.34	2,119.62	(872.28)
	41	06/25/02	11/07/03		947.06	1,234.92		947.06	1,234.92	(287.86)
SIEBEL SYS INC	18	12/29/00	04/10/03		139.53	1,199.25		139.53	1,199.25	(1,059.72)
	25	03/06/02	04/10/03		193.79	840.80		193.79	840.80	(647.01)
	25	03/08/02	04/10/03		193.79	910.04		193.79	910.04	(716.25)
SCHLUMBERGER LTD	20	01/26/00	03/12/03		738.93	1,245.00		738.93	1,245.00	(506.07)
	20	12/29/00	03/12/03		738.93	1,620.00		738.93	1,620.00	(881.07)
	10	01/16/02	03/12/03		369.47	501.90		369.47	501.90	(132.43)
	5	01/16/02	07/22/03		233.88	250.95		233.88	250.95	(17.07)
	10	06/25/02	07/22/03		467.78	497.20		467.78	497.20	(29.42)
	10	06/25/02	07/25/03		455.32	497.20		455.32	497.20	(41.88)
TENET HEALTHCARE CORP	54	12/29/00	06/05/03		861.05	1,617.75		861.05	1,617.75	(756.70)
	22	01/16/02	06/05/03		350.80	965.80		350.80	965.80	(635.00)
VERIZON COMMUNICATNS COM	9	06/05/01	11/07/03		292.75	495.27		292.75	495.27	(202.52)
	42	06/25/02	11/07/03		1,366.19	1,650.18		1,366.19	1,650.18	(283.99)
VIACOM INC CL B	15	11/03/99	11/11/03		590.22	647.96		590.22	647.96	(57.74)
	10	06/20/01	11/11/03		393.48	529.78		393.48	529.78	(136.30)
	7	12/26/01	11/11/03		275.43	304.48		275.43	304.48	(29.05)
	14	03/07/02	11/11/03		550.88	702.10		550.88	702.10	(151.22)
WM WRIGLEY JR CO	15	05/15/02	10/09/03		839.31	850.94		839.31	850.94	(11.63)
	5	05/15/02	10/17/03		278.57	283.65		278.57	283.65	(5.08)
	13	06/25/02	10/17/03		724.30	729.69		724.30	729.69	(5.39)
Subtotal					63,723.14	91,684.75		63,723.14	91,684.75	(27,961.61)
NET LONG TERM CAPITAL GAIN (LOSS)										(13,775.83)

SHORT-TERM CAPITAL GAINS

Security Description	Quantity	Date Acquired	Date Liquidated	Cover of Short Sale	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AFFILIATED COMP SVCS A	15	03/04/02	01/08/03		815.32		766.32	49.00		
AMAZON COM INC COM	16	11/18/02	03/18/03		421.02		370.41	50.61		
	65	11/18/02	04/28/03		1,880.32		1,504.82	375.50		
ALLEGAN INC	9	03/10/03	04/09/03		618.35		592.75	25.60		
AMERISOURCEBERGEN CORP	10	12/19/02	09/02/03		587.51		557.30	30.21		
BALL CORP COM	10	07/30/02	02/12/03		514.27		416.94	97.33		
	4	07/30/02	03/17/03		207.77		166.77	41.00		
	35	07/30/02	07/11/03		1,543.66		1,459.31	84.35		
BROADCOM CORP CALIF CL A	48	01/09/03	06/24/03		1,159.32		911.90	247.42		
	15	01/09/03	09/17/03		397.52		284.97	112.55		
	32	01/09/03	09/23/03		839.21		607.94	231.27		
	26	02/05/03	09/23/03		681.85		360.54	321.31		
	22	03/13/03	09/23/03		576.95		331.79	245.16		
	48	08/06/03	09/23/03		1,258.83		965.68	293.15		
BECTON DICKINSON CO	56	02/21/03	09/26/03		1,977.80		1,901.11	76.69		
	5	02/21/03	09/29/03		178.96		169.75	9.21		
	12	04/01/03	09/29/03		429.53		416.03	13.50		
	11	05/01/03	09/29/03		393.74		388.23	5.51		
BEST BUY CO INC	7	03/05/03	08/12/03		335.98		189.97	146.01		
	51	03/05/03	08/20/03		2,521.41		1,384.12	1,137.29		
	23	04/28/03	08/20/03		1,137.12		776.17	360.95		
BED BATH & BEYOND INC	15	08/13/02	04/28/03		583.86		458.78	125.08		
	12	10/03/02	09/26/03		472.79		380.94	91.85		
	29	08/12/03	09/26/03		1,142.58		1,137.82	4.76		

Security Description	Quantity	Date Acquired	Date Liquidated	Year-to-Date	Amortization/accrued	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CHIRON CORP DEL	23	08/21/03	10/14/03	1,258.78		1,258.78	1,146.23	112.55	
	16	08/21/03	10/16/03	893.24		893.24	797.39	95.85	
	4	08/21/03	10/20/03	220.40		220.40	199.35	21.05	
	19	08/26/03	10/20/03	1,046.93		1,046.93	937.92	109.01	
CORNING INC	226	09/18/03	12/19/03	2,358.87		2,358.87	2,142.12	216.75	
DOLLAR TREE STORES INC	22	06/13/03	10/09/03	781.80		781.80	707.21	74.59	
	45	06/13/03	11/11/03	1,553.43		1,553.43	1,446.57	106.86	
DOW JONES CO INC	34	04/08/03	07/30/03	1,474.14		1,474.14	1,300.92	173.22	
	21	04/16/03	07/30/03	910.50		910.50	815.08	95.42	
EMULEX CORP NEW	56	01/16/03	08/12/03	1,268.81		1,268.81	1,202.83	65.98	
ECOLAB INC	88	08/06/02	07/17/03	2,117.24		2,117.24	2,016.64	100.60	
FISERV INC WISC PV ICT	22	06/13/03	10/08/03	820.56		820.56	810.41	10.15	
GILEAD SCIENCES INC COM	12	08/20/02	07/24/03	804.23		804.23	419.39	384.84	
ITT INDS INC\$1PV INDIANA	15	05/22/03	09/22/03	929.63		929.63	926.25	3.38	
	15	05/23/03	09/22/03	929.63		929.63	928.37	1.26	
INTERSIL CORP CL A	21	05/01/03	09/17/03	593.92		593.92	386.40	207.52	
	28	05/01/03	10/02/03	724.03		724.03	515.20	208.83	
	46	05/06/03	10/02/03	1,189.48		1,189.48	895.10	294.38	
INFINEON TECHS AG SPADR	72	07/17/03	12/08/03	1,016.86		1,016.86	860.27	156.59	
	51	07/17/03	12/12/03	711.89		711.89	609.37	102.52	
	24	07/22/03	12/12/03	335.01		335.01	304.10	30.91	
	2	07/22/03	12/16/03	26.90		26.90	25.35	1.55	

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
IVAX CORP FLA COM	53	06/26/03	10/17/03	1,037.75	1,037.75	956.78	80.97	
	22	06/30/03	10/17/03	430.76	430.76	393.32	37.44	
	35	07/07/03	10/17/03	685.31	685.31	631.28	54.03	
	27	08/13/03	10/17/03	528.67	528.67	527.89	.78	
	23	08/14/03	10/17/03	450.35	450.35	442.19	8.16	
KLA TENCOR CORP PV\$0.001	25	11/21/02	09/29/03	1,321.56	1,321.56	1,057.32	264.24	
LAUDER ESTEECOS INC A	64	01/24/03	08/21/03	2,109.97	2,109.97	1,695.84	414.13	
LAMAR ADVERTISING CL A	15	10/04/02	09/22/03	460.66	460.66	438.33	22.33	
MEDIMMUNE INC	19	01/23/03	10/06/03	629.18	629.18	566.10	63.08	
NETWORK APPLIANCE INC CA	45	11/22/02	06/24/03	705.85	705.85	613.22	92.63	
	24	11/22/02	10/14/03	611.47	611.47	327.05	284.42	
NEW YORK CMNTY BANCORP	11	04/04/03	10/14/03	363.43	363.43	259.73	103.70	
	17	04/04/03	12/03/03	669.76	669.76	401.42	268.34	
	10	04/04/03	12/17/03	378.54	378.54	236.13	142.41	
	1	04/09/03	12/17/03	37.86	37.86	23.47	14.39	
NOBLE CORPORATION	55	11/13/02	09/17/03	1,820.96	1,820.96	1,724.28	96.68	
	9	05/05/03	09/17/03	297.97	297.97	281.15	16.82	
NATL SEMICONDUCTOR	34	05/14/03	09/17/03	1,195.67	1,195.67	794.74	400.93	
	24	05/14/03	09/26/03	826.24	826.24	561.00	265.24	
	20	05/19/03	09/26/03	688.53	688.53	455.97	232.56	
	40	06/25/03	09/26/03	1,377.07	1,377.07	815.68	561.39	
PACTIV CORPORATION	43	09/23/02	06/13/03	816.97	816.97	726.70	90.27	
PEOPLESOFT INC COM	104	10/30/02	06/06/03	1,906.28	1,906.28	1,840.35	65.93	

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SANMINA-SCI CORP	35	06/09/03	11/24/03*	399.79	586.81	206.73	193.06	285.57
STAPLES INC	123	10/11/02	08/14/03*	2,447.51	1,663.19	784.32	176.63	784.32
STRYKER CORP	15	02/19/03	08/04/03*	1,132.86	829.17	956.23	176.63	127.93
	11	02/19/03	08/05/03*	829.17	603.04	701.24	127.93	70.83
	8	05/02/03	08/05/03*	603.04	470.72	424.40	46.32	46.32
WELLPOINT H NWRK PV\$0.01	6	12/19/02	09/16/03*	470.72	2,109.10	1,772.83	336.27	336.27
WHOLE FOODS MKT INC COM	37	11/08/02	04/22/03	2,109.10	456.03	405.66	50.37	50.37
WILLIAMS SONOMA PV1CT	16	06/24/03	12/04/03*	547.53	375.32	476.05	71.48	48.03
	11	06/24/03	12/11/03*	375.32	456.67	302.03	154.64	48.03
YAHOO INC CAL PV\$0.00017	21	10/14/02	03/18/03	456.67	995.54	575.32	420.22	178.00
	40	10/14/02	04/17/03	995.54	448.00	270.00	597.10	178.00
	18	10/24/02	04/17/03	448.00	1,212.10	615.00	554.87	302.47
	41	10/24/02	06/04/03*	1,212.10	857.34	62,045.00	14,206.11	14,206.11
	29	01/08/03	06/04/03*	857.34	76,251.11	62,045.00	14,206.11	14,206.11
Subtotal								
<hr/>								
SHORTERM CAPITALLOSSES								
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AFFILIATED COMP SVCS A								
	25	03/04/02	02/06/03	1,195.29	573.74	1,277.20	(81.91)	(81.91)
	12	04/03/02	02/06/03	573.74	667.52	667.52	(93.78)	(93.78)
	12	04/16/02	02/06/03	573.74	616.12	616.12	(42.38)	(42.38)
APPLE COMPUTER INC								
	44	10/06/03	11/21/03*	888.16	969.02	969.02	(80.86)	(80.86)
	26	10/06/03	11/25/03*	546.00	572.60	572.60	(26.60)	(26.60)
	25	10/06/03	11/26/03*	511.67	550.59	550.59	(38.92)	(38.92)

Security Description	Quantity	Cover of Short	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AUTOZONE INC NEVADA COM	16	04/19/02	01/21/03	01/21/03	1,782.78	1,195.67	(139.21)
BEA SYSTEMS INC COM	68	12/19/02	06/13/03	06/13/03	768.49	783.47	(14.98)
	44	12/19/02	06/20/03	06/20/03	488.04	506.96	(18.92)
	42	12/20/02	06/20/03	06/20/03	465.87	496.33	(30.46)
COOPER CAMERON CORP COM	33	02/07/03	10/10/03	10/10/03	1,514.38	1,656.70	(142.32)
	7	02/10/03	10/10/03	10/10/03	321.23	349.59	(28.36)
	9	05/01/03	10/10/03	10/10/03	413.01	427.35	(14.34)
	7	06/06/03	10/10/03	10/10/03	321.24	376.69	(55.45)
CIRCUIT CITY STORES INC	101	09/16/03	12/18/03	12/18/03	1,028.12	1,121.36	(93.24)
	86	09/22/03	12/18/03	12/18/03	875.43	959.33	(83.90)
CONCORD E F S INC	96	11/27/02	02/13/03	02/13/03	964.12	1,413.13	(449.01)
	21	12/04/02	02/13/03	02/13/03	210.90	325.46	(114.56)
	22	12/19/02	02/13/03	02/13/03	220.95	334.99	(114.04)
DOLLAR TREE STORES INC	14	07/31/03	11/11/03	11/11/03	483.29	518.49	(35.20)
	14	08/01/03	11/11/03	11/11/03	483.29	516.19	(32.90)
FISERV INC WISC PV 1CT	19	06/13/03	10/23/03	10/23/03	659.62	699.90	(40.28)
	10	06/17/03	10/23/03	10/23/03	347.17	370.20	(23.03)
	17	06/17/03	10/27/03	10/27/03	572.13	629.36	(57.23)
	22	08/04/03	10/27/03	10/27/03	740.42	856.04	(115.62)
HASBRO INC COM	102	10/09/03	12/12/03	12/12/03	2,019.42	2,111.87	(92.45)
ITT INDS INC \$1PV INDIANA	5	05/28/03	09/22/03	09/22/03	309.88	313.55	(3.67)
	4	06/10/03	09/22/03	09/22/03	247.91	256.05	(8.14)
INFINEON TECHS AG SPADR	53	08/27/03	12/16/03	12/16/03	712.89	749.89	(37.00)
	20	09/03/03	12/16/03	12/16/03	269.02	285.98	(16.96)

