

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

**2002**

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

For calendar year 2002, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions

Name of organization: **KORET FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **33 NEW MONTGOMERY STREET**

Room/suite: **1090**

City or town, state, and ZIP code: **SAN FRANCISCO, CA 94105-4526**

A Employer identification number: **94-1624987**

B Telephone number: **(415) 882-7740**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 301,661,493**

J Accounting method  Cash  Accrual  Other (specify)

C If exemption application is pending, check here

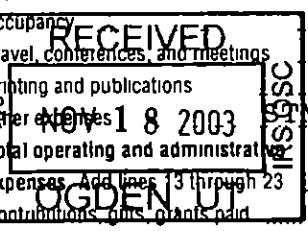
D 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				N/A	
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		40,793.	40,793.		STATEMENT 1
4 Dividends and interest from securities		4,759,517.	4,759,517.		STATEMENT 2
5a Gross rents		11,199,468.	11,199,468.		STATEMENT 3
b (Net rental income or loss) 6,693,807.)					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		-8,109,998.			STATEMENT 5
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		5,686,266.	5,686,266.		STATEMENT 6
12 Total Add lines 1 through 11		13,576,046.	21,686,044.		
13 Compensation of officers directors trustees, etc.		499,148.	16,910.		481,076.
14 Other employee salaries and wages		559,478.	29,396.		525,965.
15 Pension plans, employee benefits		107,110.	6,869.		93,616.
16a Legal fees STMT 7		13,608.	4,748.		8,998.
b Accounting fees STMT 8		47,000.	32,529.		14,471.
c Other professional fees STMT 9		1,328,935.	1,179,984.		144,423.
17 Interest					
18 Taxes STMT 10		598,208.	469,198.		56,801.
19 Depreciation and depletion STMT 23		368,715.	340,734.		
20 Occupancy		121,620.	30,405.		91,215.
21 Travel, conferences, and meetings		17,750.	0.		17,674.
22 Printing and publications					
23 Other expenses STMT 11		3,605,255.	3,244,554.		349,564.
24 Total operating and administrative expenses. Add lines 13 through 23		7,266,827.	5,355,327.		1,783,803.
25 Contributions, gifts, grants, and other income		14,968,263.			17,058,963.
26 Total expenses and disbursements Add lines 24 and 25		22,235,090.	5,355,327.		18,842,766.
27 Subtract line 26 from line 12		-8,659,044.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative enter -0-)			16,330,717.		
c Adjusted net income (if negative enter -0-)				N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	171,022.	86,090.	86,090.
	2 Savings and temporary cash investments	11,270,380.	8,215,102.	8,215,102.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 14	20,289,796.	10,015,644.	10,312,536.
	b Investments - corporate stock STMT 15	65,228,101.	93,397,554.	85,304,675.
	c Investments - corporate bonds STMT 16	42,083,384.	12,368,663.	12,722,393.
Liabilities	11 Investments - land, buildings, and equipment basis STMT 23	27,725,029.		
	Less accumulated depreciation ▶	22,760,808.	5,239,410.	4,964,221.
	12 Investments - mortgage loans			
	13 Investments - other STMT 17	13,187,440.	18,254,142.	93,140,255.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 18)	5,458,669.	4,529,693.	4,430,442.
	16 Total assets (to be completed by all filers)	162,928,202.	151,831,109.	301,661,493.
	17 Accounts payable and accrued expenses	990,642.	1,048,001.	
	18 Grants payable	38,508,700.	36,268,000.	
19 Deferred revenue		22,437.		
20 Loans from officers, directors, trustees and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	39,499,342.	37,338,438.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31	123,428,860.	114,492,671.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input 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			
30 Total net assets or fund balances	123,428,860.	114,492,671.		
31 Total liabilities and net assets/fund balances	162,928,202.	151,831,109.		

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	123,428,860.
2 Enter amount from Part I, line 27a	2	-8,659,044.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	114,769,816.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	277,145.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	114,492,671.

**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 STATEMENT 20	P		
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			-8,073,418.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-8,073,418.
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	-8,073,418.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	18,127,546.	283,787,673.	.0638771
2000	18,712,663.	285,612,492.	.0655177
1999	16,987,682.	270,899,268.	.0627085
1998	10,125,097.	243,776,112.	.0415344
1997	14,720,284.	209,827,902.	.0701541

2 Total of line 1, column (d)	2	.3037918
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	.0607584
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	277,965,708.
5 Multiply line 4 by line 3	5	16,888,752.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	163,307.
7 Add lines 5 and 6	7	17,052,059.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	18,842,766.

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

Table with 11 rows for excise tax calculations. Line 1: 163,307. Line 2: 0. Line 3: 163,307. Line 4: 0. Line 5: 163,307. Line 6a: 165,869. Line 7: 165,869. Line 8: 1,026. Line 9: 0. Line 10: 1,536. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: CALIFORNIA. Row 8b: No. Row 9: No. Row 10: No. Row 11: No. Row 12: KORET FOUNDATION, 415-882-7740. Row 13: No.

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

- 1a During the year did the organization (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969 (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?
5a During the year did the organization pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6a Did the organization, during the year receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Table with columns 'Yes' and 'No' and rows corresponding to questions 1a through 6b. Includes handwritten 'X' marks and 'N/A' entries.

STMT 28

Yes No
Yes No
Yes No
Yes No
Yes No
Yes No

N/A

N/A

STMT 27

STMT 27

Part VIII

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 28				

2 Compensation of five highest-paid employees (other than those included on line 1) If none, enter "NONE "

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 28				

Total number of other employees paid over \$50,000

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 19		

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

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	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	
<b>Total</b> Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a Average monthly fair market value of securities	STATEMENT 26	1a	125,965,816.
b Average of monthly cash balances	STATEMENT 26	1b	2,716,738.
c Fair market value of all other assets	STATEMENT 26	1c	153,516,134.
d Total (add lines 1a, b, and c)	STATEMENT 26	1d	282,198,688.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)		1e	0.
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	282,198,688.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	4,232,980.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4		5	277,965,708.
6 Minimum investment return Enter 5% of line 5		6	13,898,285.

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

1 Minimum investment return from Part X, line 6		1	13,898,285.
2a Tax on investment income for 2002 from Part VI, line 5	2a		163,307.
b Income tax for 2002 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	163,307.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	13,734,978.
4a Recoveries of amounts treated as qualifying distributions	4a		0.
b Income distributions from section 4947(a)(2) trusts	4b		0.
c Add lines 4a and 4b		4c	0.
5 Add lines 3 and 4c		5	13,734,978.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	13,734,978.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes			
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26		1a	18,842,766.
b Program-related investments - Total from Part IX-B		1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	
3 Amounts set aside for specific charitable projects that satisfy the			
a Suitability test (prior IRS approval required)		3a	
b Cash distribution test (attach the required schedule)		3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4		4	18,842,766.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b		5	163,307.
6 Adjusted qualifying distributions Subtract line 5 from line 4		6	18,679,459.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI line 7				13,734,978.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997	4,859,767.			
b From 1998				
c From 1999	4,034,371.			
d From 2000	5,090,776.			
e From 2001	4,372,560.			
f Total of lines 3a through e	18,357,474.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 18,842,766.				
a Applied to 2001, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2002 distributable amount				13,734,978.
e Remaining amount distributed out of corpus	5,107,788.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d) the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below	23,465,262.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	4,859,767.			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	18,605,495.			
10 Analysis of line 9				
a Excess from 1998				
b Excess from 1999	4,034,371.			
c Excess from 2000	5,090,776.			
d Excess from 2001	4,372,560.			
e Excess from 2002	5,107,788.			



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

N/A

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

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities				
Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> "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) )

SEE STATEMENT 12

**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

SEE STATEMENT 12

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

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

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

SEE STATEMENT 22

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

SEE STATEMENT 22

**c** Any submission deadlines

SEE STATEMENT 22

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

SEE STATEMENT 22

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a</i> Paid during the year</p> <p>SEE STATEMENT 24</p>	<p>NO RELATION</p>	<p>NONE</p>	<p>ALL GRANTS WERE MADE TO FURTHER THE EXEMPT GOALS OF THE RECIPIENTS</p>	<p>17058963.</p>
<p><b>Total</b></p>			<p>▶ <b>3a</b></p>	<p><b>17058963.</b></p>
<p><i>b</i> Approved for future payment</p> <p>SEE STATEMENTS 24 AND 25</p>	<p>NO RELATION</p>	<p>NONE</p>		<p>36268000.</p>
<p><b>Total</b></p>			<p>▶ <b>3b</b></p>	<p><b>36268000.</b></p>





## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	40,793.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	40,793.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	728,526.	0.	728,526.
INTEREST FROM SECURITIES	4,030,991.	0.	4,030,991.
TOTAL TO FM 990-PF, PART I, LN 4	4,759,517.	0.	4,759,517.

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NON-DEBT FINANCED PROPERTY	2	11,199,468.
TOTAL TO FORM 990-PF, PART I, LINE 5A		11,199,468.

## FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
OPERATING EXPENSES		3,700,601.	
DEPRECIATION EXPENSE		339,099.	
REAL ESTATE TAXES		465,961.	
- SUBTOTAL -	2		4,505,661.
TOTAL RENTAL EXPENSES			4,505,661.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			6,693,807.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 5

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT 20			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-8,073,418.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOSS ON SALE OF FIXED ASSETS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-36,580.	

NET GAIN OR LOSS FROM SALE OF ASSETS	-8,109,998.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-8,109,998.

FORM 990-PF OTHER INCOME STATEMENT 6

DESCRIPTION	AMOUNT
OTHER INVESTMENT INCOME	191,560.
PSHP INC. SAND COVE	1,096,438.
PSHP INC. FAIR OAKS WEST	4,398,268.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	5,686,266.

## FORM 990-PF

## LEGAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GREENE, RADOVSKY, MALONEY & SHARE	11,327.	4,748.		6,672.
PAHL & GOSSELIN	2,182.	0.		2,227.
NET PAY, USA INC	99.	0.		99.
TO FM 990-PF, PG 1, LN 16A	13,608.	4,748.		8,998.

## FORM 990-PF

## ACCOUNTING FEES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARB, LEVY & WEILAND LLP	47,000.	32,529.		14,471.
TO FORM 990-PF, PG 1, LN 16B	47,000.	32,529.		14,471.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	1,328,935.	1,179,984.		144,423.
TO FORM 990-PF, PG 1, LN 16C	1,328,935.	1,179,984.		144,423.

## FORM 990-PF

## TAXES

STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	60,038.	3,237.		56,801.
REAL ESTATE TAX - RENTALS	465,961.	465,961.		0.
FEDERAL EXCISE TAX	85,000.	0.		0.
FET ADJ - OVER ACCRUAL	-12,801.	0.		0.
STATE BUSINESS TAX	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	598,208.	469,198.		56,801.

## FORM 990-PF

## OTHER EXPENSES

STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROUP MEDICAL INSURANCE	173,102.	9,555.		161,994.
INSURANCE	120,545.	555.		124,313.
BANK CHARGES	6,891.	6,891.		0.
COMPUTER SOFTWARE SERVICE	13,898.	767.		11,993.
DUES & MEMBERSHIP	1,545.	0.		1,545.
SUBSCRIPTIONS AND				
PUBLICATIONS	3,344.	0.		3,282.
AUTO EXPENSE	13,227.	0.		13,090.
TELEPHONE	11,018.	608.		9,681.
SUPPLIES	18,148.	1,002.		16,952.
POSTAGE	8,452.	461.		8,053.
MAINTENANCE	5,014.	0.		4,842.
OUTSIDE STORAGE	6,225.	344.		5,881.
TEMPORARY HELP	1,347.	74.		1,273.
GRANT ALLOCATIONS TO				
AMERICAN FRIENDS OF KORET				
ISRAEL	-11,000.	0.		-22,000.
EQUIPMENT	5,172.	286.		4,600.
OPERATING EXPENSES - RENTAL				
PROPERTIES	3,223,950.	3,223,950.		0.
COMMUNITY INFORMATION	3,223.	0.		2,972.
RECRUITMENT FEES	1,100.	61.		1,039.
MISCELLANEOUS	54.	0.		54.
TO FORM 990-PF, PG 1, LN 23	3,605,255.	3,244,554.		349,564.



AMONG THE ASSETS RECEIVED BY THE KORET FOUNDATION AS BEQUESTS WERE PARTNERSHIP INTERESTS IN INCOME-PRODUCING REAL PROPERTY. AT THE TIME THE KORET FOUNDATION RECEIVED THE PARTNERSHIP INTERESTS BY BEQUEST, THE PARTNERSHIPS INCLUDED PARTNERS WHO WERE AND STILL ARE DIRECTORS OF THE KORET FOUNDATION: EUGENE L. FRIEND AND THADDEUS N. TAUBE.

THE KORET FOUNDATION RECEIVED SUBSTANTIAL BEQUESTS FROM JOSEPH KORET THROUGH HIS JOSEPH KORET 1980 REVOCABLE TRUST. AFTER JOSEPH KORET'S DEATH, THE SUCCESSOR TRUSTEES OF THE JOSEPH KORET 1980 REVOCABLE TRUST WERE RICHARD L. GREENE, KENNETH A. MOLINE AND THADDEUS N. TAUBE. MESSRS. GREENE AND TAUBE ARE STILL DIRECTORS OF THE KORET FOUNDATION, AND MR. MOLINE WAS AN OFFICER OF KORET FOUNDATION BUT RESIGNED IN 1987.

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**FORM 990-PF      OTHER DECREASES IN NET ASSETS OR FUND BALANCES      STATEMENT 13**


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DESCRIPTION	AMOUNT
LATE RECEIVED 2001 SSGA K-1 WITH NET CAPITAL LOSSES NOT REFLECTED IN 2002	277,145.
TOTAL TO FORM 990-PF, PART III, LINE 5	<u>277,145.</u>

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**FORM 990-PF      U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS      STATEMENT 14**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
RCM FIXED	X		0.	0.
ATLANTIC ASSET - SEE STMT 21	X		10,015,644.	10,312,536.
W.R. HUFF	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			<u>10,015,644.</u>	<u>10,312,536.</u>
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			<u>10,015,644.</u>	<u>10,312,536.</u>

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**FORM 990-PF      CORPORATE STOCK      STATEMENT 15**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RCM EQUITY-SEE STMT 21	10,399,443.	9,743,256.
BRANDES INV - SEE STMT 21	8,476,618.	5,506,098.
RAINIER INV MGMT - SEE STMT 21	5,836,909.	5,371,508.
GREAT LAKES - SEE STMT 21	4,895,897.	4,535,890.
OPPENHEIMER	0.	0.
BERNSTEIN SANFORD - SEE STMT 21	4,880,909.	3,963,150.
HARDING LOEVNER - SEE STMT 21	5,905,393.	4,857,976.
OFFITBANK	0.	0.
W.R. HUFF	0.	0.
DALTON REINER HARTMAN MAHER & CO - SEE STMT 21	2,528,553.	2,474,419.
RS EMERGING - SEE STMT 21	1,500,000.	643,481.
DELAWARE TREND INSTITUTIONAL - SEE STMT 21	1,400,000.	921,218.
DFA SMALL - SEE STMT 21	1,771,154.	1,430,867.
DRESDNER RCM INT'L GROWTH	0.	0.
SSGA EMERGING	1,054,277.	1,149,578.
ARTISAN INT'L FUND - SEE STMT 21	4,935,810.	3,885,014.
PIMCO EMERGING MARKETS - SEE STMT 21	2,008,167.	2,056,894.

BEAR STEARNS ASSET MGMT - SEE STMT 21	5,360,793.	5,328,164.
SEIX HIGH YIELD - SEE STMT 21	7,207,230.	7,207,230.
MS INTERNATIONAL - SEE STMT 21	5,700,000.	5,700,000.
DRESDNER INVESTORS LLC - SEE STMT 21	19,536,401.	20,529,932.
TOTAL TO FORM 990-PF, PART II, LINE 10B	93,397,554.	85,304,675.

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FORM 990-PF	CORPORATE BONDS	STATEMENT 16
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RCM FIXED	0.	0.
ATLANTIC ASSET - SEE STMT 21	7,825,329.	8,189,739.
OFFITBANK	0.	0.
W.R. HUFF	0.	0.
CAYWOOD SCHOLL CAP MGMT - SEE STMT 21	4,543,334.	4,532,654.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,368,663.	12,722,393.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 17
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OAK LTD/FAIR OAKS WEST PARTNERSHIP	3,554,227.	64,310,000.
FAIR OAKS WEST PARTNERSHIP	92,160.	0.
SAND COVE PARTNERSHIP	1,380,195.	15,490,000.
SAGE OPPORTUNITY FUND	1,150,000.	976,927.
CIRCLE T OPPORTUNITY FUND	1,046,903.	1,019,197.
PAN CAPITAL LLC	1,530,657.	1,530,657.
BBT OVERSEAS FUND	1,000,000.	1,032,057.
AIG INTERNATIONAL	2,000,000.	1,997,103.
TQA VANTAGE PLUS LTD	1,000,000.	1,186,885.
ULTRA HERMES FUND	2,000,000.	2,074,431.
BRICOLEUR OFFSHORE LTD	1,250,000.	1,234,361.
KS INTERNATIONAL INC	1,000,000.	1,015,476.
COBALT OFFSHORE FUND LTD	1,250,000.	1,273,161.
TOTAL TO FORM 990-PF, PART II, LINE 13	18,254,142.	93,140,255.

FORM 990-PF

OTHER ASSETS

STATEMENT 18

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST, DIVIDENDS & MISCELLANEOUS RECEIVABLES	369,453.	369,453.
OTHER MISCELLANEOUS ASSETS & PREPAID EXPENSES	910,240.	810,989.
STATE OF ISRAEL BONDS	3,250,000.	3,250,000.
TOTAL TO FORM 990-PF, PART II, LINE 15	<u>4,529,693.</u>	<u>4,430,442.</u>

Koret Foundation  
Professional Services  
December 31, 2002

Form 990PF  
94-1624987

Part VIII-3 Professional Services Statement 3a

<u>Payable to</u>	<u>For</u>	<u>Line 16A Legal Fees</u>	<u>Line 16B Accounting Fees</u>	<u>Line 16C Other Prof Services</u>
Redwood Real Estate Management 1050 Ralston Avenue Belmont, CA 94002	Property management fees			476,651
BNY Western Trust 550 Kearny Street, Suite 600 San Francisco, CA 94108	Custodian fees			88,862
Hewins Financial Advisors 555 Twin Dolphin Drive, Suite 310 Redwood City, CA 94065	Investment Advisory fees			130,802
Hennessee Group LLC Hedge Fund Advisory 500 Fifth Avenue, 47th Floor New York, NY 10110	Investment Advisory fees			5,518
Dresner RCM Capital Management 123 Mission Street, Suite 2600 San Francisco, CA 94105	Investment management fees			143,980
Brandes Investment Partners, Inc 12750 High Bluff Drive, 2nd Floor San Diego, CA 92130	Investment management fees			42,537
Atlantic Asset Management Partners Clearwater House 2187 Atlantic Street Stamford, CT 06092	Investment management fees			65,472
Offitbank Asset Management 520 Madison Avenue, 27th Floor New York, NY 10022-4213	Investment management fees			49,369
Dalton, Greiner, Hartman, Maher & Co 565 Fifth Avenue, Suite 2101 New York, NY 10017-2413	Investment management fees			20,504
Rainier Investment Management, Inc 601 Union Street, #2081 Seattle, WA 98101	Investment management fees			44,110

Koret Foundation  
Professional Services  
December 31, 2002

Form 990PF  
94-1624987

Part VIII-3 Professional Services Statement 3a

<u>Payable to</u>	<u>For</u>	<u>Line 16A Legal Fees</u>	<u>Line 16B Accounting Fees</u>	<u>Line 16C Other Prof Services</u>
W R Huff Asset Management 1776 On The Green 67 Park Place Morristown, NJ 07960	Investment management fees			44,865
AllianzPIMCO 1345 Avenue of the Americas New York, NY 10105	Investment management fees			27,383
Great Lakes Advisors, Inc 123 North Wacker Dr , Suite 2350 Chicago, IL 60606-1735	Investment management fees			18,996
State Street Global Advisors (SSgA) Emerging Markets 2 International Place Boston, Massachusetts 02110	Investment management fees			10,593
Caywood School Capital Management 4350 Executive Drive, Suite 125 San Diego, CA 92121	Investment management fees			880
Greene, Radovsky, Maloney & Share Four Embarcadero Center, #4000 San Francisco, CA 94111	Legal Services	11,327 (A)		
Pahl & Gosselin 160 West Santa Clara, 14th floor San Jose, CA 95113	Legal services	2,182		
Netpay USA Inc P O Box 14670 Bradenton, FL 34280-4670		99		
Harb, Levy & Weiland, CPAs 100 Spear Street, 10th Floor San Francisco, CA 94105	Accounting/Auditing Services		47,000	
Mel Mogulof 99 Cordornices Road Berkeley, CA 94708	Grant program evaluation			27,515

Koret Foundation  
Professional Services  
December 31, 2002

Form 990PF  
94-1624987

Part VIII-3 Professional Services Statement 3a

<u>Payable to</u>	<u>For</u>	<u>Line 16A Legal Fees</u>	<u>Line 16B Accounting Fees</u>	<u>Line 16C Other Prof Services</u>
Leadership, Education & Development Foundation c/o Abeles & Hoffman 9666 Olive Blvd , Suite 625 St Louis, MO 63132	Grant Consultant			33,480
Atthowe Fine Arts Services 3924 Market Street Oakland, CA 94608	Outside services			173
The Graphics People 470 Third Street, Suite 110 San Francisco, CA 94107	Community Information/ Newsletter Printing			14,415
Karin Saggs 380-29th Street, #3 San Francisco, CA 94131	Web Site Design			350
Let Us! Copy Inc 565 Commercial Street San Francisco, CA 94111	Community Information/ Printing			201
Nancy Fox 45 Fernwood Drive San Anselmo, CA 94960	Community Information			575
Singer Associates, Inc 1868 Buchanan Street San Francisco, CA 94115	Community Information			1,131
Stephen Dobbs 128 Waterside Circle San Rafael, CA 94903	Community Information			30,000
Pension Benefit Consultants P O Box 2278 Orinda, CA 94563	Pension plan administration			7,763
Kennedy Van and Storage 2015 McKinnon Avenue San Francisco, CA 94124	Outside Service			270

Koret Foundation  
Professional Services  
December 31, 2002

Form 990PF  
94-1624987

Part VIII-3 Professional Services Statement 3a

<u>Payable to</u>	<u>For</u>	<u>Line 16A Legal Fees</u>	<u>Line 16B Accounting Fees</u>	<u>Line 16C Other Prof Services</u>
Woodmont Facility Service 1050 Ralston Avenue Belmont, CA 94002	Outside Service			440
Select Systems 1777 Borel Place, Suite 200 San Mateo, CA 94402	Accounting program consultant			1,749
Tectura Corporation 468 Manzanita Avenue, Suite 2 Chico, CA 95926	Accounting program consultant			1,864
Jack R Curley P O Box 428 Twaine Harte, CA 95383	Consultant			4,726
Coro-Van 6700 Golden Gate Dr Dublin, CA 94568	Outside service			1,899
Wells Fargo Bank 464 California Street San Francisco, CA 94163	Payroll Service			2,004
Alpha Electronic Systems Inc 732 Gilman Street Berkeley, CA 94710	Outside service			2,478
CompassPoint Nonprofit Services 1922 The Alameda, Suite 212 San Jose, CA 95126	Outside service			1,400
Patricia E Levin 746 29th Avenue San Francisco, CA 94121-3516	Outside service			3,080
Hewitt Associates LLC P O Box 95135 Chicago, IL 60694-5135	Outside service			125
Meredith Alexander Kunz 818 Fremont Street, #3 Menlo Park, CA 94025	Outside service			6,350



Koret Foundation  
Professional Services  
December 31, 2002

Form 990PF  
94-1624987

Part VIII-3 Professional Services Statement 3a

<u>Payable to</u>	<u>For</u>	<u>Line 16A Legal Fees</u>	<u>Line 16B Accounting Fees</u>	<u>Line 16C Other Prof Services</u>
Drue Kataoka c/o University Art Center 267 Hamilton Avenue Palo Alto, CA 94301	Outside service			15,825
BDP Giovanni A F More P O Box 460074 San Francisco, CA 94146	Outside service			600
		13,608	47,000	1,328,935

(A) Richard L. Greene, Director of Koret Foundation, is a partner in this law firm

KORET FOUNDATION FORM 990-PF  
 PART IV, Lines 1 and 2  
 STATEMENT NO 20

EIN 94-1624987  
 Dec 31, 2002

Net Gain or (Loss) from Sale of Assets	Page Ref	Sales Price	Cost Basis	Gain\Loss
Atlantic Asset Partners	12	79,036,182	78,983,185	52,997
Brandes Investment Partners	14	1,307,654	1,061,779	245,875
Dresdner RCM Capital Mgmt - Equity	18	5,814,419	6,650,568	(836,149)
Dresdner RCM Capital Mgmt - Fixed	21	62,593,059	62,620,599	(27,540)
AllianzPIMCO	31	11,555,658	14,222,805	(2,667,147)
W R Huff	27	10,425,920	12,448,939	(2,023,020)
Offitbank	34	12,773,176	14,304,080	(1,530,904)
Rainier Inv Mgmt	48	7,964,759	8,330,870	(366,111)
Great Lakes	49	182,760	144,423	38,337
Dalton	57	1,028,535	1,042,954	(14,420)
DFA 9-10	58	22,745	-	22,745
RCM International Growth	59	<u>1,711,481</u>	<u>3,157,859</u>	<u>(1,446,378)</u>
Subtotal		194,416,349	202,968,063	(8,551,714)
SSGA Emerging Markets	K1			(75,342)
Circle T Opp	K1			(60,108)
Pan Capital	K1			9,291
Dresdner Investors LLC	K1			<u>603,876</u>
Net Loss from Sale Assets				(8,073,997)
Other capital gains				
T Rowe Price				580
Total Capital Gains - Part IV, lines 1 and 2				<u><u>(8,073,418)</u></u>

**Koret Foundation**  
**990-PF**  
**Capital Gains**

**EIN: 94-1624987**  
**December 31, 2002**

Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Capital One Bk	1/28/2002	29,497 50	29,531 25	(33 75)
Ford Mtr Co Del	1/22/2002	74,592 00	75,502 63	(910 63)
General Mtrs Accep Corp	1/16/2002	125,953 75	131,285 00	(5,331 25)
Meyer Fred Inc Del New	1/29/2002	299,633 60	288,531 60	11,102 00
Morgan Stanley Dean Witter & Co	1/8/2002	91,724 40	91,170 42	553 98
Tyco Intl Group SA	1/29/2002	84,391 20	89,973 00	(5,581 80)
United States Treas Nts	1/29/2002	499,485 94	508,348 44	(8,862 50)
U S Treasury Bonds	1/15/2002	515,868 75	518,581 59	(2,712 84)
U S Treasury Bonds	1/31/2002	293,458 59	297,453 33	(3,994 74)
FNMA Tba 15yr Sfm 6 00% Jan	1/17/2002	924,787 50	913,412 50	11,375 00
FHLMC Tba 30yr Gold Sfm 7 00% Jan	1/14/2002	434,164 06	430,378 91	3,785 15
FHLMC Tba 30yr Gold Sfm 6 50% Jan	1/14/2002	774,273 44	772,829 34	1,444 10
FHLMC Tba 30yr Gold Sfm 6 50% Jan	1/14/2002	921,012 19	915,428 82	5,583 37
FHLMC Tba 30yr Gold Sfm 6 50% Jan	1/14/2002	290,951 56	289,187 75	1,763 81
FHLMC Tba 30yr Gold Sfm 6 50% Jan	1/14/2002	958,133 59	952,325 19	5,808 40
East Coast Pwr LLC	1/8/2002	24,860 00	23,137 45	1,722 55
Federal Natl Mtg Assn Gtd	1/25/2002	18,422 01	7,691 19	10,730 82
Gov't Nat'l Mtge Assn	1/15/2002	8,378 87	8,761 16	(382 29)
Gov't Nat'l Mtge Assn	1/15/2002	4,332 39	4,692 53	(360 14)
Gov't Nat'l Mtge Assn	1/22/2002	1,511 27	1,517 88	(6 61)
Fed'l Home Loan Mtge Corp	1/15/2002	7,683 26	8,219 57	(536 31)
Fed'l Home Loan Mtge Corp	1/15/2002	4,853 61	5,100 21	(246 60)
Federal Nat'l Mtge Assn	1/25/2002	2,908 01	2,928 91	(20 90)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>6,390,877.49</b>	<b>6,365,988.67</b>	<b>24,888.82</b>
Colombia Rep Of	2/26/2002	209,453 53	208,082 52	1,371 01
Ford Mtr Co Del	2/12/2002	116,078 30	122,691 77	(6,613 47)
Sara Lee Corp	2/13/2002	103,416 00	99,507 00	3,909 00
Tyco Intl Group Sa	2/20/2002	60,200 00	57,400 00	2,800 00
Federal Home Ln Mtg Corp Remic Tr	2/19/2002	795,600 00	801,693 75	(6,093 75)
U S Treasury Notes	2/19/2002	208,939 45	211,131 88	(2,192 43)
U S Treasury Notes	2/26/2002	270,210 94	269,915 63	295 31
U S Treasury Bonds	2/19/2002	167,360 16	167,037 50	322 66
U S Treasury Bonds	2/27/2002	25,756 25	25,280 47	475 78
FHLMC Tba 30yr Gold Sfm 6 50% Feb	2/13/2002	961,267 19	954,403 13	6,864 06
FHLMC Tba 30yr Gold Sfm 6 50% Feb	2/13/2002	293,035 94	289,818 75	3,217 19
FHLMC Tba 30yr Gold Sfm 6 50% Feb	2/13/2002	924,167 81	917,426 25	6,741 56
FHLMC Tba 30yr Gold Sfm 7 00% Feb	2/13/2002	434,695 31	432,968 75	1,726 56
Fed'l Home Loan Mtge Corp	2/25/2002	677,246 34	674,940 63	2,305 71
FNMA Tba 15yr Sfm 5 50% Feb	2/19/2002	885,805 27	885,350 78	454 49
FNMA Tba 15yr Sfm 6 00% Feb	2/19/2002	921,801 56	921,517 19	284 37
FNMA 30yr 6 5% Apr Tba	2/28/2002	711,555 00	708,885 00	2,670 00
FNMA 30yr 6 5% Apr Tba	2/28/2002	696,281 25	696,937 50	(656 25)
FNMA 30yr 6 5% Apr Tba	2/26/2002	(713,335 00)	(710,813 34)	(2,521 66)

**Koret Foundation**  
**990-PF**  
**Capital Gains**

**EIN: 94-1624987**  
**December 31, 2002**

Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
FNMA 30yr 6 5% Apr Tba	2/26/2002	(696,281 25)	(698,833 33)	2,552 08
Malaysia	2/26/2002	306,541 80	295,201 80	11,340 00
Federal Natl Mtg Assn	2/25/2002	4,355 25	1,818 32	2,536 93
Gov't Nat'l Mtge Assn	2/15/2002	3,943 34	4,123 26	(179 92)
Gov't Nat'l Mtge Assn	2/15/2002	3,658 25	3,962 35	(304 10)
Gov't Nat'l Mtge Assn	2/20/2002	1,437 51	1,443 80	(6 29)
Fed'l Home Loan Mtge Corp	2/15/2002	3,789 78	3,813 47	(23 69)
Fed'l Home Loan Mtge Corp	2/15/2002	6,744 70	7,215 50	(470 80)
Fed'l Home Loan Mtge Corp	2/15/2002	9,790 49	10,287 93	(497 44)
Federal Nat'l Mtge Assn	2/25/2002	8,418 53	8,479 04	(60 51)
				-
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>7,401,933.70</b>	<b>7,371,687.30</b>	<b>30,246.40</b>
Axa Finl Inc	3/31/2002	810,022 50	806,868 75	3,153 75
Cit Group Inc	3/13/2002	119,100 00	119,916 78	(816 78)
Colombia Rep of	3/31/2002	212,683 91	208,082 52	4,601 39
Goldman Sachs Inc	3/31/2002	128,966 50	130,000 00	(1,033 50)
Green Tree Finl Corp	3/15/2002	358,230 47	360,677 73	(2,447 26)
Lehman Brothers Hldgs Inc	3/25/2002	138,476 00	141,514 98	(3,038 98)
Mbna Corp Sr M/T/N	3/25/2002	270,364 50	268,312 50	2,052 00
Merrill Lynch Mtg Invs Inc	3/27/2002	485,108 20	487,059 18	(1,950 98)
U S Treasury Bonds	3/31/2002	888,584 38	929,560 06	(40,975 68)
U S Treasury Bonds	3/8/2002	332,395 31	340,868 36	(8,473 05)
FHLMC Gold 30yr 6% Mar Tba	3/13/2002	410,136 72	411,498 44	(1,361 72)
FNMA Tba 15yr Sfm 5 50% Mar	3/18/2002	886,050 00	882,973 44	3,076 56
FNMA 30yr 6 50% Jun Tba	3/15/2002	(695,336 98)	(695,391 67)	54 69
Continental Airls Pass Thru	3/15/2002	6,058 73	6,012 84	45 89
FDIC Remic Tr	3/25/2002	513 56	526 79	(13 23)
Nrg South Cent Generating LLC	3/15/2002	7,089 00	7,490 84	(401 84)
Federal Nat'l Mtge Assn	3/25/2002	6,774 35	2,828 29	3,946 06
Gov't Nat'l Mtge Assn	3/15/2002	6,196 84	6,479 57	(282 73)
Gov't Nat'l Mtge Assn	3/15/2002	4,867 33	5,271 93	(404 60)
Gov't Nat'l Mtge Assn	3/20/2002	1,041 32	1,045 88	(4 56)
Fed'l Home Loan Mtge Corp	3/15/2002	10,254 53	10,970 32	(715 79)
Fed'l Home Loan Mtge Corp	3/15/2002	5,915 80	6,216 37	(300 57)
Federal Nat'l Mtge Assn	3/25/2002	4,250 38	4,280 93	(30 55)
Federal Nat'l Mtge Assn	3/25/2002	12,529 77	12,667 79	(138 02)
				-
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>4,410,273 12</b>	<b>4,455,732.62</b>	<b>(45,459 50)</b>
				(0)
Cit Group Inc	4/30/2002	106,040 00	109,923 72	(3,883 72)
Colombia Rep of	4/3/2002	212,683 91	200,947 14	11,736 77
Delta Air Lines Inc Del Pass	4/30/2002	110,693 00	110,000 00	693 00
GS Mtge Securities Corp	4/24/2002	693,667 97	687,234 37	6,433 60
Morgan Stanley Dean Witter & Co	4/30/2002	162,297 60	162,080 75	216 85
Worldcom Inc Ga New	4/26/2002	19,985 00	35,057 02	(15,072 02)

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Worldcom Inc Ga New	4/26/2002	20,125 00	35,057 02	(14,932 02)
Worldcom Inc Ga New	4/30/2002	24,750 00	45,073 31	(20,323 31)
Worldcom Inc Ga New	4/30/2002	18,725 00	35,057 02	(16,332 02)
Colombia Rep of	4/3/2002	(212,683 91)	(208,082 52)	(4,601 39)
Federal Natl Mtg Assn Gtd	4/19/2002	5,234 90	15,197 46	(9,962 56)
Federal Home Ln Mtg Corp	4/30/2002	286,190 63	278,704 44	7,486 19
Fed'l Home Loan Mtge Corp	4/17/2002	188,470 86	231,862 28	(43,391 42)
U S Treasury Notes	4/19/2002	152,871 09	147,951 16	4,919 93
United States Treas Nts	4/15/2002	575,625 00	575,343 75	281 25
United States Treas Nts	4/26/2002	332,520 70	330,714 85	1,805 85
United States Treas Nts	4/30/2002	457,558 59	455,332 03	2,226 56
U S Treasury Notes	4/23/2002	136,401 56	136,576 56	(175 00)
U S Treasury Notes	4/30/2002	137,637 50	137,424 22	213 28
U S Treasury Notes	4/30/2002	137,637 50	137,746 88	(109 38)
U S Treasury Bonds	4/10/2002	459,707 03	474,265 34	(14,558 31)
Gov't Nat'l Mtge Assn	4/18/2002	110,714 83	109,405 59	1,309 24
Gov't Nat'l Mtge Assn	4/18/2002	626,181 75	618,776 93	7,404 82
FHLMC Tba 30yr Gold Sfm 6 00% Apr	4/11/2002	401,317 97	408,645 31	(7,327 34)
Colombia Rep of	4/10/2002	6,909 72	7,135 38	(225 66)
FDIC Remic Tr	4/25/2002	1,307 42	1,341 10	(33 68)
Federal Home Ln Mtg Corp Remic Tr	4/15/2002	3,837 57	4,156 57	(319 00)
Federal Natl Mtg Assn Gtd	4/25/2002	4,503 10	1,880 04	2,623 06
Gov't Nat'l Mtge Assn	4/15/2002	22,131 97	23,141 74	(1,009 77)
Gov't Nat'l Mtge Assn	4/15/2002	5,134 19	5,560 98	(426 79)
Gov't Nat'l Mtge Assn	4/22/2002	959 00	963 20	(4 20)
Fed'l Home Loan Mtge Corp	4/15/2002	7,593 08	8,123 10	(530 02)
Fed'l Home Loan Mtge Corp	4/15/2002	7,718 84	8,111 02	(392 18)
Federal Nat'l Mtge Assn	4/25/2002	319 91	322 21	(2 30)
Federal Nat'l Mtge Assn	4/25/2002	24,808 41	25,081 69	(273 28)
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>5,249,576 69</b>	<b>5,356,111.66</b>	<b>(106,534 97)</b>
Capital One Bk M/T/N	5/20/2002	99,521 00	98,437 50	1,083 50
Colombia Rep of	5/9/2002	212,683 91	208,082 52	4,601 39
Continental Airls Pass Thru	5/20/2002	260,904 26	263,478 18	(2,573 92)
FDIC Remic Tr	5/29/2002	97,305 40	99,750 03	(2,444 63)
US West Cap Fdg Inc	5/28/2002	95,200 00	123,110 66	(27,910 66)
US West Cap Fdg Inc	5/28/2002	117,300 00	149,491 51	(32,191 51)
US West Cap Fdg Inc	5/28/2002	87,600 00	105,523 42	(17,923 42)
US West Cap Fdg Inc	5/28/2002	40,800 00	52,761 71	(11,961 71)
Worldcom Inc Ga New	5/14/2002	40,625 00	100,162 93	(59,537 93)
Worldcom Inc Ga New	5/14/2002	57,600 00	63,675 00	(6,075 00)
Williams Cos Inc	5/14/2002	93,267 00	99,692 50	(6,425 50)
Williams Cos Inc	5/21/2002	46,800 00	59,815 50	(13,015 50)
Colombia Rep of	5/9/2002	(212,683 91)	(200,947 14)	(11,736 77)
Federal Home Ln Mtg Corp Remic Tr	5/17/2002	744,046 88	741,142 19	2,904 69