Security Description	Quantity	Cover of Short	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
INTUIT INC COM	28	10/01/02	03/21/03	238.30	1,112.05	1,266.35	(174.30)
	6	10/03/02	03/21/03	276.40	238.30	276.40	(38.10)
	3	10/03/02	03/24/03	116.10	116.10	138.20	(22.10)
	14	10/18/02	03/24/03	541.81	541.81	708.96	(167.15)
JANUS CAPITAL GROUP INC	60	06/30/03	09/26/03*	814.86	973.36	973.36	(158.50)
	56	07/18/03	09/26/03*	760.54	952.11	952.11	(191.57)
	51	08/12/03	09/26/03*	692.65	917.95	917.95	(225.30)
MONSTER WORLDWIDE INC	37	09/17/03	10/21/03*	928.81	928.81	1,053.31	(124.50)
	37	09/18/03	10/21/03*	928.81	1,066.54	1,066.54	(137.73)
MEDIMMUNE INC	13	01/23/03	11/14/03*	338.63	387.34	387.34	(48.71)
	16	01/24/03	11/14/03*	416.78	467.49	467.49	(50.71)
	10	02/12/03	11/14/03*	260.48	294.37	294.37	(33.89)
	24	08/05/03	11/14/03*	625.18	910.08	910.08	(284.90)
MICHAELS STORES INC	39	09/05/02	02/25/03	879.76	1,807.86	1,807.86	(928.10)
	9	09/19/02	02/25/03	203.03	406.13	406.13	(203.10)
NVIDIA	45	05/19/03	08/19/03*	796.53	904.80	904.80	(108.27)
	20	05/20/03	08/19/03*	354.01	404.64	404.64	(50.63)
	20	05/28/03	08/19/03*	354.02	451.68	451.68	(97.66)
NOBLE CORPORATION	9	03/27/03	09/17/03*	297.97	298.77	298.77	(.80)
	8	05/30/03	09/17/03*	264.88	285.65	285.65	(20.77)
OFFICE DEPOT INC	146	08/26/03	09/16/03*	2,113.21	2,545.15	2,545.15	(431.94)
PETSMART INC	87	09/17/03	12/11/03*	1,998.90	2,126.28	2,126.28	(127.38)
PEPSIBOTTLING GROUP INC	65	10/15/02	04/11/03	1,186.90	1,720.74	1,720.74	(533.84)
	21	11/06/02	04/11/03	383.47	530.40	530.40	(146.93)

Security Description	Quantity	Cover of Short	Short Sale	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PACTIV CORPORATION	25	05/10/02	02/06/03	500.25	500.25	572.28	572.28	(72.03)
ROYAL CARIBBEAN CRUISES	71	10/22/02	02/18/03	992.17	992.17	1,383.90	1,383.90	(391.73)
SAFECO CRP	51	12/03/02	06/24/03	1,764.73	1,764.73	1,844.98	1,844.98	(80.25)
STARWOOD HTLS&RESORTS PC	57	09/30/03	11/03/03	1,914.58	1,914.58	1,970.62	1,970.62	(56.04)
UNIVERSAL HEALTH SVCS B	32	10/11/02	02/19/03	1,208.91	1,208.91	1,677.91	1,677.91	(469.00)
WEIGHT WATCHERS INTL NEW	27	11/11/02	07/21/03	1,124.68	1,124.68	1,315.48	1,315.48	(190.80)
	11	12/06/02	07/21/03	458.20	458.20	524.97	524.97	(66.77)
	15	01/15/03	07/21/03	624.89	624.89	629.98	629.98	(5.15)
			Subtotal	47,805.84	47,805.84	56,020.67	56,020.67	(8,214.83)
ALLEGAN INC	12	06/20/00	04/04/03	841.35	841.35	803.32	803.32	38.03
BIOVAIL CORP COM	19	11/14/01	06/03/03	920.87	920.87	895.55	895.55	25.32
	10	02/26/02	06/03/03	484.67	484.67	481.73	481.73	2.94
	20	02/26/02	06/11/03	978.42	978.42	963.48	963.48	14.94
	30	05/28/02	06/13/03	1,469.77	1,469.77	1,029.94	1,029.94	439.83
BED BATH & BEYOND INC	21	08/13/02	09/25/03	863.66	863.66	642.30	642.30	221.36
	26	08/13/02	09/26/03	1,024.37	1,024.37	795.25	795.25	229.12
CHARTER ONE FINL INC COM	14	07/10/01	08/07/03	438.65	438.65	395.91	395.91	42.74
	62	12/19/01	08/07/03	1,942.64	1,942.64	1,569.40	1,569.40	373.24
NET SHORT TERM CAPITAL GAIN (LOSS)				5,991.28	5,991.28			
LONGTERM CAPITAL GAINS								

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Security Description Quantity Date Acquired Date Liquidated Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

CLOROX CO DEL COM	2	11/02/01	01/09/03	80.74		75.70	5.04
	12	11/07/01	01/09/03	484.51		466.36	18.15
	43	11/07/01	05/13/03*	1,831.72		1,671.16	160.56
JABIL CIRCUIT INC	22	10/15/01	08/12/03*	510.65		496.88	13.77
	44	10/15/01	09/24/03*	1,183.77		993.79	189.98
	5	10/16/01	09/24/03*	134.52		113.44	21.08
	10	10/16/01	11/10/03*	300.67		226.90	73.77
WELLPOINT H NWBK PV\$0.01	31	08/14/02	09/16/03*	2,432.00		2,247.50	184.50
Subtotal				15,922.98		13,868.61	2,054.37

LONGTERM CAPITAL LOSSES

ALLERGAN INC	7	12/29/00	04/04/03	490.80		660.29	(169.49)
	4	12/29/00	04/09/03	274.82		377.32	(102.50)
AMERISOURCEBERGEN CORP	25	12/05/01	09/02/03*	1,468.75		1,513.23	(44.48)
	12	12/06/01	09/02/03*	705.00		723.90	(18.90)
ALTEGRA CORP	20	08/16/01	07/25/03*	360.18		572.60	(212.42)
	10	08/17/01	07/25/03*	180.09		282.80	(102.71)
	18	08/17/01	09/17/03*	393.20		509.04	(115.84)
	20	08/21/01	09/17/03*	436.90		559.87	(122.97)
	2	08/21/01	10/03/03*	36.24		55.99	(19.75)
	76	10/17/01	10/03/03*	1,377.14		1,595.22	(218.08)
	48	02/11/02	10/03/03*	869.78		1,149.28	(279.50)
BIOVAIL CORP	27	11/14/01	01/08/03	766.32		1,272.61	(506.29)
ELECTRONIC ARTS INC DEL	18	07/27/01	01/21/03	886.83		1,069.89	(183.06)
	30	12/19/01	01/21/03	1,478.05		1,872.00	(393.95)

Security Description Date Acquired Unit Liquidated Year-to-Date Year-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Date Acquired	Unit Liquidated	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LAMAR ADVERTISING CL A	04/29/02	09/22/03	57	15	1,750.48	2,481.31	(730.83)
	02/27/02	05/09/03	44	12	1,259.67	1,361.87	(102.20)
NEWELL RUBBERMAID INC	04/18/02	05/09/03	12	31	343.55	377.49	(33.94)
	04/18/02	05/14/03	31	65	876.51	975.21	(98.70)
PACTIV CORPORATION	05/10/02	06/13/03	65	25	1,234.93	1,487.96	(253.03)
	11/27/01	09/12/03	25	19	845.45	860.24	(14.79)
UNIVISION COMMUNICATIONS	12/19/01	09/12/03	19	23	642.54	749.36	(106.82)
	05/07/02	08/12/03	23	9	777.81	935.92	(158.11)
	05/31/02	09/12/03	9	Subtotal	304.37	360.10	(55.73)
					18,220.06	22,431.45	(4,211.39)
							(2,157.02)

NET LONG TERM CAPITAL GAIN (LOSS)



SHORT-TERM CAPITAL GAINS

Security Description	Quantity	Date Acquired	Cover of Short	Date Liquidated	Amortization/Recovery	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GENL MTR ACCEPT 4.50% 200	6000	06/26/03		06/27/03		6,030.30		5,995.38		34.92
GENL MTR ACCEP 6.12% 2007	3000	06/25/02		04/11/03	(7.60)(A)	3,067.65	(7.61)(A)	3,036.16(C)		31.49
	4000	08/14/02		04/11/03	(2.81)(A)	4,090.19	(2.82)(A)	4,016.26(C)		73.93
GENL ELEC CAP COR 6.75% 3	11000	03/27/03		07/16/03	(14.13)(A)	12,277.43	(14.13)(A)	12,265.94(C)		11.49
IBM CORP 4.75% NOV29 12	22000	11/20/02		01/31/03		21,998.45		21,604.88		393.57
VERIZON GLOBAL FD 7.25% 1	8000	05/31/02		04/01/03	(38.68)(A)	9,291.43	(38.70)(A)	8,346.90(C)		944.53
	4000	06/25/02		04/01/03	(9.91)(A)	4,645.72	(9.93)(A)	4,097.83(C)		547.89
	2000	08/14/02		04/01/03	(18.38)(A)	2,322.86	(19.41)(A)	1,924.00		398.86
	4000	12/27/02		04/01/03		4,645.73		4,539.35(C)		106.38
NM GENL ELEC CAP CORP BE	23000	12/03/02		03/27/03	(4.75)(A)	23,699.19	(5.03)(A)	22,859.93		839.26
	4000	12/27/02		03/27/03		4,121.61		4,097.01(C)		24.60
FEDERAL NATL MTGE ASSN	6000	06/25/02		04/24/03		6,556.80		6,111.80		445.00
	3000	08/14/02		04/24/03		3,278.40		3,186.68		91.72
	3000	12/27/02		04/24/03		3,278.41		3,271.68		6.73
FED NATL MORTGAGE ASSOC	16000	05/02/03		05/07/03	(5.24)(A)	17,520.16	(5.24)(A)	17,370.87(C)		144.05
FEDERAL HME LN MTG CORP	7000	08/14/02		01/09/03		7,460.46		7,392.69		67.77
U.S. TRSY INFLATION NOTE	23000	01/09/03		05/07/03		25,499.07		24,413.01		1,086.06
	3000	05/02/03		05/07/03		3,325.97		3,286.73		39.24
	26000	05/15/03		05/07/03		28,825.04		28,825.04		.00
FEDERAL NATL MTG ASSOC	29000	04/16/03		06/26/03	(26.45)(A)	30,615.00	(26.45)(A)	30,211.85(C)		403.15
	4000	05/02/03		06/26/03	(3.16)(A)	4,222.76	(3.16)(A)	4,186.12(C)		36.64

Security Description	Quantity	Date Acquired	Unit Liquidation Value	Year-to-Date	Year-to-Date	Gain or (Loss)
				Year-to-Date	Year-to-Date	
AIR PRODUCTS&CHEM	5	04/30/03	05/02/03	215.41	214.74	.67
	10	04/30/03	05/05/03	432.03	429.51	2.52
AMER INTL GROUP INC	19	04/30/03	12/03/03	1,110.47	1,099.15	11.32
APPLIED MATERIAL INC	195	10/23/02	01/15/03	2,827.72	2,777.52	50.20
	50	04/03/03	11/21/03	1,143.50	691.78	451.72
	25	04/03/03	11/24/03	585.55	345.90	239.65
	35	04/30/03	11/24/03	819.78	514.68	305.10
BAKER HUGHES INC	35	04/30/03	11/25/03	994.51	984.55	9.96
BAXTER INTERNTL INC	19	04/30/03	12/24/03	566.18	430.92	135.26
	19	06/02/03	12/24/03	566.18	474.42	91.76
	11	06/02/03	12/26/03	330.32	274.68	55.64
	14	08/12/03	12/26/03	420.42	394.62	25.80
	11	08/12/03	12/29/03	328.94	310.07	18.87
COMCAST GRP NEW CL A SPL	15	02/26/03	12/29/03	458.62	386.03	72.59
	26	03/12/03	12/29/03	794.96	664.47	130.49
	34	03/12/03	12/30/03	1,044.41	868.93	175.48
COSTCO WHOLESAL CRP DEL	10	12/26/02	01/22/03	289.99	279.10	10.89
CHUBB CORP	25	01/22/03	07/31/03	1,614.24	1,392.23	222.01
	25	04/30/03	11/10/03	1,602.78	1,327.50	275.28
CISCO SYSTEMS INC COM	110	11/01/02	02/04/03	1,440.06	1,292.23	147.83
	120	11/01/02	10/24/03	2,375.09	1,409.72	965.37
	40	12/26/02	10/24/03	791.70	539.60	252.10
	30	02/06/03	10/24/03	593.78	399.10	194.68
FIRST DATA CORPORATION	4	12/26/02	11/13/03	148.03	146.04	1.99
	35	04/14/03	11/13/03	1,295.32	1,270.22	25.10

Security Description	Quantity	Year-to-Date	Year-to-Date	Year-to-Date	Gain or (Loss)
		Cost Basis	Sales Price	Year-to-Date	
GENERAL MOTORS NEW CL H	75	712.50	855.35	04/09/03	142.85
	167	1,555.13	1,904.58	04/09/03	349.45
	10	93.13	103.55	04/10/03	10.42
	93	924.62	963.08	04/10/03	38.46
	2	20.58	20.72	04/10/03	.14
	38	391.10	452.93	05/02/03	61.83
	115	1,126.60	1,370.73	05/02/03	244.13
	140	1,520.40	1,668.73	05/02/03	148.33
	40	463.20	476.78	05/02/03	13.58
INTERACTIVECORP	15	448.35	473.52	11/21/03*	25.17
INTEL CORP	43	748.98	1,383.03	11/17/03*	634.05
	37	644.47	1,199.27	11/18/03*	554.80
JOHNSON AND JOHNSON COM	20	1,042.00	1,069.95	06/23/03*	27.95
LEHMAN BROTHERS HLDGS COM	31	1,905.59	2,052.27	07/15/03*	146.68
PFIZER INC DEL PV\$0.05	30	921.29	1,030.93	12/18/03*	109.64
	7	214.98	239.99	12/19/03*	25.01
	18	550.80	617.13	12/19/03*	66.33
SCHLUMBERGER LTD	15	653.04	723.60	12/04/03*	70.56
	10	420.10	482.40	12/04/03*	62.30
	15	691.27	723.62	12/04/03*	32.35
USA INTERACTIVE	30	733.21	964.75	05/01/03	231.54
	140	3,421.67	5,286.43	06/20/03*	1,864.76
Subtotal		262,219.17	276,693.62		14,469.21

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SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Cover of Short	Date Acquired	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GENL ELEC CAP COR 6.75% 3	5000	04/24/03	07/16/03*	(6.66)(A)	(6.66)(A)	5,580.64	5,783.44(C)	(202.80)
	4000	05/02/03	07/16/03*	(4.79)(A)	(4.79)(A)	4,464.52	4,623.90(C)	(159.38)
	2000	06/04/03	07/16/03*	(1.78)(A)	(1.78)(A)	2,232.27	2,403.40(C)	(171.13)
IBM CORP 4.75% NOV29 12	5000	12/27/02	01/31/03	(.25)(A)	(.31)(A)	4,999.66	5,030.89(C)	(31.54)
FED NATL MORTGAGE ASSOC	17000	06/02/03	07/30/03*	(79.73)(A)	(79.73)(A)	18,237.15	18,678.04(C)	(440.89)
FEDERL HME LN MTG CORP	9000	12/27/02	01/09/03			9,592.04	9,702.72	(110.68)
FEDERAL NATL MTG ASSOC	4000	06/02/03	06/26/03*	(1.90)(A)	(1.90)(A)	4,222.77	4,254.35(C)	(31.58)
FEDERAL NATL MTGE ASSOC	7000	12/27/02	01/09/03	(1.79)(A)	(2.92)(A)	7,270.58	7,362.90(C)	(92.32)
AIR PRODUCTS&CHEM	5	06/26/02	04/04/03			212.79	245.05	(32.26)
	25	06/26/02	05/02/03			1,077.01	1,225.25	(148.24)
	20	08/13/02	05/02/03			861.61	920.97	(59.36)
	25	12/26/02	05/02/03			1,077.01	1,095.38	(18.37)
AOL TIME WARNER INC	178	12/05/02	02/05/03			1,908.72	2,489.88	(581.16)
	112	12/05/02	02/06/03			1,187.38	1,566.67	(379.29)
	51	12/26/02	02/06/03			540.69	666.57	(125.88)
	4	12/26/02	02/07/03			43.79	52.28	(8.49)
AMER INTL GROUP INC	16	12/26/02	12/03/03*			935.13	960.64	(25.51)
APPLIED MATERIAL INC	15	10/28/02	01/15/03			217.52	230.16	(12.64)

Security Description	Quantity	Date Acquired	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Cost Basis	Sales Price	Gain or (Loss)			
BAKER HUGHES INC	26	12/26/02	11/24/03	735.41	(141.59)			
	9	12/28/02	11/25/03	255.73	(47.86)			
	30	06/02/03	11/25/03	852.44	(140.56)			
	14	08/08/03	11/25/03	397.81	(60.29)			
	5	08/08/03	11/25/03	141.64	(21.96)			
	6	08/08/03	11/26/03	170.44	(25.90)			
BAXTER INTERNTL INC	14	06/26/02	06/12/03	357.29	(265.71)			
	9	08/13/02	07/16/03	215.12	(119.23)			
COSTCO WHOLESale CRP DEL	25	06/26/02	01/22/03	724.94	(199.81)			
	20	08/13/02	01/22/03	579.96	(102.64)			
COMPUTER SCIENCE CRP	16	12/05/02	04/02/03	440.43	(94.54)			
	13	12/06/02	04/02/03	357.85	(70.94)			
	1	12/09/02	04/02/03	27.53	(4.62)			
	38	12/08/02	04/03/03	1,143.14	(78.86)			
	12	12/10/02	04/03/03	360.99	(29.42)			
	15	12/26/02	04/03/03	451.24	(73.76)			
	45	02/06/03	04/03/03	1,353.73	(111.16)			
FIRST DATA CORPORATION	11	04/30/03	11/13/03	407.11	(24.31)			
GENERAL MOTORS NEW CL H	21	03/15/02	01/13/03	254.61	(87.19)			
	51	03/15/02	01/14/03	612.80	(217.29)			
	13	03/15/02	01/15/03	153.51	(58.09)			
	37	04/09/02	01/15/03	436.94	(157.13)			
	8	04/09/02	04/09/03	91.23	(37.22)			
INTERFACTIVECORP	30	06/02/03	11/21/03	947.06	(213.94)			
	40	06/02/03	11/24/03	1,288.20	(259.80)			

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale
JOHNSON AND JOHNSON COM	20	08/13/02	06/23/03	1,095.60	1,069.96	821.85	821.85	564.50	(19.39)
	15	12/26/02	06/23/03						(25.64)
	10	04/30/03	06/23/03						(19.39)
	20	06/02/03	06/23/03						(29.52)
	54	06/25/03	12/18/03	604.31	621.18	563.67	621.18	621.18	(16.87)
	49	06/25/03	12/19/03	548.46	563.67	563.67	563.67	563.67	(15.21)
	2	06/25/03	12/19/03	22.62	23.00	23.00	23.00	23.00	(.38)
MORGAN STANLEY	10	06/26/02	03/12/03	330.46	398.20	3,678.98	398.20	398.20	(67.74)
	85	08/13/02	03/12/03	2,808.92	3,678.98	3,678.98	3,678.98	3,678.98	(870.06)
	20	12/26/02	03/12/03	660.93	845.00	845.00	845.00	845.00	(184.07)
MBNA CORP COM	12	05/14/02	03/07/03	154.71	297.40	1,440.00	297.40	297.40	(142.69)
	68	06/26/02	03/07/03	876.69	1,440.00	1,440.00	1,440.00	1,440.00	(563.31)
	40	08/13/02	03/07/03	515.70	775.60	775.60	775.60	775.60	(259.90)
	20	12/26/02	03/07/03	257.86	392.00	392.00	392.00	392.00	(134.14)
MERCK&CO INC	60	03/18/03	1/04/03	2,643.73	3,000.66	1,288.76	3,000.66	3,000.66	(356.93)
	25	03/19/03	1/04/03	1,101.55	1,288.76	1,288.76	1,288.76	1,288.76	(187.21)
	25	04/03/03	1/04/03	1,101.56	1,328.09	1,328.09	1,328.09	1,328.09	(226.53)
	10	04/30/03	1/04/03	440.62	551.91	551.91	551.91	551.91	(111.29)
	15	06/02/03	1/04/03	660.94	794.94	794.94	794.94	794.94	(134.00)
	15	08/08/03	1/04/03	660.94	787.71	787.71	787.71	787.71	(126.77)
MICROSOFT CORP	5	05/01/02	04/11/03	121.24	128.65		128.65		(7.41)
NUCOR CORPORATION	4	02/28/02	01/21/03	163.48	225.27	868.70	225.27	225.27	(61.79)
	15	03/14/02	01/21/03	613.06	868.70	868.70	868.70	868.70	(255.64)
	14	04/18/02	01/21/03	572.20	875.99	875.99	875.99	875.99	(303.79)
	2	06/26/02	01/21/03	81.75	127.00	127.00	127.00	127.00	(45.25)
	5	06/26/02	01/22/03	197.33	317.50	317.50	317.50	317.50	(120.17)
	23	06/26/02	03/06/03	899.42	1,460.50	1,460.50	1,460.50	1,460.50	(561.08)
	20	08/13/02	03/06/03	782.11	1,049.00	1,049.00	1,049.00	1,049.00	(266.89)
	15	12/26/02	03/06/03	586.59	645.75	645.75	645.75	645.75	(59.16)

Security Description Quantity Cover of Short Date Acquired Date Liquidated Year-to-Date Year-to-Date Year-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Quantity	Cover of Short	Date Acquired	Date Liquidated	Year-to-Date	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SBC COMMUNICTNS INC PV\$1	20	06/26/02	02/21/03	02/21/03	412.05	566.00	(153.95)			
	22	07/11/02	02/21/03	02/21/03	453.26	678.78	(225.52)			
	23	07/12/02	02/21/03	02/21/03	473.87	695.03	(221.16)			
	25	08/13/02	02/21/03	02/21/03	515.09	683.75	(168.66)			
	40	10/03/02	04/21/03	04/21/03	806.13	851.95	(46.82)			
	50	10/09/02	04/21/03	04/21/03	1,006.41	1,040.48	(34.07)			
	50	12/26/02	04/21/03	04/21/03	1,006.42	1,432.29	(425.87)			
SCHLUMBERGER LTD	10	06/02/03	12/04/03*	12/04/03*	482.41	485.90	(3.49)			
TARGET CORP COM	7	08/15/02	04/11/03	04/11/03	215.81	244.32	(28.51)			
	22	08/16/02	04/11/03	04/11/03	678.28	773.97	(95.69)			
	31	08/16/02	04/14/03	04/14/03	950.98	1,090.60	(139.62)			
VERIZON COMMUNICATNS COM	21	12/26/02	11/26/03*	11/26/03*	684.68	838.95	(154.27)			
	25	04/30/03	11/26/03*	11/26/03*	815.10	933.25	(118.15)			
	24	05/14/03	11/26/03*	11/26/03*	782.51	901.54	(119.03)			
VIACOM INC CL B	30	04/18/02	03/12/03	03/12/03	1,005.83	1,484.41	(478.58)			
Subtotal										
					108,590.81	121,443.09	(12,852.59)			

NET SHORT TERM CAPITAL GAIN (LOSS)

1,616.62

LONG TERM CAPITAL GAINS

GENL MTR ACCEP 6.12% 2007	16000	01/28/02	04/11/03	04/11/03	16,360.80	15,888.16	472.64			
VERIZON GLOBAL FD 7.25% 1	5000	10/18/01	04/01/03	04/01/03	5,807.15	5,376.71 (C)	430.44			
	2000	12/21/01	04/01/03	04/01/03	2,322.86	2,116.49 (C)	206.37			
FEDERAL NATL MTGE ASSN	10000	12/21/01	04/24/03	04/24/03	10,927.99	9,834.78	1,093.21			
BAKER HUGHES INC	32	09/19/02	11/24/03*	11/24/03*	905.11	893.31	11.80			

Security Description Quantity Date Acquired Cover of Short Date Liquidated Year-to-Date Year-to-Date Sales Price Cost Basis Gain or (Loss)

Security Description	Quantity	Date Acquired	Cover of Short	Date Liquidated	Year-to-Date	Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CHEVRONTXACO CORP	2	04/27/00		09/12/03*			145.69	130.54	15.15
FIRST DATA CORPORATION	18	03/02/00		01/22/03			621.32	401.63	219.69
	47	12/29/00		01/22/03			1,622.37	1,295.43	326.94
	13	12/29/00		10/23/03*			480.97	358.32	122.65
	13	06/26/02		10/23/03*			480.98	471.37	9.61
KROGER CO	10	03/02/00		06/20/03*			160.59	148.75	11.84
PRAXAIR INC	10	08/22/01		06/16/03*			627.86	464.73	163.13
	5	11/01/01		06/16/03*			313.94	240.40	73.54
SCHLUMBERGER LTD	6	08/13/02		12/04/03*			289.44	246.00	43.44
TJX COS INC NEW	10	01/26/00		07/02/03*			184.78	86.57	98.21
	60	02/03/00		07/02/03*			1,108.74	551.30	557.44
	20	03/02/00		07/02/03*			369.58	167.50	202.08
	35	12/29/00		07/03/03*			641.05	496.56	144.49
XL CAPITAL LTD CL A	30	07/18/02		10/17/03*			2,113.58	1,989.26	124.32
	Subtotal								
							<u>45,484.80</u>	<u>41,157.81</u>	<u>4,326.99</u>

LONGTERM CAPITAL LOSSES

AIR PRODUCTS&CHEM

2	01/10/02	02/19/03					78.33	92.20	(13.87)
13	01/10/02	02/20/03					502.30	599.34	(97.04)
25	01/10/02	02/21/03					962.72	1,152.59	(189.87)
10	01/10/02	04/03/03					426.41	461.05	(34.64)
35	01/22/02	04/03/03					1,492.46	1,541.49	(49.03)
1	02/11/02	04/03/03					42.65	47.69	(5.04)
14	02/11/02	04/04/03					595.80	667.72	(71.92)

Security Description	Quantity	Acquired Date	Liquidated Date	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AMER INTL GROUP INC	30	03/12/03		1,308.81			2,090.01	(781.20)	
	20	07/23/03		1,196.72			1,981.25	(784.53)	
	20	09/26/01	07/23/03	1,196.73			1,490.34	(293.61)	
BAXTER INTERNTL INC	1	12/29/00	06/12/03	25.51			44.57	(19.06)	
	25	08/07/01	06/12/03	637.99			1,210.42	(572.43)	
	40	12/20/01	06/12/03	1,020.79			2,092.00	(1,071.21)	
	10	05/28/02	06/12/03	255.20			523.74	(268.54)	
	10	06/26/02	06/12/03	255.20			523.68	(268.48)	
	11	06/26/02	07/16/03	262.92			489.50	(226.58)	
	12	07/11/02	07/16/03	286.82			481.61	(194.79)	
	18	07/12/02	07/16/03	430.24			730.91	(300.67)	
CADENCE DESIGN SYS INC	35	07/18/01	04/16/03	379.08			708.92	(329.84)	
	55	07/18/01	04/17/03	572.86			1,114.03	(541.17)	
	13	08/23/01	04/17/03	135.41			279.54	(144.13)	
	37	08/23/01	04/21/03	388.60			795.63	(407.03)	
	40	10/17/01	04/21/03	420.11			840.84	(420.73)	
	35	12/20/01	04/21/03	367.61			811.29	(443.68)	
COSTCO WHOLESALE GRP DEL	30	12/20/01	01/22/03	869.93			1,314.90	(444.97)	
CHEVRONTEXACO CORP	15	12/29/00	09/12/03	1,092.70			1,250.00	(157.30)	
	16	08/07/01	09/12/03	1,165.55			1,376.00	(210.45)	
	15	10/30/01	09/12/03	1,092.70			1,330.34	(237.64)	
	12	12/20/01	09/12/03	874.17			1,048.20	(174.03)	
FIRST DATA CORPORATION	50	12/20/01	10/23/03	1,849.91			1,906.00	(56.09)	
GENERAL MOTORS NEW CL H	25	03/24/00	01/09/03	300.31			690.94	(390.63)	
	68	03/24/00	01/10/03	821.03			1,879.39	(1,058.36)	
	22	12/29/00	01/10/03	265.63			508.20	(242.57)	
	18	12/29/00	01/13/03	218.23			415.80	(197.57)	
	35	12/20/01	01/13/03	424.34			518.70	(94.36)	