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Federal Home Ln Mtg Corp Remic Tr	5/31/2002	552 98	19,481 96	(18,928 98)
Government Natl Mtg Assn Gtd Remic	5/30/2002	338,831 25	340,000 00	(1,168 75)
US Treas Nts	5/21/2002	86,610 94	86,653 13	(42 19)
US Treas Nts	5/21/2002	39,015 63	38,912 50	103 13
US Treas Nts	5/22/2002	710,251 95	707,067 97	3,183 98
US Treas Nts	5/30/2002	229,487 89	229,425 01	62 88
US Treas Bond	5/24/2002	124,216 02	123,340 70	875 32
FNMA Tba 30 Yr 6 00% May	5/13/2002	364,623 44	365,779 69	(1,156 25)
FDIC Remic Tr	5/29/2002	494 34	507 08	(12 74)
Federal Home Ln Mtg Corp Remic Tr	5/15/2002	2,352 84	2,548 42	(195 58)
Federal Natl Mtg Assn Ttd	5/28/2002	6,225 20	2,599 02	3,626 18
Federal Natl Mtg Assn Stripped	5/28/2002	3,615 48	1,042 28	2,573 20
Govt Natl Mtge Assn	5/15/2002	6,168 52	6,449 96	(281 44)
Govt Natl Mtge Assn	5/15/2002	4,583 21	4,964 20	(380 99)
Govt Natl Mtge Assn II	5/20/2002	738 69	741 92	(3 23)
Federal Home Ln Mtge Corp Grp	5/15/2002	5,670 13	6,065 92	(395 79)
Federal Home Loan Mtge Corp Grp	5/15/2002	6,799 83	7,145 32	(345 49)
Federal Natl Mtge Assn	5/28/2002	45 60	45 93	(0 33)
Federal Natl Mtge Assn	5/28/2002	8,176 78	8,266 85	(90 07)
Colombia Rep of	5/7/2002	(6,909 72)	(7,135 38)	225 66
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>3,712,520 54</b>	<b>3,908,078.99</b>	<b>(195,558.45)</b>
Deere & Co	6/30/2002	165,512 00	152,846 40	12,665 60
Sprint Cap Corp	6/30/2002	58,822 40	68,976 00	(10,153 60)
William Cos Inc	6/30/2002	31,300 00	39,877 00	(8,577 00)
Federal Natl Mtg Assn Remic Tr	6/30/2002	1,360,125 00	1,324,687 50	35,437 50
Federal Natl Mts Assn Gtd Remic	6/30/2002	930,375 00	917,437 50	12,937 50
Federal Home Ln Mtg Corp	6/20/2002	286,234 38	276,371 20	9,863 18
Federal Natl Mtg Assn Stripped	6/14/2002	82,739 34	140,421 91	(57,682 57)
Federal Natl Mtg Assn Stripped	6/25/2002	3,596 76	1,040 81	2,555 95
US Treasury Notes	6/7/2002	187,387 50	186,838 28	549 22
US Treasury Bonds	6/5/2002	241,800 00	246,617 97	(4,817 97)
US Treasury Bonds 30 Yr	6/6/2002	115,246 48	115,448 44	(201 96)
US Treasury Bonds 30 Yr	6/18/2002	214,218 75	209,906 26	4,312 49
US Treasury Bonds 30 Yr	6/25/2002	216,406 25	209,906 25	6,500 00
US Treasury Bonds	6/19/2002	39,550 00	39,705 47	(155 47)
Federal Natl Mtg Assn	6/13/2002	364,355 75	363,141 81	1,213 94
Indiantown Cogeneration LP	6/17/2002	6,372 07	6,513 00	(140 93)
Federal Home Ln Mtg Corp Remic	6/17/2002	2,557 98	2,770 61	(212 63)
Federal Natl Mtg Assn	6/25/2002	12,702 36	5,303 24	7,399 12
Gov,t Natl Mtge Assn	6/17/2002	7,705 82	8,057 40	(351 58)
Gov't Natl Mtge Assn	6/17/2002	3,757 96	4,070 35	(312 39)
Gov't Natl Mtge Assn II Pool	6/20/2002	797 55	801 04	(3 49)
Fed'l Home Loan Mtge Corp Grp	6/17/2002	5,642 20	6,036 04	(393 84)
Fed'l Home Loan Mtge Corp Grp	6/17/2002	12,426 12	13,057 47	(631 35)

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Gov't Natl Mtge Assn II Pool	6/25/2002	44 18	44 50	(0 32)
Federal Natl Mtg Assn	6/25/2002	9,071 60	9,171 53	(99 93)
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>4,358,747.45</b>	<b>4,349,047.98</b>	<b>9,699 47</b>
AT&T Corp	7/26/2002	56,350 00	55,650 00	700 00
Amerada Hess Corp	7/15/2002	161,248 70	143,193 30	18,055 40
Capital One Bk	7/26/2002	59,962 50	63,984 38	(4,021 88)
Citizens Communications Co	7/11/2002	44,730 00	54,795 00	(10,065 00)
Clear Channel Communications	7/16/2002	96,500 00	104,787 00	(8,287 00)
Comcast Cable Communications	7/5/2002	111,447 70	124,962 50	(13,514 80)
East Coast Pwr	7/25/2002	82,851 60	82,032 78	818 82
El Paso Corporation	7/25/2002	76,200 00	94,585 00	(18,385 00)
NRG South Cent Generating	7/16/2002	243,098 49	264,823 10	(21,724 61)
PSEG Energy Hldgs	7/26/2002	82,485 00	116,185 68	(33,700 68)
Progressive Corp Del	7/31/2002	135,339 10	129,728 30	5,610 80
Washington Mut Fin Corp	7/31/2002	265,055 00	251,182 00	13,873 00
Federal Natl Mtg Assn Stripped	7/23/2002	198,409 23	248,277 08	(49,867 85)
US Treasury Bonds	7/11/2002	202,081 25	200,775 00	1,306 25
US Treasury Bd Stripped	7/23/2002	143,551 30	134,596 47	8,954 83
US Treasury Notes	7/1/2002	1,764,125 00	1,768,800 00	(4,675 00)
US Treasury Notes	7/29/2002	207,750 00	201,892 98	5,857 02
US Treasury Notes	7/30/2002	461,882 81	454,259 21	7,623 60
US Treasury Bonds	7/15/2002	345,993 75	341,471 04	4,522 71
US Treasury Bond	7/3/2002	432,660 94	422,486 12	10,174 82
US Treasury Bonds	7/1/2002	583,305 47	585,203 91	(1,898 44)
Federal Natl Mtg Assn	7/15/2002	907,446 12	904,023 10	3,423 02
FDIC Remic Tr	7/31/2002	320 93	-	320 93
FDIC Remic Tr	7/31/2002	119 14	-	119 14
Federal Home Ln Mtg Corp	7/31/2002	3,951 48	4,279 95	(328 47)
Federal Natl Mtg Assn	7/31/2002	4,330 52	1,807 99	2,522 53
Gov't Nat'l Mtge Assn	7/31/2002	4,854 39	5,075 87	(221 48)
Gov't Nat'l Mtge Assn	7/31/2002	3,654 28	3,958 05	(303 77)
Gov't Nat'l Mtge Assn	7/31/2002	683 92	686 91	(2 99)
Fed'l Home Loan Mtge Corp	7/31/2002	5,486 82	5,869 81	(382 99)
Fed'l Home Loan Mtge Corp	7/31/2002	4,832 44	5,077 97	(245 53)
Fed'l Nat'l Mtge Assn	7/31/2002	5,963 32	6,006 18	(42 86)
Fed'l Nat'l Mtge Assn	7/31/2002	11,240 22	11,364 04	(123 82)
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>6,707,911.42</b>	<b>6,791,820 72</b>	<b>(83,909.30)</b>
Capital One Bk	8/9/2002	38,025 00	44,296 87	(6,271 87)
Capital One Bk	8/12/2002	37,350 00	44,296 88	(6,946 88)
Capital One Bk	8/13/2002	37,800 00	44,296 87	(6,496 87)
Capital One Bk	8/14/2002	42,250 00	49,218 75	(6,968 75)
Coca Cola Enterprise Nts	8/23/2002	142,034 10	116,719 90	25,314 20

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Coca Cola Enterprise Nts	8/30/2002	140,806 90	116,719 90	24,087 00
Continental Airlines Pass Thru	8/22/2002	98,007 43	109,067 89	(11,060 46)
First UN Corp Sub Nt	8/23/2002	228,204 90	198,217 88	29,987 02
Ford Mtr Cr Co	8/6/2002	317,148 00	312,000 75	5,147 25
Ford Mtr Cr Co	8/14/2002	921,150 00	920,670 00	480 00
General MIs Inc	8/6/2002	224,747 60	219,269 60	5,478 00
General Mtrs Accep Corp	8/6/2002	252,837 50	258,107 50	(5,270 00)
General Mtrs Accep Corp	8/30/2002	121,304 40	121,143 60	160 80
Household Finance Corp	8/28/2002	39,244 00	41,112 19	(1,868 19)
Household Finance Corp	8/30/2002	130,681 20	133,614 63	(2,933 43)
Marathon Oil Corp	8/30/2002	216,896 40	206,524 50	10,371 90
Merit Securities Corp	8/6/2002	93,500 00	96,562 50	(3,062 50)
Pseg Energy Holdgs Inc	8/20/2002	90,180 00	165,837 68	(75,657 68)
Sears Roebuck Accep Corp	8/22/2002	143,038 00	140,946 40	2,091 60
Federal Nat'l Mtge Assn	8/14/2002	130,878 52	109,990 10	20,888 42
US Treas Nts Sec Stripped	8/6/2002	293,880 00	283,183 40	10,696 60
US Treas Bd Stripped	8/6/2002	148,837 20	136,802 97	12,034 23
US Treas Bd Stripped	8/20/2002	63,145 00	59,325 41	3,819 59
US Treasury Notes	8/12/2002	835,687 50	816,511 03	19,176 47
US Treasury Notes	8/14/2002	237,559 57	231,777 87	5,781 70
US Treasury Notes	8/15/2002	584,847 66	566,568 11	18,279 55
US Treasury Notes	8/15/2002	310,039 45	298,735 92	11,303 53
US Treasury Notes	8/16/2002	337,562 50	329,639 63	7,922 87
US Treasury Notes	8/23/2002	566,915 63	556,266 88	10,648 75
US Treasury Notes	8/29/2002	136,814 84	133,916 10	2,898 74
United States Treas Nts	8/26/2002	644,500 00	649,364 20	(4,864 20)
United States Treas Nts	8/30/2002	447,150 00	448,388 75	(1,238 75)
United States Treas Nts	8/30/2002	111,821 88	112,097 19	(275 31)
United States Treas Nts	8/30/2002	508,906 25	509,532 67	(626 42)
US Treasury Bonds	8/20/2002	230,287 50	230,026 96	260 54
US Treasury Bonds	8/29/2002	115,359 38	115,013 48	345 90
US Treasury Bonds	8/30/2002	298,900 00	294,942 58	3,957 42
Gov't Nat'l Mtge Assn	8/21/2002	126,769 33	121,312 80	5,456 53
Gov't Nat'l Mtge Assn	8/21/2002	146,109 22	139,990 36	6,118 86
Gov't Nat'l Mtge Assn	8/26/2002	14,922 45	14,693 89	228 56
Fed'l Home Loan Mtge Corp	8/14/2002	138,947 86	136,100 08	2,847 78
Fnma Tba 30yr Sfm	8/14/2002	495,665 63	493,828 13	1,837 50
Fed'l Home Loan Mtge Corp	8/14/2002	164,413 81	156,328 55	8,085 26
Federal Nat'l Mtge Assn	8/26/2002	36,133 62	35,199 82	933 80
Malaysia	8/23/2002	278,930 00	261,606 30	17,323 70
South Africa Rep	8/21/2002	117,012 50	113,500 00	3,512 50
South Africa Rep	8/23/2002	117,012 50	113,500 00	3,512 50
Federal Home Ln Mtg Corp	8/30/2002	5,423 67	5,874 51	(450 84)
Federal Natl Mtg Assn	8/30/2002	13,720 81	5,728 44	7,992 37
Gov't Nat'l Mtge Assn	8/30/2002	3,877 92	4,054 85	(176 93)
Gov't Nat'l Mtge Assn	8/30/2002	5,005 13	5,421 19	(416 06)



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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Gov't Nat'l Mtge Assn	8/30/2002	498 13	500 31	(2 18)
Fed'l Home Loan Mtge Corp	8/30/2002	4,513 49	4,828 53	(315 04)
Fed'l Home Loan Mtge Corp	8/30/2002	2,073 04	2,178 35	(105 31)
Federal Nat'l Mtge Assn	8/30/2002	43 17	43 48	(0 31)
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>				
		<b>10,989,370.59</b>	<b>10,835,397.13</b>	<b>153,973.46</b>
AXA Finl Inc	9/27/2002	114,299 00	107,582 50	6,716 50
Citizens Communications	9/23/2002	49,100 00	54,795 00	(5,695 00)
El Paso Corporation	9/27/2002	31,625 00	43,750 00	(12,125 00)
EOP Oper Ltd Partnership	9/11/2002	339,690 00	314,127 00	25,563 00
SBC Communications	9/17/2002	72,192 40	68,933 20	3,259 20
Verizon Global Fdg Corp	9/25/2002	31,380 30	31,494 00	(113 70)
Verizon MD Inc	9/25/2002	50,701 50	48,174 00	2,527 50
Federal Home Ln Mtg Corp	9/26/2002	300,025 33	309,214 31	(9,188 98)
Federal Home Ln Mtg Corp	9/24/2002	409,090 85	387,260 02	21,830 83
Federal Natl Mtg Assn	9/27/2002	58,490 08	114,069 88	(55,579 80)
Federal Home Ln Mtg Corp	9/10/2002	233,595 90	223,286 13	10,309 77
US Treasury Bd Stripped	9/19/2002	193,986 20	168,484 17	25,502 03
US Treasury Notes	9/17/2002	356,232 42	339,940 87	16,291 55
US Treasury Bonds	9/6/2002	119,820 12	115,013 47	4,806 65
US Treasury Bonds	9/27/2002	203,913 67	197,324 07	6,589 60
Federal Natl Mtge Assn	9/13/2002	166,961 55	153,763 50	13,198 05
FNMA TBA 30yr SFM	9/16/2002	501,828 91	493,675 00	8,153 91
FNMA TBA 15 yr SFM	9/19/2002	732,759 77	728,920 78	3,838 99
FNMA TBA 30yr SFM	9/19/2002	177,037 11	175,946 40	1,090 71
News Amer Inc	9/20/2002	103,139 00	94,581 53	8,557 47
Federal Home Ln Mtg Corp	9/16/2002	14,605 99	15,820 11	(1,214 12)
Federal Natl Mtg Assn	9/25/2002	25,224 10	10,531 06	14,693 04
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>				
		<b>4,285,699 20</b>	<b>4,196,687.00</b>	<b>89,012.20</b>
AXA Finl Inc	10/16/2002	39,072 25	37,653 88	1,418 37
AOL Time Warner Inc	10/31/2002	109,710 70	109,017 40	693 30
Asset Securitization Corp	10/21/2002	477,553 12	448,350 00	29,203 12
Boeing Cap Corp	10/21/2002	70,599 20	71,889 34	(1,290 14)
CIT Group Hldgs	10/17/2002	71,991 50	70,350 00	1,641 50
CIT Group Hldgs	10/28/2002	50,750 00	50,250 00	500 00
Clear Channel Communications	10/30/2002	145,425 00	146,701 80	(1,276 80)
Comcast Cable	10/31/2002	93,938 00	92,500 00	1,438 00
Constellation Energy Group	10/10/2002	36,976 00	39,974 60	(2,998 60)
Ford Mtr Co	10/7/2002	53,292 20	57,454 80	(4,162 60)
Ford Mtr Co	10/15/2002	49,138 70	57,454 80	(8,316 10)
Household Finance Corp	10/28/2002	29,121 75	35,973 17	(6,851 42)
Household Finance Corp	10/9/2002	38,671 20	39,454 00	(782 80)
Household Finance Corp	10/15/2002	101,509 10	100,854 60	654 50

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Indiantown Cogeneration	10/8/2002	199,718 90	198,912 72	806 18
Sears Roebuck Accep Corp	10/23/2002	47,781 25	55,371 80	(7,590 55)
Sears Roebuck Accep Corp	10/24/2002	49,093 00	55,371 80	(6,278 80)
Textron Finl Corp	10/18/2002	153,360 00	149,905 86	3,454 14
Textron Finl Corp	10/21/2002	40,859 20	39,974 90	884 30
Verizon Global Fdg Corp	10/7/2002	31,785 30	31,494 00	291 30
Verizon Global Fdg Corp	10/31/2002	32,850 00	31,494 00	1,356 00
Federal Natl Mtg Assn	10/21/2002	507,012 50	487,147 66	19,864 84
Federal Natl Mtg Assn	10/21/2002	27,835 93	26,671 88	1,164 05
Federal Natl Mtg Assn Stripped	10/31/2002	44,501 72	76,997 17	(32,495 45)
Federal Natl Mtg Assn GTD	10/21/2002	143,853 12	135,875 39	7,977 73
Federal Home Ln Mtg Corp	10/31/2002	334,815 03	329,368 63	5,446 40
United States Treas Nts	10/11/2002	350,253 13	345,518 75	4,734 38
United States Treas Nts	10/31/2002	144,440 63	143,675 00	765 63
US Treasury Bonds	10/28/2002	458,656 25	462,281 77	(3,625 52)
US Treasury Bonds	10/29/2002	114,625 00	115,570 44	(945 44)
US Treasury Bonds	10/28/2002	135,504 69	135,281 25	223 44
FNMA TBA 15 YR SFM	10/21/2002	726,019 53	730,796 22	(4,776 69)
FNMA TBA 15 YR SFM	10/21/2002	175,314 45	176,399 09	(1,084 64)
Federal Natl Mtg Assn	10/31/2002	226,177 25	279,986 00	(53,808 75)
Federal Natl Mtg Assn	10/28/2002	102,243 52	102,049 95	193 57
Northwest Airls Pass Thru	10/31/2002	3,085 86	3,336 09	(250 23)
Federal Natl Mtg Assn	10/31/2002	37,806 50	15,784 21	22,022 29
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>5,455,341 48</b>	<b>5,487,142.97</b>	<b>(31,801 49)</b>
Alltel Corp	11/20/2002	146,970 20	129,486 50	17,483 70
Anheuser Busch Cos Inc	11/8/2002	90,702 00	89,360 10	1,341 90
Citigroup Inc	11/26/2002	121,166 10	117,621 90	3,544 20
Citizens Communications Co	11/26/2002	11,031 40	9,133 05	1,898 35
Goldman Sachs Group Inc	11/13/2002	72,263 10	69,920 20	2,342 90
Hertz Corp	11/13/2002	57,378 75	64,520 95	(7,142 20)
MBNA Master Card	11/30/2002	329,437 50	299,931 96	29,505 54
Northwest Airls Pass Tru TRS	11/12/2002	80,254 82	81,053 29	(798 47)
Tenet Healthcare Corp	11/13/2002	145,494 40	156,063 44	(10,569 04)
Tenet Healthcare Corp	11/22/2002	108,900 00	110,277 76	(1,377 76)
Textron Finl Corp	11/20/2002	61,684 20	59,962 34	1,721 86
Federal Natl Mtg Assn	11/8/2002	226,279 68	224,868 82	1,410 86
U S Treasury Bonds	11/26/2002	27,252 34	23,225 00	4,027 34
US Treasury Bd Stripped	11/21/2002	104,789 10	92,547 64	12,241 46
US Treasury Bd Stripped	11/20/2002	199,931 65	186,281 79	13,649 86
United States Treas NTS	11/13/2002	510,644 53	504,453 13	6,191 40
United States Treas NTS	11/18/2002	210,853 13	211,522 21	(669 08)
United States Treas NTS	11/21/2002	281,378 13	282,029 60	(651 47)
US Treasury Bonds	11/4/2002	838,875 04	838,643 82	231 22
US Treasury Bonds	11/7/2002	2,075,062 50	2,086,727 07	(11,664 57)

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
US Treasury Bonds	11/7/2002	194,284 76	197,079 78	(2,795 02)
FHLMC TBA 15YR Gold SFM	11/19/2002	1,803,798 82	1,802,089 84	1,708 98
FNMA TBA 15 YR SFM	11/19/2002	177,406 25	174,737 19	2,669 06
FNMA TBA 15 YR SFM	11/19/2002	735,082 03	723,911 24	11,170 79
Federal Natl Mtge Assn	11/14/2002	946,180 37	945,017 96	1,162 41
Federal Natl Mtge Assn	11/14/2002	1,017,398 25	1,016,148 35	1,249 90
Federal Natl Mtge Assn	11/14/2002	1,017,398 25	1,016,148 35	1,249 90
News Amer Inc	11/8/2002	206,888 00	189,163 07	17,724 93
Continental Airls Pass Thru	11/1/2002	3,026 65	3,039 82	(13 17)
Federal Natl Mtg Assn	11/25/2002	2,647 45	1,105 31	1,542 14
Federal Natl Mtg Assn Pool	11/25/2002	3,129 59	3,197 33	(67 74)
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>11,807,588 99</b>	<b>11,709,268.81</b>	<b>98,320.18</b>
AXA Finl Inc	12/26/2002	16,626 90	16,137 37	489 53
Ace Ltd	12/26/2002	15,924 00	15,730 50	193 50
Anthem Inc	12/24/2002	96,576 30	89,510 40	7,065 90
AOL Time Warner Inc	12/26/2002	10,465 90	9,948 60	517 30
Autozone Inc	12/26/2002	15,289 50	15,150 61	138 89
Bank Amer Corp	12/26/2002	25,218 50	24,891 25	327 25
Boeing Cap Corp	12/26/2002	15,688 05	15,676 35	11 70
Boeing Cap Corp	12/26/2002	15,671 40	15,404 86	266 54
British Telecommunications	12/26/2002	25,257 80	22,122 18	3,135 62
Cit Group Inc	12/19/2002	109,028 00	102,297 80	6,730 20
Cit Group Inc	12/26/2002	15,227 55	14,978 21	249 34
Carolina Pwr & Lt Co	12/26/2002	32,738 10	31,365 00	1,373 10
Centex Corp	12/26/2002	20,299 00	19,930 00	369 00
Century Telephone Inc	12/26/2002	10,725 40	10,688 56	36 84
Centurytel Inc	12/16/2002	58,083 50	56,043 56	2,039 94
Citizens Communications Co	12/26/2002	22,433 60	18,266 10	4,167 50
Clear Channel Communications	12/26/2002	16,125 00	15,718 05	406 95
Comcast Cable Communications	12/26/2002	17,286 60	15,418 05	1,868 55
Comcast Cable Communications	12/26/2002	10,338 20	8,850 00	1,488 20
Constellation Energy Group Inc	12/26/2002	5,136 00	4,996 83	139 17
Continental Airls Pass Thru	12/26/2002	16,031 65	18,517 98	(2,486 33)
Countrywide Home Lns Inc	12/30/2002	10,017 40	9,965 00	52 40
Cox Communications Inc	12/26/2002	10,969 90	9,926 30	1,043 60
Credit Suisse First Boston USA	12/26/2002	15,900 90	15,675 90	225 00
Daimler Chrysler	12/26/2002	16,156 80	15,640 35	516 45
Delta Air Lines Inc	12/26/2002	9,795 00	9,675 00	120 00
Devon Fing Corp	12/24/2002	121,808 50	116,175 40	5,633 10
Deutsche Telekom Intl	12/26/2002	22,793 60	18,917 35	3,876 25
First UN Corp Sub Nt	12/26/2002	16,520 40	14,158 42	2,361 98
Ford Mtr Co	12/26/2002	12,980 10	12,987 15	(7 05)
Ford Mtr Co	12/26/2002	34,431 60	33,835 62	595 98
General Elec Cap Corp	12/26/2002	16,394 40	15,966 60	427 80

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
General Elec Cap Corp	12/26/2002	21,318 00	20,855 20	462 80
General Motors Accep	12/26/2002	25,151 50	25,111 25	40 25
General Motors Accep Corp	12/26/2002	19,934 00	19,884 20	49 80
Goldman Sachs Group Inc	12/26/2002	14,995 05	14,981 70	13 35
Hertz Ciro Sr Nt	12/26/2002	9,582 20	8,969 50	612 70
Humana Inc	12/26/2002	21,344 60	21,070 60	274 00
Household Finance Corp	12/26/2002	10,589 20	10,278 05	311 15
Household Fin Corp	12/26/2002	10,463 10	10,198 40	264 70
International Lease Fin Corp	12/26/2002	36,642 90	35,254 55	1,388 35
Lehman Brothers Hldgs Inc	12/17/2002	132,307 20	130,629 22	1,677 98
Lehman Brothers Hldgs Inc	12/26/2002	16,820 10	16,898 25	(78 15)
Meritor Automotive Inc	12/26/2002	14,542 50	14,528 13	14 37
Morgan Stanley Co	12/26/2002	21,645 00	21,606 60	38 40
Morgan Stanley Dean Witter	12/17/2002	163,408 50	149,244 00	14,164 50
Newcourt Cr Group Inc	12/26/2002	15,693 60	15,621 30	72 30
News Amer Hldgs Inc	12/26/2002	16,444 05	15,392 55	1,051 50
Pulte Homes Inc	12/26/2002	14,977 20	15,165 30	(188 10)
Pulte Corp Sr Nt	12/26/2002	16,130 70	16,103 25	27 45
Pulte Homes Inc	12/10/2002	185,519 30	184,486 50	1,032 80
Rouse Company	12/26/2002	15,226 35	14,980 65	245 70
Salomon Smith Barney Hldgs Inc	12/26/2002	27,787 25	27,727 50	59 75
Tyson Foods Inc	12/26/2002	16,415 10	16,161 45	253 65
US Bk Natl Assn Minneapolis	12/10/2002	176,048 00	159,720 00	16,328 00
Verizon Global Fdg Corp	12/26/2002	11,516 80	10,677 70	839 10
Verizon MD Inc	12/26/2002	15,933 90	14,452 20	1,481 70
Cox Communications Inc	12/26/2002	10,674 60	9,261 30	1,413 30
Federal Natl Mtg Assn	12/20/2002	108,406 90	107,090 83	1,316 07
Federal Natl Mtg Assn Deb	12/20/2002	104,742 19	101,304 69	3,437 50
US Treasury Bonds	12/13/2002	191,058 40	187,929 32	3,129 08
US Treasury Bonds	12/19/2002	263,637 50	261,962 09	1,675 41
US Treasury Notes	12/10/2002	152,859 38	150,369 14	2,490 24
US Treasury Bd Stripped	12/19/2002	9,048 20	8,975 46	72 74
United States Treas Nts	12/10/2002	119,587 50	121,312 50	(1,725 00)
US Treasury Bonds	12/5/2002	760,004 69	759,336 79	667 90
US Treasury Bonds	12/5/2002	84,487 50	83,575 00	912 50
FNMA TBA 15yr SFM	12/17/2002	914,343 75	909,281 25	5,062 50
FNMA TBA 15yr SFM	12/17/2002	1,797,304 68	1,795,937 49	1,367 19
FNMA TBA 15yr SFM	12/17/2002	512,500 00	513,125 00	(625 00)
FNMA TBA 15yr SFM	12/17/2002	1,288,720 70	1,282,812 50	5,908 20
AON Corp	12/26/2002	10,331 50	9,996 60	334 90
Boston Pptys Ltd Partnership	12/26/2002	20,058 40	20,005 20	53 20
News Amer Inc	12/26/2002	15,874 80	14,424 47	1,450 33
Salomon Bros Mtg Secs VII Inc	12/26/2002	13,751 38	14,372 34	(620 96)

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Federal Nat'l Mtge Assn	12/26/2002	573 37	585 78	(12 41)
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>8,266,341.09</b>	<b>8,156,221.15</b>	<b>110,119.94</b>
<b>TOTAL GAIN - ATLANTIC - 2002</b>		<b>79,036,181.76</b>	<b>78,983,185.00</b>	<b>52,996.76</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Daimler-Chrysler AG	1/31/2002	121,977 51	101,581 99	20,395 52
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>121,977 51</b>	<b>101,581.99</b>	<b>20,395 52</b>
Diageo Plc Spon Adr New	3/4/2002	147,056 15	145,839 12	1,217 03
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>147,056.15</b>	<b>145,839.12</b>	<b>1,217.03</b>
Swisscom	3/22/2002	3,304 71	-	3,304 71
Imperial Chemical Inds Plc Rts	3/11/2002	2 10	-	2 10
100th Fracts Telefonica S A Spon Adr	3/13/2002	7 26	-	7 26
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>3,314 07</b>	<b>-</b>	<b>3,314 07</b>
British American Tobacco	4/15/2002	109,058 32	96,870 20	12,188 12
Grupo Televisa SA DE CV GDR	4/29/2002	195,296 05	136,533 26	58,762 79
Innogy Holdings 0 1	4/5/2002	137,628 65	91,194 60	46,434 05
Marks & Spencer Ltd Sponsored ADR	4/3/2002	31,062 72	218,691 20	(187,628 48)
Marks & Spencer Group P L C	4/10/2002	17 68	-	17 68
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>473,063 42</b>	<b>543,289.26</b>	<b>(70,225 84)</b>
Unilever Plc Amer Shs Adr new	5/10/2002	105,409 51	79,699 66	25,709 85
100th Fracts Telefonica S A Spon Adr	5/10/2002	1 83	-	1 83
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>105,411.34</b>	<b>79,699 66</b>	<b>25,711 68</b>
Eni S P A Sponsored ADR	6/14/2002	171,676 13	138,933 21	32,742 92
Marks & Spencer Ltd Sponsored ADR	6/30/2002	31,062 72	40,978 36	(9,915 64)
Marks & Spencer Ltd Sponsored ADR	6/30/2002	(31,062 72)	(218,691 20)	187,628 48
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>171,676 13</b>	<b>(38,779.63)</b>	<b>210,455.76</b>
Imperial Chemical Industries	7/15/2002	82,932 96	98,219 03	(15,286 07)
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>82,932 96</b>	<b>98,219.03</b>	<b>(15,286.07)</b>

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Hsbc Hldgs Plc	8/16/2002	60,550 88	47,723 88	12,827 00
Swisscom	8/23/2002	3,893 82	-	3,893 82
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>64,444.70</b>	<b>47,723.88</b>	<b>16,720.82</b>
Unilever Plc Amer	9/26/2002	108,093 01	84,205 64	23,887 37
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>108,093.01</b>	<b>84,205.64</b>	<b>23,887.37</b>
Zurich Finl Svcs	10/31/2002	29,684 49	-	29,684 49
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>29,684 49</b>	<b>-</b>	<b>29,684.49</b>
<b>TOTAL GAIN - BRANDES - 2002</b>		<b>1,307,653.78</b>	<b>1,061,778.95</b>	<b>245,874 83</b>

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Aol Time Warner Inc	2/1/2002	108,024 37	192,315 77	(84,291 40)
Check Point Software Technologies Ltd	1/16/2002	9,425 51	11,963 80	(2,538 29)
Cisco Sys Inc	1/15/2002	10,306 69	10,654 15	(347 46)
Costco Whsl Corp New	1/30/2002	35,187 07	30,468 02	4,719 05
Costco Whsl Corp New	1/23/2002	103,933 47	124,326 46	(20,392 99)
Costco Whsl Corp New	1/24/2002	50,846 85	59,337 63	(8,490 78)
Harley Davidson Inc	1/22/2002	8,092 78	4,707 76	3,385 02
Intel Corporation	1/15/2002	28,004 93	17,451 50	10,553 43
Estee Lauder companies Inc Cl A	1/29/2002	60,775 00	79,813 21	(19,038 21)
Nokia Corp Adr - A Shs	1/17/2002	36,493 52	29,037 39	7,456 13
Sysco Corp	1/31/2002	45,270 19	33,575 19	11,695 00
Tyco Intl Ltd Com	1/29/2002	41,881 54	28,988 30	12,893 24
Tyco Intl Ltd Com	1/30/2002	37,806 94	34,258 90	3,548 04
Worldcom Inc	1/15/2002	32,657 89	41,071 53	(8,413 64)
Worldcom Inc	1/23/2002	60,576 73	80,357 33	(19,780 60)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUA</b>		<b>669,283.48</b>	<b>778,326 94</b>	<b>(109,043 46)</b>
Check Point Software Technologies Ltd	2/26/2002	38,352 56	83,746 59	(45,394 03)
Federated Invs Inc Pa	2/7/2002	29,643 03	26,935 80	2,707 23
Estee Lauder Companies Inc Cl A	2/26/2002	179,788 09	248,307 77	(68,519 68)
Estee Lauder Companies Inc Cl A	2/7/2002	127,481 68	177,362 70	(49,881 02)
Qualcomm Inc	2/22/2002	16,578 47	26,963 42	(10,384 95)
Sbc Communications Inc	2/11/2002	133,665 75	182,889 80	(49,224 05)
Sysco Corp	2/26/2002	19,058 49	13,639 92	5,418 57
Weatherford Intl Inc New	2/26/2002	12,886 33	8,481 89	4,404 44
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>557,454.40</b>	<b>768,327.89</b>	<b>(210,873 49)</b>
Anheuser-Busch Companies Inc Com	3/8/2002	44,491 82	38,060 33	6,431 49
Chevrontexaco Corp	3/19/2002	179,113 31	167,300 96	11,812 35
Chevrontexaco Corp	3/22/2002	181,826 07	167,300 96	14,525 11
Freddie Mac	3/18/2002	115,582 56	118,857 45	(3,274 89)
Federated Invs Inc Pa	3/12/2002	33,145 10	29,928 67	3,216 43
International Flavors & Fragrances Inc	3/12/2002	24,038 47	20,117 32	3,921 15
Millennium Pharmaceuticals Inc	3/12/2002	30,566 78	78,018 57	(47,451 79)
Millennium Pharmaceuticals Inc	3/14/2002	7,460 28	17,337 46	(9,877 18)
Millennium Pharmaceuticals Inc	3/21/2002	30,066 14	69,349 85	(39,283 71)
Qualcomm Inc	3/25/2002	71,774 82	104,857 74	(33,082 92)
Tyco Intl Ltd Com	3/8/2002	19,107 31	15,811 80	3,295 51
Tyco Intl Ltd Com	3/20/2002	51,007 78	39,529 51	11,478 27
Tyco Intl Ltd Com	3/26/2002	82,715 50	65,882 51	16,832 99
Weatherford Intl Inc New	3/13/2002	49,896 68	31,100 28	18,796 40
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>920,792.62</b>	<b>963,453.41</b>	<b>(42,660 79)</b>



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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
AMBAC Financial Group Inc	4/30/2002	12,320 16	11,059 96	1,260 20
American International Group Inc Com	4/25/2002	137,621 65	174,173 17	(36,551 52)
Bristol Myers Squibb Co Com	4/9/2002	182,153 70	331,464 46	(149,310 76)
Comcast Corp CL A SPL	4/16/2002	67,672 34	104,729 27	(37,056 93)
International Flavors & Fragrances Inc	4/12/2002	10,694 79	8,621 71	2,073 08
International Flavors & Fragrances Inc	4/12/2002	7,131 40	5,747 81	1,383 59
Merck & Co Inc	4/15/2002	78,430 31	108,659 34	(30,229 03)
Merck & Co Inc	4/15/2002	26,497 80	36,833 67	(10,335 87)
Merck & Co Inc	4/16/2002	31,764 42	44,200 41	(12,435 99)
Merck & Co Inc	4/16/2002	10,333 62	14,733 47	(4,399 85)
Merck & Co Inc	4/16/2002	5,188 74	7,366 74	(2,178 00)
Merck & Co Inc	4/17/2002	84,688 64	117,867 76	(33,179 12)
Nokia Corp ADR-A SHS	4/23/2002	40,166 82	37,577 80	2,589 02
				-
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>694,664.39</b>	<b>1,003,035.57</b>	<b>(308,371 18)</b>
Ambac Financial Group Inc	5/10/2002	84,902 52	71,889 77	13,012 75
Comcast Corp CL A Spl	5/8/2002	82,911 69	123,965 25	(41,053 56)
Comcast Corp CL A Spl	5/29/2002	62,940 77	89,767 94	(26,827 17)
Genentech Inc	5/31/2002	31,131 75	28,596 41	2,535 34
Glaxo Smithkline Plc	5/10/2002	65,830 77	79,116 84	(13,286 07)
Glaxo Smithkline Plc	5/21/2002	47,581 26	56,512 02	(8,930 76)
Glaxo Smithkline Plc	5/22/2002	11,827 06	14,128 01	(2,300 95)
Johnson & Johnson Com	5/20/2002	48,366 14	39,088 17	9,277 97
United Parcel Svc Inc Cl B	5/10/2002	53,437 24	48,602 15	4,835 09
				-
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>488,929.20</b>	<b>551,666.56</b>	<b>(62,737 36)</b>
AMBAC Financial Group	6/14/2002	127,743 22	105,069 66	22,673 56
Amgen Inc	6/7/2002	69,863 17	55,791 53	14,071 64
Cisco Sys Inc	6/19/2002	22,978 98	33,830 13	(10,851 15)
General Electric Co	6/14/2002	30,108 29	24,214 19	5,894 10
Johnson & Johnson Co	6/14/2002	28,992 72	24,430 11	4,562 61
Johnson & Johnson Co	6/17/2002	85,070 49	73,290 33	11,780 16
Marsh & McLennan Cos Inc	6/7/2002	68,641 19	72,411 97	(3,770 78)
Marsh & McLennan Cos Inc	6/11/2002	61,739 51	64,653 55	(2,914 04)
Nokia Corp ADR-A	6/14/2002	6,338 55	8,540 41	(2,201 86)
Nokia Corp ADR-A	6/14/2002	19,297 21	25,621 23	(6,324 02)
United Parcel Svc Inc Cl B	6/19/2002	24,796 37	21,692 53	3,103 84
Vodafone Group Plc Spons ADR	6/19/2002	35,869 41	70,790 06	(34,920 65)
				-
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>581,439 11</b>	<b>580,335.70</b>	<b>1,103 41</b>
Amgen Inc	7/12/2002	18,751 59	18,306 60	444 99
Anheuser-Busch Companies	7/17/2002	44,141 24	38,060 33	6,080 91

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Anheuser-Busch Companies	7/19/2002	47,923 25	42,289 26	5,633 99
Anheuser-Busch Companies	7/26/2002	22,759 81	21,144 63	1,615 18
Federated Invs Inc	7/5/2002	35,214 53	29,928 67	5,285 86
General Electric	7/15/2002	14,263 66	12,107 10	2,156 56
Marsh & McLennan Cos Inc	7/8/2002	32,830 55	36,205 99	(3,375 44)
Marsh & McLennan Cos Inc	7/15/2002	27,134 60	31,033 70	(3,899 10)
Marsh & McLennan Cos Inc	7/16/2002	50,963 42	62,067 41	(11,103 99)
Marsh & McLennan Cos Inc	7/22/2002	55,333 09	67,239 69	(11,906 60)
SBC Warburg Dillon Read Inc	7/23/2002	48,654 69	62,067 41	(13,412 72)
SBC Warburg Dillon Read Inc	7/30/2002	25,419 91	23,825 46	1,594 45
United Parcel Service Inc	7/24/2002	13,000 20	10,846 26	2,153 94
United Parcel Service Inc	7/24/2002	12,579 92	10,846 26	1,733 66
United Parcel Service Inc	7/25/2002	70,969 86	59,654 45	11,315 41
Vodafone Group PLC	7/5/2002	34,450 70	70,790 06	(36,339 36)
Vodafone Group PLC	7/31/2002	17,337 19	33,979 23	(16,642 04)
Weatherford Intl Ltd Bermuda	7/1/2002	114,315 64	-	114,315 64
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>686,043 85</b>	<b>630,392.51</b>	<b>55,651.34</b>
Anheuser-Busch Companies Inc Com	8/23/2002	31,548 06	25,373 56	6,174 50
Home Depot Inc	8/20/2002	59,867 30	86,642 40	(26,775 10)
100th Frac Monsanto Co	8/26/2002	10 73	-	10 73
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>91,426.09</b>	<b>112,015.96</b>	<b>(20,589.87)</b>
Automatic Data Processing Inc	9/30/2002	37,971 18	56,644 06	(18,672 88)
Monsanto Co	9/11/2002	31,129 26	35,516 56	(4,387 30)
Pfizer Inc	9/23/2002	110,450 90	99,934 56	10,516 34
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>179,551.34</b>	<b>192,095.18</b>	<b>(12,543.84)</b>
Amgen Inc	10/17/2002	28,924 46	21,177 88	7,746 58
Gentex Corp Com	10/29/2002	15,126 39	14,206 78	919 61
Harley Davidson Inc	10/29/2002	26,985 38	22,074 92	4,910 46
<b>TOTAL CAPITAL GAIN/LOSS OCTOBER 02</b>		<b>71,036.23</b>	<b>57,459.58</b>	<b>13,576 65</b>
American International Group	11/30/2002	62,869 20	87,086 59	(24,217 39)
Genetech Inc	11/21/2002	67,432 57	63,921 37	3,511 20
Pfizer Inc	11/29/2002	75,808 90	62,872 73	12,936 17
Pharmacia Corp	11/29/2002	78,285 39	92,172 54	(13,887 15)
Veritas Software Corp	11/14/2002	35,719 16	80,006 76	(44,287 60)
Veritas Software Corp	11/21/2002	25,424 83	55,177 08	(29,752 25)
Weatherford Intl Ltd Bermuda	11/8/2002	24,275 26	26,856 37	(2,581 11)
Weatherford Intl Ltd Bermuda	11/27/2002	76,365 53	85,045 17	(8,679 64)
Weatherford Intl Ltd Bermuda	11/29/2002	116,118 01	129,805 79	(13,687 78)