Security Description	Quantity	Date Acquired	Unit Liquidated	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JOHNSON AND JOHNSON COM	6	10/11/01	06/23/03	320.98	1,069.95	1,069.95	328.07	1,153.78	(7.09)
	20	10/17/01	06/23/03	1,069.95			1,169.00		(83.83)
	20	12/20/01	06/23/03	1,069.95			1,169.00		(99.05)
KROGER CO	10	01/26/00	06/20/03	160.59	1,620.00	1,620.00	165.00		(4.41)
	60	12/29/00	06/20/03	963.57			1,620.00		(656.43)
	30	06/19/01	06/20/03	481.78	750.06		750.06		(268.28)
	15	08/07/01	06/20/03	240.89	389.85		389.85		(148.96)
	70	12/20/01	06/20/03	1,124.19	1,409.09		1,409.09		(284.90)
MORGAN STANLEY	8	08/07/01	03/12/03	264.36	490.06		490.06		(225.70)
	15	09/26/01	03/12/03	495.69	654.05		654.05		(158.36)
	20	12/20/01	03/12/03	660.92	1,122.20		1,122.20		(461.28)
MICROSOFT CORP	60	02/07/02	04/11/03	1,454.87	1,835.59		1,835.59		(380.72)
QUEST DIAGNOSTICS INC	14	03/04/02	09/12/03	856.62	1,017.54		1,017.54		(160.92)
	16	03/05/02	09/12/03	979.00	1,184.59		1,184.59		(205.59)
	1	03/06/02	09/12/03	61.19	73.64		73.64		(12.45)
	4	03/06/02	09/15/03	241.32	294.56		294.56		(53.24)
SBC COMMUNITNS INC PV\$1	40	01/26/00	02/20/03	854.67	1,597.51		1,597.51		(742.84)
	10	03/13/00	02/20/03	213.67	431.53		431.53		(217.86)
	15	12/29/00	02/20/03	320.51	708.75		708.75		(388.24)
	5	12/29/00	02/21/03	103.01	236.25		236.25		(133.24)
	50	12/20/01	02/21/03	1,030.14	1,993.00		1,993.00		(962.86)
VERIZON COMMUNICATNS COM	40	01/26/00	02/20/03	1,397.85	2,332.51		2,332.51		(934.66)
	10	03/01/00	02/20/03	349.46	532.70		532.70		(183.24)
	10	03/02/00	02/20/03	349.46	552.50		552.50		(203.04)
	20	12/29/00	02/20/03	698.93	982.50		982.50		(283.57)

Security Description Quantity Cover of Short Date Acquired Date Liquidated Year-to-Date Amortization/Accretion Life-to-Date Sales Price Cost Basis Gain or (Loss)

VODAFONE GRP PLC SPN ADR	30	01/26/00	02/27/03	534.23	1,702.50	(1,168.27)	(181.93)	360.00	(181.93)	(58.50)
	20	01/11/01	02/27/03	356.16	685.94	(329.78)	(102.55)	270.18	937.50	(266.96)
	15	09/28/01	02/27/03	267.13	325.63	(58.50)	(102.55)	270.18	937.50	(266.96)
VIACOM INC CL B	5	03/02/00	03/12/03	167.63	270.18	(102.55)	(102.55)	270.18	937.50	(266.96)
	20	12/29/00	03/12/03	670.54	1,057.25	(219.06)	(102.55)	270.18	937.50	(266.96)
	25	12/20/01	03/12/03	838.19	1,057.25	(219.06)	(102.55)	270.18	937.50	(266.96)
XL CAPITAL LTD CL A	10	12/20/01	09/12/03	749.00	910.30	(161.30)	(120.60)	570.00	910.30	(161.30)
	6	04/18/02	09/12/03	449.40	570.00	(120.60)	(48.32)	347.91	956.73	(132.83)
	4	06/11/02	09/12/03	299.59	347.91	(48.32)	(115.49)	939.40	939.40	(115.49)
	11	06/12/02	09/12/03	823.90	956.73	(132.83)	(120.60)	570.00	910.30	(161.30)
	11	06/26/02	09/12/03	823.91	939.40	(115.49)	(120.60)	570.00	910.30	(161.30)
	18	06/26/02	09/15/03	1,295.97	1,537.19	(241.22)	(14.96)	85.41	303.28	(21.46)
	1	06/26/02	10/17/03	70.45	85.41	(14.96)	(14.96)	85.41	303.28	(21.46)
	4	08/13/02	10/17/03	281.82	303.28	(21.46)	(14.96)	85.41	303.28	(21.46)
Subtotal				45,785.33	67,022.38	(21,237.05)				
NET LONG TERM CAPITAL GAIN (LOSS)						(16,910.06)				

SHORT-TERM CAPITAL GAINS

Security Description	Quantity	Date Acquired	Cover of Short	Date Liquidated	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GENL MTRS ACCEPT 6.75% 0	5000	07/09/03		11/10/03*	(47.04)(A)	(47.04)(A)		5,300.82	5,295.41(C)	5.41
FORD MOTOR CREDIT	3000	03/10/03		07/17/03*	(9.82)(A)	(9.82)(A)		3,117.30	3,027.68(C)	89.62
ALLSTATE CORP DEL COM	1	03/03/03		03/28/03				33.00	32.01	.99
ASML HLDNG NV NY REG SHS	59	03/03/03		07/22/03*				719.19	428.93	290.26
ALLIED IRSH BKS SPND ADR	5	03/03/03		05/13/03*				162.18	130.30	31.88
AMGEN INC COM PV \$0.0001	12	03/03/03		11/10/03*				710.37	651.71	58.66
ANHEUSER BUSCH COS INC	9	03/03/03		04/07/03				434.85	421.83	13.02
ARCHER DANIELS MIDL D	17	03/03/03		10/17/03*				232.63	184.78	47.85
AUTOZONE INC NEVADA COM	11	03/03/03		09/15/03*				960.61	725.01	235.60
BANCO B VIZ ARGT SA ADR	21	03/03/03		05/13/03*				199.85	181.85	18.00
BANCO SANT CTL HISP ADR	30	03/03/03		05/13/03*				230.05	192.90	37.15
BALL CORP COM	6	03/03/03		03/31/03				334.64	323.46	11.18
BURLNGTN N SNTA FE\$0.01	4	03/03/03		03/28/03				101.25	99.96	1.29
BECKMAN COULTER INC COM	9	03/03/03		09/23/03*				413.86	299.33	114.53

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
			Short Sale	Short Sale	Short Sale	Short Sale	Short Sale	Short Sale
BAUSCH LOMB INC	3	03/03/03	08/18/03	125.23	92.90	32.33	103.03	33.67
BIOGEN INC MASS	6	03/03/03	06/24/03	245.23	211.56	33.67		
BOSTON SCIENTIFIC CORP	7	03/03/03	06/02/03	361.94	305.41	56.53		
BED BATH & BEYOND INC	22	03/03/03	11/10/03	917.86	728.42	189.44		
BURLINGTON RESOURCES INC	4	03/03/03	03/28/03	190.87	186.12	4.75	31.05	
COMCAST GRP NEW CL A SPL	135	02/06/03	11/10/03	4,253.65	3,402.50	851.15		
CENDANT CORP \$0.01	11	03/03/03	08/18/03	192.49	135.18	57.31		
CONVERGYS CORP	13	03/03/03	10/17/03	234.11	160.55	73.56		
CANON INC ADR REP5H	4	03/03/03	05/06/03	169.24	145.89	23.35	138.71	
CONOCOPHILLIPS	5	03/03/03	03/28/03	267.51	258.80	8.71	24.86	
CHARTER ONE FINL INC COM	11	03/03/03	08/21/03	343.53	318.34	25.19		
CHUBB CORP	7	01/22/03	11/10/03	449.72	389.83	59.89	459.65	
	61	01/23/03	11/10/03	3,919.06	3,459.41	459.65		
CISCO SYSTEMS INC COM	42	02/06/03	11/10/03	946.63	558.74	387.89		
COMPUTER ASSOC INTL INC	11	03/03/03	04/03/03	161.12	150.03	11.09	26.39	
	8	03/03/03	05/08/03	135.51	109.12	26.39		
	28	03/03/03	05/23/03	601.50	381.93	219.57		

Security Description Quantity Cover of Short Date Acquired Date Liquidated Year-to-Date Year-to-Date Lot-to-Date Sales Price Cost Basis Gain or (Loss)

COMPUTER SCIENCE CRP	10	03/03/03	06/04/03*	398.05	310.60	87.45
	2	03/03/03	08/28/03*	83.03	62.12	20.91
	4	10/01/03	10/29/03*	157.84	151.68	6.16
	2	10/17/03	10/29/03*	78.92	78.75	.17
	1	03/03/03	11/11/03*	40.98	31.06	9.92
	3	03/06/03	11/11/03*	122.94	88.64	34.30
	3	04/03/03	11/11/03*	122.95	91.04	31.91
DOLLAR TREE STORES INC	11	03/03/03	07/22/03*	376.83	225.17	151.66
DOUBLECLICK INC DEL COM	37	03/03/03	07/07/03*	394.54	242.35	152.19
DOMINION RES INC NEW VA	27	03/07/03	11/10/03*	1,652.05	1,501.89	150.16
DEUTSCHE BANK AG REG	10	04/30/03	10/21/03*	665.49	519.48	146.01
DELUXE CORPORATION	14	03/03/03	03/31/03	563.30	558.74	4.56
EBAY INC COM	4	03/03/03	03/31/03	343.63	312.72	30.91
EATON CORP	1	03/03/03	09/16/03*	92.19	71.38	20.81
EXXON MOBIL CORP COM	2	03/03/03	03/28/03	71.91	69.16	2.75
EARTHLINK INC COM	19	03/03/03	06/11/03*	140.92	94.04	46.88
	17	03/03/03	06/23/03*	124.83	84.15	40.68
	1	03/03/03	09/23/03*	8.86	4.96	3.90
	9	03/07/03	09/23/03*	79.75	45.43	34.32
ECOLAB INC	26	03/03/03	08/18/03*	675.85	637.39	38.46
FPL GROUP INC	5	03/03/03	03/28/03	293.70	284.31	9.39
FAMILY DOLLAR STORES	26	03/03/03	03/31/03	804.86	728.52	76.34

Security Description	Quantity	Cost Basis	Gain or (Loss)
FEDRTO DPT STORS DEL NEW	3	76.74	50.30
FREEPRT-MCMRAN CPR&GLD B	12	205.67	233.91
FLEETBOSTON FINL CORP	71	1,751.84	1,115.71
GENERAL ELECTRIC	33	799.58	130.31
GENERAL MILLS	17	735.25	33.84
HSBC HLDG PLC ADR	10	541.90	144.77
HEWLETT PACKARD CO DEL	26	412.36	11.42
HOME DEPOT INC	26	831.33	74.10
	13	440.09	12.62
	10	315.15	33.10
HONDA MOTOR ADR NEW	5	84.09	16.38
	27	454.09	97.15
INTERACTIVECORP	60	1,466.44	542.86
	60	1,559.07	450.24
INTL GAME TECHNOLOGY	15	293.28	166.65
INTL FLAVORS&FRAGRNC	5	156.05	4.32
	20	624.20	4.50
JANUS CAPITAL GROUP INC	7	83.43	41.46

Security Description Quantity Cover of Short Year-to-Date Sales Price Cost Basis Gain or (Loss)

KNIGHT TRADING GROUP INC	15	03/03/03	05/28/03	89.10	71.69	17.41
	19	03/03/03	05/29/03	113.67	90.82	22.85
	5	03/03/03	06/17/03	34.50	23.90	10.60
	15	03/03/03	06/18/03	101.71	71.70	30.01
	14	03/03/03	07/14/03	129.03	66.92	62.11
	10	03/03/03	10/28/03	138.70	47.80	90.90
	23	03/03/03	11/11/03	330.15	109.94	220.21
KONINKL PHIL E NY SH NEW	18	03/03/03	12/10/03	509.32	302.76	206.56
LEHMAN BROTHERS HLDGS COM	8	04/14/03	11/10/03	586.93	491.77	95.16
	10	04/25/03	11/10/03	733.66	644.64	89.02
	25	04/25/03	11/10/03	1,834.16	1,592.84	241.32
	1	04/30/03	11/10/03	73.37	63.31	10.06
LINENS N THINGS INC	12	06/18/03	11/25/03	346.88	293.66	53.22
LEXMARK INTL INC CL A	12	03/03/03	08/04/03	755.38	753.24	2.14
MARTIN MARIETTA MATLS	4	03/03/03	08/18/03	152.43	111.24	41.19
MCKESSON CORPORATION COM	6	03/03/03	08/28/03	193.30	158.82	34.48
MI DEVELOPMENTS INC-W/I	1	03/03/03	09/08/03	20.14	20.14	.00
MEDCO HEALTH SOLUTIONS I	4	03/03/03	09/08/03	101.31	96.25	5.06
	4	03/03/03	09/18/03	98.09	96.26	1.83
	1	03/03/03	11/10/03	33.98	24.07	9.91
	3	03/18/03	11/10/03	101.97	73.11	28.86
MAGNA INTL INC CL A VTG	2	03/03/03	08/18/03	160.37	112.56	47.81
	3	03/03/03	10/28/03	233.05	148.69	84.36
MERCK&CO INC	4	03/03/03	09/26/03	203.71	200.48	3.23

Security Description Date Acquired Date Liquidated Amortization/Accretion Life-to-Date Year-to-Date Sales Price Cost Basis Gain or (Loss)

NATL AUSTRALIA B SPN ADR	5	03/03/03	04/22/03	502.59	454.42	360.24	450.30	52.29
NOVARTIS ADR	8	03/03/03	08/14/03*	299.33	297.92	297.92	297.92	1.41
NEWELL RUBBERMAID INC	18	03/03/03	05/05/03	531.93	488.70	488.70	488.70	43.23
NESTLE S A REP RG SH ADR	12	03/03/03	09/18/03*	676.96	597.00	597.00	597.00	79.96
NOKIA CORP ADR	27	03/03/03	08/14/03*	396.42	362.06	362.06	362.06	34.36
NUCOR CORPORATION	3	03/03/03	05/23/03*	134.15	125.82	125.82	125.82	8.33
OUTBACK STEAKHOUSE INC	4	03/03/03	03/28/03	142.28	130.72	130.72	130.72	11.56
	4	03/03/03	04/22/03	146.56	130.72	130.72	130.72	15.84
	4	03/03/03	05/28/03*	146.32	130.71	130.71	130.71	15.61
PMC SIERRA INC COM	5	08/11/03	11/10/03*	106.53	53.54	53.54	53.54	52.99
J C PENNEY CO COM	8	03/03/03	09/23/03*	181.99	152.80	152.80	152.80	29.19
	19	03/03/03	10/09/03*	423.97	362.89	362.89	362.89	61.08
	5	03/03/03	11/25/03*	124.74	95.50	95.50	95.50	29.24
PEOPLESOFT INC COM	5	05/28/03	06/11/03*	88.14	79.88	79.88	79.88	8.26
	14	05/28/03	06/13/03*	237.53	223.70	223.70	223.70	13.83
PROCTER GAMBLE	19	03/03/03	07/28/03*	1,675.31	1,550.58	1,550.58	1,550.58	124.73
QUALCOMM INC	25	03/03/03	06/23/03*	892.95	860.50	860.50	860.50	32.45
QUINTILES TRANSNATL CORP	24	03/03/03	09/26/03*	348.00	299.04	299.04	299.04	48.96
REED ELSEVIER PLC SP ADR	17	03/03/03	10/31/03*	529.28	510.93	510.93	510.93	18.35

Security Description Quantity Cover of Short Date Acquired Date Liquidated Short Sale Year-to-Date Amortization/Accretion Life-to-Date Sales Price Cost Basis Gain or (Loss)

ROYAL DUTCH PETENY SHS	9	03/03/03	07/08/03*	414.01	364.59	49.42
SPRINT CORP PCS COM SR 1	125	03/03/03	06/09/03*	653.92	488.75	165.17
ST JUDE MEDICAL INC	13	05/05/03	10/06/03*	686.34	678.81	7.53
SBC COMMUNITNS INC PV\$1	5	03/03/03	11/10/03*	115.94	104.95	10.99
SCHLUMBERGER LTD	12	03/03/03	11/10/03*	559.06	497.28	61.78
SUNOCO INC PV\$1 PA	4	03/03/03	03/28/03	146.93	143.60	3.33
SMURFIT-STONE CONTAINER	6	03/03/03	04/04/03	82.37	79.32	3.05
SOVEREIGN BANCRP INC COM	15	03/03/03	12/11/03*	327.40	206.24	121.16
STAPLES INC	18	03/03/03	07/28/03*	367.10	307.98	59.12
SUNGARD DATA SYS INC	7	03/03/03	08/28/03*	195.79	136.46	59.33
SYMBOL TECHNOLOGIES DELA	20	03/03/03	04/22/03	230.42	212.80	17.62
	12	03/03/03	05/08/03*	137.48	127.68	9.80
	9	03/03/03	05/28/03*	119.24	95.76	23.48
	20	03/03/03	06/23/03*	274.06	212.81	61.25
SYSCO CORPORATION	28	03/03/03	05/05/03	807.49	749.84	57.65
TJX COS INC NEW	35	03/03/03	03/10/03	573.33	563.50	9.83
TOTAL S.A. SP ADR	6	03/03/03	09/09/03*	473.44	399.78	73.66
TAIWAN S MANUFACTURING ADR	35	03/03/03	07/01/03*	354.39	255.15	99.24
	38	03/03/03	07/22/03*	683.25	255.15	428.10
	7	03/14/03	07/22/03*	125.86	55.25	70.61

Security Description Quantity Date Acquired Cover of Short Short Liquidation Year-to-Date Amortization/Accretion Life-to-Date Sales Price Cost Basis Gain or (Loss)

TOYOTA MOTOR CORP ADR	8	03/03/03	08/14/03*	445.21	389.20	56.01
UNION PACIFIC CORP	5	03/03/03	03/28/03	279.59	277.54	2.05
UNOCAL CORP	8	03/03/03	11/17/03*	250.58	213.68	36.90
VERIZON COMMUNICATIONS COM	18	03/03/03	06/30/03*	705.64	631.80	73.84
WASHINGTON MUTUAL INC	7	03/03/03	03/28/03	249.05	244.98	4.07
YAHOO INC CAL PV\$0.00017	12	03/03/03	07/28/03*	388.65	241.19	147.46
WYETH	34	11/19/02	11/10/03*	1,317.43	1,272.78	44.65
Subtotal				78,518.97	66,213.36	12,305.61

SHORT-TERM CAPITAL LOSSES

INTL PAPER CO	6000	09/24/03	11/10/03*	(4.13)(A)	(4.13)(A)	(142.57)
HONEYWELL INTL 6.87% 2005	4000	03/10/03	10/22/03*	(122.56)(A)	(122.56)(A)	(16.28)
CITIGROUP 4.87%MAY07 15	5000	05/29/03	11/10/03*	(7.06)(A)	(7.06)(A)	(403.25)
FLEETBOSTON FINL 7.25% 0	7000	04/24/03	11/10/03*	(187.69)(A)	(187.69)(A)	(6.70)
KRAFT FOODS INC 5.25% 200	4000	03/10/03	03/31/03	(5.37)(A)	(5.37)(A)	(310.83)
FEDERAL NATL MTG ASSOC	8000	04/01/03	11/10/03*		8,648.34	(342.70)
AVENTIS SPON ADR	7	03/03/03	04/04/03		322.49	(5.88)
AMERSHAM PLC ADR	12	03/03/03	03/21/03		372.57	(36.51)

Security Description	Quantity	Date Acquired	Date Liquidated	Year-to-Date	Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AMGEN INC COM PV \$0.0001	4	05/07/03	11/24/03*	235.94		235.94	240.67	240.67	(4.73)
	24	05/07/03	12/01/03*	1,406.44		1,406.44	1,444.08	1,444.08	(37.64)
ANHEUSR BUSCH COS INC	6	06/02/03	06/23/03*	304.74		304.74	319.01	319.01	(14.27)
AUTOMATIC DATA PROC	62	09/05/03	11/10/03*	2,399.90		2,399.90	2,465.28	2,465.28	(65.38)
BANK HAWAII CORP	9	03/03/03	03/06/03	277.53		277.53	279.90	279.90	(2.37)
BALL CORP COM	10	03/03/03	07/14/03*	433.43		433.43	539.10	539.10	(105.67)
BHP BILLITON LTD ADR	24	03/03/03	04/24/03	264.11		264.11	276.23	276.23	(12.12)
BIOMET INC COM	21	03/31/03	08/11/03*	597.53		597.53	647.15	647.15	(49.62)
COMPASS BANCSHARES INC	3	03/03/03	03/28/03	94.49		94.49	95.54	95.54	(1.05)
CHARTER ONE FINL INC COM	5	03/03/03	03/28/03	140.07		140.07	144.70	144.70	(4.63)
CLOROX CO DEL COM	15	03/03/03	05/19/03*	623.09		623.09	630.30	630.30	(7.21)
COMPUTER SCIENCE GRP	5	11/10/03	11/11/03*	204.92		204.92	207.45	207.45	(2.53)
CONAGRA FOODS INC	2	03/03/03	03/28/03	38.41		38.41	45.84	45.84	(7.43)
DELUXE CORPORATION	10	05/21/03	12/08/03*	404.34		404.34	448.36	448.36	(44.02)
	3	05/21/03	12/09/03*	120.09		120.09	134.52	134.52	(14.43)
	7	11/10/03	12/09/03*	280.22		280.22	289.80	289.80	(9.58)
FANNIE MAE (USA) COM NPV	22	03/03/03	08/11/03*	1,407.04		1,407.04	1,422.08	1,422.08	(15.04)
FLEETBOSTON FINL CORP	9	03/03/03	03/28/03	217.79		217.79	222.06	222.06	(4.27)
FOREST LABS INC	17	03/03/03	08/18/03*	730.54		730.54	848.13	848.13	(117.59)

Security Description	Quantity	Cover of Short	Year-to-Date Year-to-Date	Year-to-Date Year-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HOME DEPOT INC	1	11/10/03	12/22/03*	34.83	37.11	(2.28)	
HUNTINGTON BANCSHHS INC MD	13	03/03/03	03/28/03	242.44	250.89	(8.45)	
HUTCHINS WHAMPOA ADR	16	03/03/03	04/24/03	426.26	484.00	(57.74)	
INTUIT INC	14	03/03/03	04/07/03	544.70	652.82	(108.12)	
JOHNSON AND JOHNSON COM	15	03/03/03	09/08/03*	770.31	792.00	(21.69)	
LINENS N THINGS INC	7	11/10/03	11/25/03*	202.35	206.57	(4.22)	
LIBERTY MEDIA CORP A	163	06/25/03	11/10/03*	1,670.67	1,875.07	(204.40)	
MILLEA HOLDINGS INC ADR	17	03/03/03	03/11/03	514.93	569.16	(54.23)	
MARSHALL & LISLEY CORP	2	03/03/03	03/28/03	51.94	53.29	(1.35)	
MATTEL INC	66	03/03/03	06/30/03*	1,232.51	1,431.54	(199.03)	
MATSUSHTA EL IND	51	03/03/03	04/16/03	401.41	454.41	(53.00)	
MAYTAG CORP	18	03/03/03	03/24/03	356.15	437.22	(81.07)	
MEDIMMUNE INC	20	05/19/03	11/10/03*	506.33	691.75	(185.42)	
MERCK&CO INC	32	03/03/03	12/29/03*	1,453.28	1,603.84	(150.56)	
NATIONAL GRID TRNSCO ADR	8	04/29/03	09/05/03*	240.70	263.20	(22.50)	
NOBLE ENERGY INC	4	03/03/03	05/16/03*	134.23	142.63	(8.40)	
NEC CORP	48	09/10/03	12/10/03*	318.31	385.96	(67.65)	
	33	11/10/03	12/10/03*	218.84	298.65	(79.81)	

Security Description Quantity Cover of Short Date Acquired Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

NUCOR CORPORATION	3	03/03/03	05/08/03	123.57	41.19	125.83	(2.26)
ORACLE CORP \$0.01 DEL	101	03/03/03	09/29/03	1,153.71	1,199.28	1,199.28	(45.57)
PACTIV CORPORATION	15	03/31/03	06/23/03	285.93	302.97	302.97	(17.04)
	14	04/01/03	06/23/03	266.87	282.17	282.17	(15.30)
RIO TINTO PLC SPNSRD ADR	3	03/03/03	04/24/03	219.70	247.80	247.80	(28.10)
SARA LEE CORP COM	37	03/03/03	05/19/03	641.04	707.07	707.07	(66.03)
SMURFTT-STONE CONTAINER	10	03/03/03	03/10/03	124.16	132.20	132.20	(8.04)
SONY CORP ADR NEW	18	03/03/03	04/24/03	498.78	682.64	682.64	(183.86)
SYMBOL TECHNOLOGIES DELA	29	03/03/03	03/06/03	293.24	308.55	308.55	(15.31)
TRIZEC PPTYS INC	10	03/03/03	03/20/03	83.61	86.79	86.79	(3.18)
UNILEVER NV NY REG SHS	9	03/03/03	07/08/03	491.36	507.96	507.96	(16.60)
UNTD OVERSEAS BK SPN ADR	20	03/03/03	04/30/03	231.28	243.00	243.00	(11.72)
XL CAPITAL LTD CL A	1	12/26/02	11/10/03	69.34	79.84	79.84	(10.50)
XEROX CORP	23	03/03/03	03/28/03	201.85	205.84	205.84	(3.99)
WACHOVIA CORP NEW	7	03/03/03	03/28/03	241.03	248.74	248.74	(7.71)
Subtotal							
62,043.39							
65,645.91							
(3,602.52)							

NET SHORT TERM CAPITAL GAIN (LOSS)

3

8,703.09

LONGTERM CAPITAL GAINS

HOUSEHOLD FINANCE 6.97% 1

Security Description	Quantity	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
APPLIED MATERIAL INC	130	10/28/02	11/10/03*	3,256.47	1,994.76	1,261.71	519.54
CADENCE DESIGN SYS INC	27	06/26/02	11/10/03*	446.30	407.70	38.60	
CENDANT CORP \$0 01	40	06/07/01	11/10/03*	836.75	724.01	112.74	
	20	06/15/01	11/10/03*	418.38	370.54	47.84	
	35	09/26/01	11/10/03*	732.16	418.03	314.13	
	51	12/20/01	11/10/03*	1,066.88	998.57	68.31	
CITIGROUP INC	43	11/02/01	11/10/03*	2,065.62	1,876.59	189.03	
	44	11/05/01	11/10/03*	2,113.66	1,971.96	141.70	
	1	12/20/01	11/10/03*	48.04	46.51	1.53	
DELL INC	24	05/07/02	11/10/03*	856.27	544.95	311.32	
	45	06/26/02	11/10/03*	1,605.52	1,007.25	598.27	
	12	07/09/02	11/10/03*	428.15	300.27	127.88	
FIRST DATA CORPORATION	22	06/26/02	11/10/03*	808.24	797.73	10.51	
	25	08/13/02	11/10/03*	918.45	859.25	59.20	
	25	10/10/02	11/10/03*	918.46	739.58	178.88	
FRANKLIN RES INC	31	04/09/02	11/10/03*	1,474.28	1,289.49	184.79	
	30	04/10/02	11/10/03*	1,426.74	1,279.55	147.19	
GENL DYNAMICS CORP COM	15	12/29/00	11/10/03*	1,231.59	1,173.75	57.84	
	5	08/07/01	11/10/03*	410.53	409.47	1.06	
	10	12/20/01	11/10/03*	821.06	784.90	36.16	
INTEL CORP	50	10/28/02	11/10/03*	1,693.97	854.13	839.84	
KROGER CO	15	10/14/02	11/10/03*	273.59	210.95	62.64	

Security Description Quantity Cover of Short Cover of Short Year-to-Date Year-to-Date Year-to-Date Year-to-Date

Gain or (Loss) Cost Basis Sales Price Life-to-Date

Security Description Quantity Cover of Short Short Sale Year-to-Date Life-to-Date Sales Price Cost Basis Gain or (Loss)

MICROSOFT CORP	45	05/01/02	11/10/03	1,172.18	1,157.87	14.31
PEPSICO INC	30	08/01/01	11/10/03	1,418.63	1,316.52	102.11
PRAXAIR INC	5	11/01/01	11/10/03	351.48	240.40	111.08
	15	12/12/01	11/10/03	1,054.44	788.60	265.84
	43	12/19/01	11/10/03	3,022.76	2,317.23	705.53
	20	06/07/02	11/10/03	1,405.94	1,081.90	324.04
TJX COS INC NEW	85	12/29/00	11/10/03	1,933.65	1,205.94	727.71
	72	12/20/01	11/10/03	1,637.93	1,378.80	259.13
TARGET CORP COM	10	08/16/02	11/10/03	387.58	351.81	35.77
	22	09/06/02	11/10/03	852.68	758.84	93.84
VODAFONE GRP PLC SPN ADR	12	06/26/02	11/10/03	250.80	154.79	96.01
VIACOM INC CL B	16	07/12/02	11/10/03	634.85	633.03	1.82
WACHOVIA CORP NEW	38	09/06/02	11/10/03	1,736.89	1,374.63	362.26
	23	09/09/02	11/10/03	1,051.28	830.28	221.00
Subtotal				47,271.48	38,640.32	8,631.16