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Weatherford Intl Ltd Bermuda	11/30/2002	82,068 88	93,997 29	(11,928 41)
<b>TOTAL CAPITAL GAIN/LOSS NOVEMBER 02</b>		<b>644,367.73</b>	<b>776,941.69</b>	<b>(132,573.96)</b>
Accenture LTD Class A	12/10/2002	45,634 87	56,064 42	(10,429 55)
Ambac Financial Group Inc	12/31/2002	111,233 84	110,564 11	669 73
General Electric Co	12/31/2002	19,823 00	19,544 70	278 30
Intel Corporation	12/12/2002	21,274 75	26,191 30	(4,916 55)
Teva Pharmaceutical Inds	12/24/2002	31,464 25	24,152 97	7,311 28
<b>TOTAL CAPITAL GAIN/LOSS DECEMBER 02</b>		<b>229,430 71</b>	<b>236,517.50</b>	<b>(7,086.79)</b>
<b>TOTAL LOSS - RCM EQUITY - 2002</b>		<b>5,814,419.15</b>	<b>6,650,568.49</b>	<b>(836,149.34)</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Citibank Cr Card Master Tr	1/22/2002	261,640 63	237,666 02	23,974 61
Federal Home Ln Mtg Corp	1/14/2002	613,306 25	612,600 00	706 25
Federal Natl Mtg Assn	1/14/2002	430,029 60	426,056 40	3,973 20
FNMA Tba 30yr Sfm 6 50% Jan	1/14/2002	6,139,116 23	6,088,632 81	50,483 42
FNMA Tba 30yr Sfm 6 00% Jan	1/14/2002	760,135 74	751,945 01	8,190 73
FNMA Tba 30yr Sfm 6 00% Jan	1/14/2002	367,807 62	363,844 36	3,963 26
FNMA Tba 30yr Sfm 6 00% Jan	1/14/2002	760,135 74	751,945 01	8,190 73
United States Treas Bills	1/11/2002	1,374,180 73	1,369,250 40	4,930 33
United States Treas Bills	1/11/2002	1,038,057 51	1,036,875 38	1,182 13
United States Treas Bills	1/11/2002	749,793 75	745,486 84	4,306 91
First Chicago Master Tr	1/16/2002	32,916 67	32,944 95	(28 28)
Oakwood Mtg Invs Inc	1/15/2002	8,053 87	8,040 12	13 75
Gov't Nat'l Mtge Assn	1/15/2002	2,717 72	2,648 93	68 79
Gov't Nat'l Mtge Assn	1/15/2002	45 49	46 78	(1 29)
Gov't Nat'l Mtge Assn	1/15/2002	363 58	354 38	9 20
Gov't Nat'l Mtge Assn	1/15/2002	30,250 01	31,157 51	(907 50)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>12,568,551 14</b>	<b>12,459,494.90</b>	<b>109,056 24</b>
Cit Group Inc	2/28/2002	127,400 00	129,764 70	(2,364 70)
First Chicago Master Tr	2/15/2002	32,916 65	32,944 95	(28 30)
Royal & Sun Alliance Ins Group	2/8/2002	227,637 70	225,227 55	2,410 15
Xcel Energy Inc Minn	2/25/2002	29,109 30	29,914 80	(805 50)
FNMA Tba 30yr Sfm 6 50% Feb	2/13/2002	6,193,667 01	6,115,429 69	78,237 32
FNMA Tba 30yr Sfm 6 50% Mar	2/26/2002	6,191,992 19	6,169,023 44	22,968 75
FNMA Tba 30yr Sfm 6 00% Mar	2/28/2002	766,977 54	763,664 37	3,313 17
FNMA Tba 30yr Sfm 6 00% Mar	2/28/2002	371,000 98	369,515 02	1,485 96
FNMA Tba 30yr Sfm 6 00% Mar	2/28/2002	766,977 54	763,664 37	3,313 17
FNMA Tba 30yr Sfm 6 00% Feb	2/13/2002	371,103 52	366,210 94	4,892 58
FNMA Tba 30yr Sfm 6 00% Feb	2/13/2002	766,493 17	756,835 94	9,657 23
FNMA Tba 30yr Sfm 6 00% Feb	2/13/2002	766,947 27	756,835 94	10,111 33
U S Treasury Bills	2/14/2002	3,142,577 29	3,137,948 04	4,629 25
Oakwood Mtg Invs Inc	2/15/2002	8,236 64	8,222 58	14 06
Gov't Nat'l Mtge Assn	2/15/2001	770 26	750 76	19 50
Gov't Nat'l Mtge Assn	2/15/2001	45 79	47 09	(1 30)
Gov't Nat'l Mtge Assn	2/15/2001	405 55	395 28	10 27
Gov't Nat'l Mtge Assn	2/15/2001	16,555 07	17,051 72	(496 65)
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>19,780,813 47</b>	<b>19,643,447.18</b>	<b>137,366.29</b>
AT&T Corp	3/22/2002	201,196 08	212,561 60	(11,365 52)
AT&T Wireless Svcs Inc	3/22/2002	161,782 03	176,396 20	(14,614 17)
Bank Amer Corp	3/22/2002	392,526 71	396,884 20	(4,357 49)
Bank One Corp	3/22/2002	270,348 50	252,437 50	17,911 00
Bear Stearns Cos Inc	3/22/2002	251,853 30	249,463 80	2,389 50

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Bear Stearns Coml Mtg Secs Inc	3/22/2002	618,650 50	653,195 40	(34,544 90)
Boeing Co	3/22/2002	114,163 88	104,893 75	9,270 13
CSX Corp	3/22/2002	217,623 70	212,371 80	5,251 90
Cardinal Health Inc	3/22/2002	323,370 50	319,459 70	3,910 80
Chase Coml Mtg Secs Corp	3/22/2002	295,919 25	274,195 47	21,723 78
Cit Group Inc	3/22/2002	251,591 50	249,547 50	2,044 00
Coca Cola Enterprise Nts	3/22/2002	185,092 11	191,656 80	(6,564 69)
Commercial Mtg Asset Tr	3/22/2002	329,948 50	312,446 88	17,501 62
Credit Suisse First Boston Mtg	3/22/2002	217,558 30	204,591 60	12,966 70
Devon Fing Corp U L C	3/22/2002	251,374 24	259,732 20	(8,357 96)
EOP Oper Ltd Partnership	3/22/2002	174,784 93	173,285 00	1,499 93
Ford Motor Co Del	3/22/2002	191,675 19	212,278 50	(20,603 31)
General Mtrs Accep Corp	3/22/2002	232,850 88	238,718 40	(5,867 52)
Green Tree Floorplan V/R	3/22/2002	500,399 70	500,312 50	87 20
GTE Corp	3/22/2002	165,095 33	178,840 00	(13,744 67)
LB Coml Conduit Mtg Tr	3/22/2002	317,914 30	288,796 49	29,117 81
Lehman Brothers Hldgs Inc M/T/N	3/22/2002	243,850 14	241,943 90	1,906 24
MBNA Master Cr Crd Tr	3/22/2002	336,484 50	328,401 56	8,082 94
Nomura Asset Secs Corp	3/22/2002	206,156 00	191,968 75	14,187 25
Oakwood Mtg Invs Inc	3/22/2002	111,308 06	109,344 42	1,963 64
PSEG Pwr LLC	3/22/2002	178,216 01	177,790 80	425 21
Phillips Pete Co	3/22/2002	287,001 50	291,877 50	(4,876 00)
PNC Fdg Corp	3/22/2002	398,413 60	413,636 00	(15,222 40)
Time Warner Entmt Co L P Sr Nt	3/22/2002	158,403 05	150,980 70	7,422 35
FNMA TBA 30YR SFM 06 00% Apr	3/30/2002	1,861,821 50	1,898,414 06	(36,592 56)
FNMA TBA 30YR SFM 06 50% Apr	3/30/2002	6,086,718 75	6,169,023 44	(82,304 69)
Federal Home Ln Mtg Corp	3/22/2002	1,915,525 00	1,931,093 48	(15,568 48)
Federal Home Ln Mtg Corp Disc Nts	3/22/2002	789,290 15	788,655 90	634 25
Federal Natl Mtg Assn	3/22/2002	528,118 50	532,417 85	(4,299 35)
Federal Natl Mtg Assn	3/22/2002	422,677 10	428,632 60	(5,955 50)
Federal Natl Mtg Assn	3/22/2000	98,906 00	101,457 03	(2,551 03)
Federal Natl Mtg Assn	3/22/2002	527,927 70	537,642 60	(9,714 90)
Federal Home Ln Mtg Corp	3/22/2002	634,257 00	649,463 68	(15,206 68)
US Treasury Notes	3/22/2002	396,723 99	415,754 49	(19,030 50)
US Treasury Bonds	3/22/2002	1,067,383 35	1,176,239 03	(108,855 68)
US Treasury Bonds	3/22/2002	489,347 98	499,933 59	(10,585 61)
Gov't Nat'l Mtge Assn Pool # 7 500	3/22/2002	20,417 74	19,169 78	1,247 96
Gov't Nat'l Mtge Assn Pool # 7 500	3/22/2002	3,540 41	3,459 23	81 18
Gov't Nat'l Mtge Assn Pool # 7 500	3/22/2002	430,332 92	404,037 84	26,295 08
Gov't Nat'l Mtge Assn Pool # 7 500	3/22/2002	332,304 43	325,878 51	6,425 92
Banc Amer Coml Mtg Inc	3/22/2000	213,243 75	226,134 90	(12,891 15)
Quebec Pro VDA 8 625	3/22/2002	187,042 50	193,020 85	(5,978 35)
American Express Cr Corp CPDS CPDS	3/22/2002	1,212,152 15	1,211,334 75	817 40
General Elec Cap Svc Inc C/P CPDS	3/22/2002	997,861 94	997,371 11	490 83
Prudential Fdg Corp Disc C/P CPDS	3/22/2002	144,660 13	144,574 67	85 46
US Treasury Bills	3/22/2002	3,157,590 38	3,156,433 40	1,156 98

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Federal Home Ln Mtg Corp Disc Nts	3/22/2002	509,883 95	509,355 42	528 53
Tennessee Valley Auth Disc Nts	3/22/2002	623,697 31	623,441 67	255 64
Oakwood Mtg Invs Inc	3/15/2002	5,900 56	5,890 48	10 08
Gov't Nat'l Mtge Assn Pool # 7 500	3/15/2002	17 97	17 52	0 45
Gov't Nat'l Mtge Assn Pool # 7 500	3/15/2002	46 10	47 41	(1 31)
Gov't Nat'l Mtge Assn Pool # 7 500	3/15/2002	410 30	399 91	10 39
Gov't Nat'l Mtge Assn Pool # 8 000	3/15/2002	342 73	353 01	(10 28)
				-
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>30,243,694.58</b>	<b>30,517,657.13</b>	<b>(273,962.55)</b>
<b>TOTAL GAIN - RCM INVESTORS - 2002</b>		<b>62,593,059.19</b>	<b>62,620,599.21</b>	<b>(27,540.02)</b>

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Adelphia Communications Corp	1/23/2002	3,232 50	2,977 29	255 21
Adelphia Communications Corp	1/23/2002	2,155 00	1,984 86	170 14
American Tower Corp	1/9/2002	42,750 00	50,000 00	(7,250 00)
Magellan Health Svcs Inc	1/10/2002	1,795 00	1,026 25	768 75
Magellan Health Svcs Inc	1/10/2002	2,692 50	1,539 37	1,153 13
Magellan Health Svcs Inc	1/22/2002	4,400 00	2,565 63	1,834 37
Magellan Health Svcs Inc	1/29/2002	857 50	513 12	344 38
Magellan Health Svcs Inc	1/29/2002	7,695 00	4,618 13	3,076 87
Magellan Health Svcs Inc	1/29/2002	1,730 00	1,026 25	703 75
Magellan Health Svcs Inc	1/29/2002	2,561 25	1,539 37	1,021 88
Magellan Health Svcs Inc	1/30/2002	8,412 50	5,131 25	3,281 25
Magellan Health Svcs Inc	1/30/2002	4,200 00	2,565 63	1,634 37
U S Treasury Bonds	1/16/2002	(10,112 50)	(9,368 11)	(744 39)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>72,368.75</b>	<b>66,119.04</b>	<b>6,249.71</b>
Magellan Health Svcs Inc	2/12/2002	37,518 75	23,090 62	14,428 13
Hercules Inc	2/6/2002	10,612 50	10,000 00	612 50
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>48,131 25</b>	<b>33,090.62</b>	<b>15,040 63</b>
American Tower Corp	3/19/2002	6,185 71	8,000 00	(1,814 29)
American Tower Corp	3/19/2002	1,545 00	2,000 00	(455 00)
U S Treasury Bonds	3/7/2002	10,112 50	9,368 11	744 39
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>17,843.21</b>	<b>19,368.11</b>	<b>(1,524.90)</b>
Adelphia Communications Group	4/11/2002	126,525 00	137,513 54	(10,988 54)
American Cellular Corp	4/9/2002	14,222 58	18,400 00	(4,177 42)
American Tower Corp	4/23/2002	3,600 00	5,000 00	(1,400 00)
Deutsche Banc Alex Brown Inc	4/24/2002	3,625 00	5,000 00	(1,375 00)
Banc of America Securities LLC	5/3/2002	7,000 00	10,000 00	(3,000 00)
Nextel Communications Inc	4/30/2002	16,875 00	22,835 42	(5,960 42)
Tenet Healthcare Corp	4/8/2002	107,210 00	91,000 00	16,210 00
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>279,057.58</b>	<b>289,748.96</b>	<b>(10,691 38)</b>
Arch Wireless Inc	5/24/2002	-	93,214 00	(93,214 00)
Container Corp Amer	5/1/2002	125,000 00	128,281 25	(3,281 25)
E Spire Communications Inc	5/31/2002	76 00	112,165 94	(112,089 94)
Equistar Chemicals LP	5/1/2002	25,187 50	22,789 67	2,397 83
Tembec Inds Inc	5/6/2002	34,320 00	33,742 50	577 50
Tembec Inds Inc	5/6/2002	22,935 00	22,495 00	440 00
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>207,518 50</b>	<b>412,688 36</b>	<b>(205,169.86)</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
American Tower Corp	6/18/2002	1,210 00	2,000 00	(790 00)
American Tower Corp	6/18/2002	1,830 00	3,000 00	(1,170 00)
Echostar DBS Corp	6/19/2002	9,637 50	10,150 00	(512 50)
Echostar DBS Corp	6/19/2002	29,400 00	30,450 00	(1,050 00)
Echostar DBS Corp	6/19/2002	9,550 00	10,150 00	(600 00)
Powertel Inc Sr Nt	6/3/2002	105,562 50	101,750 00	3,812 50
Rogers Wireless Inc	6/24/2002	156,000 00	199,054 00	(43,054 00)
Voicestream Wireless Corp	6/7/2002	843 75	732 50	111 25
				-
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>314,033.75</b>	<b>357,286 50</b>	<b>(43,252.75)</b>
American Tower Corp	7/22/2002	11,700 00	20,000 00	(8,300 00)
Charter Communications	7/23/2002	16,625 00	24,968 75	(8,343 75)
Charter Communications	7/25/2002	9,520 00	15,980 00	(6,460 00)
Charter Communications	7/25/2002	25,370 00	42,946 25	(17,576 25)
Charter Communications	7/25/2002	3,630 00	5,992 50	(2,362 50)
Charter Communications	7/19/2002	1,425 00	1,998 26	(573 26)
Charter Communications	7/19/2002	2,130 00	2,997 39	(867 39)
Charter Communications	7/26/2002	5,225 00	9,991 30	(4,766 30)
Charter Communications	7/5/2002	1,430 00	2,260 08	(830 08)
Charter Communications	7/5/2002	370 00	565 02	(195 02)
Charter Communications	7/12/2002	3,960 00	6,215 22	(2,255 22)
Charter Communications	7/12/2002	2,502 50	3,955 14	(1,452 64)
Charter Communications	7/12/2002	4,680 00	7,345 26	(2,665 26)
Charter Communications	7/12/2002	2,520 00	3,955 14	(1,435 14)
Charter Communications	7/12/2002	2,450 00	3,955 14	(1,505 14)
Echostar Broadband Corp	7/30/2002	9,762 50	10,000 00	(237 50)
Echostar Broadband Corp	7/31/2002	4,775 00	5,000 00	(225 00)
United States Treas Nts	7/26/2002	30,121 88	27,689 38	2,432 50
				-
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>138,196 88</b>	<b>195,814.83</b>	<b>(57,617.95)</b>
Tenet Healthcare Corp	8/6/2002	210,000 00	178,500 00	31,500 00
British Telecommunications	8/29/2002	17,580 15	15,462 75	2,117 40
British Telecommunications	8/29/2002	11,708 00	10,308 50	1,399 50
Comcast Corp	8/14/2002	42,721 88	48,093 75	(5,371 87)
Echostar Broadband Corp	8/14/2002	28,650 00	30,000 00	(1,350 00)
Echostar Broadband Corp	8/14/2002	28,612 50	30,000 00	(1,387 50)
Tembec Inds Inc	8/20/2002	20,000 00	20,450 00	(450 00)
US Treasury Notes	8/7/2002	21,320 32	20,867 70	452 62
US Treasury Notes	8/30/2002	21,256 25	20,867 70	388 55
United States Treas Nts	8/7/2002	32,550 00	29,667 19	2,882 81
US Treasury Bonds	8/15/2002	27,023 45	23,420 28	3,603 17
US Treasury Bonds	8/15/2002	21,525 00	18,736 23	2,788 77
				-



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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>482,947.55</b>	<b>446,374 10</b>	<b>36,573.45</b>
Charter Communications Hldgs	9/25/2002	40,800 00	59,925 00	(19,125 00)
Charter Communications Hldgs	9/20/2002	14,250 00	19,982 60	(5,732 60)
Nextel Partners Inc	9/11/2002	3,360 00	3,520 23	(160 23)
Nextel Partners Inc	9/11/2002	3,880 00	4,023 12	(143 12)
Nextel Partners Inc	9/18/2002	8,025 00	7,543 35	481 65
Panamsat Corp New Restr	9/6/2002	4,662 50	5,009 37	(346 87)
Panamsat Corp New Restr	9/6/2002	4,650 00	5,009 38	(359 38)
Tembec Inds Inc	9/23/2002	10,375 00	10,225 00	150 00
US Treasury Notes	9/18/2002	53,500 00	52,169 25	1,330 75
US Treasury Notes	9/30/2002	12,964 69	12,520 62	444 07
US Treasury Bonds	9/13/2002	35,662 50	31,568 93	4,093 57
US Treasury Bonds	9/20/2002	24,225 00	21,045 95	3,179 05
US Treasury Bonds	9/30/2002	12,228 13	10,522 97	1,705 16
US Treasury Bonds	9/6/2002	16,387 50	14,052 17	2,335 33
US Treasury Bonds	9/13/2002	27,121 10	23,420 28	3,700 82
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>272,091.42</b>	<b>280,538.22</b>	<b>(8,446 80)</b>
Charter Communications Hldgs	10/25/2002	1,440 00	2,910 00	(1,470 00)
Charter Communications Hldgs	10/25/2002	960 00	1,940 00	(980 00)
Mediacom LLC/Mediacom CAP	10/31/2002	3,675 00	4,987 50	(1,312 50)
Nextel Communications Inc	10/31/2002	15,580 00	17,354 92	(1,774 92)
Nextel Communications Inc	10/31/2002	9,102 50	10,047 58	(945 08)
Nextel Partners	10/22/2002	27,000 00	25,144 50	1,855 50
Nextel Partners	10/23/2002	46,330 00	41,236 98	5,093 02
Panamsat Corp New Restr	10/11/2002	32,100 00	40,075 00	(7,975 00)
Tembec Inds Inc	10/24/2002	65,000 00	66,462 50	(1,462 50)
U S Treasury Notes	10/30/2002	10,717 19	10,433 85	283 34
U S Treasury Bonds	10/30/2002	15,051 56	13,476 56	1,575 00
U S Treasury Bonds	10/9/2002	27,890 63	23,420 28	4,470 35
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>254,846.88</b>	<b>257,489.67</b>	<b>(2,642 79)</b>
British Telecommunications	11/30/2002	31,086 25	25,771 25	5,315 00
Charter Communications Hldgs	11/25/2002	11,531 25	24,978 25	(13,447 00)
Fort James Corp	11/15/2002	53,625 00	52,979 85	645 15
Fort James Corp	11/19/2002	92,387 50	91,510 65	876 85
Granite Broadcasting Corp	11/25/2002	22,200 00	28,125 00	(5,925 00)
Mediacom LLC/Media Com Cap	11/26/2002	24,505 00	28,927 50	(4,422 50)
Mediacom LLC/Media Com Cap	11/26/2002	17,771 25	20,947 50	(3,176 25)
Mediacom LLC/Media Com Cap	11/30/2002	13,134 38	14,962 50	(1,828 12)
Packaging Corp Amer	11/18/2002	3,262 50	2,985 00	277 50
Packaging Corp Amer	11/18/2002	1,085 00	995 00	90 00
Packaging Corp Amer	11/18/2002	1,085 00	995 00	90 00

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Packaging Corp Amer	11/30/2002	5,450 00	4,975 00	475 00
Tembec Inds Inc	11/22/2002	15,450 00	15,337 50	112 50
Tembec Inds Inc	11/30/2002	15,600 00	15,337 50	262 50
US Treasury Bonds	11/8/2002	29,242 20	26,307 44	2,934 76
Owens-Brockway Glass Container	11/21/2002	5,100 00	5,000 00	100 00
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>342,515 33</b>	<b>360,134 94</b>	<b>(17,619 61)</b>
AT&T Wireless Svcs Inc	12/24/2002	261,225 00	269,765 10	(8,540 10)
AT&T Wireless Svcs Inc	12/24/2002	266,625 00	269,057 70	(2,432 70)
Abitibi-Consolidated Inc	12/24/2002	65,917 15	63,898 90	2,018 25
Abitibi-Consolidated Inc	12/24/2002	51,736 00	50,223 50	1,512 50
Abitibi-Consolidated Inc	12/24/2002	50,619 50	49,657 00	962 50
Adelphia Communications Corp	12/24/2002	50,050 00	121,800 00	(71,750 00)
Adelphia Communications Corp	12/24/2002	28,400 00	79,394 40	(50,994 40)
Adelphia Communications Corp	12/24/2002	58,000 00	157,158 34	(99,158 34)
American Tower corp	12/24/2002	81,637 50	105,000 00	(23,362 50)
AOL Time Warner Inc	12/12/2002	24,667 75	19,491 75	5,176 00
AOL Time Warner Inc	12/24/2002	24,832 50	19,491 75	5,340 75
AOL Time Warner Inc	12/9/2002	24,425 00	24,395 94	29 06
AOL Time Warner Inc	12/11/2002	20,000 00	19,516 75	483 25
AOL Time Warner Inc	12/24/2002	15,082 50	14,637 57	444 93
Belco Oil & Gas Corp	12/24/2002	24,062 50	26,031 25	(1,968 75)
Belo A H Corp	12/27/2002	152,250 00	148,500 00	3,750 00
Canwest Media Inc	12/24/2002	79,350 00	77,824 03	1,525 97
Century Communications Corp	12/24/2002	36,312 50	116,204 10	(79,891 60)
Century Communications Corp	12/24/2002	47,500 00	196,000 00	(148,500 00)
Centurytel Inc	12/24/2002	29,075 75	24,864 00	4,211 75
Chancellor media Co of LA	12/24/2002	407,550 00	379,404 90	28,145 10
Charter Communications Hldgs	12/24/2002	46,075 00	92,150 00	(46,075 00)
Charter Communications Hldgs	12/10/2002	7,743 75	13,312 50	(5,568 75)
Charter Communications Hldgs	12/24/2002	16,887 50	31,062 50	(14,175 00)
Charter Communications Hldgs	12/13/2002	8,025 00	14,986 95	(6,961 95)
Charter Communications Hldgs	12/24/2002	12,312 50	24,978 25	(12,665 75)
Charter Communications Hldgs	12/24/2002	60,000 00	125,000 00	(65,000 00)
Chesapeake Energy Corp	12/24/2002	50,875 00	50,000 00	875 00
HCA Healthcare Co	12/24/2002	27,176 50	24,871 75	2,304 75
Columbia/HCA Healthcare Corp	12/24/2002	114,551 25	126,813 50	(12,262 25)
Columbia/HCA Healthcare Corp	12/24/2002	18,099 20	20,250 00	(2,150 80)
Comcast Corp Sr	12/24/2002	293,300 00	299,250 00	(5,950 00)
Cox Communications Inc	12/16/2002	22,130 00	19,750 00	2,380 00
Cox Communications Inc	12/24/2002	76,228 60	69,543 20	6,685 40
CSC Hldgs Inc	12/24/2002	92,750 00	99,679 00	(6,929 00)
CSC Hldgs Inc	12/24/2002	16,850 00	15,075 00	1,775 00
CSC Hldgs Inc	12/24/2002	165,812 50	174,347 25	(8,534 75)
CSC Hldgs Inc	12/24/2002	63,562 50	63,892 50	(330 00)

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CSC Hldgs Inc	12/24/2002	91,750 00	94,010 00	(2,260 00)
Diamond Cable Communications	12/26/2002	25,000 00	242,000 00	(217,000 00)
Echostar DBS Corp	12/24/2002	188,100 00	178,472 35	9,627 65
Echostar DBS Corp	12/24/2002	25,750 00	25,375 00	375 00
Emmis Broadcasting Corp	12/24/2002	118,277 50	114,712 50	3,565 00
Entercom Radio LLC/Entercom	12/24/2002	51,125 00	50,550 00	575 00
Equistar Chemicals LP	12/31/2002	76,500 00	82,042 83	(5,542 83)
Georgia Pac Corp Debenture	12/24/2002	15,150 00	17,750 00	(2,600 00)
Georgia Pacific Co	12/6/2002	875 00	972 71	(97 71)
Georgia Pacific Co	12/6/2002	885 00	972 72	(87 72)
Georgia Pacific Co	12/6/2002	2,640 00	2,918 15	(278 15)
HCA Healthcare Co	12/24/2002	103,711 00	99,752 00	3,959 00
ICG Hldgs Inc	12/31/2002	750 00	85,149 00	(84,399 00)
Ntl Incorporated	12/27/2002	8,750 00	145,000 00	(136,250 00)
L-3 Communications Corp	12/24/2002	76,875 00	75,281 25	1,593 75
Lin Television Corp	12/24/2002	180,425 00	174,590 50	5,834 50
Media Gen Inc	12/24/2002	75,112 50	74,345 50	767 00
Medpartners Inc New Sr Nt	12/24/2002	277,777 50	242,455 23	35,322 27
Mediacom LLC/Mediacom Cap	12/24/2002	70,000 00	79,800 00	(9,800 00)
Methanex Corp	12/24/2002	50,125 00	49,675 00	450 00
Newfield Expl Co	12/30/2002	18,800 00	21,020 00	(2,220 00)
Newfield Expl Co	12/24/2002	60,750 00	59,500 80	1,249 20
Nextel Communications Inc	12/24/2002	284,800 00	292,293 33	(7,493 33)
Ntl Incorporated	12/30/2002	2,000 00	30,862 00	(28,862 00)
Omnicare Inc	12/26/2002	40,900 00	41,600 00	(700 00)
Packaging Corp Amer	12/24/2002	149,660 00	139,300 00	10,360 00
Pharmerica Inc	12/24/2002	159,200 00	160,000 00	(800 00)
Rogers Cantel Inc	12/24/2002	178,500 00	153,500 00	25,000 00
Sinclair Broadcast Group Inc	12/24/2002	105,750 00	101,795 00	3,955 00
Sinclair Broadcast Group Inc	12/24/2002	45,787 50	45,112 50	675 00
Stone Container Corp	12/24/2002	31,425 00	30,787 50	637 50
Stone Container Corp	12/24/2002	288,225 00	274,200 00	14,025 00
Stone Container Corp	12/24/2002	101,750 00	100,000 00	1,750 00
Telewest Plc Sr	12/24/2002	77,437 50	339,102 27	(261,664 77)
Tembec Inds Inc	12/16/2002	10,275 00	10,225 00	50 00
Tembec Inds Inc	12/24/2002	39,320 00	40,900 00	(1,580 00)
Telewest Communications New Plc	12/26/2002	18,437 50	124,508 75	(106,071 25)
Temple-Inland inc	12/31/2002	78,750 00	74,528 95	4,221 05
Time Warner Entmt Co	12/5/2002	30,625 00	25,937 50	4,687 50
Time Warner Entmt Co	12/24/2002	52,978 00	53,750 00	(772 00)
Time Warner Inc	12/24/2002	22,594 50	22,375 00	219 50
Triton Comm LLC	12/24/2002	86,625 00	89,047 50	(2,422 50)
Triton PCS Inc	12/24/2002	50,862 50	62,342 50	(11,480 00)
Triton PCS Inc	12/24/2002	40,125 00	49,875 00	(9,750 00)
Voicestream Wireless Corp	12/24/2002	284,920 00	279,977 27	4,942 73
Vanguard Health Sys Inc	12/24/2002	59,735 00	63,921 25	(4,186 25)

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Western Wireless Corp	12/26/2002	183,137 50	247,562 50	(64,425 00)
Ball Corp	12/24/2002	157,500 00	150,000 00	7,500 00
HCA Inc	12/24/2002	136,067 10	132,392 00	3,675 10
L-3 Communications Corp	12/24/2002	87,550 00	85,000 00	2,550 00
US Treasury Notes	12/20/2002	83,551 41	81,384 04	2,167 37
United States Treas Nts	12/20/2002	99,018 59	90,979 37	8,039 22
United States Treas Nts	12/20/2002	61,896 09	60,035 95	1,860 14
US Treasury Bonds	12/20/2002	53,289 06	46,840 56	6,448 50
Allbritton Communications Co	12/24/2002	102,350 00	100,375 00	1,975 00
Hercules Inc	12/31/2002	88,200 00	90,000 00	(1,800 00)
International Cabletel Inc	12/26/2002	12,000 00	145,125 00	(133,125 00)
Owens-Brockway Glass Container	12/26/2002	18,850 00	20,000 00	(1,150 00)
R H Donnelley Fin Corp	12/24/2002	43,100 00	40,551 25	2,548 75
R H Donnelley Fin Corp	12/24/2002	25,750 00	25,446 62	303 38
Tenet Healthcare Corp	12/27/2002	70,200 00	73,565 00	(3,365 00)
E Spire Communications Inc	12/31/2002	-	200,000 00	(200,000 00)
Ball Corp	12/31/2002	63,000 00	61,350 00	1,650 00
Panamsat Corp New	12/31/2002	59,400 00	60,112 50	(712 50)
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>7,996,368.70</b>	<b>9,730,286 03</b>	<b>(1,733,917 33)</b>
<b>TOTAL LOSS - WR HUFF - 2002</b>		<b>10,425,919.80</b>	<b>12,448,939.38</b>	<b>(2,023,019.58)</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Agere System Inc-A	1/9/2002	20,439 69	18,608 15	1,831 54
Agere System Inc-A	1/29/2002	62,540 59	60,609 41	1,931 18
American International Group Inc Com	1/15/2002	84,907 72	71,411 75	13,495 97
BB&T Corp Com	1/15/2002	99,099 75	106,089 13	(6,989 38)
EMC Corp (Mass) USD 0 01	1/11/2002	56,176 37	53,939 49	2,236 88
FleetBoston Finl Corp	1/9/2002	59,958 09	59,425 73	532 36
Nisource Inc	1/30/2002	40,412 39	55,808 15	(15,395 76)
SBC Communications Inc	1/9/2002	51,960 22	62,277 01	(10,316 79)
SBC Communications Inc	1/31/2002	54,948 67	71,858 09	(16,909 42)
Schering-Plough Corp com	1/31/2002	33,219 55	37,681 99	(4,462 44)
Transocean Sedco Forex Inc	1/31/2002	42,783 35	46,217 50	(3,434 15)
Sprint Corp	1/31/2002	23,230 65	27,788 07	(4,557 42)
Texas Instruments Inc	1/11/2002	46,614 98	52,805 12	(6,190 14)
Worldcom Inc Ga New	1/18/2002	11,677 71	19,066 84	(7,389 13)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>687,969.73</b>	<b>743,586.43</b>	<b>(55,616.70)</b>
American Home Products Corporation	2/20/2002	76,779 16	65,410 94	11,368 22
Burlington Northern Santa Fe Corp	2/13/2002	93,736 59	92,310 53	1,426 06
Dell Computer Corp	2/13/2002	82,224 36	81,331 73	892 63
Kroger Company Common	2/12/2002	49,847 25	51,909 91	(2,062 66)
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>302,587.36</b>	<b>290,963.11</b>	<b>11,624 25</b>
Duke Energy Corp Com	3/26/2002	115,070 27	119,082 27	(4,012 00)
Kroger Company Common	3/26/2002	93,952 58	90,842 35	3,110 23
Mattel Inc	3/22/2002	59,652 10	30,822 82	28,829 28
Principal Finl Group Inc	3/26/2002	128,980 56	107,650 00	21,330 56
Schering-Plough Corp Inc	3/14/2002	134,677 97	150,727 98	(16,050 01)
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>532,333.48</b>	<b>499,125 42</b>	<b>33,208.06</b>
CVS Corp	4/24/2002	120,641 36	125,887 17	(5,245 81)
Waste Management Inc New	4/5/2002	117,164 94	183,582 12	(66,417 18)
Wyeth (VAH)	4/5/2002	85,433 42	70,861 85	14,571 57
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>323,239.72</b>	<b>380,331.14</b>	<b>(57,091.42)</b>
Bristol Myers Squibb Co Com	5/28/2002	176,691 25	291,326 33	(114,635 08)
Clear Channel Communications Inc	5/20/2002	131,521 03	116,393 82	15,127 21
Household Intl Inc	5/17/2002	172,421 30	135,714 88	36,706 42
Mc Donalds Corporation Common	5/24/2002	63,565 08	61,294 65	2,270 43
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>544,198 66</b>	<b>604,729 68</b>	<b>(60,531.02)</b>
Gap Inc	6/20/2002	118,867 15	103,288 84	15,578 31

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
General Mills Inc Com	6/20/2002	86,565 39	87,960 00	(1,394 61)
McDonalds Corp	6/20/2002	56,384 41	55,457 06	927 35
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>261,816 95</b>	<b>246,705 90</b>	<b>15,111.05</b>
Computer Assoc Intl Inc	7/29/2002	37,179 67	93,960 00	(56,780 33)
El Paso Corporation	7/29/2002	81,217 34	302,494 36	(221,277 02)
Halliburton Company Com	7/22/2002	59,765 27	174,646 92	(114,881 65)
McDonalds Corporation	7/31/2002	59,713 96	75,888 61	(16,174 65)
Microsoft Corp	7/17/2002	83,800 03	93,937 10	(10,137 07)
Sprint Corp	7/25/2002	114,950 53	179,357 84	(64,407 31)
Travelers Pty Cas Corp	7/31/2002	62,421 49	91,586 00	(29,164 51)
Wells Fargo & Co	7/17/2002	136,026 06	95,221 02	40,805 04
Worldcom Inc	7/5/2002	2,839 09	782,408 29	(779,569 20)
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>637,913 44</b>	<b>1,889,500.14</b>	<b>(1,251,586 70)</b>
Exelon Corp	8/12/2002	62,491 58	73,083 43	(10,591 85)
Exelon Corp	8/27/2002	35,990 96	39,352 62	(3,361 66)
J P Morgan Chase & Co	8/19/2002	52,603 41	89,725 88	(37,122 47)
J P Morgan Chase & Co	8/26/2002	59,222 21	93,998 54	(34,776 33)
Kerr-McGee Corporation	8/27/2002	38,719 20	43,133 92	(4,414 72)
Kerr-McGee Corporation	8/30/2002	42,467 40	48,525 66	(6,058 26)
Travelers Pty Cas Corp	8/27/2002	5,324 25	4,352 69	971 56
Travelers Pty Cas Corp	8/27/2002	11,536 20	9,650 65	1,885 55
100th Frac Travelers ppty	8/30/2002	4 41	-	4 41
101st Frac Travelers ppty	8/30/2002	3 73	-	3 73
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>308,363 35</b>	<b>401,823.39</b>	<b>(93,460.04)</b>
Duke Energy Corp	9/19/2002	71,359 84	119,082 26	(47,722 42)
Freddie Mac	9/30/2002	137,492 81	121,256 59	16,236 22
Gillette Company	9/20/2002	67,801 95	71,557 12	(3,755 17)
J P Morgan Chase & Co	9/30/2002	51,743 27	119,634 51	(67,891 24)
SBC Communications Inc	9/30/2002	86,523 39	159,355 42	(72,832 03)
SBC Communications Inc	9/30/2002	72,996 43	150,968 30	(77,971 87)
Sun Microsystems Inc	9/20/2002	28,991 11	86,300 16	(57,309 05)
Wells Fargo & Co	9/30/2002	58,348 00	40,809 01	17,538 99
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>575,256 80</b>	<b>868,963 37</b>	<b>(293,706.57)</b>
Apache Corporation	10/7/2002	113,027 40	93,157 00	19,870 40
ChevronTexaco Corp	10/31/2002	100,163 90	101,186 52	(1,022 62)
Clear Channel Communications	10/31/2002	31,425 10	32,209 49	(784 39)
Eli Lilly & Co	10/22/2002	88,632 31	67,942 00	20,690 31
Pfizer Inc	10/31/2002	79,172 61	72,075 00	7,097 61

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<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>412,421.32</b>	<b>366,570.01</b>	<b>45,851.31</b>
Capital One Finl Corp	11/30/2002	8/25/2051	52,227 87	3,162 46
ChevronTexaco Corp	11/30/2002	60,179 94	65,048 47	(4,868 53)
Citigroup Inc	11/14/2002	37,198 92	26,772 07	10,426 85
CVS Corp	11/13/2002	41,383 75	53,951 64	(12,567 89)
Transocean Inc	11/30/2002	61,903 61	85,832 50	(23,928 89)
Wells Fargo & Co	11/13/2002	28,253 19	20,404 50	7,848 69
Wyeth	11/15/2002	90,139 28	95,348 72	(5,209 44)
Wyeth	11/30/2002	34,394 01	33,005 32	1,388 69
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>408,843.03</b>	<b>432,591.09</b>	<b>(23,748.06)</b>
Alcan Inc	12/24/2002	235,172 27	317,484 05	(82,311 78)
Anadarko Pete Corp	12/24/2002	303,284 83	314,882 80	(11,597 97)
Bank One Corp	12/24/2002	98,919 08	105,245 95	(6,326 87)
Boeing Company	12/24/2002	73,618 71	90,112 16	(16,493 45)
Bristol Myers Squibb Co	12/24/2002	28,176 11	28,037 63	138 48
Capital One Finl Corp	12/24/2002	52,679 37	55,492 12	(2,812 75)
Carnival Corporation	12/24/2002	64,212 06	66,448 25	(2,236 19)
Cisco Sys Inc	12/24/2002	81,090 52	95,008 87	(13,918 35)
Cit Group Inc	12/24/2002	106,177 04	116,900 00	(10,722 96)
Citigroup Inc	12/24/2002	133,298 94	96,379 46	36,919 48
Clear Channel Communications	12/24/2002	124,805 21	132,864 16	(8,058 95)
Conocophillips	12/24/2002	146,819 47	168,560 00	(21,740 53)
Cyc Corp	12/24/2002	184,115 70	269,758 21	(85,642 51)
Dollar Gen Corp	12/24/2002	153,000 96	190,463 72	(37,462 76)
Duke Energy Corp	12/24/2002	68,322 84	66,605 00	1,717 84
Echostar Communications	12/24/2002	159,084 90	169,527 82	(10,442 92)
Electronic Data Sys Corp	12/24/2002	17,933 45	13,630 00	4,303 45
EMC Corp	12/24/2002	166,043 71	337,041 69	(170,997 98)
Exelon Corp	12/24/2002	279,043 61	303,577 32	(24,533 71)
Freddie Mac	12/24/2002	414,017 20	348,612 68	65,404 52
Fannie Mae	12/24/2002	134,860 93	138,224 29	(3,363 36)
Firstenergy Corp	12/24/2002	71,729 93	66,396 00	5,333 93
Fleetboston Finl Corp	12/24/2002	117,493 46	164,645 93	(47,152 47)
Flextronics Intl Ltd	12/24/2002	71,210 84	119,058 04	(47,847 20)
General Mtrs Corp	12/24/2002	169,031 45	227,497 00	(58,465 55)
Gillette Company	12/24/2002	62,998 10	68,304 52	(5,306 42)
Household Intl Inc	12/24/2002	181,236 63	231,524 08	(50,287 45)
IMS Health Inc	12/24/2002	96,116 83	115,866 00	(19,749 17)
Ingersoll-Rand Co	12/24/2002	75,858 71	61,016 40	14,842 31
John Hancock Finl Svcs Inc	12/24/2002	201,694 27	114,796 10	86,898 17
Kroger Company	12/24/2002	134,958 93	176,547 70	(41,588 77)
Marriott International Inc	12/24/2002	105,246 74	104,370 00	876 74