LONGTERM CAPITAL LOSSES

AMER INTL GROUP INC	20	12/20/01	11/10/03	1,178.94	1,606.60	(427.66)
	17	06/26/02	11/10/03	1,002.10	1,122.00	(119.90)
BAKER HUGHES INC	17	11/16/01	11/10/03	497.39	531.84	(34.45)
	17	11/19/01	11/10/03	497.39	521.00	(23.61)
	17	11/20/01	11/10/03	497.40	559.79	(62.39)
	15	12/20/01	11/10/03	438.88	530.55	(91.67)
	11	06/26/02	11/10/03	321.85	371.24	(49.39)

Security Description	Quantity	Cover of Short	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF N Y CO INC	5	03/02/00	11/10/03*	11/10/03*	155.39	163.75	(8.36)
	30	12/29/00	11/10/03*	11/10/03*	932.35	1,687.50	(755.15)
	50	09/26/01	11/10/03*	11/10/03*	1,553.93	1,619.99	(66.06)
	15	12/20/01	11/10/03*	11/10/03*	466.18	613.35	(147.17)
CADENCE DESIGN SYS INC	25	12/20/01	11/10/03*	11/10/03*	413.22	579.51	(166.29)
	18	04/17/02	11/10/03*	11/10/03*	297.52	394.85	(97.33)
	24	04/18/02	11/10/03*	11/10/03*	396.70	541.54	(144.84)
CHEVRONTXACO CORP	3	12/20/01	11/10/03*	11/10/03*	223.15	262.05	(38.90)
	2	06/26/02	11/10/03*	11/10/03*	148.78	171.00	(22.22)
GENL DYNAMICS CORP COM	8	06/07/02	11/10/03*	11/10/03*	656.85	788.18	(131.33)
INTL PAPER CO	15	12/20/01	11/10/03*	11/10/03*	561.27	601.01	(39.74)
	30	01/04/02	11/10/03*	11/10/03*	1,122.54	1,263.50	(140.96)
	16	02/11/02	11/10/03*	11/10/03*	598.70	686.98	(88.28)
KIMBERLY CLARK	22	02/21/02	11/10/03*	11/10/03*	1,172.76	1,358.52	(185.76)
KROGER CO	5	12/20/01	11/10/03*	11/10/03*	91.19	100.66	(9.47)
	55	06/26/02	11/10/03*	11/10/03*	1,003.15	1,039.50	(36.35)
	40	08/13/02	11/10/03*	11/10/03*	729.57	782.80	(53.23)
MICROSOFT CORP	21	05/09/02	11/10/03*	11/10/03*	547.03	561.94	(14.91)
PEPSICO INC	40	12/29/00	11/10/03*	11/10/03*	1,891.50	1,957.50	(66.00)
	3	12/20/01	11/10/03*	11/10/03*	141.87	147.03	(5.16)
PFIZER INC DEL PV\$0.05	30	12/18/01	11/10/03*	11/10/03*	944.65	1,231.93	(287.28)
	28	12/19/01	11/10/03*	11/10/03*	881.68	1,154.43	(272.75)

Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
Security Description	Quantity	Cover of Short	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date	Year-to-Date
QUEST DIAGNOSTICS INC	7	04/09/02	11/10/03	459.66	595.55	(135.89)	(135.89)	805.00	885.11	(97.10)
	10	06/19/02	11/10/03	656.67	920.68	(264.01)	(264.01)	805.00	885.11	(148.33)
	10	06/26/02	11/10/03	656.67	805.00	(148.33)	(148.33)	805.00	885.11	(148.33)
SCHLUMBERGER LTD	12	06/26/02	10/31/03	554.56	581.99	(27.43)	(27.43)	698.81	727.50	(28.69)
	15	06/26/02	11/10/03	698.81	727.50	(28.69)	(28.69)	698.81	727.50	(28.69)
VERIZON COMMUNICATNS COM	10	12/29/00	11/10/03	324.68	491.25	(166.57)	(166.57)	324.68	491.25	(166.57)
	3	12/20/01	11/10/03	97.41	144.57	(47.16)	(47.16)	97.41	144.57	(47.16)
VODAFONE GRP PLC SPN ADR	24	09/28/01	11/10/03	501.57	521.02	(19.45)	(19.45)	501.57	521.02	(19.45)
	25	12/20/01	11/10/03	522.47	631.25	(108.78)	(108.78)	522.47	631.25	(108.78)
VIACOM INC CL B	20	04/18/02	11/10/03	793.56	989.61	(196.05)	(196.05)	793.56	989.61	(196.05)
	25	06/26/02	11/10/03	991.95	1,096.25	(104.30)	(104.30)	991.95	1,096.25	(104.30)
XL CAPITAL LTD CL A	21	08/13/02	11/10/03	1,456.06	1,592.22	(136.16)	(136.16)	1,456.06	1,592.22	(136.16)
			Subtotal	27,866.01	32,932.54	(5,066.53)	(5,066.53)	27,866.01	32,932.54	(5,066.53)
NET LONG TERM CAPITAL GAIN (LOSS)										
3,564.63										