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Microsoft Corp	12/24/2002	80,079 58	88,066 04	(7,986 46)
Morgan Stanley	12/24/2002	56,758 35	66,427 82	(9,669 47)
News Corp Limited Preference	12/24/2002	87,245 44	90,755 73	(3,510 29)
Nisource Inc	12/24/2002	81,643 70	86,605 60	(4,961 90)
Transocean Inc	12/24/2002	48,795 52	66,025 00	(17,229 48)
Target Corp	12/24/2002	85,610 35	96,502 95	(10,892 60)
Tenet Healthcare Corp	12/24/2002	45,819 50	48,681 00	(2,861 50)
Tenet Healthcare Corp	12/26/2002	18,563 44	21,636 00	(3,072 56)
Unumprovident Corp	12/24/2002	83,994 24	121,745 00	(37,750 76)
Verison Communications Inc	12/24/2002	104,932 87	135,396 91	(30,464 04)
Wells Fargo & Co	12/24/2002	262,416 10	193,842 79	68,573 31
Wyeth	12/24/2002	71,916 82	69,677 91	2,238 91
XL Capital Ltd Cl A	12/24/2002	70,328 92	74,144 95	(3,816 03)
AOL Time Warner	12/26/2002	64,582 00	144,832 00	(80,250 00)
Bristol Myers Squibb Co	12/26/2002	87,283 00	86,449 37	833 63
ChevronTexaco Corp	12/26/2002	57,585 60	62,446 54	(4,860 94)
Citigroup Inc	12/26/2002	200,750 00	147,246 39	53,503 61
Electronic Data Sys Corp	12/26/2002	59,136 00	43,616 00	15,520 00
Fannie Mae	12/26/2002	172,640 00	179,691 57	(7,051 57)
Fleetboston Finl Corp	12/26/2002	114,445 00	162,809 98	(48,364 98)
J P Morgan Chase & Co	12/26/2002	78,650 00	138,861 48	(60,211 48)
Mc Donalds Corporation	12/26/2002	117,648 00	221,828 24	(104,180 24)
Morgan Stanley	12/26/2002	58,100 00	66,427 82	(8,327 82)
Sears Roebuck & Company	12/26/2002	52,417 00	98,996 95	(46,579 95)
Verizon Communications Inc	12/26/2002	87,120 00	110,323 40	(23,203 40)
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>6,560,714.23</b>	<b>7,497,915.39</b>	<b>(937,201 16)</b>
<b>TOTAL LOSS - ALLIANZPIMCO - 2002</b>		<b>11,555,658.07</b>	<b>14,222,805.07</b>	<b>(2,667,147 00)</b>



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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Global Crossing Hldgs Ltd Dflt	1/31/2002	8,250 00	100,250 00	(92,000 00)
Metromedia Fiber Network Inc	1/31/2002	33,000 00	99,000 00	(66,000 00)
Sinclair Broadcast Group Inc	1/11/2002	206,666 00	201,000 00	5,666 00
U S Air Equipment TR SR 88-A	1/15/2002	150,000 00	143,250 00	6,750 00
Westpoint Stevens Inc	1/30/2002	56,000 00	184,593 75	(128,593 75)
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>453,916.00</b>	<b>728,093.75</b>	<b>(274,177.75)</b>
Fresenius Med Care Cap Tr Pfd 9%	2/14/2002	209,000 00	212,850 00	(3,850 00)
Century Communications Corp	2/15/2002	200,000 00	205,000 00	(5,000 00)
Nextlink Communications Inc Dflt	2/28/2002	16,500 00	146,250 00	(129,750 00)
Sinclair Broadcast Group Inc	2/25/2002	206,666 00	201,000 00	5,666 00
Telewest Plc Sr Deb	2/27/2002	106,000 00	200,500 00	(94,500 00)
Sinclair Broadcast Group Inc	2/25/2002	(206,666 00)	(201,000 00)	(5,666 00)
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>531,500 00</b>	<b>764,600.00</b>	<b>(233,100.00)</b>
Sinclair Broadcst Group Inc	3/28/2002	206,666 00	201,000 00	5,666 00
Sinclair Broadcst Group Inc	3/28/2002	(206,666 00)	(201,000 00)	(5,666 00)
Nvr Inc	3/21/2002	4,000 00	-	4,000 00
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>4,000.00</b>	<b>-</b>	<b>4,000.00</b>
Adelphia Communications Corp	4/8/2002	84,000 00	99,250 00	(15,250 00)
Adelphia Communications Corp	4/9/2002	85,000 00	99,250 00	(14,250 00)
Tembec Fin Corp	4/8/2002	206,584 00	206,500 00	84 00
Giant Inds Inc SR SUB NT	4/6/2002	1,000 00	-	1,000 00
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>376,584.00</b>	<b>405,000.00</b>	<b>(28,416.00)</b>
Hammons John Q Hotels 9 750	5/21/2002	155,250 00	150,000 00	5,250 00
Sun Intl Hotels Ltd/Sun Intl NA Inc	5/21/2002	261,250 00	256,562 50	4,687 50
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>416,500 00</b>	<b>406,562 50</b>	<b>9,937.50</b>
Charter Communications Hldgs	6/17/2002	76,500 00	88,250 00	(11,750 00)
Recap New Brunswick Inc	6/25/2002	209,000 00	192,700 00	16,300 00
Trizec Fin Ltd	6/7/2002	154,078 50	153,000 00	1,078 50
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>439,578 50</b>	<b>433,950.00</b>	<b>5,628.50</b>
AK Stl Corp	7/11/2002	209,120 00	199,000 00	10,120 00
Borden Chems & Plastics Oper	7/15/2002	600 00	154,125 00	(153,525 00)
Lyondell Chemical Co	7/12/2002	500 00	-	500 00
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>210,220 00</b>	<b>353,125.00</b>	<b>(142,905 00)</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/ Loss
Prime Hospitality Corp	8/21/2002	154,624 50	149,511 00	5,113 50
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>154,624.50</b>	<b>149,511 00</b>	<b>5,113.50</b>
Container Corp Amer	9/26/2002	207,538 66	198,500 00	9,038 66
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>207,538 66</b>	<b>198,500.00</b>	<b>9,038.66</b>
Charter Communications Hldgs	10/30/2002	39,000 00	88,250 00	(49,250 00)
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>39,000 00</b>	<b>88,250 00</b>	<b>(49,250.00)</b>
AES Corp	11/26/2002	44,000 00	199,250 00	(155,250 00)
CMS Energy Corp	11/22/2002	176,000 00	183,500 00	(7,500 00)
Caithness Coso Fdg Corp	11/21/2002	138,039 90	130,688 55	7,351 35
Calpine Corp	11/21/2002	46,875 00	126,000 00	(79,125 00)
Calpine Corp	11/21/2002	46,875 00	126,000 00	(79,125 00)
Edison Mission Energy	11/25/2002	24,750 00	55,550 00	(30,800 00)
Edison Mission Energy	11/26/2002	19,800 00	45,450 00	(25,650 00)
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>496,339.90</b>	<b>866,438 55</b>	<b>(370,098.65)</b>
Fresenius Med Care Cap	12/31/2002	135,000 00	152,648 44	(17,648 44)
Felcor Suites Ltd	12/26/2002	137,625 00	135,375 00	2,250 00
Fleming Cos Inc	12/10/2002	88,500 00	147,654 00	(59,154 00)
Frontier Oil Corp	12/26/2002	151,125 00	133,500 00	17,625 00
Giant Inds Inc	12/26/2002	127,750 00	187,500 00	(59,750 00)
Hayes Wheels Intl Inc	12/26/2002	3,500 00	217,250 00	(213,750 00)
Hollinger Intl Pubg Inc	12/26/2002	205,000 00	206,000 00	(1,000 00)
Hovnanian K Enterprises Inc	12/26/2002	104,500 00	106,812 50	(2,312 50)
Iron Mtn Inc	12/26/2002	104,125 00	106,500 00	(2,375 00)
Lyondell Chemical Co	12/26/2002	184,000 00	200,000 00	(16,000 00)
Lear Corp	12/26/2002	208,500 00	180,042 00	28,458 00
LNR ppty Corp	12/26/2002	195,000 00	196,502 00	(1,502 00)
M D C Hldgs Inc	12/26/2002	202,000 00	199,500 00	2,500 00
MDP Acquisitions PLC	12/26/2002	101,250 00	100,000 00	1,250 00
Millennium Amer Inc	12/26/2002	155,250 00	152,625 00	2,625 00
NVR Inc	12/26/2002	203,000 00	196,750 00	6,250 00
Newpark Res Inc	12/31/2002	85,000 00	96,250 00	(11,250 00)
Norske Skog CDA Ltd	12/26/2002	148,500 00	153,750 00	(5,250 00)
P & L coal Hldgs Corp	12/26/2002	231,650 00	242,102 50	(10,452 50)
Parker Drilling Co	12/26/2002	100,500 00	100,250 00	250 00
Playtex Prods Inc	12/26/2002	106,500 00	110,000 00	(3,500 00)
Presidential Life Corp	12/11/2002	80,212 50	114,023 65	(33,811 15)
Presidential Life Corp	12/11/2002	24,500 00	34,702 85	(10,202 85)

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Royal Caribbean Cruises Ltd	12/26/2002	92,000 00	94,000 00	(2,000 00)
Saks Inc	12/26/2002	76,875 00	96,000 00	(19,125 00)
Sequa Corp	12/26/2002	238,750 00	240,625 00	(1,875 00)
Stena AB SR NT	12/26/2002	151,875 00	150,000 00	1,875 00
Stena AB	12/26/2002	197,000 00	200,000 00	(3,000 00)
Sun Intl Hotels Ltd/Sun Intl	12/26/2002	254,375 00	257,500 00	(3,125 00)
Tanger Pptys Ltd Partnership	12/26/2002	197,500 00	198,732 00	(1,232 00)
Tembec Inds Inc	12/26/2002	192,000 00	200,000 00	(8,000 00)
Tesoro Pete Corp	12/26/2002	156,875 00	251,250 00	(94,375 00)
Western Res Inc	12/26/2002	226,875 00	250,000 00	(23,125 00)
World Color Press Inc	12/26/2002	243,125 00	250,312 50	(7,187 50)
Zale Corp	12/26/2002	200,000 00	186,000 00	14,000 00
AK Steels Corp Restr	12/24/2002	202,000 00	199,140 00	2,860 00
Allied Waste North Amer Inc	12/24/2002	200,000 00	176,468 75	23,531 25
Chesapeake Energy Corp	12/24/2002	206,250 00	207,500 00	(1,250 00)
Cole Natl Group Inc	12/24/2002	92,500 00	96,000 00	(3,500 00)
Columbia/HCA Healthcare Corp	12/24/2002	204,262 00	189,500 00	14,762 00
CSC Hldgs Inc	12/24/2002	94,000 00	97,604 00	(3,604 00)
Dex Media East LLC/DEX Media	12/24/2002	107,000 00	103,875 00	3,125 00
Echostar DBS Corp	12/24/2002	210,500 00	194,500 00	16,000 00
Georgia Pac Corp	12/24/2002	95,500 00	88,500 00	7,000 00
Hammons John Q Hotels L P	12/24/2002	100,500 00	100,125 00	375 00
Harrahs Oper Inc	12/24/2002	212,000 00	199,000 00	13,000 00
HMH Pptys Inc	12/24/2002	192,000 00	198,704 00	(6,704 00)
Lamar Media Corp	12/24/2002	154,875 00	161,062 50	(6,187 50)
Mandalay Resort Group	12/24/2002	219,500 00	205,500 00	14,000 00
Meristar Hospitality Oper	12/24/2002	174,000 00	175,000 00	(1,000 00)
Nextel Communications Inc	12/24/2002	180,000 00	186,000 00	(6,000 00)
Nuevo Energy Co	12/24/2002	206,000 00	199,000 00	7,000 00
Owens-Brockway Glass Container	12/24/2002	103,750 00	102,750 00	1,000 00
Park PI Entmt Corp	12/24/2002	203,000 00	192,412 50	10,587 50
Rogers Cantel Inc	12/24/2002	210,000 00	251,000 00	(41,000 00)
Sinclair Broadcast Group Inc	12/24/2002	215,000 00	200,000 00	15,000 00
Tricon Global Restaurants Inc	12/24/2002	210,000 00	193,000 00	17,000 00
Corn Prods Intl Inc	12/27/2002	67,500 00	74,250 00	(6,750 00)
R H Donnelley Fin Corp	12/30/2002	25,500 00	25,000 00	500 00
Panamsat Corp New	12/31/2002	247,500 00	250,000 00	(2,500 00)
				-
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>9,443,374 50</b>	<b>9,910,049 19</b>	<b>(466,674 69)</b>
<b>TOTAL LOSS - OFFITBANK - 2002</b>		<b>12,773,176.06</b>	<b>14,304,079.99</b>	<b>(1,530,903.93)</b>

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Americredit Corp Com	1/14/2002	42,477 11	55,105 97	(12,628 86)
Cablevision NY Group CL A	1/11/2002	15,112 86	12,053 20	3,059 66
Cablevision NY Group CL A	1/18/2002	29,047 93	24,106 41	4,941 52
Chuch & Dwight Co Incorporated	1/29/2002	23,751 64	20,894 41	2,857 23
Constellation Brands Inc	1/9/2002	16,464 58	10,389 78	6,074 80
Constellation Brands Inc	1/10/2002	22,787 30	13,853 04	8,934 26
Devon Energy Corporation New	1/30/2002	15,451 52	15,098 39	353 13
Direct Focus Inc	1/14/2002	12,547 31	7,951 85	4,595 46
Direct Focus Inc	1/15/2002	24,078 91	15,335 70	8,743 21
Direct Focus Inc	1/18/2002	14,121 13	9,655 81	4,465 32
Direct Focus Inc	1/28/2002	13,514 30	8,519 83	4,994 47
Genesis Microchip Inc	1/18/2002	19,953 69	10,120 84	9,832 85
Genesis Microchip Inc	1/22/2002	15,016 14	7,590 63	7,425 51
Genesis Microchip Inc	1/23/2002	13,371 13	6,747 23	6,623 90
Helen of Troy Inc	1/22/2002	12,265 97	9,257 11	3,008 86
Intermune Inc	1/16/2002	13,349 79	13,276 74	73 05
Intuit Inc Com	1/14/2002	43,391 64	34,792 94	8,598 70
J Jill Group Inc	2/5/2002	12,891 22	7,518 00	5,373 22
Magna Intl Inc Cl A	1/10/2002	20,866 57	18,170 70	2,695 87
Magna Intl Inc Cl A	1/15/2002	19,950 45	18,170 70	1,779 75
Mc Cormick & Co Inc Common Non-Votir	1/9/2002	34,600 39	27,108 02	7,492 37
Mercury Interactive Corp	1/22/2002	12,448 57	14,133 41	(1,684 84)
Michaels Stores Inc	1/29/2002	15,722 64	9,039 44	6,683 20
Michaels Stores Inc	1/30/2002	12,540 64	7,136 40	5,404 24
Michaels Stores Inc	2/5/2002	12,033 72	6,660 64	5,373 08
Microchip Technology Inc	1/11/2002	12,368 81	10,600 77	1,768 04
National Comm Finl Corp	1/11/2002	12,250 06	11,559 52	690 54
Old Republic International Corp	1/9/2002	12,588 83	11,419 04	1,169 79
Old Republic International Corp	1/14/2002	36,187 55	32,988 32	3,199 23
OMI Corp New	1/23/2002	2,435 82	4,651 96	(2,216 14)
OMI Corp New	1/28/2002	17,335 98	33,394 40	(16,058 42)
Pepsi Bottling Group Inc	1/14/2002	12,180 55	10,153 41	2,027 14
Pixelworks Inc	1/30/2002	16,336 91	22,977 70	(6,640 79)
Quest Software Inc	1/22/2002	13,388 88	15,505 16	(2,116 28)
Quest Software Inc	1/24/2002	12,473 71	14,095 60	(1,621 89)
SPX Corp Com	1/11/2002	17,979 73	15,079 42	2,900 31
Symantec Corp	1/25/2002	13,277 93	11,579 03	1,698 90
Synopsys Inc Com	1/9/2002	11,449 82	10,456 79	993 03
Tractor Supply Co	1/24/2002	12,678 05	9,998 55	2,679 50
Triquint Semiconductor Inc	1/30/2002	11,022 03	17,633 05	(6,611 02)
Usfreightways Corp Com	1/11/2002	16,134 77	17,244 70	(1,109 93)
Usfreightways Corp Com	1/17/2002	15,360 51	17,244 71	(1,884 20)
Western Wireless Corp	1/25/2002	11,428 06	23,620 00	(12,191 94)
Willamette Industries Inc Common	1/28/2002	12,388 31	9,425 85	2,962 46
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>		<b>757,023.46</b>	<b>682,315 17</b>	<b>74,708.29</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Americredit Corp Com	2/11/2002	10,561 99	20,902 27	(10,340 28)
Bjs Whsl Club Inc	2/21/2002	16,469 91	17,514 88	(1,044 97)
Extreme Networks Inc	2/25/2002	12,112 70	22,366 60	(10,253 90)
Foot Locker Inc	2/27/2002	12,019 39	12,419 98	(400 59)
Genesis Microchip Inc Del	2/28/2002	18,791 21	21,928 48	(3,137 27)
J Jill Group Inc	2/8/2002	7,888 94	4,698 75	3,190 19
Legg Mason Inc	2/6/2002	13,119 88	11,115 10	2,004 78
Legg Mason Inc	2/7/2002	13,039 58	11,115 10	1,924 48
Legg Mason Inc	2/8/2002	12,786 20	11,115 10	1,671 10
Legg Mason Inc	2/22/2002	15,324 33	13,338 12	1,986 21
Magna Intl Inc CL A	2/28/2002	20,660 89	18,170 70	2,490 19
Mercury Interactive Corp	2/6/2002	15,498 60	15,075 63	422 97
Mercury Interactive Corp	2/22/2002	19,170 90	20,729 00	(1,558 10)
Michaels Stores Inc	2/13/2002	12,909 76	7,612 16	5,297 60
P F Changs China Bistro Inc	2/27/2002	15,126 83	12,676 38	2,450 45
Pixelworks Inc	2/6/2002	15,786 32	21,541 59	(5,755 27)
Pixelworks Inc	2/8/2002	17,708 33	24,892 51	(7,184 18)
Protein Design Labs Inc	2/26/2002	27,345 77	43,506 22	(16,160 45)
Renaissancere Hldgs Ltd	2/19/2002	13,367 29	11,872 28	1,495 01
Sei Investments Co	2/7/2002	15,559 76	14,019 29	1,540 47
Sei Investments Co	2/8/2002	36,166 21	32,419 62	3,746 59
Sei Investments Co	2/22/2002	16,993 68	15,771 70	1,221 98
Scp Pool Corp	2/14/2002	15,983 09	12,749 93	3,233 16
Scp Pool Corp	2/19/2002	22,536 35	17,965 82	4,570 53
Sharper Image Corp Com	2/26/2002	11,707 55	9,439 12	2,268 43
Stanley Works Common	2/21/2002	16,320 18	12,257 19	4,062 99
Syncor Intl Corp Com	2/6/2002	12,011 08	14,010 60	(1,999 52)
Syncor Intl Corp Com	2/8/2002	26,029 97	33,469 75	(7,439 78)
Toll Brothers Inc	2/19/2002	28,642 01	22,040 01	6,602 00
Toll Brothers Inc	2/25/2002	12,699 43	10,172 32	2,527 11
Usfreightways Corp Com	2/8/2002	11,996 95	13,412 55	(1,415 60)
Usfreightways Corp Com	2/19/2002	17,424 73	19,160 78	(1,736 05)
Willamette Industries Inc Common	2/6/2002	120,471 44	91,116 55	29,354 89
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>		<b>654,231.25</b>	<b>640,596.08</b>	<b>13,635 17</b>
Alberto-Culver Co Cl B	3/8/2002	16,588 76	14,466 03	2,122 73
Alberto-Culver Co Cl B	3/11/2002	11,475 45	10,014 94	1,460 51
American Italian Pasta Co	3/12/2002	11,920 49	11,071 50	848 99
American Italian Pasta Co	3/19/2002	5,504 86	5,032 50	472 36
Bisys Group Inc	3/31/2002	14,177 02	9,224 79	4,952 23
Brandywine Rlty Tr	3/29/2002	17,211 72	15,771 03	1,440 69
Brandywine Rlty Tr	3/20/2002	10,973 04	9,988 32	984 72
Brandywine Rlty Tr	3/26/2002	12,060 48	11,039 73	1,020 75
CDW Computer Ctrs Inc Com	3/6/2002	12,264 56	10,278 30	1,986 26

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
CDW Computer Ctrs Inc Com	3/12/2002	17,624 01	13,704 39	3,919 62
Centra Software Inc	3/28/2002	14,963 10	29,242 38	(14,279 28)
Constellation Brands Inc	3/31/2002	17,805 83	9,004 48	8,801 35
Cost Plus Inc Calif	3/7/2002	13,125 45	10,562 10	2,563 35
Cost Plus Inc Calif	3/11/2002	12,674 80	10,562 10	2,112 70
Devon Energy Corporation New	3/18/2002	28,263 83	22,647 59	5,616 24
Direct Focus Inc	3/26/2002	20,098 07	13,063 75	7,034 32
Extreme Networks Inc	3/15/2002	11,902 74	20,256 55	(8,353 81)
Firstenergy Corp	3/7/2002	40,580 64	36,947 50	3,633 14
Gamestop Corp CL A	3/12/2002	13,681 84	12,150 00	1,531 84
Global Santafe Corp	3/13/2002	13,928 19	12,281 55	1,646 64
Global Santafe Corp	3/18/2002	11,063 86	9,552 31	1,511 55
Banc of America Securities LLC	3/28/2002	21,097 62	18,422 32	2,675 30
Key Energy Services Inc	3/18/2002	17,259 09	13,172 16	4,086 93
Mack Cali Rlty Corp	3/31/2002	13,033 19	11,211 25	1,821 94
Mack Cali Rlty Corp	3/31/2002	17,369 13	14,948 33	2,420 80
Michaels Stores Inc	3/13/2002	14,464 26	7,612 16	6,852 10
Michaels Stores Inc	3/18/2002	11,886 79	6,184 88	5,701 91
Michaels Stores Inc	3/19/2002	12,009 44	6,184 87	5,824 57
Michaels Stores Inc	3/20/2002	12,475 29	6,184 88	6,290 41
Michaels Stores Inc	3/21/2002	15,378 72	7,612 15	7,766 57
Michaels Stores Inc	3/22/2002	8,729 59	4,281 84	4,447 75
Micromuse Inc	3/21/2002	12,020 91	39,439 23	(27,418 32)
Micromuse Inc	3/28/2002	20,159 52	69,018 65	(48,859 13)
National Comm Finl Corp	3/11/2002	24,538 13	21,902 26	2,635 87
National Comm Finl Corp	3/12/2002	21,351 85	18,860 28	2,491 57
New York Times Co Com Cl A	3/11/2002	28,169 81	24,892 73	3,277 08
P F Changs China Bistro Inc	3/7/2002	15,926 76	11,523 98	4,402 78
P F Changs China Bistro Inc	3/8/2002	12,659 81	9,219 19	3,440 62
P F Changs China Bistro Inc	3/11/2002	21,489 99	16,133 58	5,356 41
Pathmark Stores Inc New	3/7/2002	23,954 74	24,203 65	(248 91)
Photronics Inc	3/18/2002	12,297 15	12,980 62	(683 47)
Sharper Image Corp Com	3/8/2002	13,495 38	9,994 36	3,501 02
Sovereign Bancorp Inc	3/18/2002	12,497 44	12,341 07	156 37
Sovereign Bancorp Inc	3/19/2002	12,592 92	12,341 08	251 84
Sovereign Bancorp Inc	3/21/2002	20,061 17	18,836 38	1,224 79
Sovereign Bancorp Inc	3/22/2002	12,425 48	11,691 54	733 94
Sovereign Bancorp Inc	3/26/2002	23,355 94	22,084 03	1,271 91
Stillwater Mng Co Com	3/26/2002	15,363 09	29,094 73	(13,731 64)
Stillwater Mng Co Com	3/27/2002	11,992 31	22,248 92	(10,256 61)
Stillwater Mng Co Com	3/31/2002	9,569 85	17,114 55	(7,544 70)
Toll Brothers Inc	3/18/2002	11,972 30	7,629 24	4,343 06
Tractor Supply Co	3/13/2002	12,735 96	8,460 31	4,275 65
Triad Hosps Inc	3/31/2002	13,579 79	13,082 36	497 43
Verisign Inc	3/26/2002	12,104 59	19,110 52	(7,005 93)
Zions Bancorp Com	3/31/2002	26,644 15	23,591 48	3,052 67

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
100th Fracts Genesee & Wyo Inc	3/25/2002	10 34	-	10 34
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>872,561.24</b>	<b>868,471.42</b>	<b>4,089.82</b>
Airtran Hldgs Inc	4/5/2002	15,383 99	20,602 64	(5,218 65)
Albany Intl Corp New Cl A	4/30/2002	9,084 50	9,289 33	(204 83)
Amerada Hess Corp Com	4/17/2002	9,642 20	8,967 90	674 30
Amerada Hess Corp Com	4/23/2002	9,793 56	8,967 90	825 66
Amerada Hess Corp Com	4/24/2002	23,834 52	21,522 97	2,311 55
Applebees Intl Inc	4/30/2002	9,804 73	6,730 95	3,073 78
Bisys Group Inc	4/30/2002	11,001 01	7,495 14	3,505 87
Brinker Intl Inc	4/26/2002	20,480 62	15,087 48	5,393 14
Brinker Intl Inc	4/29/2002	11,464 15	8,124 03	3,340 12
Brinker Intl Inc	4/30/2002	16,744 94	11,605 76	5,139 18
Claiborne Liz Inc Com	4/17/2002	9,183 77	7,586 88	1,596 89
Claiborne Liz Inc Com	4/18/2002	10,764 73	8,851 36	1,913 37
Claiborne Liz Inc Com	4/19/2002	9,343 60	7,586 88	1,756 72
Claiborne Liz Inc Com	4/29/2002	9,423 94	7,586 88	1,837 06
Constellation Brands Inc	4/29/2002	14,362 06	6,926 52	7,435 54
Corinthian Colleges Inc	4/30/2002	11,210 76	8,746 56	2,464 20
Corinthian Colleges Inc	4/30/2002	8,721 65	6,559 92	2,161 73
Devon Energy Corporation New	4/8/2002	17,396 92	13,211 09	4,185 83
Firstenergy Corp	4/8/2002	18,121 95	18,903 37	(781 42)
General Cable Inc Com	4/25/2002	9,937 27	8,269 73	1,667 54
Golden St Bancorp Inc	4/16/2002	13,393 59	10,591 74	2,801 85
Golden St Bancorp Inc	4/19/2002	8,359 74	6,619 84	1,739 90
Health Care Ppty Invs Inc Com	4/12/2002	8,510 10	7,240 33	1,269 77
Health Care Ppty Invs Inc Com	4/26/2002	16,033 19	14,480 65	1,552 54
Invitrogen Corp	4/30/2002	19,831 15	33,868 19	(14,037 04)
Jacobs Engr Group Inc Com	4/25/2002	14,247 25	11,051 95	3,195 30
Kirby Corp	4/23/2002	13,696 86	11,562 32	2,134 54
Principal Finl Group Inc	4/22/2002	14,149 57	10,925 32	3,224 25
Rare Hospitality Intl Inc	4/30/2002	8,730 12	7,809 82	920 30
Remington Oil & Gas Corp	4/29/2002	11,334 27	8,995 35	2,338 92
Renaissancere Hldgs Ltd	4/8/2002	41,578 74	37,991 31	3,587 43
Renaissancere Hldgs Ltd	4/12/2002	11,119 66	9,497 83	1,621 83
Renaissancere Hldgs Ltd	4/15/2002	11,334 84	9,497 83	1,837 01
Renaissancere Hldgs Ltd	4/23/2002	8,474 74	7,123 37	1,351 37
Renaissancere Hldgs Ltd	4/23/2002	47,172 17	40,365 77	6,806 40
Seebeyond Technologies Corp	4/26/2002	12,935 85	37,480 50	(24,544 65)
Stancorp Finl Group Inc	4/30/2002	10,878 67	10,810 37	68 30
Stancorp Finl Group Inc	4/30/2002	10,878 67	10,810 37	68 30
Staples Inc Com	4/26/2002	20,303 88	17,684 71	2,619 17
Stillwater Mng Co Com	4/23/2002	10,588 25	22,248 91	(11,660 66)
Stillwater Mng Co Com	4/25/2002	11,821 52	23,960 37	(12,138 85)
Symantec Corp	4/24/2002	29,000 55	28,429 65	570 90

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Temple Inland Inc	4/19/2002	7,018 76	7,164 98	(146 22)
Toll Brothers Inc	4/30/2002	8,824 74	5,086 16	3,738 58
Tractor Supply Co	4/29/2002	19,630 65	11,536 79	8,093 86
Triad Hosps Inc	4/19/2002	18,459 54	16,352 94	2,106 60
Verisign Inc	4/9/2002	8,468 66	14,863 74	(6,395 08)
Verisign Inc	4/10/2002	8,522 49	14,863 74	(6,341 25)
Weingarten Rlty Invs SBI	4/22/2002	12,160 24	11,465 27	694 97
Weingarten Rlty Invs SBI	4/25/2002	13,715 06	13,103 17	611 89
Weingarten Rlty Invs SBI	4/26/2002	13,547 59	13,103 17	444 42
XTO Energy Inc	4/23/2002	13,260 11	9,588 40	3,671 71
XTO Energy Inc	4/29/2002	8,126 43	5,900 55	2,225 88
Zions Bancorp Com	4/25/2002	8,320 65	7,863 83	456 82
				-
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>750,129.17</b>	<b>722,562 53</b>	<b>27,566.64</b>
Aftermarket Technology Corp	5/15/2002	8,429 11	5,913 60	2,515 51
Albany Intl Corp New Cl A	5/15/2002	27,246 67	27,867 98	(621 31)
Ambac Financial Group Inc	5/20/2002	22,964 17	19,986 19	2,977 98
American Eagle Outfitters Inc	5/13/2002	9,523 71	9,839 43	(315 72)
American Eagle Outfitters Inc	5/13/2002	9,452 51	9,839 43	(386 92)
Applebees Intl Inc	5/9/2002	20,318 73	13,461 90	6,856 83
Bisys Group Inc	5/28/2002	17,802 79	12,107 54	5,695 25
Bisys Group Inc	5/29/2002	12,057 66	8,071 69	3,985 97
Black Box Corp Del	5/20/2002	11,034 56	10,710 01	324 55
Black Box Corp Del	5/22/2002	10,753 09	10,710 01	43 08
Brinker Intl Inc	5/6/2002	10,289 89	6,963 45	3,326 44
Brinker Intl Inc	5/8/2002	8,702 03	5,802 88	2,899 15
Brinker Intl Inc	5/23/2002	17,382 89	11,884 30	5,498 59
CBRLGroup Inc	5/5/2002	11,654 64	10,414 26	1,240 38
Charles Riv Laboratories Intl Inc	5/22/2002	7,519 27	6,222 04	1,297 23
Charles Riv Laboratories Intl Inc	5/23/2002	25,691 34	20,999 39	4,691 95
Church & Dwight Co Inc	5/17/2002	8,664 88	6,529 50	2,135 38
Cima Labs Inc	5/5/2002	11,393 45	15,863 67	(4,470 22)
Claiborne Liz Inc Com	5/13/2002	10,981 51	8,851 36	2,130 15
Claiborne Liz Inc Com	5/31/2002	12,579 62	10,115 84	2,463 78
Constellation Brands Inc	5/8/2002	9,267 58	4,155 91	5,111 67
Constellation Brands Inc	5/13/2002	9,231 28	4,155 91	5,075 37
Constellation Brands Inc	5/16/2002	25,545 77	11,775 09	13,770 68
Cooper Co Inc New	5/9/2002	13,738 81	11,431 73	2,307 08
Cooper Co Inc New	5/22/2002	30,385 36	27,436 16	2,949 20
Cooper Tire & Rubber Company	5/9/2002	9,979 69	8,435 74	1,543 95
Corinthian Colleges Inc	5/6/2002	23,033 78	17,493 12	5,540 66
Engelhard Corporation Com	5/29/2002	12,842 41	9,468 12	3,374 29
Fei Co	5/15/2002	8,748 37	9,027 03	(278 66)
Fei Co	5/20/2002	8,967 14	7,737 45	1,229 69
Fei Co	5/23/2002	20,273 76	18,054 05	2,219 71



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General Cable Inc Com	5/13/2002	12,228 33	12,128 93	99 40
Golden St Bancorp Inc	5/31/2002	38,702 93	26,479 35	12,223 58
Golden St Bancorp Inc	5/5/2002	63,418 80	43,690 92	19,727 88
Health Care Ppty Invs Inc	5/7/2002	14,104 57	12,670 57	1,434 00
Key Energy Services Inc	5/9/2002	12,706 61	8,644 23	4,062 38
Key Energy Services Inc	5/13/2002	4,631 41	3,293 04	1,338 37
Key Energy Services Inc	5/17/2002	7,464 91	4,939 56	2,525 35
Laboratory Corp Amer Hldgs	5/7/2002	25,611 95	17,658 41	7,953 54
Laboratory Corp Amer Hldgs	5/8/2002	15,288 10	10,595 04	4,693 06
Laboratory Corp Amer Hldgs	5/13/2002	10,062 71	7,063 36	2,999 35
Lumenis Ltd	5/10/2002	13,160 47	67,575 63	(54,415 16)
Pepsi Bottling Group Inc	5/16/2002	36,008 75	21,229 85	14,778 90
Principal Finl Group Inc	5/20/2002	11,333 33	8,740 26	2,593 07
Principal Finl Group Inc	5/22/2002	14,453 41	10,925 32	3,528 09
Principal Finl Group Inc	5/24/2002	17,517 49	13,110 38	4,407 11
Principal Finl Group Inc	5/28/2002	21,527 94	15,841 71	5,686 23
Remington Oil & Gas Corp	5/7/2002	9,265 81	7,359 84	1,905 97
Remington Oil & Gas Corp	5/9/2002	8,430 02	6,542 08	1,887 94
Rock-Tenn Co Cl A	5/6/2002	11,584 65	12,282 76	(698 11)
Sharper Image Corp Com	5/6/2002	12,187 63	6,107 67	6,079 96
Tetra Tech Inc New	5/6/2002	17,778 85	23,868 78	(6,089 93)
Teva Pharmaceutical Inds Adr	5/13/2002	27,225 52	25,237 80	1,987 72
Tidewater Inc	5/6/2002	8,673 75	8,323 28	350 47
Tidewater Inc	5/24/2002	22,900 53	22,889 02	11 51
Toll Brothers Inc	5/6/2002	11,752 72	6,781 54	4,971 18
Toll Brothers Inc	5/8/2002	9,324 34	5,086 16	4,238 18
Toll Brothers Inc	5/22/2002	14,691 00	8,476 92	6,214 08
Triad Hosps Inc	5/17/2002	15,252 44	12,264 71	2,987 73
Xto Energy Inc	5/17/2002	8,479 74	5,900 55	2,579 19
Zions Bancorp Com	5/31/2002	36,521 55	34,076 58	2,444 97
Zions Bancorp Com	5/4/2002	26,246 51	24,902 12	1,344 39
Stancorp Finl Group Inc	5/3/2002	(10,878 67)	(10,810 37)	(68 30)
Stancorp Finl Group Inc	5/6/2002	(10,878 67)	(10,810 37)	(68 30)
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>983,235.90</b>	<b>834,390.41</b>	<b>148,845.49</b>
Airtran Hldgs Inc	6/11/2002	22,740 55	31,894 48	(9,153 93)
Apache Corporation	6/27/2002	8,380 71	8,669 72	(289 01)
Apogee Enterprises Inc Com	6/26/2002	9,056 36	8,146 33	910 03
Applebees Intl Inc	6/13/2002	15,742 96	10,769 52	4,973 44
Applebees Intl Inc	6/14/2002	9,790 83	6,730 95	3,059 88
Centurytel Inc	6/19/2002	15,815 49	17,949 76	(2,134 27)
Clairborne Liz Inc Com	6/10/2002	16,587 50	13,909 28	2,678 22
Clairborne Liz Inc Com	6/11/2002	18,061 31	15,173 75	2,887 56
Concord Communications Inc	6/19/2002	7,708 89	11,054 74	(3,345 85)
D R Horton Inc	6/26/2002	6,572 30	6,094 37	477 93

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Efunds Corp	6/14/2002	7,159 78	13,093 57	(5,933 79)
Efunds Corp	6/19/2002	6,996 18	13,093 57	(6,097 39)
Efunds Corp	6/25/2002	10,726 30	20,458 70	(9,732 40)
Efunds Corp	6/26/2002	9,402 62	18,003 66	(8,601 04)
Englehard Corporation	6/6/2002	15,332 58	11,835 15	3,497 43
Englehard Corporation	6/14/2002	10,912 46	8,284 61	2,627 85
Evergreen Res Inc	6/10/2002	10,839 57	9,219 73	1,619 84
Evergreen Res Inc	6/12/2002	10,679 22	9,219 72	1,459 50
Evergreen Res Inc	6/18/2002	16,886 13	14,751 56	2,134 57
Express Scripts Inc	6/24/2002	8,378 02	8,695 57	(317 55)
Foot Locker	6/11/2002	10,592 39	10,885 97	(293 58)
Foot Locker	6/14/2002	7,139 62	7,257 31	(117 69)
H B Fuller Co	6/12/2002	11,379 13	11,296 88	82 25
H B Fuller Co	6/26/2002	7,319 32	7,060 55	258 77
Golden St Bancorp	6/6/2002	22,046 73	15,225 62	6,821 11
Intuit Inc	6/25/2002	11,804 64	10,109 47	1,695 17
Intuit Inc	6/28/2002	22,321 42	20,218 93	2,102 49
Intuit Inc	6/30/2002	7,790 76	7,076 63	714 13
Kirby Corp	6/25/2002	38,577 71	39,825 76	(1,248 05)
Kirby Corp	6/26/2002	9,379 77	9,635 26	(255 49)
Kirby Corp	6/27/2002	7,382 80	7,708 21	(325 41)
Legg Mason Inc	6/17/2002	8,876 13	7,780 57	1,095 56
Mack Cali Rlty Corp	6/13/2002	10,424 68	8,968 99	1,455 69
Metro One Telecommunications	6/19/2002	10,346 16	20,568 56	(10,222 40)
Metro One Telecommunications	6/26/2002	6,856 59	15,083 61	(8,227 02)
Mohawk Inds Inc	6/26/2002	16,932 68	13,569 10	3,363 58
Om Group Inc	6/11/2002	19,560 34	14,453 52	5,106 82
Optimal Robotics Corp	6/10/2002	11,284 23	22,965 97	(11,681 74)
Optimal Robotics Corp	6/12/2002	9,732 02	19,903 84	(10,171 82)
Optimal Robotics Corp	6/19/2002	8,770 66	21,434 91	(12,664 25)
Optimal Robotics Corp	6/24/2002	9,959 69	24,497 03	(14,537 34)
Optimal Robotics Corp	6/25/2002	6,869 60	19,138 31	(12,268 71)
Photronics Inc	6/12/2002	19,530 04	30,920 33	(11,390 29)
Photronics Inc	6/13/2002	9,883 86	15,460 16	(5,576 30)
Rare Hospitality Intl Inc	6/26/2002	8,359 21	7,809 82	549 39
Rare Hospitality Intl Inc	6/27/2002	8,223 89	7,809 81	414 08
Remington Oil & Gas Corp	6/10/2002	15,870 38	13,901 91	1,968 47
Remington Oil & Gas Corp	6/28/2002	10,772 49	9,813 11	959 38
Simon Pty Group Inc	6/30/2002	14,354 96	12,300 62	2,054 34
Simon Pty Group Inc	6/30/2002	12,644 66	10,763 04	1,881 62
Simon Pty Group Inc	6/30/2002	9,175 40	7,687 89	1,487 51
Stancorp Finl Group Inc	6/11/2002	12,041 03	10,810 37	1,230 66
Stericycle Inc	6/17/2002	12,652 11	12,103 10	549 01
Stericycle Inc	6/18/2002	9,458 04	8,645 07	812 97
Stericycle Inc	6/26/2002	15,293 01	13,832 11	1,460 90
Stericycle Inc	6/28/2002	14,022 25	12,967 61	1,054 64

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Triad Hosps Inc	6/18/2002	13,784 58	9,811 76	3,972 82
Triad Hosps Inc	6/24/2002	13,906 50	9,811 77	4,094 73
Weingarten Rlty Inbs Sbl	6/17/2002	16,089 53	14,741 06	1,348 47
Weingarten Rlty Inbs Sbl	6/19/2002	30,942 82	28,663 18	2,279 64
Willis Group Holdgs Ltd	6/17/2002	30,321 79	24,885 00	5,436 79
Xto Energy Inc	6/7/2002	6,014 81	4,425 41	1,589 40
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>796,458 19</b>	<b>858,876.87</b>	<b>(62,418 68)</b>
Aftermarket Technology Corp	7/26/2002	9,099 72	8,448 01	651 71
Anthem Inc	7/29/2002	12,591 62	11,451 10	1,140 52
Bard C R Incorporated	7/24/2002	7,317 75	8,508 09	(1,190 34)
Bard C R Incorporated	7/26/2002	19,059 42	22,688 25	(3,628 83)
Bard C R Incorporated	7/29/2002	7,181 03	8,508 09	(1,327 06)
Bright Horizons Family Solutions	7/29/2002	7,824 63	8,181 15	(356 52)
Bright Horizons Family Solutions	7/31/2002	7,033 31	6,817 62	215 69
CDW Computer Ctrs Inc	7/12/2002	9,469 67	9,136 26	333 41
CDW Computer Ctrs Inc	7/30/2002	17,980 70	17,130 50	850 20
CDW Computer Ctrs Inc	7/31/2002	13,615 85	12,562 36	1,053 49
Cephalon Inc	7/24/2002	25,224 31	38,401 39	(13,177 08)
Concord Communications Inc	7/9/2002	8,788 82	17,084 59	(8,295 77)
Adolph Coors Co	7/29/2002	7,814 63	10,210 23	(2,395 60)
Expeditors Intl Wash Inc	7/29/2002	6,373 40	6,373 01	0 39
Fei Co	7/22/2002	11,008 21	12,895 75	(1,887 54)
Flir Sys Inc	7/30/2002	8,419 74	8,478 96	(59 22)
Key Energy Services Inc	7/29/2002	6,124 93	6,586 09	(461 16)
Key Energy Services Inc	7/31/2002	6,886 75	6,586 08	300 67
Kirby Corp	7/8/2002	17,963 53	19,270 53	(1,307 00)
Mykrolis Corp	7/12/2002	10,836 32	14,936 45	(4,100 13)
Mykrolis Corp	7/16/2002	10,198 44	13,918 05	(3,719 61)
Novellus Sys Inc	7/10/2002	15,455 27	21,879 42	(6,424 15)
02Micro International Ltd	7/30/2002	8,438 63	14,410 35	(5,971 72)
02Micro International Ltd	7/31/2002	5,917 27	12,193 38	(6,276 11)
P F Changs China Bistro	7/30/2002	14,107 43	14,164 54	(57 11)
P F Changs China Bistro	7/31/2002	7,597 27	7,869 18	(271 91)
Polycom Inc	7/9/2002	19,347 90	66,052 35	(46,704 45)
Sicor Inc	7/31/2002	21,663 78	19,955 97	1,707 81
Stanley Works Common	7/24/2002	19,326 14	19,261 29	64 85
Stanley Works Common	7/29/2002	26,285 57	27,140 91	(855 34)
Stanley Works Common	7/31/2002	14,347 48	14,008 21	339 27
Stanley Works Common	7/31/2002	28,914 08	28,016 42	897 66
Stericycle Inc	7/24/2002	8,083 65	8,645 07	(561 42)
Stericycle Inc	7/26/2002	7,079 83	7,780 56	(700 73)
Worthington Ind Inc	7/25/2002	7,096 28	6,768 12	328 16
Zale Corp Com	7/17/2002	19,499 41	23,428 33	(3,928 92)
Citizens Utilities Co	7/24/2002	769 86	-	769 86

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
North Face Inc	7/29/2002	1,084 00	-	1,084 00
Total Renal Care Hldgs Com	7/30/2002	713 21	-	713 21
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>456,539.84</b>	<b>559,746 66</b>	<b>(103,206 82)</b>
Astona Finl Corp	8/19/2002	32,335 22	33,495 88	(1,160 66)
Astona Finl Corp	8/20/2002	41,581 12	41,869 86	(288 74)
Advent Software Inc Com	8/27/2002	15,026 24	31,435 35	(16,409 11)
American Eagle Outfitters Inc	8/22/2002	6,882 00	10,118 35	(3,236 35)
American Eagle Outfitters Inc	8/26/2002	8,735 33	12,366 87	(3,631 54)
American Eagle Outfitters Inc	8/29/2002	13,605 83	19,674 56	(6,068 73)
Bard C R Incorp	8/19/2002	11,077 16	11,344 12	(266 96)
Charles Riv Laboratories Intl Inc	8/21/2002	9,738 48	7,838 70	1,899 78
Church & Dwight Co Inc	8/21/2002	9,228 20	7,835 41	1,392 79
Church & Dwight Co Inc	8/26/2002	9,435 22	7,835 40	1,599 82
City National Corp	8/21/2002	26,758 49	25,172 82	1,585 67
Cooper Tire & Rubber Company	8/27/2002	10,633 42	10,544 68	88 74
Cooper Tire & Rubber Company	8/30/2002	6,421 93	6,326 80	95 13
Cooper Tire & Rubber Company	8/30/2002	5,759 86	5,799 57	(39 71)
Adolph Coord Co Cl B N/Vtg	8/16/2002	24,748 09	27,227 29	(2,479 20)
Adolph Coord Co Cl B N/Vtg	8/20/2002	9,262 81	10,210 23	(947 42)
Dean Foods Co New	8/20/1992	11,119 97	10,914 76	205 21
Dean Foods Co New	8/21/2002	11,204 96	10,914 77	290 19
Everest Re Grp Ltd	8/6/2002	8,253 23	9,811 61	(1,558 38)
Fei Co	8/26/2002	13,720 91	18,054 06	(4,333 15)
Fei Co	8/27/2002	20,931 01	27,081 08	(6,150 07)
H B Fuller Co Com	8/7/2002	11,485 45	12,709 00	(1,223 55)
H B Fuller Co Com	8/19/2002	7,765 92	8,472 66	(706 74)
H B Fuller Co Com	8/30/2002	10,933 03	11,296 88	(363 85)
Gamestop Corp Cl A	8/30/2002	5,762 45	4,567 36	1,195 09
Intermune Inc	8/30/2002	23,766 14	42,400 41	(18,634 27)
Intermune Inc	8/30/2002	16,121 07	26,247 87	(10,126 80)
Jacobs Engr Group Inc Com	8/21/2002	18,984 10	15,472 74	3,511 36
Jacobs Engr Group Inc Com	8/21/2002	10,574 68	8,841 56	1,733 12
KB Home	8/20/2002	14,602 83	12,170 13	2,432 70
Key Energy Services Inc	8/7/2002	9,011 00	9,879 13	(868 13)
Mack Cali Rlty Corp	8/27/2002	24,309 76	22,422 49	1,887 27
Meadwestvaco Corp	8/21/2002	6,207 32	10,414 86	(4,207 54)
Microchip Technology Inc	8/7/2002	10,255 14	12,220 69	(1,965 55)
Mohaw Inds Inc	8/20/2002	4,733 85	5,427 64	(693 79)
Mohaw Inds Inc	8/21/2002	8,411 05	9,498 38	(1,087 33)
National Comm Finl Corp	8/21/2002	8,342 35	7,438 30	904 05
National Comm Finl Corp	8/30/2002	6,937 29	6,198 58	738 71
Netiq Corp	8/7/2002	15,823 72	32,180 46	(16,356 74)
Old Republic Intl Corp	8/16/2002	15,485 58	12,991 86	2,493 72
Old Republic Intl Corp	8/19/2002	12,104 99	10,393 49	1,711 50

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Ozmicro International Ltd	8/14/2002	11,208 76	29,374 95	(18,166 19)
PF Changs China Bistro	8/6/2002	11,980 31	12,590 70	(610 39)
Quest Software Inc	8/27/2002	13,744 62	26,096 40	(12,351 78)
Quest Software Inc	8/30/2002	5,747 60	11,960 85	(6,213 25)
Rare Hospitality Intl Inc	8/6/2002	9,134 72	8,712 74	421 98
Rare Hospitality Intl Inc	8/12/2002	11,952 10	11,824 44	127 66
Rowan Companies Inc	8/20/2002	30,581 23	34,967 53	(4,386 30)
SEI Investments Co	8/7/2002	7,531 66	9,648 11	(2,116 45)
Sicor Inc	8/6/2002	8,750 01	7,839 85	910 16
Sicor Inc	8/6/2002	14,224 43	12,828 84	1,395 59
Sicor Inc	8/15/2002	15,002 72	12,828 84	2,173 88
Smith International Inc Com	8/16/2002	13,220 72	14,916 92	(1,696 20)
Smithfield Foods	8/27/2002	8,852 38	9,063 72	(211 34)
Tweeter Home Entmt Group Inc	8/28/2002	20,151 51	46,843 68	(26,692 17)
Universal Compression Hldgs	8/30/2002	10,977 72	13,291 70	(2,313 98)
Xto Energy Inc	8/21/2002	16,340 86	11,801 10	4,539 76
Xto Energy Inc	8/23/2002	10,025 09	7,375 69	2,649 40
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>767,503.64</b>	<b>909,082.72</b>	<b>(141,579.08)</b>
Advent Software Inc Com	9/6/2002	7,404 93	18,861 21	(11,456 28)
Advent Software Inc Com	9/9/2002	5,981 06	15,717 68	(9,736 62)
Advent Software Inc Com	9/24/2002	12,473 12	39,818 11	(27,344 99)
Americredit Corp	9/13/2002	6,456 04	14,630 38	(8,174 34)
Americredit Corp	9/20/2002	11,225 16	35,763 16	(24,538 00)
Americredit Corp	9/24/2002	9,764 54	44,703 96	(34,939 42)
Apache Corporation	9/16/2002	14,183 42	14,449 54	(266 12)
Apache Corporation	9/18/2002	5,685 57	5,779 81	(94 24)
Apache Corporation	9/20/2002	8,553 76	8,669 72	(115 96)
Cymer Inc	9/30/2002	6,670 27	12,261 94	(5,591 67)
Charles Riv Laboratones	9/6/2002	14,265 26	10,974 18	3,291 08
City National Corp	9/16/2002	23,474 94	22,655 53	819 41
Community First Bankshares	9/18/2002	11,805 89	11,057 21	748 68
Community First Bankshares	9/20/2002	7,966 58	7,371 47	595 11
Cooper Tire & Rubber Co	9/13/2002	10,494 08	10,544 68	(50 60)
Copart Inc	9/23/2002	10,542 38	13,929 49	(3,387 11)
Flowserve Corp	9/30/2002	10,236 07	29,616 77	(19,380 70)
HB Fuller Co	9/10/2002	12,479 92	12,709 00	(229 08)
Gamestop Corp	9/30/2002	6,022 42	4,567 36	1,455 06
Harsco Corporation	9/23/2002	6,963 54	9,529 44	(2,565 90)
Harsco Corporation	9/24/2002	9,651 20	13,341 21	(3,690 01)
Harsco Corporation	9/25/2002	7,554 16	10,482 38	(2,928 22)
Intermune Inc	9/6/2002	6,057 64	10,095 34	(4,037 70)
Old Republic International Corp	9/18/2002	17,717 55	14,291 05	3,426 50
Old Republic International Corp	9/20/2002	21,072 37	18,188 60	2,883 77
O'Reilly Automotive Inc	9/18/2002	12,292 90	11,185 04	1,107 86

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Quest Software Inc	9/6/2002	6,005 57	13,048 20	(7,042 63)
Quest Software Inc	9/9/2002	9,270 25	19,028 62	(9,758 37)
Smith International Inc	9/6/2002	7,608 07	9,148 12	(1,540 05)
Smith International Inc	9/20/2002	8,406 19	10,062 93	(1,656 74)
Smithfield Foods	9/19/2002	13,496 52	13,595 58	(99 06)
Symantec Corp	9/24/2002	8,025 58	8,816 31	(790 73)
Symantec Corp	9/25/2002	6,432 06	7,053 04	(620 98)
West Coast Bancorp	9/19/2002	11,164 66	9,658 17	1,506 49
Worthington Ind Inc	9/6/2002	11,540 73	9,776 18	1,764 55
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>358,944.40</b>	<b>521,381 41</b>	<b>(162,437 01)</b>
Allergan Inc	10/23/2002	12,429 62	10,614 18	1,815 44
American Pharmaceuticals	10/15/2002	7,524 09	5,809 07	1,715 02
American Pharmaceuticals	10/18/2002	11,678 58	7,745 43	3,933 15
American Pharmaceuticals	10/22/2002	11,418 48	7,099 98	4,318 50
American Pharmaceuticals	10/25/2002	7,426 60	4,518 17	2,908 43
Anthem Inc	10/9/2002	8,261 46	7,244 26	1,017 20
Anthem Inc	10/18/2002	14,320 14	11,590 82	2,729 32
Anthem Inc	10/22/2002	19,263 16	15,937 38	3,325 78
Charles Riv Laboratories	10/8/2002	7,832 34	6,270 96	1,561 38
CIMA Labs Inc	10/31/2002	10,069 03	17,846 63	(7,777 60)
CIMA Labs Inc	10/31/2002	8,470 80	14,872 20	(6,401 40)
Clorox Company	10/18/2002	6,142 31	6,298 83	(156 52)
Clorox Company	10/31/2002	12,933 84	12,597 66	336 18
Community First Bankshares	10/4/2002	6,905 79	6,142 89	762 90
Community First Bankshares	10/7/2002	8,218 64	7,371 47	847 17
Community First Bankshares	10/8/2002	10,797 03	9,828 63	968 40
Community First Bankshares	10/15/2002	9,475 89	9,214 35	261 54
Copart Inc	10/23/2002	7,207 50	9,054 17	(1,846 67)
Copart Inc	10/28/2002	18,387 87	22,983 65	(4,595 78)
Adolph Coors Co	10/15/2002	5,994 81	6,806 82	(812 01)
Adolph Coors Co	10/18/2002	15,406 48	17,017 06	(1,610 58)
Dean Foods Co	10/15/2002	9,737 20	9,095 64	641 56
Engelhard Corporation	10/8/2002	6,020 44	5,917 58	102 86
Flir Sys Inc	10/25/2002	11,313 25	10,511 35	801 90
Flir Sys Inc	10/30/2002	20,880 09	18,920 43	1,959 66
Flowserve Corp	10/4/2002	7,070 11	20,866 36	(13,796 25)
Gamestop Corp	10/25/2002	9,529 26	8,304 28	1,224 98
Harsco Corporation	10/30/2002	4,676 29	6,670 61	(1,994 32)
Jacobs Engr Group	10/11/2002	6,797 89	7,367 97	(570 08)
Legg Mason Inc	10/9/2002	9,064 48	9,869 03	(804 55)
Legg Mason Inc	10/9/2002	6,067 31	6,579 36	(512 05)
Magna Intl Inc	10/31/2002	10,790 31	12,488 27	(1,697 96)
Meadwestvaco Corp	10/21/2002	20,549 02	38,187 82	(17,638 80)
Microchip Technology	10/18/2002	22,737 99	20,705 83	2,032 16

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Ocean Energy Inc	10/8/2002	5,894 76	6,344 92	(450 16)
Office Depot	10/17/2002	5,258 16	7,157 92	(1,899 76)
Office Depot	10/23/2002	10,927 84	13,421 10	(2,493 26)
Office Depot	10/24/2002	13,060 13	16,105 32	(3,045 19)
OM Group Inc	10/31/2002	5,043 37	32,520 42	(27,477 05)
Polycom	10/16/2002	21,557 09	92,303 93	(70,746 84)
Prologis SH Ben Int	10/31/2002	43,955 23	45,630 74	(1,675 51)
SEI Investments Co	10/8/2002	12,490 45	17,688 21	(5,197 76)
SEI Investments Co	10/15/2002	7,158 79	11,256 13	(4,097 34)
SEI Investments Co	10/16/2002	8,276 63	12,864 15	(4,587 52)
SEI Investments Co	10/24/2002	16,629 30	20,100 23	(3,470 93)
Silicon VY Bancshares	10/8/2002	11,873 39	15,811 56	(3,938 17)
Silicon VY Bancshares	10/9/2002	4,642 41	6,776 38	(2,133 97)
Smith International Inc	10/7/2002	6,014 81	7,318 50	(1,303 69)
Smith International Inc	10/8/2002	9,732 51	11,892 56	(2,160 05)
Smithfield Foods	10/17/2002	13,780 92	16,314 70	(2,533 78)
Symantec Corp	10/21/2002	6,236 85	6,171 41	65 44
Willis Group Holdgs Ltd	10/17/2002	15,645 75	13,202 81	2,442 94
Willis Group Holdgs Ltd	10/15/2002	10,604 68	8,801 87	1,802 81
Willis Group Holdgs Ltd	10/30/2002	8,339 99	7,334 90	1,005 09
Worthington Ind Inc	10/8/2002	13,631 31	10,528 19	3,103 12
Worthington Ind Inc	10/9/2002	8,093 24	6,392 11	1,701 13
XTO Energy Inc	10/9/2002	8,399 98	5,900 55	2,499 43
XTO Energy Inc	10/18/2002	14,043 41	9,588 40	4,455 01
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>646,689.10</b>	<b>793,776 15</b>	<b>(147,087 05)</b>
Aftermarket Technology Corp	11/20/2002	10,340 05	12,287 32	(1,947 27)
Aftermarket Technology Corp	11/21/2002	5,313 52	6,143 66	(830 14)
Allergan Inc	11/22/2002	22,979 42	21,101 48	1,877 94
American Pharmaceuticals	11/12/2002	6,884 88	4,076 00	2,808 88
American Pharmaceuticals	11/14/2002	9,988 12	6,408 08	3,580 04
Apache Corporation	11/7/2002	24,863 01	26,009 17	(1,146 16)
Applebees Intl	11/6/2002	7,413 82	5,384 76	2,029 06
Applebees Intl	11/14/2002	12,018 73	8,974 60	3,044 13
Applebees Intl	11/14/2002	8,420 67	6,282 22	2,138 45
Applebees Intl	11/20/2002	12,975 45	8,974 59	4,000 86
Applebees Intl	11/29/2002	6,281 87	4,361 65	1,920 22
Bard CR Incorporated	11/20/2002	24,113 90	24,106 26	7 64
Cymer	11/8/2002	8,329 03	10,510 24	(2,181 21)
Cymer	11/12/2002	20,243 12	25,399 73	(5,156 61)
Cascade Bancorp	11/8/2002	6,066 45	6,130 68	(64 23)
Cephalon Inc	11/13/2002	6,840 77	7,290 59	(449 82)
Cephalon Inc	11/14/2002	36,005 34	37,911 05	(1,905 71)
Cephalon Inc	11/18/2002	5,594 65	5,832 47	(237 82)
E Trade Group Inc	11/30/2002	21,824 90	30,742 09	(8,917 19)

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Engelhard Corporation	11/15/2002	4,872 74	5,325 82	(453 08)
Engelhard Corporation	11/18/2002	9,631 95	10,651 63	(1,019 68)
Engelhard Corporation	11/19/2002	25,843 35	27,812 60	(1,969 25)
Flir Sys Inc	11/7/2002	4,951 67	4,204 54	747 13
Flir Sys Inc	11/14/2002	6,844 01	6,306 81	537 20
Harsco Corporation	11/12/2002	11,907 86	17,152 99	(5,245 13)
L-3 Communications Hlds Inc	11/13/2002	11,434 98	12,115 51	(680 53)
L-3 Communications Hlds Inc	11/14/2002	9,240 46	9,692 41	(451 95)
L-3 Communications Hlds Inc	11/21/2002	8,459 02	9,692 41	(1,233 39)
L-3 Communications Hlds Inc	11/22/2002	6,491 58	7,269 31	(777 73)
Magna Intl Inc	11/6/2002	7,982 60	9,366 20	(1,383 60)
Magna Intl Inc	11/7/2002	24,479 53	28,098 61	(3,619 08)
Magna Intl Inc	11/12/2002	5,513 04	6,244 13	(731 09)
Mercury Interactive Corp	11/8/2002	5,740 46	5,791 68	(51 22)
Mercury Interactive Corp	11/15/2002	7,915 20	8,687 52	(772 32)
Microchip Technology Inc	11/29/2002	11,437 01	9,202 59	2,234 42
Movie Gallery Inc	11/7/2002	5,984 81	4,493 19	1,491 62
Orthodontic Ctrs Amer	11/20/2002	9,526 67	20,631 50	(11,104 83)
Ocean Energy Inc	11/13/2002	6,555 30	7,402 41	(847 11)
Office Depot Inc	11/20/2002	14,444 22	17,000 06	(2,555 84)
Office Depot Inc	11/22/2002	22,581 47	25,947 47	(3,366 00)
Pogo Producing Co	11/14/2002	7,261 42	6,405 53	855 89
Prologis Sh Ben Int	11/6/2002	12,004 98	12,332 63	(327 65)
Qlogic Corp	11/8/2002	5,996 98	6,596 85	(599 87)
Qlogic Corp	11/12/2002	5,217 38	5,497 38	(280 00)
Qlogic Corp	11/27/2002	31,519 83	32,984 26	(1,464 43)
Rudolph Techs Inc Com	11/27/2002	6,973 15	8,588 13	(1,614 98)
Rudolph Techs Inc Com	11/29/2002	5,252 34	6,134 38	(882 04)
Sharper Image Corp	11/25/2002	9,421 90	6,879 63	2,542 27
Sovereign Bancorp Inc	11/12/2002	6,488 40	6,393 75	94 65
Universal Compression Hldgs	11/7/2002	12,342 76	14,500 04	(2,157 28)
Western Gas Res Inc	11/14/2002	5,748 66	6,027 61	(278 95)
Western Gas Res Inc	11/15/2002	6,592 88	6,888 69	(295 81)
Western Gas Res Inc	11/18/2002	6,493 38	6,888 69	(395 31)
Zoran Corp	11/20/2002	11,931 84	8,257 46	3,674 38
				-
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>611,581 53</b>	<b>645,391.06</b>	<b>(33,809.53)</b>
Amerisourcebergen Corp	12/11/2002	12,438 44	11,844 06	594 38
Amerisourcebergen Corp	12/12/2002	3,108 60	2,961 02	147 58
BJ Svcs Co	12/6/2002	5,212 76	5,008 91	203 85
Baker Hughes Inc	12/31/2002	14,485 96	13,666 41	819 55
CBRL Group Inc	12/31/2002	7,379 77	7,090 04	289 73
Charles Riv Laboratories Intl Inc	12/5/2002	7,433 23	6,270 96	1,162 27
Charles Riv Laboratories Intl Inc	12/17/2002	5,979 26	4,703 22	1,276 04
Concord EFS Inc Com	12/16/2002	10,540 54	10,403 60	136 94



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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Concord EFS Inc Com	12/18/2002	4,850 94	4,801 66	49 28
Concord EFS Inc Com	12/31/2002	13,901 97	14,404 98	(503 01)
Esterline Technologies Corp	12/31/2002	8,886 35	8,548 52	337 83
Flir Sys Inc	12/20/2002	18,355 80	15,767 02	2,588 78
General Growth Pptys Inc	12/11/2002	12,599 62	11,482 43	1,117 19
Georgia Gulf Corp	12/13/2002	5,530 76	5,725 43	(194 67)
Georgia Gulf Corp	12/16/2002	6,641 70	6,870 51	(228 81)
Georgia Gulf Corp	12/17/2002	14,840 55	14,886 11	(45 56)
Georgia Gulf Corp	12/18/2002	6,739 29	6,870 51	(131 22)
Georgia Gulf Corp	12/23/2002	6,270 23	6,870 51	(600 28)
Helen of Troy Ltd	12/18/2002	7,948 85	8,549 87	(601 02)
Helen of Troy Ltd	12/27/2002	5,776 02	5,699 92	76 10
L-3 Communications Hldgs Inc	12/31/2002	6,776 10	7,269 31	(493 21)
Microchip Technology Inc	12/31/2002	4,979 84	4,601 30	378 54
Nautilus Group Inc	12/13/2002	4,518 37	8,101 04	(3,582 67)
Pogo Producing Co	12/31/2002	6,458 37	5,820 38	637 99
Rudolph Techs Inc	12/31/2002	7,502 01	9,815 00	(2,312 99)
Sicor Inc	12/17/2002	8,289 99	7,128 52	1,161 47
Sicor Inc	12/18/2002	4,954 86	4,277 11	677 75
Simon Ppty Group Inc	12/11/2002	16,779 59	15,375 77	1,403 82
SPX Corp Com	12/18/2002	12,996 15	21,146 45	(8,150 30)
Staples Inc Com	12/24/2002	5,385 70	5,015 28	370 42
West Marine Inc	12/11/2002	6,193 01	6,751 61	(558 60)
Xto Energy Inc	12/20/2002	6,299 64	3,687 84	2,611 80
Xto Energy Inc	12/20/2002	12,669 86	7,375 69	5,294 17
Xto Energy Inc	12/24/2002	5,015 20	2,950 28	2,064 92
Xto Energy Inc	12/20/2002	22,104 35	12,538 67	9,565 68
100th Fracts Accredo Heralth Inc	12/12/2002	17 84	-	17 84
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>309,861.52</b>	<b>294,279 94</b>	<b>15,581.58</b>
<b>TOTAL LOSS - RAINIER - 2002</b>		<b>7,964,759.24</b>	<b>8,330,870 42</b>	<b>(366,111 18)</b>

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
100th Frac Travelers ppty	8/30/2002	1 42	-	1 42
100th Frac Travelers ppty	8/20/2002	8 50	-	8 50
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>		<b>9.92</b>	<b>-</b>	<b>9 92</b>
Burlington Northern Sante Fe Corp	12/12/2002	38,569 83	44,496 28	(5,926 45)
Lockheed Martin Corp	12/12/2002	36,384 90	30,004 11	6,380 79
Target Corp	12/12/2002	32,595 61	16,197 67	16,397 94
3M Co	12/12/2002	75,199 93	53,724 81	21,475 12
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>182,750.27</b>	<b>144,422 87</b>	<b>38,327.40</b>
<b>TOTAL GAIN - GREAT LAKES - 2002</b>		<b>182,760 19</b>	<b>144,422.87</b>	<b>38,337.32</b>

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Esterline Technologies Corp	1/9/2002	1,667 45	2,376 64	(709 19)
Esterline Technologies Corp	1/14/2002	1,607 14	2,376 65	(769 51)
Esterline Technologies Corp	1/15/2002	1,617 89	2,376 64	(758 75)
Esterline Technologies Corp	1/16/2002	1,634 25	2,376 65	(742 40)
Esterline Technologies Corp	1/28/2002	3,236 17	4,753 29	(1,517 12)
Esterline Technologies Corp	1/29/2002	1,660 69	2,376 64	(715 95)
Heartland Express Inc Com	1/8/2002	2,939 95	2,034 02	905 93
Heartland Express Inc Com	1/9/2002	2,996 27	2,034 02	962 25
Heartland Express Inc Com	1/10/2002	3,020 14	2,034 02	986 12
Heartland Express Inc Com	1/31/2002	3,505 27	2,034 02	1,471 25
Landrys Restaurants	1/24/2002	6,042 62	3,332 44	2,710 18
Landrys Restaurants	1/25/2002	10,844 43	5,554 06	5,290 37
Sierra Pac Res New	1/24/2002	1,529 84	1,337 11	192 73
Sierra Pac Res New	1/28/2002	1,554 38	1,337 11	217 27
Sierra Pac Res New	1/28/2002	3,067 95	2,674 22	393 73
<b>TOTAL CAPITAL GAIN/LOSS IN JANUARY 02</b>				<b>7,916.91</b>
Borg Warner Inc	2/27/2002	6,130 52	4,159 77	1,970 75
Borg Warner Inc	2/28/2002	6,101 54	4,159 77	1,941 77
Ems Technologies Inc	2/27/2002	2,015 45	1,604 50	410 95
Ems Technologies Inc	2/28/2002	2,033 10	1,604 50	428 60
Ems Technologies Inc	2/26/2002	2,004 37	1,604 50	399 87
Ems Technologies Inc	2/27/2002	2,034 96	1,604 50	430 46
Ems Technologies Inc	2/28/2002	1,993 06	1,604 50	388 56
Landrys Restaurants	2/28/2002	4,836 14	2,221 62	2,614 52
Landrys Restaurants	2/11/2002	2,413 94	1,110 81	1,303 13
Landrys Restaurants	2/12/2002	7,063 27	3,332 44	3,730 83
Landrys Restaurants	2/13/2002	7,036 12	3,332 44	3,703 68
Landrys Restaurants	2/28/2002	2,507 69	1,110 81	1,396 88
Pan Pac Retail Pptys Inc	2/14/2002	5,836 87	4,418 50	1,418 37
Pan Pac Retail Pptys Inc	2/15/2002	5,871 75	4,418 50	1,453 25
Post Pptys Inc Com	2/22/2002	3,273 95	3,811 12	(537 17)
Post Pptys Inc Com	2/25/2002	3,261 84	3,811 12	(549 28)
Post Pptys Inc Com	2/26/2002	6,507 58	7,622 24	(1,114 66)
Post Pptys Inc Com	2/27/2002	3,277 51	3,811 12	(533 61)
Post Pptys Inc Com	2/27/2002	3,244 68	3,811 13	(566 45)
Post Pptys Inc Com	2/27/2002	3,252 42	3,811 12	(558 70)
Post Pptys Inc Com	2/28/2002	3,259 01	3,811 12	(552 11)
Sbs Technologies Inc Com	2/26/2002	11,999 81	9,662 45	2,337 36
Sbs Technologies Inc Com	2/27/2002	4,484 93	3,623 42	861 51
<b>TOTAL CAPITAL GAIN/LOSS IN FEBRUARY 02</b>				<b>20,378 51</b>
Borg Warner Inc	3/6/2002	6,069 44	4,159 77	1,909 67
Borg Warner Inc	3/12/2002	6,324 63	4,159 75	2,164 88

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
EMS Technologies Inc	3/7/2002	2,017 59	1,604 49	413 10
EMS Technologies Inc	3/8/2002	2,033 04	1,604 50	428 54
EMS Technologies Inc	3/11/2002	2,034 36	1,604 49	429 87
EMS Technologies Inc	3/11/2002	4,191 79	3,208 99	982 80
EMS Technologies Inc	3/13/2002	4,291 19	3,208 97	1,082 22
EMS Technologies Inc	3/14/2002	2,151 96	1,604 50	547 46
EMS Technologies Inc	3/18/2002	2,101 00	1,604 49	496 51
EMS Technologies Inc	3/19/2002	2,110 11	1,604 50	505 61
EMS Technologies Inc	3/20/2002	2,132 22	1,604 49	527 73
Heartland Express Inc Com	3/8/2002	2,339 04	1,290 44	1,048 60
Landrys Restaurants	3/6/2002	2,609 44	1,110 81	1,498 63
SBS Technologies Inc Com	3/12/2002	2,889 95	2,415 61	474 34
SBS Technologies Inc Com	3/13/2002	1,469 97	1,207 81	262 16
SBS Technologies Inc Com	3/26/2002	1,200 21	1,207 81	(7 60)
SBS Technologies Inc Com	3/27/2002	1,219 98	1,207 81	12 17
Sierra Pac Res New	3/22/2002	4,804 21	4,011 33	792 88
Sierra Pac Res New	3/25/2002	3,131 27	2,674 22	457 05
Sierra Pac Res New	3/26/2002	1,550 58	1,337 11	213 47
Sierra Pac Res New	3/27/2002	1,579 97	1,337 11	242 86
Sierra Pac Res New	3/28/2002	3,167 07	2,674 22	492 85
Sierra Pac Res New	3/26/2002	4,727 44	4,011 33	716 11
Sierra Pac Res New	3/27/2002	3,155 81	2,674 22	481 59
Sierra Pac Res New	3/28/2002	3,031 95	2,674 22	357 73
Take-Two Interactive Software	3/7/2002	6,180 71	3,334 88	2,845 83
Take-Two Interactive Software	3/7/2002	14,796 30	7,781 38	7,014 92
Take-Two Interactive Software	3/11/2002	5,951 55	3,334 88	2,616 67
Take-Two Interactive Software	3/12/2002	4,027 43	2,223 25	1,804 18
Take-Two Interactive Software	3/13/2002	8,360 99	4,446 51	3,914 48
Take-Two Interactive Software	3/14/2002	6,434 42	3,334 88	3,099 54
100th Fract Heartland Express Inc	3/6/2002	14 32	-	14 32
<b>TOTAL CAPITAL GAIN/LOSS IN MARCH 02</b>		<b>118,099 94</b>	<b>80,258.77</b>	<b>37,841.17</b>
Banknorth Group Inc New	4/26/2002	13,142 15	9,968 75	3,173 40
Banknorth Group Inc New	4/29/2002	7,936 20	5,981 25	1,954 95
Banknorth Group Inc New	4/30/2002	7,847 91	5,981 25	1,866 66
Banknorth Group Inc New	4/30/2002	2,627 09	1,993 75	633 34
Banknorth Group Inc New	4/30/2002	5,253 72	3,987 50	1,266 22
Banknorth Group Inc New	4/29/2002	7,803 39	5,981 25	1,822 14
Banknorth Group Inc New	4/30/2002	2,601 22	1,993 75	607 47
Banknorth Group Inc New	4/30/2002	5,268 66	3,987 50	1,281 16
Beckman Coulter Inc	4/4/2002	10,179 05	7,787 26	2,391 79
Beckman Coulter Inc	4/4/2002	15,175 58	11,680 89	3,494 69
Beckman Coulter Inc	4/5/2002	15,250 46	11,680 89	3,569 57
SBS Technologies Inc Com	4/8/2002	1,244 96	1,207 81	37 15
SBS Technologies Inc Com	4/11/2002	1,239 96	1,207 80	32 16

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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Sierra Pac Res New	4/4/2002	4,999 39	6,685 55	(1,686 16)
Sierra Pac Res New	4/5/2002	810 98	1,337 11	(526 13)
Sierra Pac Res New	4/5/2002	3,988 02	6,685 54	(2,697 52)
Sierra Pac Res New	4/8/2002	895 47	1,337 11	(441 64)
<b>TOTAL CAPITAL GAIN/LOSS IN APRIL 02</b>		<b>106,264.21</b>	<b>89,484.96</b>	<b>16,779.25</b>
Banknorth Group Inc New	5/6/2002	10,480 40	7,975 00	2,505 40
Landrys Restaurants	5/4/2002	2,499 12	1,110 81	1,388 31
R H Donnelley Corp New	5/17/2002	2,947 04	2,468 50	478 54
Bear Stearns & Co Inc	5/23/2002	2,864 42	2,468 50	395 92
<b>TOTAL CAPITAL GAIN/LOSS IN MAY 02</b>		<b>18,790 98</b>	<b>14,022.81</b>	<b>4,768.17</b>
Commerce Bancshares Inc	6/30/2002	4,428 99	3,374 46	1,054 53
Landrys Restaurants	6/11/2002	5,026 00	2,221 62	2,804 38
Landrys Restaurants	6/12/2002	2,515 10	1,110 81	1,404 29
Perot Sys Corp Cl A	6/21/2002	2,528 50	2,651 22	(122 72)
Perot Sys Corp Cl A	6/21/2002	5,139 44	5,302 44	(163 00)
Perot Sys Corp Cl A	6/24/2002	2,398 60	2,651 22	(252 62)
Perot Sys Corp Cl A	6/25/2002	2,325 88	2,651 22	(325 34)
Perot Sys Corp Cl A	6/26/2002	5,590 73	6,628 05	(1,037 32)
Perot Sys Corp Cl A	6/27/2002	1,120 09	1,325 61	(205 52)
R H Donnelley Corp	6/6/2002	2,866 61	2,468 50	398 11
Syncor Intl Corp	6/19/2002	22,006 84	22,025 40	(18 56)
Syncor Intl Corp	6/20/2002	13,024 76	12,585 94	438 82
Syncor Intl Corp	6/21/2002	13,067 96	12,585 94	482 02
Syncor Intl Corp	6/24/2002	3,261 52	3,146 48	115 04
<b>TOTAL CAPITAL GAIN/LOSS IN JUNE 02</b>		<b>85,301 02</b>	<b>80,728.91</b>	<b>4,572.11</b>
Artesyn Technologies Inc	7/29/2002	329 77	1,616 77	(1,287 00)
Artesyn Technologies Inc	7/31/2002	333 56	1,616 77	(1,283 21)
Artesyn Technologies Inc	7/31/2002	343 46	1,616 77	(1,273 31)
Commerce Bancharas Inc	7/5/2002	4,421 71	3,374 47	1,047 24
Commerce Bancharas Inc	7/12/2002	4,317 50	3,374 46	943 04
Commerce Bancharas Inc	7/15/2002	4,326 81	3,374 47	952 34
Fulton Finl Corp	7/19/2002	3,603 89	3,467 78	136 11
Fulton Finl Corp	7/22/2002	5,401 60	5,201 66	199 94
Fulton Finl Corp	7/31/2002	1,794 94	1,733 89	61 05
Fulton Finl Corp	7/31/2002	1,824 04	1,733 89	90 15
Hollinger Intl Inc	7/31/2002	1,029 21	1,602 63	(573 42)
Hollinger Intl Inc	7/31/2002	1,016 85	1,602 63	(585 78)
Webster Finl Corp	7/18/2002	3,510 69	3,222 88	287 81
Webster Finl Corp	7/19/2002	3,511 04	3,222 88	288 16
Webster Finl Corp	7/22/2002	3,553 60	3,222 87	330 73