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6	KRAFT FOODS INC VA CL A	10/24/01	01/14/03	230.40	210.01	20.39 LT
10	KRAFT FOODS INC VA CL A	10/25/01	01/15/03	374.22	347.28	26.94 LT
76	MBNA CORP COM	07/23/02	01/14/03	1,524.79	1,053.20	471.59 ST
7	PEPSICO INC	04/09/99	01/14/03	301.76	189.69	112.07 LT
7	PEPSICO INC	04/12/99	01/14/03	301.76	187.04	114.72 LT
1	PEPSICO INC	12/29/00	01/14/03	43.11	49.24	(6.13) LT
29	PHILIP MORRIS COS INC	11/07/01	01/14/03	1,193.50	1,400.95	(207.45) LT
27	PHILIP MORRIS COS INC	06/25/02	01/14/03	1,111.20	1,263.60	(152.40) ST
15	PHILIP MORRIS COS INC	08/13/02	01/14/03	617.34	749.10	(131.76) ST
9	PHILIP MORRIS COS INC	08/13/02	01/15/03	370.33	449.46	(79.13) ST
12	TRANSOCEAN INC	11/05/01	01/14/03	253.42	346.18	(92.76) LT
23	TRANSOCEAN INC	11/06/01	01/14/03	485.73	637.88	(152.15) LT
2	TRANSOCEAN INC	11/07/01	01/14/03	42.24	58.08	(15.84) LT
22	TRANSOCEAN INC	11/07/01	01/15/03	477.75	638.97	(161.22) LT
24	TRANSOCEAN INC	06/25/02	01/15/03	521.18	798.96	(277.78) ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
18	TRANSOCEAN INC	08/13/02	01/15/03	390.90	447.30	(56.40) ST
14	AMGEN INC COM PV \$0.0001	02/09/00	01/31/03	714.93	962.33	(247.40) LT
29	ANALOG DEVICES INC COM	02/16/01	02/07/03	665.48	1,426.28	(760.80) LT
9	ANALOG DEVICES INC COM	02/20/01	02/07/03	206.53	430.52	(223.99) LT
5	ANALOG DEVICES INC COM	06/25/02	02/07/03	114.75	143.10	(28.35) ST
13	ANALOG DEVICES INC COM	06/25/02	02/10/03	302.14	372.06	(69.92) ST
12	ANALOG DEVICES INC COM	08/13/02	02/10/03	278.90	270.24	8.66 ST
45	DUKE ENERGY CORP NC NPV	10/02/00	02/20/03	627.08	1,916.21	(1,289.13) LT
36	DUKE ENERGY CORP NC NPV	12/29/00	02/20/03	501.66	1,542.81	(1,041.15) LT
33	DUKE ENERGY CORP NC NPV	06/25/02	02/20/03	459.86	1,044.78	(584.92) ST
1	DUKE ENERGY CORP NC NPV	08/13/02	02/20/03	13.94	27.22	(13.28) ST
26	DUKE ENERGY CORP NC NPV	08/13/02	02/21/03	362.17	707.72	(345.55) ST
25	FIFTH THIRD BANCORP	11/15/02	02/03/03	1,300.47	1,442.05	(141.58) ST
29	FIFTH THIRD BANCORP	11/18/02	02/03/03	1,508.56	1,679.59	(171.03) ST
39	INTEL CORP	02/18/99	02/07/03	585.19	1,248.01	(662.82) LT
72	INTEL CORP	12/29/00	02/07/03	1,080.37	2,169.00	(1,088.63) LT
44	INTEL CORP	06/25/02	02/07/03	660.23	829.79	(169.56) ST
25	INTEL CORP	06/25/02	02/10/03	375.99	471.48	(95.49) ST
54	INTEL CORP	08/13/02	02/10/03	812.16	935.77	(123.61) ST
25	LOCKHEED MARTIN CORP	02/16/01	02/25/03	1,137.01	896.79	240.22 LT
24	LOCKHEED MARTIN CORP	06/25/02	02/25/03	1,091.54	1,619.28	(527.74) ST
18	LOCKHEED MARTIN CORP	08/13/02	02/25/03	818.66	1,143.72	(325.06) ST
10	PROCTER GAMBLE	03/04/02	02/07/03	840.66	865.83	(25.17) ST
100	BAXTER INTERNL INC	02/03/03	03/20/03	2,060.96	2,830.71	(769.75) ST
26	CISCO SYSTEMS INC COM	02/18/99	03/20/03	363.88	621.57	(257.69) LT
48	CISCO SYSTEMS INC COM	12/29/00	03/20/03	671.78	1,818.00	(1,146.22) LT
21	CISCO SYSTEMS INC COM	12/29/00	03/24/03	284.97	795.38	(510.41) LT
25	CISCO SYSTEMS INC COM	03/26/01	03/24/03	339.26	449.58	(110.32) LT
37	GENERAL MOTORS CORP	03/07/02	03/24/03	1,249.97	2,268.84	(1,018.87) LT
15	GENERAL MOTORS CORP	06/25/02	03/24/03	506.75	804.45	(297.70) ST
12	GENERAL MOTORS CORP	08/13/02	03/24/03	405.40	529.08	(123.68) ST
38	KING PHARMACEUTICALS INC	03/07/02	03/14/03	430.75	1,234.35	(803.60) LT
6	KING PHARMACEUTICALS INC	03/14/02	03/14/03	68.01	205.09	(137.08) ST
17	KING PHARMACEUTICALS INC	03/15/02	03/14/03	192.71	586.72	(394.01) ST
6	KING PHARMACEUTICALS INC	06/25/02	03/14/03	68.02	118.02	(50.00) ST
18	KING PHARMACEUTICALS INC	06/25/02	03/17/03	205.98	354.06	(148.08) ST
21	KING PHARMACEUTICALS INC	08/13/02	03/17/03	240.32	415.80	(175.48) ST
52	SBC COMMUNICTNS INC PV\$1	10/23/01	03/24/03	1,089.50	2,011.17	(921.67) LT
32	SEARS ROEBUCK	07/23/02	03/20/03	646.75	1,378.47	(731.72) ST
17	SEARS ROEBUCK	07/24/02	03/20/03	343.58	724.30	(380.72) ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
12	SEARS ROEBUCK	08/13/02	03/20/03	242.54	514.44	(271.90) ST
15	AMGEN INC COM PV \$0.0001	02/09/00	04/21/03	900.27	1,031.07	(130.80) LT
8	AMHEUSR BUSCH COS INC	10/03/02	04/21/03	383.74	417.71	(33.97) ST
8	AMHEUSR BUSCH COS INC	10/03/02	04/22/03	383.63	417.72	(34.09) ST
57	FLEETBOSTON FINL CORP	08/06/02	04/04/03	1,452.55	1,255.15	197.40 ST
3	FLEETBOSTON FINL CORP	08/06/02	04/07/03	78.32	66.07	12.25 ST
43	FLEETBOSTON FINL CORP	08/07/02	04/07/03	1,122.70	928.96	193.74 ST
27	FLEETBOSTON FINL CORP	08/07/02	04/12/03	688.02	583.31	104.71 ST
6	FLEETBOSTON FINL CORP	08/13/02	04/12/03	152.90	143.40	9.50 ST
24	FLEETBOSTON FINL CORP	08/13/02	04/22/03	622.73	573.60	49.13 ST
57	MICROSOFT CORP	02/18/99	04/11/03	1,373.56	2,080.50	(706.94) LT
6	OMNICO GROUP COM	11/01/99	04/21/03	364.22	521.46	(157.24) LT
1	OMNICO GROUP COM	11/02/99	04/22/03	60.71	85.78	(25.07) LT
6	OMNICO GROUP COM	11/02/99	04/22/03	364.98	514.70	(149.72) LT
12	OMNICO GROUP COM	12/29/00	04/22/03	729.98	1,000.41	(270.43) LT
12	OMNICO GROUP COM	06/25/02	04/22/03	729.98	1,000.41	(270.43) LT
9	OMNICO GROUP COM	08/13/02	04/22/03	547.49	490.23	57.26 ST
1	CISCO SYSTEMS INC COM	03/26/01	05/05/03	15.58	17.99	(2.41) LT
14	CISCO SYSTEMS INC COM	03/27/01	05/05/03	218.16	252.74	(34.58) LT
78	CISCO SYSTEMS INC COM	06/25/02	05/05/03	1,215.49	1,061.58	153.91 ST
66	CISCO SYSTEMS INC COM	08/13/02	05/05/03	1,028.49	905.52	122.97 ST
36	CISCO SYSTEMS INC COM	04/30/03	05/05/03	561.01	545.40	15.61 ST
57	ROYAL DUTCH PETENY SHS	07/23/02	05/05/03	2,439.96	2,348.09	91.87 ST
15	ROYAL DUTCH PETENY SHS	08/13/02	05/05/03	642.09	671.70	(29.61) ST
15	ROYAL DUTCH PETENY SHS	04/30/03	05/05/03	642.10	615.75	26.35 ST
42	TEXAS INSTRUMENTS	11/15/02	04/29/03	804.16	682.55	121.61 ST
24	TEXAS INSTRUMENTS	11/18/02	04/29/03	459.52	411.44	48.08 ST
30	TARGET CORP COM	12/29/00	05/05/03	1,004.85	976.88	27.97 LT
27	TARGET CORP COM	06/25/02	05/05/03	904.37	1,014.12	(109.75) ST
24	TARGET CORP COM	08/13/02	05/05/03	803.89	758.40	45.49 ST
18	TARGET CORP COM	04/30/03	05/05/03	602.92	606.42	(3.50) ST
18	WAL MART STORES INC	02/18/99	05/05/03	1,002.89	768.95	233.94 LT
3	WAL MART STORES INC	12/29/00	05/05/03	167.15	162.18	4.97 LT
9	BLOCK H&R INC	09/06/01	05/28/03	376.16	349.52	26.64 LT
5	BLOCK H&R INC	09/07/01	05/28/03	208.99	193.46	15.53 LT
22	BLOCK H&R INC	09/07/01	05/29/03	897.94	851.25	46.69 LT
15	BLOCK H&R INC	06/25/02	05/29/03	612.24	674.55	(62.31) ST
4	BLOCK H&R INC	08/13/02	05/29/03	163.27	194.83	(31.56) ST
8	BLOCK H&R INC	08/13/02	05/30/03	328.12	389.69	(61.57) ST
12	BLOCK H&R INC	04/30/03	05/30/03	492.19	463.32	28.87 ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
44	J P MORGAN CHASE AND CO	12/23/02	05/28/03	1,430.37	1,091.28	339.09 ST
11	LILLY ELI CO	05/07/02	05/28/03	651.26	721.71	(70.45) LT
3	LILLY ELI CO	05/07/02	05/29/03	176.06	196.83	(20.77) LT
9	LILLY ELI CO	05/08/02	05/29/03	528.18	598.28	(70.10) LT
3	LILLY ELI CO	05/09/02	05/29/03	176.07	198.38	(22.31) LT
5	LILLY ELI CO	05/09/02	06/23/03	334.14	330.64	3.50 LT
15	LILLY ELI CO	06/25/02	06/23/03	1,002.44	866.25	136.19 ST
12	LILLY ELI CO	08/13/02	06/23/03	801.96	684.12	117.84 ST
12	LILLY ELI CO	04/30/03	06/23/03	801.96	768.60	33.36 ST
6	LILLY ELI CO	06/02/03	06/23/03	400.98	350.88	50.10 ST
77	MBNA CORP COM	07/23/02	06/23/03	1,562.37	1,067.07	495.30 ST
28	MBNA CORP COM	08/13/02	06/23/03	568.14	534.52	33.62 ST
3	TRAVELERS PPTY CAS CRP A	12/29/00	05/28/03	48.49	52.44	(3.95) LT
1	TRAVELERS PPTY CAS CRP A	05/17/01	05/28/03	16.16	22.16	(6.00) LT
2	TRAVELERS PPTY CAS CRP A	06/25/02	05/28/03	32.33	37.73	(5.40) ST
1	TRAVELERS PPTY CAS CRP A	08/13/02	05/28/03	16.16	22.05	(5.89) ST
14	TRAVELERS PPTY CAS CRP A	08/29/02	05/28/03	226.34	212.26	14.08 ST
85	TRAVELERS PPTY CAS CRP A	08/29/02	05/29/03	1,359.19	1,288.78	70.41 ST
37	WAL MART STORES INC	12/29/00	05/28/03	1,976.34	2,000.32	(23.98) LT
23,000	FEDERAL HOME LN MTG CORP	01/14/02	07/18/03	24,809.63	23,829.35	980.28 LT
5,000	FEDERAL HOME LN MTG CORP	06/28/02	07/18/03	5,393.39	5,204.10	189.29 LT
4,000	FEDERAL HOME LN MTG CORP	08/13/02	07/18/03	4,314.71	4,279.69	35.02 ST
7,000	FEDERAL HOME LN MTG CORP	05/02/03	07/18/03	7,550.76	7,588.07	(37.31) ST
7,000	FEDERAL HOME LN MTG CORP	06/05/03	07/18/03	7,550.77	7,667.01	(116.24) ST
24,000	FEDERL HME LOAN MTG CORP	01/14/02	07/18/03	24,836.21	24,647.02	189.19 LT
5,000	FEDERL HME LOAN MTG CORP	06/28/02	07/18/03	5,174.21	5,131.40	42.81 LT
3,000	FEDERL HME LOAN MTG CORP	08/13/02	07/18/03	3,104.52	3,128.91	(24.39) ST
7,000	FEDERL HME LOAN MTG CORP	05/02/03	07/18/03	7,243.90	7,280.00	(36.10) ST
7,000	FEDERL HME LOAN MTG CORP	06/05/03	07/18/03	7,243.91	7,280.00	(36.09) ST
24,000	US TSY 5.875% NOV 15 2004	01/14/02	07/18/03	25,448.43	24,748.82	699.61 LT
5,000	US TSY 5.875% NOV 15 2004	06/28/02	07/18/03	5,301.75	5,171.04	130.71 LT
3,000	US TSY 5.875% NOV 15 2004	08/13/02	07/18/03	3,181.05	3,139.85	41.20 ST
7,000	US TSY 5.875% NOV 15 2004	05/02/03	07/18/03	7,422.46	7,411.98	10.48 ST
8,000	US TSY 5.875% NOV 15 2004	06/05/03	07/18/03	8,482.83	8,502.51	(19.68) ST
9,000	U.S. TREASURY NOTE	01/14/02	07/18/03	9,857.10	9,471.93	385.17 LT
2,000	U.S. TREASURY NOTE	06/28/02	07/18/03	2,190.47	2,113.04	77.43 LT
1,000	U.S. TREASURY NOTE	08/13/02	07/18/03	1,095.23	1,074.73	20.50 ST
2,000	U.S. TREASURY NOTE	05/02/03	07/18/03	2,190.47	2,186.07	4.40 ST
3,000	U.S. TREASURY NOTE	06/05/03	07/18/03	3,285.71	3,300.77	(15.06) ST
20,000	US TSY 4.000% NOV 15 2012	12/16/02	07/18/03	20,087.50	19,806.25	281.25 ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or Loss
4,000	US TSY 4.000% NOV 15 2012	05/02/03	07/18/03	4,017.50	4,034.06	(16.56) ST
5,000	US TSY 4.000% NOV 15 2012	06/05/03	07/18/03	5,021.88	5,290.00	(268.12) ST
24,000	US TSY 5.750% AUG 15 2003	01/14/02	07/18/03	24,077.81	24,063.91	13.90 LT
5,000	US TSY 5.750% AUG 15 2003	06/28/02	07/18/03	5,016.21	5,013.22	2.99 LT
3,000	US TSY 5.750% AUG 15 2003	08/13/02	07/18/03	3,009.72	3,009.39	0.33 ST
7,000	US TSY 5.750% AUG 15 2003	05/02/03	07/18/03	7,022.70	7,025.86	(3.16) ST
7,000	US TSY 5.750% AUG 15 2003	06/05/03	07/18/03	7,022.70	7,027.63	(4.93) ST
30	KOHL'S CORP WISC PV 1CT	10/11/02	07/18/03	1,696.52	1,561.52	135.00 ST
13	KOHL'S CORP WISC PV 1CT	10/11/02	07/21/03	728.82	676.67	52.15 ST
5	KOHL'S CORP WISC PV 1CT	04/30/03	07/21/03	280.32	285.65	(5.33) ST
4	KOHL'S CORP WISC PV 1CT	04/30/03	07/22/03	228.57	228.52	0.05 ST
9	KOHL'S CORP WISC PV 1CT	06/02/03	07/22/03	514.31	482.04	32.27 ST
17	FREDDIE MAC	11/15/02	08/15/03	861.00	986.99	(125.99) ST
19	FREDDIE MAC	11/15/02	08/18/03	967.70	1,103.11	(135.41) ST
38	FREDDIE MAC	11/18/02	08/18/03	1,935.41	2,194.61	(259.20) ST
18	FREDDIE MAC	04/30/03	08/18/03	916.77	1,041.84	(125.07) ST
12	FREDDIE MAC	06/02/03	08/18/03	611.19	722.88	(111.69) ST
20	INTL BUSINESS MACHINES	02/18/99	08/15/03	1,630.45	1,731.89	(101.44) LT
21	INTL BUSINESS MACHINES	12/29/00	08/15/03	1,711.99	1,783.69	(71.70) LT
15	JOHNSON AND JOHNSON COM	05/17/02	08/15/03	762.88	910.87	(147.99) LT
1	JOHNSON AND JOHNSON COM	05/17/02	08/18/03	50.57	60.73	(10.16) LT
28	JOHNSON AND JOHNSON COM	05/20/02	08/18/03	1,416.08	1,708.11	(292.03) LT
13	UNITED PARCEL SVC CL B	06/03/02	08/15/03	827.52	788.84	38.68 LT
2	UNITED PARCEL SVC CL B	06/04/02	08/15/03	127.32	122.34	4.98 LT
8	UNITED PARCEL SVC CL B	06/04/02	08/18/03	510.53	489.39	21.14 LT
9	UNITED PARCEL SVC CL B	06/25/02	08/18/03	574.35	541.53	32.82 LT
6	UNITED PARCEL SVC CL B	08/13/02	08/18/03	382.90	385.80	(2.90) LT
11	UNITED PARCEL SVC CL B	08/15/02	08/18/03	701.98	717.41	(15.43) LT
9	UNITED PARCEL SVC CL B	04/30/03	08/18/03	574.36	560.16	14.20 ST
9	UNITED PARCEL SVC CL B	06/02/03	08/18/03	574.36	566.82	7.54 ST
32	AFFILIATED COMP SVCS A	05/05/03	09/05/03	1,634.20	1,583.10	51.10 ST
27	AFFILIATED COMP SVCS A	05/05/03	09/08/03	1,370.01	1,335.75	34.26 ST
9	AFFILIATED COMP SVCS A	06/02/03	09/08/03	456.67	438.84	17.83 ST
8	ANHEUSR BUSCH COS INC	10/03/02	09/05/03	412.65	417.73	(5.08) ST
28	ANHEUSR BUSCH COS INC	10/04/02	09/05/03	1,444.32	1,475.02	(30.70) ST
15	ANHEUSR BUSCH COS INC	10/04/02	09/08/03	773.75	790.19	(16.44) ST
12	ANHEUSR BUSCH COS INC	04/30/03	09/08/03	619.00	598.56	20.44 ST
9	ANHEUSR BUSCH COS INC	06/02/03	09/08/03	464.26	477.81	(13.55) ST
61	APPLIED MATERIAL INC	02/07/03	09/05/03	1,313.97	722.76	591.21 ST
30	APPLIED MATERIAL INC	02/07/03	09/08/03	656.07	355.45	300.62 ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
14	CHEVRONTXACO CORP	12/05/00	09/05/03	1,019.08	1,109.30	(90.22) LT
14	CHEVRONTXACO CORP	12/29/00	09/05/03	1,019.09	1,131.70	(112.61) LT
8	CHEVRONTXACO CORP	05/04/01	09/05/03	582.34	703.11	(120.77) LT
3	CHEVRONTXACO CORP	05/04/01	09/08/03	219.55	263.67	(44.12) LT
15	CHEVRONTXACO CORP	06/25/02	09/08/03	1,097.79	1,300.20	(202.41) LT
12	CHEVRONTXACO CORP	08/13/02	09/08/03	878.23	906.36	(28.13) LT
15	CHEVRONTXACO CORP	04/30/03	09/08/03	1,097.79	943.05	154.74 ST
15	CHEVRONTXACO CORP	06/02/03	09/08/03	1,097.80	1,083.90	13.90 ST
6	INTL BUSINESS MACHINES	10/23/01	09/05/03	527.12	633.68	(106.56) LT
15	INTL BUSINESS MACHINES	06/25/02	09/05/03	1,317.81	1,034.55	283.26 LT
1	INTL BUSINESS MACHINES	08/13/02	09/05/03	87.86	72.75	15.11 LT
10	MEDCO HEALTH SOLUTIONS I	06/23/03	09/05/03	265.69	299.92	(34.23) ST
5	NOBLE CORPORATION	04/19/03	09/05/03	178.10	218.62	(40.52) LT
21	NOBLE CORPORATION	04/22/02	09/05/03	748.04	912.84	(164.80) LT
10	NOBLE CORPORATION	04/23/02	09/05/03	356.21	447.57	(91.36) LT
5	NOBLE CORPORATION	04/23/02	09/08/03	179.14	223.79	(44.65) LT
12	NOBLE CORPORATION	04/14/03	09/08/03	429.95	532.50	(102.55) LT
21	NOBLE CORPORATION	06/25/02	09/08/03	752.41	872.55	(120.14) LT
16	NOBLE CORPORATION	08/13/02	09/08/03	573.27	516.80	56.47 LT
2	NOBLE CORPORATION	08/13/02	09/09/03	70.49	64.60	5.89 LT
21	NOBLE CORPORATION	04/30/03	09/09/03	740.23	651.21	89.02 ST
18	NOBLE CORPORATION	06/02/03	09/09/03	634.49	639.18	(4.69) ST
7	CSX CORP	01/17/02	09/29/03	207.77	251.98	(44.21) LT
20	CSX CORP	01/18/02	09/29/03	593.63	729.64	(136.01) LT
25	CSX CORP	01/22/02	09/29/03	742.05	934.29	(192.24) LT
3	CSX CORP	06/25/02	09/29/03	89.05	99.53	(10.48) LT
18	CSX CORP	06/25/02	09/30/03	524.62	597.25	(72.63) LT
18	CSX CORP	08/13/02	09/30/03	524.61	634.32	(109.71) LT
18	CSX CORP	04/30/03	09/30/03	524.62	574.74	(50.12) ST
18	CSX CORP	06/02/03	09/30/03	524.63	589.32	(64.69) ST
26	KRAFT FOODS INC VA CL A	10/25/01	10/13/03	767.99	902.96	(134.97) LT
11	KRAFT FOODS INC VA CL A	10/26/01	10/13/03	324.91	384.97	(60.06) LT
18	KRAFT FOODS INC VA CL A	06/25/02	10/13/03	531.69	733.14	(201.45) LT
14	KRAFT FOODS INC VA CL A	08/13/02	10/13/03	413.54	541.52	(127.98) LT
4	KRAFT FOODS INC VA CL A	08/13/02	10/14/03	117.27	154.72	(37.45) LT
15	KRAFT FOODS INC VA CL A	04/30/03	10/14/03	439.77	462.30	(22.53) ST
15	KRAFT FOODS INC VA CL A	06/02/03	10/14/03	439.78	486.30	(46.52) ST
21	NATL CITY CORP	05/28/03	09/29/03	616.78	691.92	(75.14) ST
48	NATL CITY CORP	05/29/03	09/29/03	1,409.80	1,589.95	(180.15) ST
26	NATL CITY CORP	05/30/03	09/29/03	763.65	869.20	(105.55) ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
15	NATL CITY CORP	06/02/03	09/29/03	440.57	512.25	(71.68) ST
30	SYMANTEC CORP COM	04/11/03	10/13/03	1,968.98	1,188.35	780.63 ST
39	TJX COS INC NEW	10/17/02	10/20/03	824.77	735.32	89.45 LT
1	TJX COS INC NEW	10/17/02	10/21/03	20.99	18.86	2.13 LT
112	TJX COS INC NEW	10/18/02	10/21/03	2,351.90	2,161.25	190.65 LT
12	TJX COS INC NEW	04/30/03	10/21/03	251.99	231.59	20.40 ST
24	TJX COS INC NEW	04/30/03	10/22/03	495.91	463.21	32.70 ST
27	TJX COS INC NEW	06/02/03	10/22/03	557.90	506.52	51.38 ST
2	VERIZON COMMUNICATNS COM	06/21/99	10/13/03	63.37	114.89	(51.52) LT
33	VERIZON COMMUNICATNS COM	12/29/00	10/13/03	1,045.73	1,660.31	(614.58) LT
19	VERIZON COMMUNICATNS COM	06/04/01	10/13/03	602.09	1,049.20	(447.11) LT
4	VERIZON COMMUNICATNS COM	06/05/01	10/13/03	126.76	220.11	(93.35) LT
11	WAL-MART STORES INC	12/29/00	09/26/03	626.43	594.69	31.74 LT
9	WAL-MART STORES INC	08/02/01	09/26/03	512.55	502.86	9.69 LT
3	ABERCROMBIE & FITCH CO	10/21/03	11/10/03	83.87	91.38	(7.51) ST
3	AMGEN INC COM PV \$0.0001	08/13/02	11/10/03	179.12	139.34	39.78 LT
3	APPLIED MATERIAL INC	02/10/03	11/10/03	73.28	35.30	37.98 ST
14	BJS WHOLESALE CLUB INC	07/18/03	10/29/03	358.71	257.10	101.61 ST
38	BJS WHOLESALE CLUB INC	07/18/03	10/30/03	978.06	697.87	280.19 ST
1	BANK OF AMERICA CORP	08/13/02	11/10/03	75.65	68.44	7.21 LT
2	BANK OF AMERICA CORP	08/28/02	11/10/03	151.31	139.87	11.44 LT
2	BOSTON SCIENTIFIC CORP	04/30/03	11/10/03	68.11	43.05	25.06 ST
46	BOSTON SCIENTIFIC CORP	05/28/03	11/10/03	1,566.69	1,155.65	411.04 ST
3	COMCAST CORP NEW CL A	04/22/03	11/10/03	98.72	94.44	4.28 ST
6	CITIGROUP INC	08/13/02	11/10/03	287.80	189.60	98.20 LT
3	CONOCOPHILLIPS	05/05/03	11/10/03	173.84	154.09	19.75 ST
3	COCA COLA COM	01/15/03	11/10/03	139.82	135.86	3.96 ST
3	DELL INC	06/25/02	11/10/03	105.23	72.36	32.87 LT
3	DEVON ENERGY CORP NEW	09/05/03	11/10/03	146.90	154.95	(8.05) ST
2	DEERE CO	08/27/02	11/10/03	121.45	95.49	25.96 LT
1	DEERE CO	08/28/02	11/10/03	60.73	45.89	14.84 LT
6	DISNEY (WALT) CO COM STK	08/13/02	11/10/03	139.13	82.92	56.21 LT
3	DU PONT E I DE NEMOURS	08/18/03	11/10/03	121.58	133.21	(11.63) ST
9	E M C CORPORATION MASS	09/08/03	11/10/03	122.57	122.18	0.39 ST
3	EXELON CORPORATION	10/14/03	11/10/03	189.71	194.84	(5.13) ST
72	FIRST DATA CORPORATION	12/03/02	10/29/03	2,565.78	2,594.86	(29.08) ST
25	FIRST DATA CORPORATION	12/03/02	10/30/03	877.52	901.00	(23.48) ST
21	FIRST DATA CORPORATION	04/30/03	10/30/03	737.12	824.25	(87.13) ST
18	FIRST DATA CORPORATION	06/02/03	10/30/03	631.83	745.92	(114.09) ST
9	GENERAL ELECTRIC	08/13/02	11/10/03	253.51	283.05	(29.54) LT