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Webster Finl Corp	7/24/2002	3,385 70	3,222 88	162 82
Webster Finl Corp	7/29/2002	6,496 44	6,445 75	50 69
Webster Finl Corp	7/30/2002	3,329 30	3,222 87	106 43
Webster Finl Corp	7/31/2002	3,409 74	3,222 88	186 86
Webster Finl Corp	7/31/2002	10,662 81	9,668 62	994 19
<b>TOTAL CAPITAL GAIN/LOSS IN JULY 02</b>		<b>66,602.66</b>	<b>65,767.82</b>	<b>834.84</b>
Artesyn Technologies	8/6/2002	353 98	1,616 77	(1,262 79)
Artesyn Technologies	8/8/2002	280 24	1,616 77	(1,336 53)
Artesyn Technologies	8/13/2002	263 84	1,616 77	(1,352 93)
Artesyn Technologies	8/14/2002	266 81	1,616 77	(1,349 96)
Artesyn Technologies	8/16/2002	218 95	1,616 77	(1,397 82)
Artesyn Technologies	8/20/2002	216 55	1,616 77	(1,400 22)
Artesyn Technologies	8/21/2002	235 67	1,616 77	(1,381 10)
Artesyn Technologies	8/30/2002	504 98	3,233 55	(2,728 57)
Artesyn Technologies	8/30/2002	469 98	3,233 55	(2,763 57)
Colonial Bancgroup Inc Com	8/9/2002	5,433 15	4,621 76	811 39
Colonial Bancgroup Inc Com	8/12/2002	5,433 63	4,621 76	811 87
Colonial Bancgroup Inc Com	8/13/2002	4,118 69	3,466 32	652 37
Colonial Bancgroup Inc Com	8/14/2002	5,529 51	4,621 76	907 75
Colonial Bancgroup Inc Com	8/15/2002	4,132 31	3,466 32	665 99
Colonial Bancgroup Inc Com	8/16/2002	2,758 89	2,310 88	448 01
Colonial Bancgroup Inc Com	8/19/2002	1,381 84	1,155 44	226 40
Colonial Bancgroup Inc Com	8/19/2002	1,367 45	1,155 44	212 01
Colonial Bancgroup Inc Com	8/21/2002	1,391 58	1,155 44	236 14
Colonial Bancgroup Inc Com	8/22/2002	2,796 31	2,310 88	485 43
Colonial Bancgroup Inc Com	8/23/2002	4,160 39	3,466 32	694 07
Colonial Bancgroup Inc Com	8/26/2002	2,792 15	2,310 88	481 27
Colonial Bancgroup Inc Com	8/27/2002	1,395 18	1,155 44	239 74
Colonial Bancgroup Inc Com	8/29/2002	1,372 41	1,155 44	216 97
Colonial Bancgroup Inc Com	8/30/2002	2,749 55	2,310 88	438 67
Colonial Bancgroup Inc Com	8/30/2002	1,350 10	1,155 44	194 66
Colonial Bancgroup Inc Com	8/30/2002	1,344 40	1,155 44	188 96
Colonial Bancgroup Inc Com	8/30/2002	1,363 36	1,155 44	207 92
Commerce Bancshares Inc	8/13/2002	8,107 91	6,748 93	1,358 98
Commerce Bancshares Inc	8/14/2002	8,152 77	6,748 93	1,403 84
Commerce Bancshares Inc	8/15/2002	4,076 28	3,374 46	701 82
Commerce Bancshares Inc	8/19/2002	1,822 44	1,518 51	303 93
Fulton Finl Corp PA	8/9/2002	3,690 08	3,467 78	222 30
Fulton Finl Corp PA	8/13/2002	1,849 17	1,733 89	115 28
Fulton Finl Corp PA	8/15/2002	1,851 14	1,733 89	117 25
Fulton Finl Corp PA	8/19/2002	1,849 07	1,733 89	115 18
Fulton Finl Corp PA	8/20/2002	1,869 94	1,733 89	136 05
Fulton Finl Corp PA	8/22/2002	1,875 77	1,733 89	141 88
Fulton Finl Corp PA	8/23/2002	1,889 49	1,733 89	155 60

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Hollinger Intl Inc	8/6/2002	982 60	1,602 63	(620 03)
Hollinger Intl Inc	8/6/2002	972 26	1,602 63	(630 37)
Hollinger Intl Inc	8/8/2002	949 78	1,602 63	(652 85)
Hollinger Intl Inc	8/12/2002	946 00	1,602 63	(656 63)
Hollinger Intl Inc	8/13/2002	2,910 03	4,807 89	(1,897 86)
Hollinger Intl Inc	8/14/2002	2,016 15	3,205 26	(1,189 11)
Hollinger Intl Inc	8/15/2002	2,002 05	3,205 26	(1,203 21)
Hollinger Intl Inc	8/16/2002	994 67	1,602 63	(607 96)
Hollinger Intl Inc	8/19/2002	983 13	1,602 63	(619 50)
Hollinger Intl Inc	8/22/2002	1,021 96	1,602 63	(580 67)
Hollinger Intl Inc	8/23/2002	1,026 92	1,602 63	(575 71)
Hollinger Intl Inc	8/26/2002	2,069 79	3,205 26	(1,135 47)
Hollinger Intl Inc	8/27/2002	2,115 21	3,205 26	(1,090 05)
Hollinger Intl Inc	8/28/2002	1,062 42	1,602 63	(540 21)
Hollinger Intl Inc	8/29/2002	1,059 60	1,602 63	(543 03)
Lnr Property	8/23/2002	17,594 81	13,308 67	4,286 14
Mack Cali Rlty Corp	8/23/2002	9,491 71	8,478 30	1,013 41
Mack Cali Rlty Corp	8/9/2002	2,555 92	2,476 82	79 10
Mack Cali Rlty Corp	8/12/2002	5,079 72	4,953 64	126 08
Mack Cali Rlty Corp	8/15/2002	2,561 39	2,476 82	84 57
Mack Cali Rlty Corp	8/16/2002	2,562 03	2,476 82	85 21
Mack Cali Rlty Corp	8/19/2002	2,520 92	2,476 82	44 10
Mack Cali Rlty Corp	8/27/2002	2,428 67	2,476 82	(48 15)
Mack Cali Rlty Corp	8/29/2002	2,435 16	2,476 82	(41 66)
Mack Cali Rlty Corp	8/29/2002	2,419 92	2,476 82	(56 90)
Mack Cali Rlty Corp	8/30/2002	2,426 42	2,476 82	(50 40)
<b>TOTAL CAPITAL GAIN/LOSS IN AUGUST 02</b>				<b>(9,102 92)</b>
Artesyn Technologies	9/6/2002	231 99	1,616 77	(1,384 78)
Artesyn Technologies	9/9/2002	236 79	1,616 77	(1,379 98)
Artesyn Technologies	9/11/2002	225 99	1,616 77	(1,390 78)
Artesyn Technologies	9/25/2002	185 99	1,616 77	(1,430 78)
Artesyn Technologies	9/25/2002	183 10	1,616 78	(1,433 68)
Artesyn Technologies	9/26/2002	759 97	8,083 88	(7,323 91)
Artesyn Technologies	9/27/2002	174 75	1,616 77	(1,442 02)
Artesyn Technologies	9/30/2002	166 78	1,616 78	(1,450 00)
Artesyn Technologies	9/30/2002	173 00	1,616 77	(1,443 77)
Artesyn Technologies	9/30/2002	158 54	1,616 78	(1,458 24)
Banta Corporation	9/16/2002	3,714 43	2,586 00	1,128 43
Banta Corporation	9/18/2002	3,680 14	2,586 00	1,094 14
Colonial Bancgroup Inc	9/9/2002	1,337 42	1,155 44	181 98
Colonial Bancgroup Inc	9/10/2002	1,341 60	1,155 44	186 16
Mack Cali Rlty Corp	9/11/2002	3,365 15	2,826 10	539 05
Mack Cali Rlty Corp	9/12/2002	3,350 37	2,826 10	524 27
Mack Cali Rlty Corp	9/18/2002	6,588 00	5,652 20	935 80

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<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Mack Cali Rlty Corp	9/18/2002	3,294 82	2,826 10	468 72
Mack Cali Rlty Corp	9/20/2002	9,900 24	8,478 30	1,421 94
Matthews Intl Corp	9/9/2002	2,489 92	1,562 50	927 42
Matthews Intl Corp	9/10/2002	2,468 00	1,562 50	905 50
Matthews Intl Corp	9/11/2002	4,893 85	3,125 00	1,768 85
Orthodontic Ctrs Amer Inc	9/30/2002	3,418 24	7,164 41	(3,746 17)
Orthodontic Ctrs Amer Inc	9/30/2002	1,150 62	2,388 14	(1,237 52)
Orthodontic Ctrs Amer Inc	9/30/2002	3,330 28	7,164 41	(3,834 13)
Pan Pac Retail Pptys Inc	9/9/2002	3,336 80	2,209 25	1,127 55
Pan Pac Retail Pptys Inc	9/10/2002	3,329 61	2,209 25	1,120 36
Pan Pac Retail Pptys Inc	9/11/2002	3,318 12	2,209 25	1,108 87
Pan Pac Retail Pptys Inc	9/12/2002	3,317 62	2,209 25	1,108 37
Pan Pac Retail Pptys Inc	9/13/2002	6,730 33	4,418 50	2,311 83
Pan Pac Retail Pptys Inc	9/16/2002	3,366 42	2,209 25	1,157 17
Pan Pac Retail Pptys Inc	9/16/2002	3,367 33	2,209 25	1,158 08
Pan Pac Retail Pptys Inc	9/17/2002	3,358 43	2,209 25	1,149 18
Pan Pac Retail Pptys Inc	9/18/2002	3,375 83	2,209 25	1,166 58
Pathmark Stores Inc	9/16/2002	5,828 77	11,756 58	(5,927 81)
Pathmark Stores Inc	9/17/2002	1,104 27	2,351 32	(1,247 05)
Pathmark Stores Inc	9/18/2002	1,120 75	2,351 32	(1,230 57)
Pathmark Stores Inc	9/19/2002	1,132 67	2,351 32	(1,218 65)
Pathmark Stores Inc	9/23/2002	1,074 96	2,351 32	(1,276 36)
Pathmark Stores Inc	9/23/2002	1,079 58	2,351 31	(1,271 73)
Pathmark Stores Inc	9/24/2002	4,262 95	9,405 26	(5,142 31)
Pathmark Stores Inc	9/25/2002	2,105 45	4,702 63	(2,597 18)
Pathmark Stores Inc	9/30/2002	994 62	2,351 31	(1,356 69)
Pathmark Stores Inc	9/30/2002	884 76	2,351 32	(1,466 56)
West Pharmaceutical Svcs Inc	9/12/2002	2,313 93	2,476 82	(162 89)
West Pharmaceutical Svcs Inc	9/26/2002	2,163 93	2,476 82	(312 89)
<b>TOTAL CAPITAL GAIN/LOSS IN SEPTEMBER 02</b>		<b>114,387 11</b>	<b>145,063 31</b>	<b>(30,676 20)</b>
Action Performance Cos	10/8/2002	7,559 97	12,522 54	(4,962 57)
Action Performance Cos	10/8/2002	3,607 01	6,261 27	(2,654 26)
Action Performance Cos	10/8/2002	13,620 60	21,914 44	(8,293 84)
Artesyn Technologies	10/4/2002	153 27	1,616 77	(1,463 50)
Artesyn Technologies	10/7/2002	297 99	3,233 55	(2,935 56)
Claires Stores Inc	10/9/2002	2,033 99	1,374 74	659 25
Claires Stores Inc	10/11/2002	1,977 94	1,374 74	603 20
Claires Stores Inc	10/11/2002	1,971 20	1,374 74	596 46
Fulton Finl Corp	10/18/2002	1,856 51	1,733 89	122 62
Fulton Finl Corp	10/21/2002	1,841 61	1,733 89	107 72
Fulton Finl Corp	10/22/2002	1,846 65	1,733 89	112 76
Fulton Finl Corp	10/23/2002	7,363 65	6,935 55	428 10
Fulton Finl Corp	10/24/2002	5,493 19	5,201 66	291 53
Fulton Finl Corp	10/25/2002	1,837 94	1,733 89	104 05



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Description	Date Sold	Sales Price	Cost or Basis	Gain/Loss
Fulton Finl Corp	10/31/2002	1,820 88	1,733 88	87 00
Fulton Finl Corp	10/31/2002	1,810 06	1,733 89	76 17
Landrys Restaurants	10/11/2002	1,949 08	1,110 81	838 27
Landrys Restaurants	10/17/2002	1,989 98	1,110 81	879 17
Landrys Restaurants	10/17/2002	2,031 71	1,110 81	920 90
Orthodontic Ctrs Amer Inc	10/16/2002	1,685 48	4,776 27	(3,090 79)
Orthodontic Ctrs Amer Inc	10/17/2002	4,227 32	11,940 68	(7,713 36)
Orthodontic Ctrs Amer Inc	10/17/2002	4,256 72	11,940 67	(7,683 95)
Pathmark Stores Inc	10/7/2002	793 58	2,351 31	(1,557 73)
Pathmark Stores Inc	10/8/2002	771 41	2,351 32	(1,579 91)
Pathmark Stores Inc	10/10/2002	714 02	2,351 31	(1,637 29)
Payless Shoesource Inc	10/9/2002	4,866 48	6,330 79	(1,464 31)
Payless Shoesource Inc	10/11/2002	4,934 58	6,330 79	(1,396 21)
Payless Shoesource Inc	10/16/2002	9,737 42	12,661 58	(2,924 16)
SCS Transn Inc	10/22/2002	2,709 30	2,014 42	694 88
SCS Transn Inc	10/28/2002	904 97	671 47	233 50
SCS Transn Inc	10/29/2002	908 97	671 47	237 50
Therma-Wave Inc	10/4/2002	64 64	1,041 83	(977 19)
Therma-Wave Inc	10/7/2002	61 33	1,041 83	(980 50)
Therma-Wave Inc	10/8/2002	51 18	1,041 83	(990 65)
Therma-Wave Inc	10/10/2002	77 75	2,083 67	(2,005 92)
Therma-Wave Inc	10/11/2002	95 93	3,125 51	(3,029 58)
Therma-Wave Inc	10/15/2002	170 24	5,209 17	(5,038 93)
Therma-Wave Inc	10/16/2002	163 59	5,209 18	(5,045 59)
Therma-Wave Inc	10/17/2002	140 71	4,167 34	(4,026 63)
Therma-Wave Inc	10/17/2002	78 57	2,083 67	(2,005 10)
Therma-Wave Inc	10/18/2002	120 35	3,125 50	(3,005 15)
Therma-Wave Inc	10/18/2002	96 17	2,083 67	(1,987 50)
Therma-Wave Inc	10/21/2002	47 99	1,041 83	(993 84)
Therma-Wave Inc	10/21/2002	45 97	1,041 84	(995 87)
Therma-Wave Inc	10/22/2002	117 17	2,083 67	(1,966 50)
<b>TOTAL CAPITAL GAIN/LOSS IN OCTOBER 02</b>		<b>98,905 07</b>	<b>174,318.38</b>	<b>(75,413.31)</b>
Dress Barn Inc	11/1/2002	16,875 00	13,042 79	3,832 21
Fulton Finl Corp	11/6/2002	1,354 67	1,300 41	54 26
Renal Care Group Inc	11/27/2002	3,108 80	2,767 75	341 05
Simpson Mfg Inc	11/27/2002	3,349 94	2,596 36	753 58
Simpson Mfg Inc	11/29/2002	3,356 40	2,596 36	760 04
<b>TOTAL CAPITAL GAIN/LOSS IN NOVEMBER 02</b>		<b>28,044 81</b>	<b>22,303 67</b>	<b>5,741.14</b>
Coachmen Industries Inc	12/20/2002	1,668 77	1,115 75	553 02
Coachmen Industries Inc	12/24/2002	3,143 14	2,231 50	911 64
Coachmen Industries Inc	12/26/2002	1,603 21	1,115 75	487 46
Coachmen Industries Inc	12/26/2002	1,599 45	1,115 75	483 70

**Koret Foundation  
990-PF  
Capital Gains**

**EIN 94-1624987  
December 31, 2002**

<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
Coachmen Industries Inc	12/26/2002	1,593 95	1,115 75	478 20
Coachmen Industries Inc	12/31/2002	3,157 90	2,231 50	926 40
Dress Barn Inc	12/19/2002	1,363 35	1,159 36	203 99
Dress Barn Inc	12/20/2002	1,382 03	1,159 36	222 67
Dress Barn Inc	12/23/2002	1,374 73	1,159 36	215 37
Dress Barn Inc	12/26/2002	1,370 28	1,159 36	210 92
Flowers Foods Inc	12/17/2002	2,199 06	1,502 10	696 96
Flowers Foods Inc	12/20/2002	1,985 12	1,502 10	483 02
Flowers Foods Inc	12/23/2002	1,901 32	1,502 10	399 22
Flowers Foods Inc	12/24/2002	1,888 04	1,502 10	385 94
ITT Edl Svcs Inc	12/17/2002	4,587 76	3,640 79	946 97
ITT Edl Svcs Inc	12/20/2002	2,169 27	1,820 40	348 87
ITT Edl Svcs Inc	12/26/2002	4,521 70	3,640 79	880 91
ITT Edl Svcs Inc	12/26/2002	2,242 93	1,820 40	422 53
ITT Edl Svcs Inc	12/27/2002	6,991 16	5,461 19	1,529 97
Landrys Restaurants	12/17/2002	2,175 60	1,110 81	1,064 79
Landrys Restaurants	12/19/2002	2,169 03	1,110 81	1,058 22
Landrys Restaurants	12/23/2002	2,132 10	1,110 81	1,021 29
Landrys Restaurants	12/26/2002	2,052 20	1,110 81	941 39
Landrys Restaurants	12/27/2002	2,043 76	1,110 81	932 95
Landrys Restaurants	12/31/2002	2,064 46	1,110 82	953 64
Landrys Restaurants	12/31/2002	2,045 77	1,110 81	934 96
Landrys Restaurants	12/31/2002	2,093 17	1,110 82	982 35
Plexus Corp	12/20/2002	2,885 01	9,668 58	(6,783 57)
Plexus Corp	12/23/2002	1,825 88	6,445 72	(4,619 84)
Plexus Corp	12/23/2002	1,838 26	6,445 72	(4,607 46)
Plexus Corp	12/24/2002	902 97	3,222 86	(2,319 89)
Renal Care Group Inc	12/13/2002	3,285 20	2,767 75	517 45
Renal Care Group Inc	12/16/2002	3,307 11	2,767 75	539 36
Renal Care Group Inc	12/17/2002	3,305 05	2,767 75	537 30
				-
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>80,868 74</b>	<b>78,928.04</b>	<b>1,940.70</b>
				-
<b>TOTAL LOSS - DALTON - 2002</b>		<b>1,028,534.69</b>	<b>1,042,954 32</b>	<b>(14,419.63)</b>

**Koret Foundation  
990-PF  
Capital Gains**

**EIN: 94-1624987  
December 31, 2002**

<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/Loss</b>
DFA 9-10 Small Co	12/31/2002	22,745.31	-	22,745.31
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>22,745.31</b>	<b>-</b>	<b>22,745.31</b>
<b>TOTAL GAIN - DFA 9-10 - 2002</b>		<b>22,745.31</b>	<b>-</b>	<b>22,745.31</b>

**Koret Foundation  
990-PF  
Capital Gains**

**EIN: 94-1624987  
December 31, 2002**

<b>Description</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Basis</b>	<b>Gain/ Loss</b>
Pimco Fds Multi Manager Ser	12/5/2002	1,711,481 48	3,157,859 15	(1,446,377 67)
<b>TOTAL CAPITAL GAIN/LOSS IN DECEMBER 02</b>		<b>1,711,481 48</b>	<b>3,157,859 15</b>	<b>(1,446,377 67)</b>
<b>TOTAL LOSS - RCM GROWTH - 2002</b>		<b>1,711,481.48</b>	<b>3,157,859.15</b>	<b>(1,446,377.67)</b>

U S and State and City Government Obligations - Statement 14

Description	Reference	Book Value	Fair Market Value
Altantic Asset Partners	13	<u>10,015,644</u>	<u>10,312,536</u>
		<u>\$ 10,015,644</u>	<u>\$ 10,312,536</u>

Corporate Stock - Statement 15

Description	Reference	Book Value	Fair Market Value
Dresdner RCM-Equity	22	10,399,443	9,743,256
Dresdner RCM Investors LLC	23	19,536,401	20,529,932
Brandes Investment Partners	31	8,476,618	5,506,098
Rainier Investment Manager	45	5,836,909	5,371,508
Dalton, Greiner, Hartman, Maher & Co	56	2,528,553	2,474,419
Robertson Stephens (RS) Emerging	57	1,500,000	643,481
Delaware Trend Institutional	58	1,400,000	921,218
Dimensional Fund Advisors (DFA) Small	59	1,771,154	1,430,867
Great Lakes Advisors, Inc	68	4,895,897	4,535,890
State Street Global Advisors (SSGA) Emerging	69	1,054,277	1,149,578
Artisan International Fund	70	4,935,810	3,885,014
Bernstein Sanford	71	4,880,909	3,963,150
Harding Loevner	72	5,905,393	4,857,976
Pimco Emerging Markets	73	2,008,167	2,056,894
Bear Stearns Asset Management	81	5,360,793	5,328,164
Seix High Yield	82	7,207,230	7,207,230
MS International	83	<u>5,700,000</u>	<u>5,700,000</u>
		<u>\$ 93,397,554</u>	<u>\$ 85,304,675</u>

Corporate Notes and Bonds - Statement 16

Description	Reference	Book Value	Fair Market Value
Altantic Asset Partners	13	7,825,329	8,189,739
Caywood Scholl Capital Management	88	<u>4,543,334</u>	<u>4,532,654</u>
		<u>\$ 12,368,663</u>	<u>\$ 12,722,393</u>
Totals		<u>\$ 115,781,861</u>	<u>\$ 108,339,604</u>



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 00202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	ACCRUED INCOME	YLD AT	BR/MKT
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145 000 000	BANK AMER CORP 3 8750% DUE 01/15/08	99 565	101 444	144,369 25	147,093 80	5,618 75	546 27	3 82	
95 000 000	FIRST AM CORP SUB NT 6 4000% DUE 04/01/08	94 389	112 103	89 669 99	106 497 85	6,080 00	1 520 00	6 78	
240,000 000	TOTAL MK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	

70,000 000	DELTA AIR LINES INC DEL PASS 7 5700% DUE 11/18/10	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N 6 0000% DUE 06/15/12	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC 7 8000% DUE 10/25/26	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR 7 4350% DUE 11/15/24	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR 6 2800% DUE 02/15/27	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

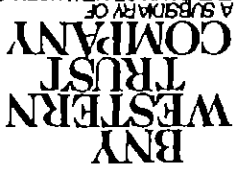
145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	

145 000 000	BANK CORPORATE BONDS	234,039 24	253,591 65	19,552 41	11,698 75	2,066 27	4 61	5 00	
70,000 000	DELTA AIR LINES INC DEL PASS	96 750	99 897	67,725 00	69 927 65	5 299 00	632 93	7 82	
80 000 000	GENERAL ELDC CAP CORP M/T/N	104 276	107 967	83,420 80	86,373 60	4,800 00	213 33	5 75	
221,248 625	SALOMON BROS MTG SECS VII INC	104 516	104 806	231,239 38	231 882 87	17 257 46	1,438 11	7 46	
108,470 561	UCFC LN TR	100 000	103 038	108,470 56	111,766 23	8 064 72	672 06	7 43	
335,000 000	UCFC LN TR	93 281	106 911	312,492 19	358,152 99	21 038 00	1 753 16	6 73	
814,719 186	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE	803,347 93	858,103 34	54,755 41	56,459 18	4,709 59	7 03	6 58	



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT
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400,000 000	CHASE CREDIT CARD MASTER TRUST	96 934	107 993	387,734 38	431,971 84	44 237 46	26,640 00	6 87
	6 6600% DUE 01/15/07						1 184 00	6 17
	CUSIP # 16151RAA1 ISSUED 09/29/99							
300,000 000	DISCO - R CARD MASTER TR I	104 969	109 348	314,906 25	328 042 89	13,136 64	20 550 00	6 53
	6 85 1% DUE 07/17/07						9 475 79	6 26
	CUSIP # 25466KCN7 ISSUED 12/14/99							
700,000 000	TOTAL CREDIT CARD RECEIVABLES	702,640 63		760,014 73		57,374 10	47 190 00	6 72
	MISCELLANEOUS ASSET BACKED							
106 017 235	CONTINENTAL AIRLS PASS THRU	100 435	87 859	106 478 41	93 145 68	(13 332 73)	8 532 31	8 01
	8 0480% DUE 11/01/20						1 422 04	9 16
	ORIGIN: FACE							
	CUSIP # 210805CY1 ISSUED 03/15/00							
65,601 964	NORTHWEST AIRLS PASS THRU TRS	108 109	70 921 63	70 921 63	70 331 78	(589 85)	5,295 36	7 47
	8 0720% DUE 10/01/19						1 323 85	7 53
	ORIGINAL: FACE							
	70,000 000							
	CUSIP # 667294AT9 ISSUED 06/28/00							
171,619 199	TOTAL MISCELLANEOUS ASSET BACKED	177,400 04		163,477 46		(13,922 58)	13 827 67	7 79
1,686,338 385	TOTAL ASSET BACKED SECURITIES	1,683,388 60		1,781,595 53		98,206 93	117,476 85	6 98
	FINANCE & INSUR CORPORATE BONDS							
100,000 000	AXA FINL INC	107 583	113 155	107,582 50	113,155 00	5,572 50	7 750 00	7 20
	7 7500% DUE 08/01/10						3,229 17	6 85
	CUSIP # 002451AA0 ISSUED 07/28/00							
95,000 000	ACE LTD	104 870	107 022	99,626 50	101,670 90	2,044 40	5 720 00	5 72
	6 0000% DUE 04/01/07						1 425 00	5 61
	CUSIP # 004408AB6 ISSUED 03/22/02							

37/7/11/17



A SUBSIDIARY OF  
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KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
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DECEMBER 01, 2002 - DECEMBER 31, 2002

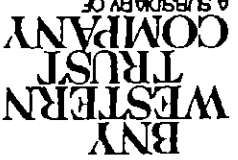
INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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170,000,000	AMERIL H CAPITAL, 6 25 18MAY2009 CUSIP # 00267VAC0 ISSUED 05/18/99	106 377	107 270	180,840 90	182,359 00	10,625 00	10,625 00	5 88
120,000,000	ANTHER INC 4 875% DUE 08/01/05 CUSIP 03674BAB0 ISSUED 07/31/02	103 009	103 830	123,610 80	124,596 00	5 850 00	4 73	4 73
95,000,000	BOEING CAP CORP 5 750% DUE 02/15/07 CUSIP : 097014AF1 ISSUED 11/09/01	104 509	105 662	99 283 55	100,378 90	5 462 50	5 50	5 44
95,000,000	CIT GROUP INC NEW 5 500% DUE 11/30/07 CUSIP # 125581AD0 ISSUED 12/02/02	99 855	102 238	94 861 99	97 126 10	5 225 00	5 38	5 51
130,000,000	CENTEX CORP 5 800% DUE 09/15/09 CUSIP # 152312AJ3 ISSUED 09/20/02	99 650	100 604	129,545 00	130 785 20	7 540 00	5 82	5 77
160,000,000	COUNTRYWIDE HOME LNS INC W/T/N 3 500% DUE 12/19/05 CUSIP # 22237LNC2 ISSUED 12/17/02	99 650	100 887	159,440 00	161 419 20	5,600 00	3 51	3 47
10,000,000	COX COMMUNICATIONS INC NEW 7 125% DUE 10/01/12 CUSIP # 224044BE6 ISSUED 09/20/02	99 263	110 677	29 778 90	33 203 24	2 137 50	7 18	6 44
105,000,000	CREDIT SUISSE FIRST BOSTON USA 6 500% DUE 01/15/12 CUSIP # 22541LAC7 ISSUED 01/11/02	104 506	106 876	109,731 30	112 219 80	6 825 00	6 22	6 08
165,000,000	FORD MTR CR CO 6 500% DUE 01/25/07 CUSIP # 345397TX1 ISSUED 10/25/01	96 673	98 772	159,510 78	162 973 80	10,725 00	6 72	6 58
95,000,000	GENERAL ELBC CAP CORP M/T/N 6 750% DUE 03/15/12 CUSIP # 36962GXZ2 ISSUED 03/20/02	106 444	110 559	101,121 80	105,031 05	6 412 50	6 34	6 11

STATEMENT - 21





A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
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95,000 000	GENERAL MOTORS ACCEP	100 445	95,122 75	95,122 75	5,818 75	6 10	6 10
	CUSIP # 370425SD3	101 188	96,128 13	96,128 13	1 971 91	6 05	6 05
	ISSUED 08/29/02						
100 000 000	GENERAL MOTORS ACCEP CORP NT	99 421	99 421 00	99 421 00	8 000 00	8 05	8 05
	CUSIP # 370425RZ5	100 544	100 544 00	100 544 00	1 333 33	7 96	7 96
	ISSUED 11/07/01						
85,000 000	GOLDMAN SACHS GROUP INC	99 878	84,896 30	84,896 30	4 675 00	5 51	5 51
	CUSIP # 38141GCM4	100 795	85 675 75	85 675 75	597 36	5 46	5 46
	ISSUED 11/15/02						
75,000 000	HOUSEHOLD FINANCE CORP	102 780	77,085 36	77,085 36	4 800 00	6 23	6 23
	CUSIP # 44181ZPY5	106 634	79 975 50	79 975 50	186 67	6 00	6 00
	ISSUED 06/17/98						
50,000 000	HOUSEHOLD FIN CORP	101 984	50,992 00	50,992 00	3,187 50	6 25	6 25
	CUSIP # 44181ZKA1	104 393	52,196 50	52,196 50	301 04	6 11	6 11
	ISSUED 11/27/02						
245,000 000	INTERNATIONAL LEASE FIN CORP	100 727	246 781 85	246 781 85	14,087 50	5 71	5 71
	CUSIP # 459745EM1	104 845	256,870 25	256,870 25	2 974 03	5 48	5 48
	ISSUED 10/17/01						
115,000 000	LEHMAN BROTHERS HLDGS INC	112 655	129,553 25	129,553 25	8,050 00	6 21	6 21
	CUSIP # 524908CV0	113 056	130 014 40	130 014 40	3 354 17	6 19	6 19
	ISSUED 01/29/01						
110,000 000	MORGAN STANLEY CO	108 033	118,836 30	119,829 60	6,710 00	5 65	5 65
	CUSIP # 6174446GL7	108 936	119,829 60	119,829 60	1,416 55	5 60	5 60
	ISSUED 04/23/01						
85 000 000	NEWCOURT CR GROUP INC	104 142	88,520 70	88,520 70	5 843 75	6 60	6 60
	CUSIP # 650905AF9	105 109	89 342 97	89 342 97	2 191 41	6 54	6 54
	ISSUED 08/16/99						
105,000 000	NEWS AMTR HLDGS INC	102 617	107 747 85	107 747 85	7 980 00	7 41	7 41
	CUSIP # 652478AY4	105 600	110,880 00	110,880 00	1,773 33	7 20	7 20
	ISSUED 10/11/95						

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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115 000 000	ROUSE COMPANY 7 20% DUE 09/15/12 CUSIP # 779273AF8 ISSUED 09/10/02	99 871	114,851 65	118,467 97	8 280 00	7 21
95 000 000	TYSON FOODS INC 7 250% DUE 10/01/06 CUSIP # 902494AL7 ISSUED 04/22/02	107 743	102 355 85	105 570 65	6,887 50	6 73
120 000 000	USX-MARATHON GROUP NT 6 850% DUE 03/01/08 CUSIP # 902905AU2 ISSUED 03/10/98	111 438	133,725 60	134,756 25	8 220 00	6 15
1,525,000 000	TOTAL INDUSTRIAL CORPORATE BONDS	1,546,122 98	1,599,563 40	108,366 25	25 105 67	7 01
105 000 000	BRITISH TELECOMMUNICATIONS 8 875% DUE 12/15/30 CUSIP # 111021AE1 ISSUED 12/12/00	110 611	116 141 42	133 864 50	9 318 75	8 02
40,000 000	CENTURY TELEPHONE INC SERIES F 6 300% DUE 01/15/08 CUSIP # 156666AL1 ISSUED 01/15/98	106 886	42 754 24	43,500 40	2,520 00	5 89
110,000 000	CITIZENS COMMUNICATIONS CO 9 000% DUE 08/15/11 CUSIP # 17453BAJ0 ISSUED 02/15/02	91 331	100 463 55	128,749 50	9 900 00	9 85
110,000 000	DEUTSCHE TELEKOM INTL FIN B V 8 750% DUE 06/15/30 CUSIP # 25156PACT7 ISSUED 07/06/00	94 587	104,045 45	127 066 50	9 625 00	9 25
100,000 000	VERIZON GLOBAL FDG CORP 7 750% DUE 06/15/32 CUSIP # 92344GAS5 ISSUED 06/21/02	106 777	106,777 00	117 218 00	7,750 00	7 26
55,000 000	VERIZON MD INC 6 125% DUE 03/01/12 CUSIP # 92344MAA9 ISSUED 02/25/02	96 348	52,991 40	59,470 40	3,368 75	6 36
			6,479 00			
			10,441 00			
			23 021 05			
			28 205 95			
			746 16			
			17 723 08			
			53 440 42			
			1 030 65			
			3,214 80			
			3 616 32			

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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50 000 000	COX COMMUNICATIONS INC 6 75004 DUE 03/15/11 CUSIP # 224044BD8 ISSUED 03/09/01	92 613	107 598	46,306 50	53,799 00	3 375 00	7 29	6 27
570,000 000	TOTAL TELEPHONE CORPORATE BONDS	569,479 56	663,668 30	94,188 74	45,857 50	8 05	8 91	6 91

180 000 000	UTILITY (ELECTRIC) CORPORATE BONDS CAROLINA POWER & LIGHT CO M/T/N 6 65004 DUE 04/01/08 CUSIP - 14414CAZ2 ISSUED 04/09/01	104 550	111 114	188 190 00	200 005 20	11 970 00	6 36	5 98
100 000 000	NATION RURAL UTILS COOP FIN CORP 6 12504 DUE 05/15/05 CUSIP 637432CC7 ISSUED 05/27/98	107 757	108 067	107 757 00	108 067 00	6 125 00	5 68	5 67

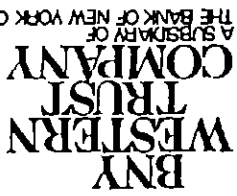
280,000 000	TOTAL UTILITY (ELECTRIC) CORPORATE BONDS	295,947 00	308,072 20	12,125 20	18,095 00	6 11	5 87	6 11
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55,000 000	MISCELLANEOUS CORPORATES CONSTELLATION ENERGY GROUP INC 6 12504 DUE 09/01/09 CUSIP # 210371A39 ISSUED 08/27/02	99 936	102 257	1,276 28	54,965 07	3,368 75	6 13	5 99
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55,000 000	TOTAL MISCELLANEOUS CORPORATES	54,965 07	56,241 35	1,276 28	3,368 75	6 13	5 99	6 13
7,436,338 385	TOTAL CORPORATE BONDS	7,565,682 03	7,916,935 22	351,253 19	495,798 10	6 55	6 26	6 55

520 000 000	U S TREASURY BONDS 6 25004 DUE 08/15/23 CUSIP # 912810EQ7 ISSUED 08/15/93	113 897	117 500	18,737 89	592 262 11	32,500 00	5 49	5 32
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Statement # 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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1,670,000,000	US TREASURY BD STRIPPED	26,233	438,095.89	438,095.89	452,453.10	0.00	0.00	0.00
	CUSIP # 912803BM4							
	ISSUED 11/15/97							
590,000,000	UNITED STATES TREAS NTS	99,806	588,855.47	588,855.47	594,056.25	11,062.50	1.88	1.88
	1.8750% DUE 09/30/04							
	CUSIP # 912828AL4							
	ISSUED 09/30/02							
95,000,000	UNITED STATES TREAS NTS	100,725	95,688.62	95,688.62	96,039.06	2,018.75	2.11	2.11
	2.1250% DUE 10/31/04							
	CUSIP # 912828AM2							
	ISSUED 10/31/02							
800,000,000	U S TREASURY BOND	104,830	838,643.83	838,643.83	864,500.00	44,000.00	5.25	5.25
	5.5000% DUE 08/15/28							
	CUSIP # 912810FB3							
	ISSUED 08/15/98							
3,675,000,000	TOTAL B TREASURIES		2,553,545.92	2,553,545.92	2,618,048.41	89,581.25	3.51	3.51
90,000,000	FEDERAL NATL MTG ASSN	124,973	112,475.43	112,475.43	113,203.13	6,525.00	5.80	5.80
	7.2500% DUE 05/15/30							
	CUSIP # 31359MFP3							
	ISSUED 05/05/00							
450,000,000	FEDERAL HOME LN MTG CORP	100,000	450,000.00	450,000.00	476,412.03	29,250.00	6.50	6.50
	6.5000% DUE 04/15/30							
	CUSIP # 31339MTF5							
	ISSUED 01/30/02							
1,110,000,000	FEDERAL HOME LN MTG CORP REMIC TR	21,750	284,925.00	284,925.00	212,480.17	78,600.00	27.59	27.59
	6.0000% DUE 09/15/26							
	CUSIP # 31392UX33							
680,000,000	FEDERAL HOME LN MTG CORP	103,063	700,825.00	700,825.00	702,543.90	44,200.00	6.31	6.31
	6.5000% DUE 08/15/26							
	CUSIP # 31339NXL5							
	ISSUED 03/01/02							
440,000,000	FEDERAL NATL MTG ASSN GTD	101,480	446,514.06	446,514.06	459,490.94	24,200.00	5.42	5.42
	5.5000% DUE 12/25/17							
	CUSIP # 31392GMF9							
	ISSUED 11/01/02							

U S AGENCIES

64,502.49

727.70

26,412.03

(72,444.83)

1,718.90

12,976.88

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTNER  
ACCOUNT NUMBER 00202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YTD AT BK/MKT
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380,000,000	FEDERAL NATL MTG ASSN LTD	96,516	366,759.38	21,883.45	19,000.00	5.18
	5.000% DUE 12/25/17	102,274	388,642.83		1,583.32	4.89
	CUSIP # 31392GMD4 ISSUED 11/01/02					
730,000,000	FEDERAL NATL MTG ASSN LTD REMIC	98,172	716,654.69	63,263.95	43,800.00	6.11
	6.00% DUE 11/01/10	106,838	779,918.64		3,650.00	5.62
	CUSIP # 31392CB5 ISSUED 03/01/02					
780,000,000	FEDERAL HOME LN MTG CORP REMIC	103,078	804,009.38	11,294.67	50,700.00	6.31
	6.500% DUE 10/15/25	104,526	815,304.05		4,224.99	6.22
	CUSIP # 31339PVS ISSUED 03/01/02					
315,000,000	FEDERAL NATL MTG ASSN	107,091	337,336.10	5,915.46	16,537.50	4.90
	5.250% DUE 06/15/06	108,969	343,251.56		735.00	4.82
	CUSIP # 31359MTX2 ISSUED 06/22/01					
220,000,000	FEDERAL NATL MTG ASSN	102,213	224,868.82	1,937.43	7,700.00	3.42
	3.500% DUE 09/15/04	103,094	226,806.25		2,267.22	3.39
	CUSIP # 31359MKW2 ISSUED 10/02/01					
70,000,000	FEDERAL NATL MTG ASSN REMIC TR	102,719	71,903.13	614.23	4,550.00	6.33
	6.500% DUE 02/25/25	103,596	72,517.36		379.17	6.27
	CUSIP # 31392ANY0 ISSUED 10/01/01					
340,000,000	FEDERAL HOME LN MTG CORP REMIC	100,820	342,789.06	16,486.66	22,100.00	6.45
	6.500% DUE 12/15/30	105,669	359,275.72		1,841.66	6.15
	CUSIP # 31331VMA4 ISSUED 04/01/02					
510,000,000	FEDERAL NATL MTG ASSN REMIC TR	102,379	522,132.42	29,684.67	35,700.00	6.84
	7.000% DUE 04/25/20	108,199	551,817.09		2,974.99	6.47
	CUSIP # 31359SGX2 ISSUED 02/01/01					
770,000,000	FEDERAL HOME LN MTG CORP REMIC	93,340	718,717.19	70,284.79	46,200.00	6.43
	6.000% DUE 01/15/29	102,468	789,001.98		3,849.98	5.86
	CUSIP # 31331VW79 ISSUED 01/01/99					
220,000,000	FEDERAL HOME LN MTG CORP	102,129	224,683.59	1,503.91	7,150.00	3.18
	3.250% DUE 11/15/04	102,813	226,187.50		913.61	3.16
	CUSIP # 31344ALX0 ISSUED 11/15/01					

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

KORET FOUNDATION  
KORET - ATLANTIC ASSET PARTN II  
ACCOUNT NUMBER 000202599  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/ GAIN/(LOSS)	YLD AT	BR/MKT
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225 000 000	FEDERAL HOME LN MTG CORP 5 1250% DUE 07/15/12 CUSIP 313444QD9 ISSUED 07/16/02	99 238	106 438	223,286 14	239,484 38	16,198 24	11,531 25	5 16	5 16
350,000 000	FEDERAL NATL MTG ASSN DEB 4 250% DUE 07/15/07 CUSIP 31359MP4 ISSUED 07/22/02	101 305	105 438	354 566 40	369 031 25	14,464 85	14 875 00	4 20	4 03
225,000 000	FEDERAL NATL MTG ASSN 4 750% DUE 06/18/07 CUSIP # 31359MF6 ISSUED 06/18/02	103 210	104 500	232 222 50	235 125 00	2,902 50	10 687 50	4 60	4 55
485 747 393	FEDERA NAT'L MTGE ASSN POOL# 661538 6 000% DUE 10/01/32 ORIGI L FACE 490,000 000 CUSIP " 31391A4X4 ISSUED 09/01/02	102 165	103 516	496,261 63	502,826 27	6,564 64	29,144 71	5 87	5 80
8,590,747 393	TOTAL U S AGENCIES	7,630,929 92	7 863 320 05	232,390 13	502,450 96	6 58	52,610 75	6 39	5 65
12,265,747 393	TOTAL GOVERNMENT BONDS	10,184,475 84	10,481,368 46	296,892 62	592,032 21	5 81	84,721 55	5 65	5 81
80 000 000	OTHER BONDS								
80 000 000	ADN CORP 7 375% DUE 12/14/12 CUSIP # 037389AR4 ISSUED 12/16/02	99 966	104 424	79 972 80	83 539 20	3 566 40	5 900 00	7 38	7 06
110,000 000	BOSTON PTYS LTD PARTNERSHIP 144A 6 250% DUE 01/15/13 CUSIP # 10112RAA2 ISSUED 12/13/02	100 026	101 235	110,028 60	111,358 50	1,329 90	6 875 00	6 25	6 17
75 000 000	NEWS AMER INC 144A 6 625% DUE 01/09/08 CUSIP # 652482AR1 ISSUED 01/01/98	96 163	107 178	72,122 33	80 383 50	8,261 17	4,968 75	6 89	6 18
265,000 000	TOTAL PRIVATE PLACEMENTS	262,123 73	275,281 20	13,157 47	17,743 75	6 77	2,963 54	6 45	6 45

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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/HKT
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265,000 000	TOTAL - PER BONDS	262,123 73		262,123 73	275 281 20		17,743 75	6 77	
19,967,085 778	TOTAL FIXED INCOME INVESTMENTS	18,012,281 60		18,012,281 60	18,673,584 88		1 105 574 06	6 14	
	SHORT TERM INVESTMENTS						204 854 33	5 92	

	POOLED FUNDS & MUTUAL FUNDS	JP MORGAN PRIME M MKT PREMIER #350	CUSIP " 599995260	1 000	1 736 003 34		18 575 23	1 07	
	SHORT TERM INVESTMENTS						2 203 79	1 07	
1,736,003 340	TOTAL POOLED FUNDS & MUTUAL FUNDS			1,736,003 34	1,736,003 34		18 575 23	1 07	

1,736,003 340	TOTAL SHORT TERM INVESTMENTS			1,736,003 34	1,736,003 34		18 575 23	1 07	
	TOTAL SHORT TERM INVESTMENTS			1,736,003 34	1,736,003 34		2,203 79	1 07	

21,703,089 118	TOTAL INVESTMENTS			19,748,284 94	20,409,588 22		1,124,149 29	5 69	
	TOTAL INVESTMENTS			19,748,284 94	20,409,588 22		2,203 79	1 07	

	PAYABLES			(176,996 89)	(176,996 89)		207 058 12		
	RECEIVABLES			5,687 50	5,687 50		207 058 12		
	CASH			0 00	0 00		207 058 12		

	ACCRUED INCOME			207,058 12	207,058 12		207,058 12		
	TOTAL FUND			19,784,033 67	20,445,336 95		1,124,149 29		

Corporate notes and bonds  
 U.S. govt obligation  
 Pooled funds  
 Accrued income

Cost  
 7,825,328 17  
 10,015,643 64  
 1,736,003 34  
 207,058 12  
 19,784,033 67

Market  
 8,189,739 23  
 10,312,536 26  
 1,736,003 34  
 207,058 12  
 20,445,336 95

(168,832 20)  
 (8,164 69)  
 (176,996 89)  
 (8,164 69)  
 (176,996 89)

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PAYABLES

EIN 94-1624987  
 December 31, 2002  
 WESTERN TRUST COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK CORP.

DESCRIPTION	TRADE DT/ SETTLE DT	UNITS	PRINCIPAL/ INCOME	BOOK VALUE/ GAIN (LOSS)	PAYABLES
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SECURITY TRANSACTIONS & INCOME

US TREASURY BD STRIPPED DUE 11/15/27 CUSIP# 912803BM4 11/15/97	12/31/02	01/02/03	168,832 20	168,832 20	168,832 20
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TOTAL PURCHASES

620,000 00	168,832 20	168,832 20	168,832 20	168,832 20
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INTEREST REVERSALS

DEUTSCHE TELEKOM INTL FIN B V 8 750 DUE 06/15/30 CUSIP# 25156PAC7 07/06/00	01/09/03		5,362 50		5,362 50
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ADJ INT A/C PD AT RTE 04125 S/B 0437  
 25156PAC7 INC

PULTE HOMES INC 7 875 DUE 06/15/32 CUSIP# 745867AM3 06/12/02	01/03/03		2,802 19		2,802 19
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TO ADJUST INTEREST ACCT PAID TWICE  
 INC

TOTAL INTEREST REVERSALS

8,164 69			8,164 69		8,164 69
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TOTAL SECURITY TRANSACTIONS & INCOME

620,000 00	168,832 20	168,832 20	8,164 69	176,996 89
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TOTAL PAYABLES

620,000 00	168,832 20	168,832 20	8,164 69	176,996 89
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DECEMBER 01, 2002  
 MONTHLY REP.  
 ACCOUNT NUMB - ATLANTIC  
 FONDATI

Statement of  
 1/1

FOUNDATION  
 ASSET - ATLANTIC ASSET PARTNER  
 ACCOUNT NUMBER 000202599  
 MONTHLY REPORT / TRADE DATE BASIS  
 DECEMBER 01, 2002 - DECEMBER 31, 2002

RECEIVABLES

EIN 94-1624987  
 December 31, 2002

BNY  
 WESTERN  
 TRUST  
 COMPANY

A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY

002625

DESCRIPTION	TRADE DT/ SETTLE DT	UNITS	PRINCIPAL/ INCOME	BOOK VALUE/ GAIN (LOSS)	RECEIVABLES
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SECURITY TRANSACTIONS & INCOME

INTEREST

DEUTSCHE TELEKOM INTL FIN B V

8 750 DUE 06/15/30

CUSIP# 25156PAC7 07/06/00

INT DUE @ RATE 04375 25156PAC7

INC

TOTAL INTEREST

TOTAL SECURITY TRANSACTIONS & INCOME

5,687 50

5,687 50

5,687 50

5,687 50

TOTAL RECEIVABLES

5,687 50

5,687 50

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DRESNER RCM EQUITY  
ACCOUNT NUMBER 00202596  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
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7 900 000	ANHEUSER-BUSCH COMPANIES INC COM CUSIP # 035229103	42 803	338,143 64	382,360 00	44,216 36	6,162 00	1 82
8,500 000	PEPSICO INC COM CUSIP # 713448108	48 414	411 519 14	358 870 00	(42,649 14)	5,100 00	1 24
16,400 000	TOTAL BEVERAGES	749,662 78	741,230 00	1,262 00	(8,432 78) 1	1,275 00	1 52
4 200 000	BROADCASTING & PUBLISHING VIACOM INC CL B CUSIP # 925524308	47 917	201,251 46	171,192 00	(30,059 46)	0 00	0 00
4,200 000	TOTAL BROADCASTING & PUBLISHING	201,251 46	171,192 00	0 00	0 00	0 00	0 00
7 350 000	COLOGATE PALMOLIVE CO COM CUSIP # 194162103	52 430	408,578 23	385,360 50	(, 217 73)	5,292 00	1 30
9,500 000	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	30 190	286,803 23	333,450 00	15,646 77	5 700 00	1 99
16,850 000	TOTAL COSMETICS & RELATED PRODUCTS	695,381 46	23,429 04	10,992 00	1,425 00	1 53	1 58
26 473	DRUGS & HEALTH CARE PRODUCTS PFIZER INC COM CUSIP # 717081103	30 570	228,327 30	263,666 25	35,338 95	5,175 00	2 27
50 506	PHARMACIA CORP CUSIP # 71733U102	41 800	454,549 52	376,200 00	(78,349 52)	4,860 00	1 07
8 400 000	TEVA PHARMACEUTICAL INDS ADR CUSIP # 881624209	30 351	254,947 46	324,324 00	69 376 54	2,469 60	0 97
9							

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - PRESNER RCM EQUITY  
ACCOUNT NUMBER 000202596  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT
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26,025 000	TOTAL DRUGS & HEALTH CARE PRODUCTS	937,824 28	964,190 25	12,504 60	1 33	0 00	1 30
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15 200 000	SYSCO CORP	318,964 32	452 808 00	6 688 00	2 10	1,672 00	1 48
	CUSIP # 871829107						

15,200 000	TOTAL FOODS	318,964 32	452,808 00	6,688 00	2 10	1,672 00	1 48
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4,000 000	STARBUCKS CORP COM	90,960 50	81,520 00	0 00	0 00	0 00	0 00
	CUSIP # 855244109						

12 800 000	WALGREEN COMPANY COMMON	373,132 37	373 632 00	1,920 00	0 51	0 00	0 54
	CUSIP # 931422109						

16,800 000	TOTAL RETAILING	464,092 87	455,152 00	1,920 00	0 41	0 00	0 42
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95,475 000	TOTAL CONSUMER NON-DURABLES	3,367,177 17	3,503,382 75	136,205 58	1 29	4,366 60	1 29
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3 700 000	CONSUMER DURABLES	165,624 73	170,940 00	518 00	0 31	0 00	0 30
	HARLEY DAVIDSON INC						
	CUSIP # 412822108						

3,700 000	TOTAL AUTOS, TIRES & RELATED PRODUCTS	165,624 73	170,940 00	518 00	0 31	0 00	0 30
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3,700 000	TOTAL CONSUMER DURABLES	165,624 73	170,940 00	518 00	0 31	0 00	0 30
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3,500 000	MATERIALS & SERVICES	144,403 99	144,403 99	160,333 99	0 58	0 00	1 00
	HOME DEPOT INC USD 0 05						
	CUSIP # 437076102						

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

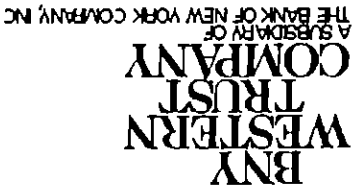
KORET FOUNDATION  
KORET - DRESNER RCM EQUITY  
ACCOUNT NUMBER 000202596  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT
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3,500 000	TOTAL BUILDING	144,403 99	84,070 00	144,403 99	84,070 00	(60,333 99)	840 00	0 58
13,000 000	BUSINESS PRODUCTS & SERVICES ACCENTURE LTD CLASS A	22 255	289,309 27	233,870 00	289,309 27	(55 439 27)	0 00	0 00
8,175 000	BUSINESS PRODUCTS & SERVICES AUTOMATIC DATA PROCESSING INC COMMON	50 906	416,154 50	320,868 75	416,154 50	(95 285 75)	3 924 00	0 94
3 100 000	BUSINESS PRODUCTS & SERVICES COSTCO WHSL CORP NEW	39 690	123,039 97	86,986 00	123,039 97	(36,053 97)	0 00	0 00
13,500 000	BUSINESS PRODUCTS & SERVICES FERPATED INVS INC PA	29 389	396 752 79	342 495 00	396 752 79	(54 257 79)	0 78	0 90
10 500 000	BUSINESS PRODUCTS & SERVICES WEITH	52 347	549,640 42	392,700 00	549,640 42	156,940 42)	9,660 00	1 76
48,275 000	BUSINESS PRODUCTS & SERVICES TOTAL BUSINESS PRODUCTS & SERVICES	37 400	1,774,896 95	1,376,919 75	1,774,896 95	(397,977 20)	16,662 00	0 94
12 700 000	DIVERSIFIED COMPANIES GENERAL ELECTRIC CO	24 431	310,272 11	309,245 00	310,272 11	1,027 11)	9,652 00	3 11
12,700 000	DIVERSIFIED COMPANIES TOTAL DIVERSIFIED COMPANIES	24 350	310,272 11	309,245 00	310,272 11	1,027 11)	9,652 00	3 11
4,400 000	HOSPITAL SUPPLIES & MEDICAL SVCS AMGEN INC	35 296	155 304 43	212 696 00	155 304 43	7 391 57)	0 00	0 00
6,000 000	BAXTER INTL INC COM	52 143	312 856 18)	168,000 00	312 856 18)	111,856 18)	3 492 00	1 12
1,900 000	GENENTECH INC	33 617	63,871 54	63,004 00	63,871 54	(867 54)	0 00	0 00

Statement of  
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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	BEST ANNUAL INC/ YLD AT	BK/MKT
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4 900 000	JOHNSON & JOHNSON COM CUSIP # 478160104	48 601	53 710	238,142 57	263,179 00	25,036 43	4,018 00	1 69
3 600 000	MEDTRONIC INC CUSIP # 585055106	48 310	45 600	173,917 75	164,160 00	(9,757 75)	900 00	0 52

20 800 000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS	944,092 47	871,039 00			(73,053 47)	8,410 00	0 89
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85,275 000	TOTAL MATERIALS & SERVICES	3,173,665 52	2,641,273 75			(532,391 77)	35,564 00	1 12
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4 100 000	TECHNOLOGY AEROSPACE & DEFENSE UNITED TECHNOLOGIES CORP CUSIP # 913017109	65 568	61 940	268,830 33	253,954 00	(14,876 33)	4 018 00	1 49
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4,100 000	TOTAL AEROSPACE & DEFENSE	268,830 33	253,954 00			(14,876 33)	4,018 00	1 49
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9 500 000	COMPUTER EQUIPMENT & SOFTWARE CISCO SYS INC CUSIP # 17275R102	19 695	13 100	187,098 24	124,450 00	(62 648 24)	0 00	0 00
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4,000 000	DELL COMPUTER CORP CUSIP # 247025109	29 084	26 740	116,316 80	106,960 00	9,376 80)	0 00	0 00
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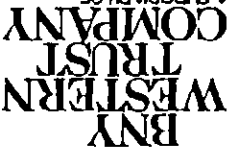
7,800 000	INTEL CORPORATION CUSIP # 458140100	21 826	15 570	170,243 48	121,446 00	(18 797 48)	624 00	0 37
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9 900 000	MICROSOFT CORP COM CUSIP # 594918104	34 397	51 700	340,532 11	511,830 00	1 1,297 89	0 00	0 00
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3,425 000	VERITAS SOFTWARE CORP CUSIP # 923436109	36 785	15 620	125 987 66	53 498 50	(72,489 16)	0 00	0 00
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34,625 000	TOTAL COMPUTER EQUIPMENT & SOFTWARE	940,198 29	918,184 50			(22,013 79)	624 00	0 07
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 STATEMENT 21



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, NC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DRESDNER RCM EQUITY  
ACCOUNT NUMBER 000202596  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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5,700 000	ELECTRICAL EQUIPMENT & ELECTRONICS	28 414	161,957 30	180,348 00	18,390 70	0 00	0 00	0 00	0 00
	GENTEX CORP COM								
	CUSIP # 371901109	31 640							
5,700 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		161,957 30	180,348 00	18,390 70	0 00	0 00	0 00	0 00

5,700 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		161,957 30	180,348 00	18,390 70	0 00	0 00	0 00	0 00
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44,425 000	TOTAL TECHNOLOGY		1,370,985 92	1,352,486 50	(18,499 42)	4,642 00	0 34	0 00	0 34
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9 000 000	BJ SVCS CO	32 637	293,736 11	290,790 00	(2,946 11)	0 00	0 00	0 00	0 00
	BAKER HUGHES INC	31 755	174,652 50	177,045 00	2,392 50	2 530 00	1 45	0 00	1 43
	CUSIP # 057224107	32 190							
9 000 000	BP P L C SPONS ADR	50 230	452,067 05	365,850 00	5 217 05)	12,690 00	2 81	0 00	3 47
	CUSIP # 055622104	40 650							

23,500 000	TOTAL OIL & COAL		920,455 66	833,685 00	(86,770 66)	15,220 00	1 65	0 00	1 83
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23,500 000	TOTAL ENERGY		920,455 66	833,685 00	(86,770 66)	15,220 00	1 65	0 00	1 83
2,700 000	TRANSPORTATION PRODUCTS & SERVICES		149,830 85	170,316 00	20,485 15	2,052 00	1 37	475 00	1 20
	UNITED PARCEL SVC INC CL B	55 493	149,830 85	170,316 00	20,485 15	2,052 00	1 37	475 00	1 20
	CUSIP # 911312106	63 080							
2,700 000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		149,830 85	170,316 00	20,485 15	2,052 00	1 37	475 00	1 20
2,700 000	TOTAL TRANSPORTATION		149,830 85	170,316 00	20,485 15	2,052 00	1 37	475 00	1 20

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**BNY  
WESTERN  
TRUST  
COMPANY**

A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

**INVESTMENT HOLDINGS**

KORET FOUNDATION  
KORET - DRESNER RCM EQUITY  
ACCOUNT NUMBER 000202596  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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289,075 000	TOTAL EQUITIES	10,454,250 89		9,798,063 25		(656,187 64)	115,423 10	12 655 14	1 18
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1,096 750 070	SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS	1 000	1 000	1,096,750 07		0 00	11 735 22	992 14	1 07
				1,096,750 07					

1,096,750 070	TOTAL POOLED FUNDS & MUTUAL FUNDS	1,096,750 07		1,096,750 07		0 00	11,735 22	992 14	1 07
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1,096,750 070	TOTAL SHORT TERM INVESTMENTS	1,096,750 07		1,096,750 07		0 00	11,735 22	992 14	1 07
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1,385,825 070	TOTAL INVESTMENTS	12,551,000 96		10,894,813 32		(-6,187 64)	127,158 32	13,647 28	1 17
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	PAYABLES	(185,864 54)	(H)	(185,864 54)					
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	RECEIVABLES	131,056 84	(A)	131,056 84					
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	CASH	0 00		0 00					
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	ACCRUED INCOME	13,647 28	(E)	13,647 28					
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	TOTAL FUND	11,509,840 54	(F)	10,853,652 90		(656,187 64)	127,158 32	13,647 28	
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JP MORGAN PRIME M MKT PREMIER #350  
CUSIP # 599995260

1,096,750 070

1,096,750 070

1,385,825 070

1,096,750 070

131,056 84

0 00

13,647 28

11,509,840 54

10,853,652 90

9,798,063 25

115,423 10

12 655 14

1 18

Corporate Stocks  
Fooled Funds  
Accrued Income

10,399,443 19 (A)  
1,096,750 07 (H)  
13,647 28 (E)  
11,509,840 54 (F)

Market  
9,743,257 55 (B)  
1,096,750 07 (H)  
13,647 28 (E)  
10,853,652 90 (K)

Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DRESDNER RCM INVESTORS LLC  
ACCOUNT NUMBER 000202597  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET		BOOK MARKET	GAIN/(LOSS)	ACCRUED INCOME	BR/MKT

1 886 367 899	DRESDNER RCM FUNDS LLC FIXED INCOME FUND	10 184	10 883	19,210,200 55	20,529,932 28	1,319,731 73	0 00
	CUSIP # 586795950						
1,886,367 899	TOTAL MUTUAL FUNDS	19,210,200 55	(17,982 48)	19,210,200 55	20,529,932 28	1,319,731 73	0 00
1,886,367 899	TOTAL OTHER ASSETS	19,210,200 55		19,210,200 55	20,529,932 28	1,319,731 73	0 00
1,886,367 899	TOTAL INVESTMENTS	19,210,200 55		19,210,200 55	20,529,932 28	1,319,731 73	0 00

	PAYABLES	(17,982 48)	(17,982 48)				
	RECEIVABLES	17,982 48	17,982 48				
	CASH	0 00	0 00				
	ACCRUED INCOME	0 00	0 00				
	TOTAL FUND	19,210,200 55	(17,982 48)	19,210,200 55	20,529,932 28	1,319,731 73	0 00

1,886,367 899	TOTAL MUTUAL FUNDS	19,210,200 55	(17,982 48)	19,210,200 55	20,529,932 28	1,319,731 73	0 00
1,886,367 899	TOTAL OTHER ASSETS	19,210,200 55		19,210,200 55	20,529,932 28	1,319,731 73	0 00
1,886,367 899	TOTAL INVESTMENTS	19,210,200 55		19,210,200 55	20,529,932 28	1,319,731 73	0 00

Corporate Stocks

Last

19,210,200 55 (A) (E)

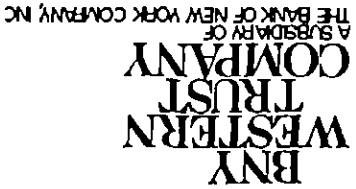
Market

20,529,932 28 (E) (F)

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INVESTMENT HOLDINGS

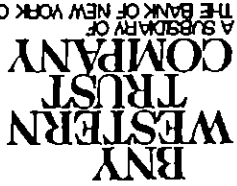


EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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4,680 000	REUTERS GROUP PLC CUSIP # 76132M102	40 267	17 200	188,450 061	80,496 00	107,954 061	4 193 28	2 23	5 21
4,680 000	BROADCASTING & PUBLISHING CONSUMER NON-DURABLES COMMON STOCKS EQUITIES								
6 860 000	KONINKLIJKE AHOLD NV SPONSORED ADR CUSIP # 500467303	12 037	12 730	82,574 51	87,327 80	4,753 29	3 539 76	4 29	4 05
6 860 000	TOTAL RETAILING			82,574 51	87,327 80	4,753 29	3,539 76	4 29	4 05
5 808 000	BRITISH AMERICAN TOBACCO CUSIP # 110448107	17 298	19 700	100,468 24	114,417 60	13 949 36	5 488 56	5 46	4 80
5 808 000	TOTAL TOBACCO			100,468 24	114,417 60	13,949 36	5,488 56	5 46	4 80
17 348 000	TOTAL CONSUMER NON-DURABLES			371,492 81	282,241 40	(89,251 41)	13,221 60	3 56	4 68
16 560 000	AUTOS, TIRES & RELATED PRODUCTS CONSUMER DURABLES								
16 560 000	ROLLS-ROYCE PLC ADR CUSIP # 775781206	12 484	8 613	206,727 07	142,631 28	(64,095 79)	10,333 44	5 00	7 24
16,560 000	TOTAL AUTOS, TIRES & RELATED PRODUCTS			206,727 07	142,631 28	(64,095 79)	10,333 44	5 00	7 24

Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

KORET FOUNDATION  
KORET - BRANDES INV PARTNERS  
ACCOUNT NUMBER 000202600  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01 2002 - DECEMBER 31, 2002

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ACCRUED INCOME	YLD AT BX/MKT
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9 125 000	CONSUMER APPLIANCES & ELECTRONICS MATSUSHITA ELEC IND CO LTD ADR CUSIP # 576879209	15 190	9 600	138,610 69	87,600 00	(51,010 69)	638 75	0 46
9,125 000	TOTAL CONSUMER APPLIANCES & ELECTRONICS			138,610 69	87,600 00	(51,010 69)	638 75	0 46
25 685 000	TOTAL CONSUMER DURABLES			345,337 76	230,231 28	115,106 48	10,972 19	3 18
9,150 000	MATERIALS & SERVICES AMERICA MOVIL-SERIES L CUSIP # 02364W105	9 864	14 160	90,251 24	131,394 00	41 142 76	786 90	0 87
12 590 000	BAE SYS PLC CUSIP # 05523R107	22 953	7 985	288 973 05	100 531 15	188,441 90	6,911 91	2 39
28 000 000	CENTRAIS ELECTRICAS BRAS SA ADR (COMM) CUSIP # 15234Q207	13 623	3 333	381 442 59	93 324 00	288 118 59	0 00	0 00
37 560 000	FRIENDS PROVIDENT PLC 10P CUSIP # G6083W109	2 686	1 944	100 898 54	73 021 56	(27,876 98)	0 00	0 00
2 660 000	KT CORP CUSIP # 48268K101	17 990	21 550	47,853 40	57 323 00	9 469 60	795 34	1 66
1 508 000	MMO2 PLC ADR CUSIP # 55309W101	23 261	7 150	35,077 30	10,782 20	(24 295 10)	0 00	0 00
6 500 000	MICHELIN CL B COM CUSIP # F61824144	41 262	34 488	268 202 80	224,170 86	(44,031 94)	5,798 65	2 16
1 330 000	TELECOM ITALIA SPA ADR ORD SHS CUSIP # 87927W106	95 058	75 980	126,427 58	101 053 40	(25 374 18)	2 785 02	2 20
1,440 000	TRACTEBEL ENERGIA S A CUSIP # 892360108	9 226	4 943	13,285 40	7 117 92	(6,167 48)	375 84	2 83

Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BRANDES INV PARTNERS  
ACCOUNT NUMBER 000202600  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	ACCRUED INCOME	BK/MKT
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100,738 000	TOTAL BUSINESS PRODUCTS & SERVICES	1,552,411 90	798,718 09	(553,693 81)	17,453 66	2 19	196 54	2 19
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4 750 000	CHEMICALS	171,874 00	181,545 00	9 671 00	4 384 25	2 55	0 00	2 41
	BA5F AG	36 184	171,874 00					
	CUSIP # 055262505	38 220	181,545 00					

4,750 000	TOTAL CHEMICALS	171,874 00	181,545 00	9,671 00	4,384 25	2 55	0 00	2 41
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3,440 000	DIVERSIFIED COMPANIES	46 679	160 575 41	(19,845 01)	3,821 84	2 38	0 00	2 72
	E ON AG							
	CUSIP # 268780103	40 910	140 730 40					

7 130 000	TYCO INTL LTD COM	19 811	141,251 57	(19,471 17)	356 50	0 25	89 13	0 29
	CUSIP # 902124106	17 080	121 780 40					

10,570 000	TOTAL DIVERSIFIED COMPANIES	301,826 98	262,510 80	(39,316 18)	4,178 34	1 38	89 13	1 59
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16 240 000	METALS & MINING	13 455	218,501 44	150,780 64	0 00	0 00	0 00	0 00
	CORUS GROUP PLC SPONS ADR							
	CUSIP # 22087M101	4 170	67,720 80					

16,240 000	TOTAL METALS & MINING	218,501 44	218,501 44	150,780 64	0 00	0 00	0 00	0 00
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132,298 000	TOTAL MATERIALS & SERVICES	2,044,614 32	1,310,494 69	734,119 63	26,016 25	1 27	285 67	1 99
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9 000 000	CAPITAL GOODS & SERVICES	18 291	164,619 00	(47,214 00)	1,314 00	0 80	0 00	1 12
	ROMATSU LTD NEW							
	CUSIP # 500458401	13 045	117,405 00					

60 000 000	MITSUBISHI HEAVY INDS LTD ORD JPYSO	3 902	234,146 93	(88,255 67)	3,036 00	1 30	0 00	2 08
	CUSIP # 344002129	2 432	145,891 26					

Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BRANDES INV PARTNERS  
ACCOUNT NUMBER 000202600  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT BK/MKT
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69,000 000	TOTAL MACHINERY	398,765 93	(	135,469 67)	4,350 00	1 09	0 00	1 65
69,000 000	TOTAL CAPITAL GOODS & SERVICES	398,765 93	(	135,469 67)	4,350 00	1 09	0 00	1 65

19 450 000	ALCATEL ALSTHOM	17 569	(	141,713 65	255 355 65	(	2,353 45	0 69
2 745 000	HITACHI LTD ADR 10 COM	90 788	(	249 213 68	146,962 43	(	557 23	0 22
2 180 000	TDK CORP ADR	43 983	(	95,883 16	(10 318 16)	(	684 52	0 71

24 375 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	686,810 49	(	412,636 24)	3,595 20	0 52	0 00	1 31
24 375 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	686,810 49	(	412,636 24)	3,595 20	0 52	0 00	1 31

24 375 000	TOTAL TECHNOLOGY	686,810 49	(	412,636 24)	3,595 20	0 52	0 00	1 31
1,910 000	PETROL BRASILEIRO-PETROBRAS ADR PREF	18 942	(	149,828 55	3,670 24	2 45	0 00	3 46
24 710 000	REPSOL YPF S A ADR	15 126	(	373 758 21	3,138 17	0 84	0 00	0 97

1,936 000	TOTAL FINA ELF S A ADR	23 973	(	46 412 19	92,011 81	6 15	0 00	6 15
34,556 000	TOTAL OIL & COAL	569,998 95	(	2,374 15)	9,664 01	1 70	0 00	1 70

34 556 000	TOTAL ENERGY	569,998 95	(	2,374 15)	9,664 01	1 70	0 00	1 70
34 556 000	TOTAL ENERGY	569,998 95	(	2,374 15)	9,664 01	1 70	0 00	1 70

Statement at 27/

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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20,670 000	TRANSPORTATION PRODUCTS & SERVICES SMIRE PAC LTD ADR CUSIP # 870794302	3 990	82,471 23	78,980 07	(3,491 16)	2,666 43	3 23	0 00 3 38
20 670 000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		82,471 23	78,980 07	(3,491 16)	2,666 43	3 23	0 00 3 38

20 670 000	TOTAL TRANSPORTATION		82,471 23	78,980 07	(3,491 16)	2,666 43	3 23	0 00 3 38
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9 800 000	UTILITIES - ELECTRIC BRITISH ENERGY PLC CUSIP # 110793304	16 061	157 402 16	3 822 00	3,580 16	4,762 80	3 03	0 00 124 62
9 800 000	TOTAL UTILITIES - ELECTRIC		157,402 16	3,822 00	3,580 16	4,762 80	3 03	0 00 124 62

9,800 000	UTILITIES - TELECOMMUNICATIONS BT GROUP PLC CUSIP # 05577E101	77 873	117,432 71	47 245 64	(70,187 07)	1,001 31	0 85	532 70 2 12
6 479 000	COMPANIA ANONIMA NACIONAL CUSIP # 204421101	11 915	77 197 28	81 635 40	4,438 12	6,582 66	8 53	10 594 46 8 06
6 490 000	DEUTSCHE TELEKOM AG SPONSORED ADR CUSIP # 251566105	12 700	82,423 00		120 139 58	1 752 30	0 87	0 00 2 13
9,650 000	NIPPON TELEG & TEL CORP SPONSORED ADR CUSIP # 654624105	29 333	281 067 32	170 419 00	12 648 32	1 688 75	0 60	0 00 0 99
49 091 000	NORTEL NETWORKS CORP NEW CUSIP # 656568102	1 194	58 611 29	79,036 51	20,425 22	0 00	0 00	0 00 0 00
26,010 000	PORTUGAL TELECOM SGPS S A ADR CUSIP # 737273102	7 975	207,433 83	177,648 30	(-9,785 53)	1,950 75	0 94	0 00 1 10
7 300 000	SMISSCOM CUSIP # 871013108	30 744	224,432 66	208 123 00	(16 309 66)	8,190 60	3 65	0 00 3 94

Information at 581







A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BRANDES INV PARTNERS  
ACCOUNT NUMBER 000202600  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YTD AT BK/MKT
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22,360 000	JARDINE MATHESSON HLDGS LTD SPONS ADR CUSIP # 471115303	6 624	148,102 43	148,102 43	139,750 00	(8 352 43)	5 254 60	3 55
4 209 000	MARKS & SPENCER GROUP P L C CUSIP # 570912105	42 222	177,712 84	177,712 84	128,067 24	(49 645 60)	3,901 74	2 20
25 870 000	MITSUBISHI TOKYO FINL GROUP CUSIP # 606816106	8 516	220,308 77	220,308 77	138,404 50	(91 904 27)	2,173 08	0 99
23 190 000	SUMITOMO MITSUI BK CORP CUSIP # 065622104	5 526	128,144 14	128,144 14	68,410 50	(59,733 64)	1 113 12	0 87
13 922 000	ZURICH FINL SVCS CUSIP # 98982M107	27 109	377,410 02	377,410 02	129 892 26	247,517 76)	5,805 47	1 54
157 216 000	TOTAL BANKS & OTHER FINANCIAL SERVICES		1,823,525 09	1,823,525 09	1,071,158 67	(722,366 42)	33,892 53	1 86
3 830 000	AXA ADR CUSIP # 054536107	14 137	54,142 80	54,142 80	51,513 50	,629 30)	1 646 90	3 04
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON STOCKS		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
629,044 000	TOTAL EQUITIES		8,316,368 72	8,316,368 72	5,437,796 13	(2,878,572 59)	142,119 87	1 71
160,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
3,830 000	TOTAL INSURANCE		54,142 80	54,142 80	51,513 50	(2,629 30)	1,646 90	3 04
161,046 000	TOTAL FINANCIAL		1,877,667 89	1,877,667 89	1,122,672 17	(754,995 72)	35,539 43	1 89
629,044 000	TOTAL COMMON							

**BNY  
WESTERN  
TRUST  
COMPANY**  
A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

**INVESTMENT HOLDINGS**

KORET FOUNDATION  
KORET - BRANDS INV PARTNERS  
ACCOUNT NUMBER 000202600  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BK/MKT
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4 584 000	TOTAL NON CONVERTIBLE PREFERRED	160,249 00		160,249 00		(91,947 40)	829 70	0 52	83 90
4 584 000	TOTAL FIXED INCOME INVESTMENTS	160,249 00		160,249 00		(91,947 40)	829 70	0 52	83 90

26 694 940	SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS	26,694 94	1 000	26,694 94	26,694 94	0 00	285 63	1 07	36 94
26 694 940	JP MORGAN PRIME M MKT PREMIER #150 CUSIP # S99995260	26,694 94	1 000	26,694 94	26,694 94	0 00	285 63	1 07	36 94

26,694 940	TOTAL POOLED FUNDS & MUTUAL FUNDS	26,694 94		26,694 94	26,694 94	0 00	285 63	1 07	36 94
26,694 940	TOTAL SHORT TERM INVESTMENTS	26,694 94		26,694 94	26,694 94	0 00	285 63	1 07	36 94

660,322 940	TOTAL INVESTMENTS	8,503,312 66		8,503,312 66	5,532,792 67	(2,9 0,519 99)	143,235 20	1 68	17,533 29
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	PAYABLES	0 00		0 00	0 00	0 00			
	RECEIVABLES	0 00		0 00	0 00	0 00			
	CASH	0 00		0 00	0 00	0 00			
	ACCRUED INCOME	17,533 29		17,533 29	17,533 29	17,533 29			
	TOTAL FUND	8,520,845 95		8,520,845 95	5,550,325 96	(2,970,519 99)	143,235 20		17,533 29

Cost 8,476,617 72 (A)  
Market 5,506,097 73 (B)  
26,694 94 → (C) → 26,694 94  
17,533 29 ← (D) ← 17,533 29  
8,520,845 95 (E) 5,550,325 96 (F)

Corporate Stocks  
Pooled Funds  
Accrued Income

Statement of 31/



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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EQUITIES  
COMMON STOCKS  
CONSUMER NON-DURABLES  
BEVERAGES

2 125 000 CONSTELLATION BRANDS INC  
CUSIP # 21036P108  
23 338 23 710 49 593 16 50,383 75 790 59  
COTT CORP QUE  
CUSIP # 22163N106  
16 595 17 820 15,147 00 1,041 44

2 975 000 TOTAL BEVERAGES  
63,698 72 65,530 75 1,832 03

BROADCASTING & PUBLISHING  
2 750 000 RADIO ONE INC  
CUSIP # 75040P108  
17 020 14 620 46,806 00 (6,601 00)

2,750 000 TOTAL BROADCASTING & PUBLISHING  
46,806 00 40,205 00 (6,601 00)

DRUGS & HEALTH CARE PRODUCTS  
550 000 CIMA LABS INC  
CUSIP # 171796105  
24 895 24 191 13,692 14 13,305 05 (387 09)

2 750 000 GILEAD SCIENCES INC  
CUSIP # 175558103  
34 113 34 000 93,811 87 (311 87)

1 500 000 IDEC PHARMACEUTICALS CORP  
CUSIP # 449370105  
38 722 33 170 49,755 00 (8,327 78)

2 125 000 POLYMEDICA CORPORATION  
CUSIP # 73173B100  
26 616 30 840 65,558 26 8 976 74

6,925 000 TOTAL DRUGS & HEALTH CARE PRODUCTS  
222,145 05 222,095 05 (50 00)

STATEMENT 01

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINGER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	BK/MKT
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1 275 000	AMERICAN ITALIAN PASTA CO CUSIP # 027070101	33 925	35 980	43 254 47	45 874 50	2,620 03	0 00 0 00
1 275 000	TOTAL FOODS	43,254 47	45,874 50			2,620 03	0 00 0 00

2 750 000	ACTION PERFORMANCE COS INC CUSIP # 004933107	19 000	56,176 13	52,250 00	165 00 0 29	(3,926 13)	82 50 0 32
2 750 000	TOTAL LEISURE	56,176 13	52,250 00			(3,926 13)	165 00 0 29

3,175 000	CBRL GROUP INC CUSIP # 12489V106	28 360	90,043 44	95 662 75	63 50 0 07	5 619 31	68 50 0 07
1 125 000	DARDEN RESTAURANTS INC COM CUSIP # 237194105	21 745	24,463 29	23 006 25	90 00 0 37	(1 457 04)	0 00 0 39
1 050 000	WENDYS INTL INC CUSIP # 950590109	30 347	31,863 99	28,423 50	252 00 0 79	(3,440 49)	0 00 0 89

5,350 000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING	146,370 72	147,092 50			721 78	405 50 0 28
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2 150 000	ANNAYLOR STORES CORP CUSIP # 036115101	27 600	67,621 08	50,029 00	0 00 0 00	(17,592 08)	0 00 0 00
2 400 000	DOLLAR TREE STORES INC CUSIP # 256747106	23 776	57,062 75	58 968 00	0 00 0 00	1 905 25	0 00 0 00

1 450 000	MOVIE GALLERY INC CUSIP # 624581104	15 936	23,106 73	18,850 00	0 00 0 00	(4 256 73)	0 00 0 00
2 000 000	O RIELLY AUTOMOTIVE INC CUSIP # 686091109	27 963	55,925 21	50,580 00	0 00 0 00	(5,345 21)	0 00 0 00

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET	BOOK MARKET		GAIN/(LOSS)	ACCRUED INCOME	BK/MKT

1,500 000	REGIS CORP NEW CUSIP # 758912107	20 313	71 095 20	19 869 80	19 869 80	420 00	0 59
2 125 000	SHARPER IMAGE CORP COM CUSIP # 820013100	15 288	12,487 14	4,551 61	4,551 61	0 00	0 00
3 150 000	STAPLES INC COM CUSIP # 855030102	16 718	52,660 47	4,984 53	4,984 53	0 00	0 00
5,375 000	WEST MARINE INC CUSIP # 954235107	16 879	90,724 79	(17,141 04)	(17,141 04)	0 00	0 00
1 150 000	ZALE CORP COM CUSIP # 988858106	34 716	39 946 40	(3,261 40)	(3,261 40)	0 00	0 00
23,600 000	TOTAL RETAILING		490,629 77	(6,285 27)	(6,285 27)	420 00	0 09
			474,344 50			0 00	0 09
	SOAP & OTHER HOUSEHOLD PRODUCTS						
1 650 000	DIAL CORP NEW CUSIP # 25247D101	20 584	33,963 97	(353 47)	(353 47)	264 00	0 78
			33,610 50			46 00	0 79
1,650 000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS		33,963 97	(353 47)	(353 47)	264 00	0 78
			33,610 50			46 00	0 79
47,275 000	TOTAL CONSUMER NON-DURABLES		1,103,044 83	(22,042 03)	(22,042 03)	1,254 50	0 11
			1,081,002 80			197 00	0 12
	CONSUMER DURABLES						
1,125 000	AFTERMARKET TECHNOLOGY CORP CUSIP # 00818107	13 653	15,359 14	953 36	953 36	0 00	0 00
1 000 000	LEAR CORP CUSIP # 521865105	43 353	43,352 96	(10,072 96)	(10,072 96)	0 00	0 00
			33,280 00			0 00	0 00
1,100 000	SPX CORP COM CUSIP # 784635104	60 418	66,460 27	(25,265 27)	(25,265 27)	0 00	0 00
			41,195 00			0 00	0 00