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
3	GENERAL MOTORS CORP	09/29/03	11/10/03	126.14	121.22	4.92 ST
6	HALLIBURTON COMPANY	09/08/03	11/10/03	143.39	149.19	(5.80) ST
3	HARTFORD FINL SVCS GROUP	06/25/02	11/10/03	168.74	179.46	(10.72) LT
10	HCA INC	10/03/02	11/10/03	394.88	486.72	(91.84) LT
11	HCA INC	10/04/02	11/10/03	434.36	531.73	(97.37) LT
15	HCA INC	04/30/03	11/10/03	592.32	482.10	110.22 ST
15	HCA INC	06/02/03	11/10/03	592.33	497.70	94.63 ST
6	HOME DEPOT INC	05/05/03	11/10/03	224.02	171.40	52.62 ST
3	INCO LTD	09/30/03	11/10/03	98.75	83.09	15.66 ST
3	INGERSOLL RAND CO LTD A	06/25/02	11/10/03	177.23	137.70	39.53 LT
3	INTL BUSINESS MACHINES	04/30/03	11/10/03	270.13	255.59	14.54 ST
3	INTL PAPER CO	06/25/02	11/10/03	111.74	132.03	(20.29) LT
3	J P MORGAN CHASE AND CO	12/26/02	11/10/03	107.84	73.83	34.01 ST
3	JOHNSON AND JOHNSON COM	08/13/02	11/10/03	146.27	162.39	(16.12) LT
3	LOWE'S COMPANIES INC	08/13/02	11/10/03	174.77	105.45	69.32 LT
3	MORGAN STANLEY	08/18/03	11/10/03	171.47	147.66	23.81 ST
6	MBNA CORP COM	02/21/03	11/10/03	147.35	85.36	61.99 ST
3	MERCK&CO INC	06/23/03	11/10/03	130.04	175.82	(45.78) ST
29	MICROSOFT CORP	06/25/02	11/10/03	755.99	776.34	(20.35) LT
40	MICROSOFT CORP	08/13/02	11/10/03	1,042.75	971.59	71.16 LT
18	NEWS CORP LTD NEW ADR	10/30/03	11/10/03	665.78	643.23	22.55 ST
3	NIKE INC CL B	03/24/03	11/10/03	186.26	156.22	30.04 ST
6	NOKIA CORP ADR	03/20/03	11/10/03	104.09	90.94	13.15 ST
9	ORACLE CORP \$0.01 DEL	02/10/03	11/10/03	114.39	104.25	10.14 ST
3	PERSCO INC	06/25/02	11/10/03	142.31	147.66	(5.35) LT
38	PFIZER INC DEL PV\$0.05	01/26/00	10/29/03	1,189.06	1,229.80	(40.74) LT
3	PFIZER INC DEL PV\$0.05	01/28/00	10/29/03	93.88	101.04	(7.16) LT
9	PFIZER INC DEL PV\$0.05	11/15/02	11/10/03	283.03	298.02	(14.99) ST
3	PROCTER GAMBLE	08/13/02	11/10/03	287.77	272.10	15.67 LT
1	SBC COMMUNICATS INC PV\$1	06/25/02	11/10/03	23.44	30.12	(6.68) LT
2	SBC COMMUNICATS INC PV\$1	08/13/02	11/10/03	46.90	54.51	(7.61) LT
6	TEXAS INSTRUMENTS	11/18/02	11/10/03	180.95	102.86	78.09 ST
9	TAIWAN S MANUFACTURING ADR	09/08/03	11/10/03	98.09	115.81	(17.72) ST
6	TRAVELERS PPTY CAS CRP A	08/29/02	11/10/03	96.83	90.97	5.86 LT
3	UNITEDHEALTH GROUP INC	06/25/02	11/10/03	144.35	134.77	9.58 LT
3	US BANCORP (NEW)	04/22/03	11/10/03	81.29	66.45	14.84 ST
3	VALERO ENERGY CORP NEW	01/15/03	11/10/03	130.04	114.42	15.62 ST
3	VERIZON COMMUNICATNS COM	08/13/02	11/10/03	97.58	90.45	7.13 LT
6	VODAFONE GRP PLC SPN ADR	04/21/03	11/10/03	125.45	119.05	6.40 ST
9	VIACOM INC CL B	06/25/02	11/10/03	357.64	403.74	(46.10) LT

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
6	VIACOM INC CL B	08/13/02	11/10/03	238.43	220.32	18.11 LT
3	WAL-MART STORES INC	08/13/02	11/10/03	174.53	148.80	25.73 ST
12	XILINX INC	10/30/03	11/10/03	399.34	376.77	22.57 ST
3	WELLS FARGO & CO NEW DEL	06/25/02	11/10/03	166.52	151.59	14.93 LT
3	WYETH	08/13/02	11/10/03	116.63	121.71	(5.08) LT
47	ABERCROMBIE & FITCH CO	10/21/03	12/22/03	1,124.56	1,431.69	(307.13) ST
26	ABERCROMBIE & FITCH CO	10/22/03	12/22/03	622.10	773.35	(151.25) ST
6	AMGEN INC COM PV \$0.0001	08/13/02	12/19/03	370.35	278.71	91.64 LT
4	AMGEN INC COM PV \$0.0001	11/15/02	12/19/03	246.90	192.67	54.23 LT
16	COUNTRYWIDE FINANCIAL	05/29/03	12/19/03	1,227.75	894.13	333.62 ST
4	DOMINION RES INC NEW VA	08/13/02	12/22/03	249.83	248.20	1.63 LT
15	DOMINION RES INC NEW VA	01/31/03	12/22/03	936.88	813.39	123.49 ST
15	DOMINION RES INC NEW VA	04/30/03	12/22/03	936.89	890.25	46.64 ST
9	DOMINION RES INC NEW VA	06/02/03	12/22/03	562.14	570.15	(8.01) ST
3	INGERSOLL RAND CO LTD A	06/25/02	12/23/03	200.45	137.70	62.75 LT
6	INGERSOLL RAND CO LTD A	08/13/02	12/23/03	400.92	220.37	180.55 LT
7	INTL PAPER CO	06/25/02	11/28/03	260.76	308.08	(47.32) LT
21	INTL PAPER CO	08/13/02	11/28/03	782.28	837.69	(55.41) LT
13	INTL PAPER CO	04/30/03	11/28/03	484.28	464.49	19.79 ST
8	INTL PAPER CO	04/30/03	12/01/03	303.79	285.84	17.95 ST
21	INTL PAPER CO	06/02/03	12/01/03	797.45	776.79	20.66 ST
7	LOWE'S COMPANIES INC	08/13/02	12/22/03	380.68	246.06	134.62 LT
18	LOWE'S COMPANIES INC	04/30/03	12/22/03	978.90	790.20	188.70 ST
13	LOWE'S COMPANIES INC	05/28/03	12/22/03	706.99	540.87	166.12 ST
9	LOWE'S COMPANIES INC	05/29/03	12/22/03	489.45	374.77	114.68 ST
18	LOWE'S COMPANIES INC	06/02/03	12/22/03	978.92	767.88	211.04 ST
12	MERCK&CO INC	06/23/03	12/19/03	530.57	703.31	(172.74) ST
9	NOKIA CORP ADR	03/20/03	12/23/03	153.92	136.41	17.51 ST
21	NOKIA CORP ADR	03/21/03	12/23/03	359.14	326.55	32.59 ST
30	NOKIA CORP ADR	04/30/03	12/23/03	513.07	499.20	13.87 ST
24	NOKIA CORP ADR	06/02/03	12/23/03	410.46	440.88	(30.42) ST
8	NORTHROP GRUMMAN CORP	02/25/03	12/19/03	745.25	713.14	32.11 ST
6	NORTHROP GRUMMAN CORP	04/30/03	12/19/03	558.94	530.34	28.60 ST
6	NORTHROP GRUMMAN CORP	06/02/03	12/19/03	558.95	527.58	31.37 ST
5	PEPSICO INC	06/25/02	12/22/03	234.21	246.11	(11.90) LT
27	PEPSICO INC	08/13/02	12/22/03	1,264.78	1,197.45	67.33 LT
27	PEPSICO INC	04/30/03	12/22/03	1,264.78	1,168.02	96.76 ST
21	PEPSICO INC	06/02/03	12/22/03	983.73	923.58	60.15 ST
86	TAIWAN S MANUFCTRING ADR	09/08/03	12/22/03	859.27	1,106.69	(247.42) ST
13	TAIWAN S MANUFCTRING ADR	09/09/03	12/22/03	129.89	165.47	(35.58) ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
83	TAIWAN S MANUFACTURING ADR	09/09/03	12/23/03	828.72	1,056.50	(227.78) ST
26	TRAVELERS PPTY CAS CRP A	08/29/02	12/23/03	418.23	394.22	24.01 LT
60	TRAVELERS PPTY CAS CRP A	04/30/03	12/23/03	965.16	969.60	(4.44) ST
36	TRAVELERS PPTY CAS CRP A	06/02/03	12/23/03	579.11	586.08	(6.97) ST
23	VALERO ENERGY CORP NEW	01/15/03	12/22/03	1,063.63	877.25	186.38 ST
18	VALERO ENERGY CORP NEW	04/30/03	12/22/03	832.41	662.94	169.47 ST
15	VALERO ENERGY CORP NEW	06/02/03	12/23/03	684.63	558.90	125.73 ST
9	VERIZON COMMUNICATNS COM	08/13/02	12/23/03	309.45	271.35	38.10 LT
27	VERIZON COMMUNICATNS COM	04/30/03	12/23/03	928.36	1,019.79	(91.43) ST
27	VERIZON COMMUNICATNS COM	06/02/03	12/23/03	928.37	1,039.50	(111.13) ST
18	WAL-MART STORES INC	08/13/02	12/22/03	952.74	892.81	59.93 LT
42	WAL-MART STORES INC	04/30/03	12/22/03	2,223.07	2,370.90	(147.83) ST
27	WAL-MART STORES INC	06/02/03	12/22/03	1,429.12	1,418.58	10.54 ST
11	WELLS FARGO & CO NEW DEL	06/25/02	12/19/03	637.12	555.84	81.28 LT
24	WELLS FARGO & CO NEW DEL	08/13/02	12/19/03	1,390.08	1,223.76	166.32 LT
6	WELLS FARGO & CO NEW DEL	04/30/03	12/19/03	347.53	290.76	56.77 ST