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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3,225 000	TOTAL AUTOS, TIRES & RELATED PRODUCTS	125,172 37	90,787 50	(34,384 87)	0 00	0 00	0 00	0 00
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1 600 000	CONSUMER APPLIANCES & ELECTRONICS	33,697 71	38,640 00	4,942 29	0 00	0 00	0 00	0 00
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1 600 000	BEST BUY INC COM	21 061	38,640 00	4,942 29	0 00	0 00	0 00	0 00
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1 050 000	LOGIC CORP	43 979	46 177 96	(9,942 46)	0 00	0 00	0 00	0 00
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2,650 000	TOTAL CONSUMER APPLIANCES & ELECTRONICS	79,875 67	74,875 50	(5,000 17)	0 00	0 00	0 00	0 00
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3 850 000	HOME FURNISHINGS	11 400	43 889 35	924 65	0 00	0 00	0 00	0 00
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1 150 000	HELEN OF TROY LTD	11 640	44,814 00	924 65	0 00	0 00	0 00	0 00
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1 150 000	PIER 1 IMPORTS INC	20 175	23 201 11	(1,431 61)	0 00	1 19	0 00	1 27
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5,000 000	TOTAL HOME FURNISHINGS	67,090 46	66,583 50	(506 96)	0 41	0 41	0 00	0 41
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10,875 000	TOTAL CONSUMER DURABLES	272,138 50	232,246 50	(39,892 00)	0 10	0 10	0 00	0 12
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5,325 000	MATERIALS & SERVICES	13 400	71,353 49	(23 689 41)	1 72	1,224 75	0 00	2 57
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4 600 000	AFOGEE ENTERPRISES INC COM	8 951	47,664 08	(23 689 41)	1 72	1,224 75	0 00	2 57
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4 600 000	D R HORTON INC	23 083	106,183 20	(26,373 20)	1 04	1,104 00	0 00	1 38
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1 375 000	LAFARGE NORTH AMERICAN INC	32 425	44,583 76	584 99	1 85	825 00	0 00	1 83
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1 925 000	RYLAND GROUP INC	37 856	72,873 13	(8,674 38)	0 21	154 00	0 00	0 24
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13 400	CUSIP # 037598109	33 350	64 198 75		0 24	0 00	0 00	0 24
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13 400	CUSIP # 23311A109	32 850	45,168 75		0 21	154 00	0 00	0 24
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13 400	CUSIP # 505862102	32 850	45,168 75		0 21	154 00	0 00	0 24
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13 400	CUSIP # 783764103	33 350	64 198 75		0 24	0 00	0 00	0 24
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13 400	CUSIP # 037598109	33 350	64 198 75		0 24	0 00	0 00	0 24
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13 400	CUSIP # 23311A109	32 850	45,168 75		0 21	154 00	0 00	0 24
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13 400	CUSIP # 505862102	32 850	45,168 75		0 21	154 00	0 00	0 24
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13 400	CUSIP # 783764103	33 350	64 198 75		0 24	0 00	0 00	0 24
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13 400	CUSIP # 037598109	33 350	64 198 75		0 24	0 00	0 00	0 24
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT BK/MKT
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13,225,000	TOTAL BUILDING	294,993.58	236,841.58	(58,152.00)	3,307.75	1.12	1.40
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BUSINESS PRODUCTS & SERVICES

3,900,000	AMERICAN PHARMACEUTICALS	14,937	58,253.41	69,420.00	11,166.59	0.00	0.00
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300,000	AMERISOURCEBERGEN CORP	56,379	16,913.58	(620.58)	30.00	0.18	0.18
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2,900,000	AMN HEALTHCARE SVCS INC	17,420	50,518.49	(1,479.49)	0.00	0.00	0.00
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1,150,000	BRIGHT HORIZONS FAMILY SOLUTIONS INC	27,270	31,361.07	976.93	0.00	0.00	0.00
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725,000	CEPHALON INC	58,325	42,285.40	(7,001.10)	0.00	0.00	0.00
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1,600,000	COINSTAR INC	28,589	45,741.92	(9,501.92)	0.00	0.00	0.00
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550,000	COMMONWEALTH TEL ENTERPRISES	34,924	19,208.21	503.79	0.00	0.00	0.00
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1,025,000	DEAN FOODS CO NEW	36,383	37,292.11	735.39	0.00	0.00	0.00
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1,250,000	EVEREST RE GRP LTD	65,411	81,763.44	(12,638.44)	400.00	0.49	0.58
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7,525,000	FOOT LOCKER INC	14,234	107,108.21	8,095.71	903.00	0.84	1.14
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1,950,000	PITTSBURGH BRINKS GROUP COMMON	21,961	42,823.61	(6,787.61)	195.00	0.46	0.54
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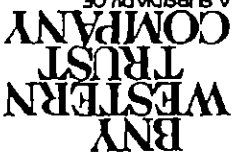
1,075,000	SYMANTEC CORP	35,265	37,910.12	5,638.13	0.00	0.00	0.00
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3,150,000	WILBROS GROUP INC	14,131	44,511.86	(18,618.86)	0.00	0.00	0.00
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME BK/MKT
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27,100 000	TOTAL BUSINESS PRODUCTS & SERVICES	615,691 43	549,968 55	(65,722 88)	1,528 00	0 25	0 00	0 28
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1,150 000	CHEMICALS	22 902	26,336 97	274 03	368 00	1 40	116 00	1 38
	GEORGIA GULF CORP	CUSIP # 373200203						

1,150 000	TOTAL CHEMICALS	26,336 97	26,611 00	274 03	368 00	1 40	116 00	1 38
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1,312 000	HOSPITAL SUPPLIES & MEDICAL SVCS	33 182	43,534 17	2,713 83	0 00	0 00	0 00	0 00
	ACCREDITO HEALTH INC	CUSIP # 00437V104						

450 000	ANTHEM INC	63 771	28,697 13	(392 13)	0 00	0 00	0 00	0 00
	CUSIP # 03674B104							

1,700 000	CHARLES RIV LABORATORIES INTL INC	31 355	53,303 17	12,112 83	0 00	0 00	0 00	0 00
	CUSIP # 159864107							

1,350 000	EXPRESS SCRIPTS INC COMMON STOCK	55 999	75,599 02	( 0,745 02)	0 00	0 00	0 00	0 00
	CUSIP # 302182100							

2 250 000	KING PHARMACEUTICALS INC	23 867	53,700 50	(15 023 00)	0 00	0 00	0 00	0 00
	CUSIP # 495582108							

1 800 000	LABORATORY CORP AMER HDGS	33 230	59 814 29	(17,982 29)	0 00	0 00	0 00	0 00
	CUSIP # 50540R409							

775 000	MEDICIS PHARMACEUTICALS CORP CL A	45 707	35 422 88	3,071 37	0 00	0 00	0 00	0 00
	CUSIP # 584690309							

3 400 000	ORTHODONTIC CTRS AMER INC	25 789	87,683 87	(50,589 87)	0 00	0 00	0 00	0 00
	CUSIP # 68750P103							

2 125 000	SICOR INC	14 257	30,296 20	3,385 05	0 00	0 00	0 00	0 00
	CUSIP # 825846108							

1,925 000	ZOLL MED CORP	34 140	65,718 76	2,945 99	0 00	0 00	0 00	0 00
	CUSIP # 989922109							

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCURED INCOME	BK/MKT
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17,087 000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS	533,769 99		463,266 75			(70,503 24)	0 00	0 00
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4 950 000	METALS & MINING INTERMAGNETICS GEN CORP COM	20 992	19 640	103,912 41	97,218 00		(6,694 41)	0 00	0 00
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6,400 000	STEEL DYNAMICS INC	15 607	12 030	99,883 66	76,992 00		(22,891 66)	0 00	0 00
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11,350 000	TOTAL METALS & MINING	203,796 07		174,210 00			(29,586 07)	0 00	0 00
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1 325 000	PULP & PAPER TEMPLE INLAND INC	54 528	44 810	72,249 63	59,373 25		(12,876 38)	1,696 00	2 35
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1,325 000	TOTAL PULP & PAPER	72,249 63		59,373 25			(12,876 38)	1,696 00	2 35
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71,237 000	TOTAL MATERIALS & SERVICES	1,746,837 67		1,510,271 13			(236,566 54)	6,899 75	0 39
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1,850 000	CAPITAL GOODS & SERVICES MACHINERY	17 097	17 670	31,629 51	32,689 50		1 059 99	0 00	0 00
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1,850 000	TOTAL MACHINERY	31,629 51		32,689 50			1,059 99	0 00	0 00
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675 000	MISCELLANEOUS CAPITAL GOODS L-3 COMMUNICATIONS HLDGS INC	48 462	44 910	32,711 88	30,314 25		(2,397 63)	0 00	0 00
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2,175 000	PENTAIR INC	43 811	34 550	95,288 12	75,146 25		(20,141 87)	1,653 00	1 73
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THE BANK OF NEW YORK COMPANY, INC.

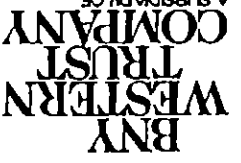
INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET	BOOK/MARKET		GAIN/(LOSS)	ACCRUED INCOME	BK/MKT

2,850,000	TOTAL MISCELLANEOUS CAPITAL GOODS	128,000.00		105,460.50	(22,539.50)	1,653.00	1.29
4,700,000	TOTAL CAPITAL GOODS & SERVICES	159,629.51		138,150.00	(21,479.51)	1,653.00	1.04
	TECHNOLOGY						
925,000	BLACK BOX CORP DEL	50,778	46,969.58	41,440.00	(5,529.58)	185.00	0.39
	COMPUTER EQUIPMENT & SOFTWARE						
4,750,000	E TRADE GROUP INC	7,883	37,442.29	23,085.00	(14,357.29)	0.00	0.00
	CUSIP # 2692246104						
1,800,000	INTEGRATED CIRCUIT SYS INC	21,821	39,278.44	32,850.00	(6,428.44)	0.00	0.00
	CUSIP # 45811K208						
4,550,000	MARVELL TECHNOLOGY GROUP LTD 0 002	29,673	135,013.22	85,813.00	(49,200.22)	0.00	0.00
	CUSIP # G5876H105						
2,750,000	MERCURY INTERACTIVE CORP	28,958	79,635.61	81,537.50	1,901.89	0.00	0.00
	CUSIP # 589405109						
2,147,000	NETIQ CORP	32,873	70,578.82	26,515.45	(44,063.37)	0.00	0.00
	CUSIP # 64115P102						
800,000	NOVELLUS SYS INC	35,886	28,708.88	22,464.00	(6,244.88)	0.00	0.00
	CUSIP # 67000B101						
2,650,000	SUNGARD DATA SYS INC	22,870	60,606.48	62,434.00	1,827.52	0.00	0.00
	CUSIP # 867363103						
2,275,000	SYNOPSYS INC COM	49,650	112,954.38	104,991.25	(7,963.13)	0.00	0.00
	CUSIP # 871607107						
22,647,000	TOTAL COMPUTER EQUIPMENT & SOFTWARE	611,187,701	481,130,20	130,057,50	185.00	46.25	0.04

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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3,875,000	ELECTRICAL EQUIPMENT & ELECTRONICS	23,006	89,150	10	34	5,593	65	310	00	0	35
	MICROCHIP TECHNOLOGY INC	24,450	94,743	75	94	743	75	0	00	0	33
	CUSIP # 595017104										
2,300,000	RUDOPH TECHS INC COM STK USD0 001	24,538	56,436	26	56	436	26	0	00	0	00
	CUSIP # 781270103	19,160	44,068	00	44	068	00	0	00	0	00
5,450,000	ZORAN CORP	13,762	75,005	27	75,005	27	1	676	23	0	00
	CUSIP # 98975F101	14,070	76,681	50	76,681	50	0	00	0	00	00
11,625,000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	220,591	63	215,493	25	135,155	88	135,155	88	0	06
	TOTAL TECHNOLOGY	831,779	33	696,623	45	462,500	07	462,500	07	0	06
34,272,000											
550,000	BJ SVCS CO	33,046	18,175	56	18,175	56	(405)	06	00	0	00
	CUSIP # 055482103	32,310	17,770	50	17,770	50	0	00	0	00	00
3,125,000	DENBURY RES INC	10,166	31,768	35	31,768	35	3,544	15	0	00	00
	CUSIP # 247916208	11,300	35,312	50	35,312	50	0	00	0	00	00
1,900,000	OCEAN ENERGY INC NEW	20,187	38,355	23	38,355	23	(412)	23	104	00	79
	CUSIP # 67481E106	19,970	37,943	00	37,943	00	0	00	0	00	80
1,175,000	PIONEER NAT RES CO	26,066	30,626	97	30,626	97	(958)	22	0	00	00
	CUSIP # 723787107	25,250	29,668	75	29,668	75	0	00	0	00	00
1,425,000	POGO PRODUCING CO	33,259	47,394	50	47,394	50	5,686	75	171	00	36
	CUSIP # 730448107	37,250	53,081	25	53,081	25	0	00	0	00	32
700,000	SPINNAKER EXPL CO	23,924	16,747	12	16,747	12	(1,312)	12	0	00	00
	CUSIP # 84855W109	22,050	15,435	00	15,435	00	0	00	0	00	00
4,000,000	SUPERIOR ENERGY SVCS INC	9,253	37,013	14	37,013	14	(4,213)	14	0	00	00
	CUSIP # 868157108	8,200	32,800	00	32,800	00	0	00	0	00	00
3,450,000	UNIVERSAL COMPRESSION HLDGS	24,167	83,375	23	83,375	23	(17,376)	23	0	00	00
	CUSIP # 913431102	19,130	65,998	50	65,998	50	0	00	0	00	00

ENERGY  
OIL & COAL

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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 00022601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURD INCOME	YLD AT BK/MKT
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1	150 000	WESTERN GAS RES INC	34 443	46,498 69	3 248 81	270 00 0 58	67 50 0 54
		CUSIP # 958259103		49,747 50			

	17,675 000	TOTAL OIL & COAL		349,954 79	(12,197 79)	745 00 0 21	67 50 0 22
				337,757 00			

	1	125 000	EQUITABLE RESOURCES INC COMM	33 451	1 787 34	765 00 2 03	0 00 1 94
			CUSIP # 294549100				

	1,125 000	TOTAL OIL SERVICE		37,632 66	1,787 34	765 00 2 03	0 00 1 94
				39,420 00			

	18,800 000	TOTAL ENERGY		387,587 45	(10,410 45)	1,510 00 0 39	67 50 0 40
				377,177 00			

		TRANSPORTATION					
		TRANSPORTATION PRODUCTS & SERVICES					
	800 000	EXPEDITORS INTL WASH INC COM	25 492	20,193 65	5,726 35	96 00 0 47	0 00 0 37
		CUSIP # 302130109		26,120 00			

	2,137 000	GENESSEE & WYO INC	20 539	43,892 50	(404 55)	0 00 0 00	0 00 0 00
		CUSIP # 371559105		43,487 95			

	2,937 000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		64,286 15	5,321 80	96 00 0 15	0 00 0 14
				69,607 95			

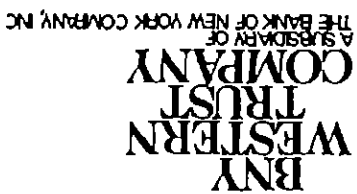
	2,937 000	TOTAL TRANSPORTATION		64,286 15	5,321 80	96 00 0 15	0 00 0 14
				69,607 95			

		UTILITIES					
		UTILITIES - ELECTRIC					
	1,425 000	PPL CORP	35 025	49,911 02	(492 02)	2 052 00 4 11	0 00 4 15
		CUSIP # 693517106		49,419 00			

	1 050 000	XTO ENERGY INC	14 751	15 488 95	10 446 05	42 00 0 27	10 50 0 16
		CUSIP # 98385X106		25,935 00			

Statement of  
4/1

INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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2 475 000	TOTAL UTILITIES - ELECTRIC	65,399 97		75,354 00		9,954 03		2,094 00	10 50	2 78
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1,450 000	KEYSPAN CORP	35 020	35 240	50,779 06	51,098 00	318 94		2,581 00	5 08	5 05
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2 500 000	SOUTHWESTERN ENERGY CO	13 212	11 450	33,030 79	28 625 00	(4,405 79)		0 00	0 00	0 00
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3,950 000	TOTAL UTILITIES - GAS	83,809 85		79,723 00		(4,086 85)		2,581 00	3 08	3 24
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1,712 000	UTILITIES - TELECOMMUNICATIONS	27 147	29 380	46,818 52	50,298 56	3 480 04		359 52	0 77	0 71
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1,712 000	CENTURYTEL INC	27 147	29 380	46,818 52	50,298 56	3 480 04		359 52	0 77	0 71
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1,712 000	TOTAL UTILITIES - TELECOMMUNICATIONS	46,818 52		50,298 56		3,480 04		359 52	0 77	0 71
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8,137 000	TOTAL UTILITIES	196,028 34		205,375 56		9,347 22		5,034 52	2 57	2 45
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2,150 000	BANKS & OTHER FINANCIAL SERVICES	50 059	50 300	107,626 76	108 145 00	518 24		0 00	0 00	0 00
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2,150 000	AFFILIATED MANAGERS GROUP INC	50 059	50 300	107,626 76	108 145 00	518 24		0 00	0 00	0 00
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625 000	CYMER INC	34 545	32 250	21,590 82	20 156 25	(1 434 57)		0 00	0 00	0 00
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1,100 000	CASCADE BANCORP	15 327	13 820	16,859 37	15 202 00	(1,657 37)		308 00	1 83	2 03
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1 075 000	CITY NATIONAL CORP	50 346	43 990	54,121 56	47,289 25	(6,832 31)		838 50	1 55	1 77
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900 000	COUNTRYWIDE FINANCIAL CORP	47 149	51 650	42,434 27	46,485 00	4,050 73		432 00	1 02	0 93
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Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINTER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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1 700 000	GLACIER BANCORP INC (NEW) CUSIP # 37637Q105	22 726	38,634 79	1,417 21	1,224 00	3 17		
1 800 000	GAMESTOP CORP CL A CUSIP # 36466R101	17 697	31,854 52	(14 214 52)	0 00	0 00	0 00	
2 275 000	GENERAL GROWTH PPTYS INC CUSIP # 370021107	45 930	104,490 13	13,809 87	6,552 00	6 27	5 54	
1 400 000	LEGG MASON INC CUSIP # 524901105	44 241	61 937 20	6 018 80	616 00	0 99	0 91	
2 400 000	NATIONAL COMM FINL CORP CUSIP # 63545P104	24 133	57,919 93	(679 93)	1,632 00	2 82	2 85	
2,000 000	NAUTILUS GROUP INC CUSIP # 63910B102	27 003	54,006 90	(27,286 90)	0 00	0 00	0 00	
1,875 000	PRICE T ROWE GROUP INC CUSIP # 74144T108	27 992	52,485 00	(1,335 00)	1,275 00	2 43	2 49	
1,100 000	PROLOGIS SH BEN INT CUSIP # 743410102	24 665	27 131 80	533 20	1,562 00	5 76	5 65	
2 150 000	SIMON PPTY GROUP INC NEW CUSIP # 828806109	30 752	66,115 82	7,134 68	4,730 00	7 15	6 46	
6,025 000	SOVEREIGN BANCORP INC CUSIP # 845905108	14 138	85,180 27	(529 02)	602 50	0 71	0 71	
2 800 000	WEST COAST BANCORP LAKE OSWEGO ORE CUSIP # 952145100	13 797	38,632 69	3,787 31	868 00	2 25	2 05	
1,700 000	WILLIS GROUP HOLDS LTD CUSIP # G96655108	28 902	49,132 97	(393 97)	0 00	0 00	0 00	
33,075 000	TOTAL BANKS & OTHER FINANCIAL SERVICES	910,154 80	993,061 25	(17,093 55)	20,640 00	2 27	2 31	

Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - RAINIER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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1 225 000	BERKLEY W R CORP CUSIP # 084423102	34 104	39 610	41,776 96	48,522 25	6,745 29	441 00	1 06
2 400 000	HCC INS HLDGS INC CUSIP # 404132102	24 010	59 040 00	57,623 22	59 040 00	1 416 78	624 00	1 08
1 075 000	STANCORP FINL GROUP INC CUSIP # 852891100	54 052	58,105 73	58,105 73	52 513 75	(5 591 98)	430 00	0 74
4 700 000	TOTAL INSURANCE	157,505 91	160,076 00	157,505 91	160,076 00	2,570 09	1,495 00	0 95
37,775 000	TOTAL FINANCIAL	1,067,660 71	1,053,137 25	1,067,660 71	1,053,137 25	1,523 46	22,135 00	2 07
236,008 000	TOTAL COMMON STOCKS	5,828,992 49	5,363,591 64	5,828,992 49	5,363,591 64	(455,400 85)	39,353 77	0 68
236,008 000	TOTAL EQUITIES	5,828,992 49	5,363,591 64	5,828,992 49	5,363,591 64	(455,400 85)	39,353 77	0 68

1 225 000	SHORT TERM INVESTMENTS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	245 34	1 07
2 400 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
4 700 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
37,775 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
37,775 000	SHORT TERM INVESTMENTS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
37,775 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
37,775 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
37,775 000	POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07

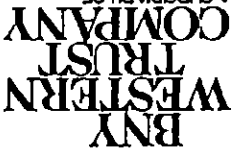
236,008 000	TOTAL COMMON STOCKS	5,828,992 49	5,363,591 64	5,828,992 49	5,363,591 64	(455,400 85)	39,353 77	0 68
236,008 000	TOTAL EQUITIES	5,828,992 49	5,363,591 64	5,828,992 49	5,363,591 64	(455,400 85)	39,353 77	0 68
22,929 660	TOTAL POOLED FUNDS & MUTUAL FUNDS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
22,929 660	TOTAL SHORT TERM INVESTMENTS	22,929 66	22,929 66	22,929 66	22,929 66	0 00	45 95	1 07
258,937 660	TOTAL INVESTMENTS	5,851,922 15	5,386,521 30	5,851,922 15	5,386,521 30	(465,400 85)	39,599 11	0 68

PAYABLES

(62,453 77)		(62,453 77)		(62,453 77)				
5,386,521 30		5,386,521 30		5,386,521 30				

Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORFT FOUNDATION  
KORFT - RAINTER INV MANAGEMENT  
ACCOUNT NUMBER 000202601  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
				BOOK MARKET	GAIN/(LOSS)	ACCRUED INCOME	BR/MKT

RECEIVABLES		70,370.37	(H)	70,370.37			
CASH		0.00		0.00			
ACCRUED INCOME		1,468.70	(I)	1,468.70			
TOTAL FUND		5,861,307.45	(J)	5,395,906.60	(K)		

65,400.85  
39,599.11  
1,468.70

Corporate Stocks  
Foster Funds  
Accrued Income

Market	5,371,508.24	(K)
Net	5,836,909.09	(M)
	22,929.66	(H)
	1,468.70	(J)
	5,861,307.45	(J)
	5,395,906.60	(K)

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
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<b>EQUITIES</b>							
<b>COMMON STOCKS</b>							
<b>CONSUMER NON-DURABLES</b>							
<b>APPAREL &amp; SHOES</b>							
700 000	PAYLESS SHOESOURCE INC	44,315 52	63 308	44,315 52	(8,286 52)	0 00	0 00
	CUSIP # 704379106		51 470	36 029 00		0 00	0 00
1 200 000	TIMBERLAND COMPANY CL A	36,372 53	30 310	36,372 53	6 359 47	0 00	0 00
	CUSIP # 887100105		35 610	42,732 00		0 00	0 00
1,900 000	TOTAL APPAREL & SHOES	80,688 05		78,761 00	(1,927 05)	0 00	0 00
<b>BROADCASTING &amp; PUBLISHING</b>							
4 300 000	MEDIACOM COMMUNICATIONS CORP	63,059 68	14 665	63,059 68	(25,176 68)	0 00	0 00
	CUSIP # 58446K105		8 810	37 883 00		0 00	0 00
4,300 000	TOTAL BROADCASTING & PUBLISHING	63,059 68		37,883 00	(25,176 68)	0 00	0 00
<b>LEISURE</b>							
700 000	SHUFFLE MASTER INC	11,188 00	15 983	11,188 00	2 189 00	0 00	0 00
	CUSIP # 825549108		19 110	13,377 00		0 00	0 00
700 000	TOTAL LEISURE	11,188 00		13,377 00	2,189 00	0 00	0 00
<b>RESTAURANTS, FOOD SERVICE &amp; LODGING</b>							
300 000	LANDRYS RESTAURANTS	3,332 44	11 108	3,332 44	3,039 56	0 00	0 90
	CUSIP # 51508L103		21 240	6,372 00		0 00	0 47
300 000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING	3,332 44		6,372 00	3,039 56	0 00	0 90
<b>RETAILING</b>							
1,200 000	CLAIRES STORES INC COM	16,496 88	13 747	16,496 88	9,987 12	192 00	1 16
	CUSIP # 179584107		22 070	26,484 00		0 00	0 72

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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME BK/MKT
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3 275 000	DRESS BARN INC	11 594	13 300	37,969 01	5,588 49	0 00	0 00
	CUSIP # 261570105			43,557 50		0 00	0 00

4,475 000	TOTAL RETAILING			54,465 89	15,575 61	192 00	0 27
				70,041 50		0 00	0 27

11,675 000	TOTAL CONSUMER NON-DURABLES			212,734 06	(6,299 56)	222 00	0 10
				206,434 50		0 00	0 11

500 000	CONSUMER DURABLES			20,798 89	4 411 11	360 00	1 73
	AUTOS, TIRES & RELATED PRODUCTS			25,210 00		0 00	1 43
	BORG WARNER INC	41 598	50 420	20,798 89		360 00	1 73
	CUSIP # 099724106			25,210 00		0 00	1 43

500 000	TOTAL AUTOS, TIRES & RELATED PRODUCTS			20,798 89	4,411 11	360 00	1 73
				25,210 00		0 00	1 43

1 600 000	HOME FURNISHINGS	17 560	11 030	28,096 00	(10 448 00)	128 00	0 46
	ONEIDA LTD COMMON			17,648 00		0 00	0 73
	CUSIP # 682505102			28,096 00		128 00	0 46

1,600 000	TOTAL HOME FURNISHINGS			28,096 00	(10,448 00)	128 00	0 46
				17,648 00		0 00	0 73

2,100 000	TOTAL CONSUMER DURABLES			48,894 89	(6,036 89)	488 00	1 00
				42,858 00		0 00	1 14

	MATERIALS & SERVICES			28 446 00	5,951 00	704 00	2 47
	BANTA CORPORATION	25 860	31 270	34,197 00		0 00	2 05
	CUSIP # 066821109			25 662 25		552 00	2 15
	COACHMEN INDUSTRIES INC	11 158	15 800	36,340 00		0 00	1 52
	CUSIP # 189873102			41,541 71		0 00	0 00
	SIMPSON MFG INC	25 964	32 900	52,640 00		0 00	0 00
	CUSIP # 829073105						

1,600 000	BUILDING						
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Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DALTON GREINER HARTMAN MAHER CO  
ACCOUNT NUMBER 000202631  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	YLD AT
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5,000 000	TOTAL BUILDING	95,649 96	123,377 00	27,727 04	1,256 00	1 31	1 02
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2 700 000	ARCTIC CAT INC	12 815	34 599 19	8,600 81	648 00	1 87	0 00
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1 100 000	CENTRAL PKG CORP	15 544	17 098 82	3,647 18	66 00	0 39	16 50
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1 230 000	FLOWERS FOODS INC	15 021	18,475 77	5,521 53	61 50	0 33	0 26
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600 000	FORESTER RESH INC	14 824	8,894 52	447 48	0 00	0 00	0 00
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1 400 000	ITT EDL SVCS INC COM	18 204	25,485 53	7,484 47	0 00	0 00	0 00
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2 200 000	LEARNING TREE INTL INC COM	22 052	48,514 48	18 374 48	0 00	0 00	0 00
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700 000	MATTHEWS INTL CORP CL A	15 625	10,917 50	4 694 20	77 00	0 70	0 49
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3 300 000	PRIDE INTL INC DEL	15 940	52,603 21	(3,433 31)	0 00	0 00	0 00
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1,400 000	R H DONNELLEY CORP NEW	24 685	34,559 00	6,475 00	0 00	0 00	0 00
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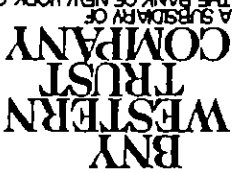
1 900 000	STEINER LEISURE LTD	16 177	30,736 77	(4 250 77)	0 00	0 00	0 00
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2 700 000	SYBRON DENTAL SPECIALTIES INC	17 837	48 159 67	(8,064 67)	0 00	0 00	0 00
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2 500 000	WABTEC CORP	12 239	30,597 11	4 502 89	100 00	0 33	0 28
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	CUSIP # 929740108	14 040	35 100 00		0 00	0 28	
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Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DALTON GREINER HARTMAN MAHER CO  
ACCOUNT NUMBER 000202631  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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21,730 000	TOTAL BUSINESS PRODUCTS & SERVICES	360,661 67	367,912 00	16 50	952 50	0 26	
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2,400 000	ARCH CHEMICALS INC	43,794 00	43,800 00	6 00	1,920 00	4 38	
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1 800 000	H B FULLER CO COM	18 742	33 736 27	12 847 73	792 00	2 35	
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2 200 000	GEORGIA GULF CORP	18 221	40,306 46	10,601 54	704 00	1 75	
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6,400 000	TOTAL CHEMICALS	117,836 73	141,292 00	23,455 27	3,416 00	2 90	
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1,000 000	ARMOR INTL INC	35 196	35,196 30	5 473 70	280 00	0 80	
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1 300 000	ORTHOFIX INTERNATIONAL N V	30 321	39 417 70	(7,824 00)	0 00	0 00	
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1,800 000	OMNICARE INC COM	19 924	35,862 63	7 031 37	162 00	0 45	
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1 800 000	REHABCARE GROUP INC	19 670	35,406 73	(1 062 73)	0 00	0 00	
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1 000 000	RENAL CARE GROUP INC	27 677	27 677 46	3,962 54	0 00	0 00	
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6,900 000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS	173,560 82	186,141 70	12,580 88	442 00	0 25	
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1,700 000	HOUSTON EXPL CO	36 510	62,066 51	(10 046 51)	0 00	0 00	
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21,730 000	TOTAL BUSINESS PRODUCTS & SERVICES	360,661 67	367,912 00	7,250 33	952 50	0 26	
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2,400 000	ARCH CHEMICALS INC	18 248	43,794 00	6 00	1,920 00	4 38	
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1 800 000	H B FULLER CO COM	18 742	33 736 27	12 847 73	792 00	2 35	
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2 200 000	GEORGIA GULF CORP	18 221	40,306 46	10,601 54	704 00	1 75	
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6,400 000	TOTAL CHEMICALS	117,836 73	141,292 00	23,455 27	3,416 00	2 90	
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1,000 000	ARMOR INTL INC	35 196	35,196 30	5 473 70	280 00	0 80	
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1 300 000	ORTHOFIX INTERNATIONAL N V	30 321	39 417 70	(7,824 00)	0 00	0 00	
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1,800 000	OMNICARE INC COM	19 924	35,862 63	7 031 37	162 00	0 45	
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1 800 000	REHABCARE GROUP INC	19 670	35,406 73	(1 062 73)	0 00	0 00	
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1 000 000	RENAL CARE GROUP INC	27 677	27 677 46	3,962 54	0 00	0 00	
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6,900 000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS	173,560 82	186,141 70	12,580 88	442 00	0 25	
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1,700 000	HOUSTON EXPL CO	36 510	62,066 51	(10 046 51)	0 00	0 00	
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Station Level 21  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BK/MKT
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1,700 000	TOTAL METALS & MINING	62,066 51	52,020 00	(10,046 51)	0 00	0 00	0 00	0 00
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3 000 000	PULP & PAPER	35,178 42	33,660 00	(1,518 42)	1,020 00	2 90	3 03	3 03
	MAUSAU-MOSINER PAPER CORP	11 726	35,178 42					
	CUSIP # 943315101							

3 000 000	TOTAL PULP & PAPER	35,178 42	33,660 00	(1,518 42)	1,020 00	2 90	3 03	3 03
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44,730 000	TOTAL MATERIALS & SERVICES	844,954 11	904,402 70	59,448 59	7,086 50	0 84	192 50	0 78
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	CAPITAL GOODS & SERVICES							
1 700 000	ADVANCED ENERGY INDS INC COM	25 653	43,610 58	(21 986 58)	0 00	0 00	0 00	0 00
	CUSIP # 007973100							

800 000	BRADY CORPORATION	37 752	30 201 27	(3,521 27)	640 00	2 12	0 00	2 40
	CUSIP # 104674106							

1,000 000	BRIGGS & STRATTON CORPORATION	39 770	39 770 48	2 699 52	1 280 00	3 22	320 00	3 01
	CUSIP # 109043109							

1 200 000	INDEX CORP COM	32 231	38 677 06	562 94	672 00	1 74	0 00	1 71
	CUSIP # 45167R104							

4,700 000	TOTAL MACHINERY	152,259 39	130,014 00	(22,245 39)	2,592 00	1 70	320 00	1 99
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	MISCELLANEOUS CAPITAL GOODS							
1 700 000	CLARCOR INC	22 883	38,901 34	15,957 66	833 00	2 14	0 00	1 52
	CUSIP # 179895107							

900 000	MACRICH CO	29 013	26,112 00	1,563 00	2 052 00	7 86	0 00	7 41
	CUSIP # 554382101							

2,400 000	NCI BLDG SYS INC	18 624	44,698 45	7 669 55	0 00	0 00	0 00	0 00
	CUSIP # 628852105							

Statement 21  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC.

EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	BR/MKT
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5,000 000	TOTAL MISCELLANEOUS CAPITAL GOODS	109,711 79	134,902 00	25,190 21	2,885 00	2 63	2 14
2 100 000	MILLER HERMAN INC COM CUSIP # 600544100	24 275	50 978 40	(12,338 40)	304 50	0 60	0 79
1 500 000	PLANTRONICS INC NEW CUSIP # 727493108	40 583	60 874 39	(38 179 39)	0 00	0 00	0 00
3,600 000	TOTAL OFFICE EQUIPMENT	111,852 79	61,335 00	'50,517 79)	304 50	0 27	0 50
13,300 000	TOTAL CAPITAL GOODS & SERVICES	373,823 97	326,251 00	'7,572 97)	5,781 50	1 55	1 77
TECHNOLOGY							
2 000 000	COMPUTER EQUIPMENT & SOFTWARE AUTODESK INC COM CUSIP # 052769106	12 489	24,978 44	3 621 56	240 00	0 96	0 84
2,000 000	TOTAL COMPUTER EQUIPMENT & SOFTWARE	24,978 44	28,600 00	3,621 56	240 00	0 96	0 84
ELECTRICAL EQUIPMENT & ELECTRONICS							
2 300 000	ACTEL CORP CUSIP # 004934105	21 380	49,173 88	(11,867 88)	0 00	0 00	0 00
1 700 000	AMETEK INC NEW CUSIP # 031100100	26 685	45 364 50	20 068 50	408 00	0 90	0 62
1 700 000	ELECTRO SCIENTIFIC INDS INC CUSIP # 284299100	28 213	47,962 64	'13,962 64)	0 00	0 00	0 00
200 000	LINGOIN ELEC BLDG, INC CUSIP # 553900106	23 259	20,733 33	(176 33)	476 00	2 75	2 74
1 300 000	LITTELFUSE INC CUSIP # 537008104	22 326	29,023 90	(17,105 90)	0 00	0 00	0 00

Statement out at 51/



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DALTON GREINER HARTMAN MAHER CO  
ACCOUNT NUMBER 000202631  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	BR/MKT
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1 100 000	MERIX CORP CUSIP # 590049102	8 255	9 080 41	159 59	0 00	0 00	0 00
2 800 000	PERICOM SEMICONDUCTOR CORP CUSIP # 713831105	14 559	40 764 93	(17,496 93)	0 00	0 00	0 00
1 000 000	PLEXUS CORP CUSIP # 729132100	32 229	32,228 61	(23,448 61)	0 00	0 00	0 00
5 900 000	TTM TECHNOLOGIES INC CUSIP # 87305R109	7 821	46,144 90	(26,621 80)	0 00	0 00	0 00
2 000 000	TECHNITROL INC COM CUSIP # 878555101	24 974	49,948 84	(17,668 84)	270 00	0 54	0 84
200 000	THOMAS INDUSTRIES INC CUSIP # 884425109	22 800	4,559 96	652 04	68 00	1 49	1 30
20,900 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	375,185 96	277,795 10	(97,390 86)	1,322 00	0 35	0 48
22,900 000	TOTAL TECHNOLOGY	400,164 40	306,395 10	(93,769 30)	1,562 00	0 39	0 51
ENERGY OIL & COAL							
1,300 000	CABOT OIL & GAS CORP CUSIP # 127097103	21 764	28,293 71	3,920 29	208 00	0 74	0 65
1,300 000	TOTAL OIL & COAL	28,293 71	32,214 00	3,920 29	208 00	0 74	0 65
1,300 000	TOTAL ENERGY	28,293 71	32,214 00	3,920 29	208 00	0 74	0 65
TRANSPORTATION							
TRANSPORTATION PRODUCTS & SERVICES							
800 000	FLORIDA EAST COAST INDS INC CUSIP # 340632108	22 608	18,086 72	473 28	80 00	0 44	0 43

Statement-01  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/ GAIN/(LOSS)	YTD AT	BR/MKT
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1,358,000	HEARTLAND EXPRESS INC COM CUSIP # 422347104	12,904		17,524,20	11,113,14	13,588,94	0.00	0.00	0.00
1,100,000	USFREIGHTWAYS CORP COM CUSIP # 916906100	13,060		36,365,59	31,625,00	(4,740,59)	410.30	1.13	1.30
1,000,000	YELLOW CORP COM CUSIP # 985509108	22,077	25,191	22,077,15	25,191,00	3,113,85	0.00	0.00	0.00
4,258,000	TOTAL TRANSPORTATION PRODUCTS & SERVICES	94,053,66		106,489,14	106,489,14	12,435,48	490.30	0.52	0.46
4,258,000	TOTAL TRANSPORTATION	94,053,66		106,489,14	106,489,14	12,435,48	490.30	0.52	0.46
UTILITIES - ELECTRIC	EL PASO ELEC CO CUSIP # 283677854	11,226	11,000	31,422,24	30,800,00	(632,24)	0.00	0.00	0.00
2,800,000	TOTAL UTILITIES - ELECTRIC	31,422,24		30,800,00	30,800,00	(632,24)	0.00	0.00	0.00
2,800,000	TOTAL UTILITIES	31,422,24		30,800,00	30,800,00	(632,24)	0.00	0.00	0.00
FINANCIAL	BANKS & OTHER FINANCIAL SERVICES	29,467	30,310	35,360,75	36,372,00	1,011,25	0.00	0.00	0.00
1,100,000	BRE PPTYS INC CUSIP # 05564E106	31,737	31,200	34,911,20	34,320,00	(591,20)	2,145.00	6.14	6.25
1,500,000	CHITTEMDEN CORP COM CUSIP # 170228100	25,845	25,480	38,766,97	38,220,00	(546,97)	1,200.00	3.10	3.14
1,000,000	GULFEN FROST BKRS INC CUSIP # 229899109	27,813	32,700	27,812,57	32,700,00	4,887,43	880.00	3.16	2.69

Statement 21  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME BR/MKT
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900 000	JEFFERIES GROUP INC NEW CUSIP # 472319102	31 768	28,591 54	9,181 46	180 00	0 63	0 48
1 000 000	LNR PROPERTY CUSIP # 5019440100	26 617	26,617 33	8,782 67	50 00	0 19	0 14
3 900 000	LOCAL FINL CORP CUSIP # 539553107	13 422	52,345 31	4,789 69	0 00	0 00	0 00
900 000	RAYMOND JAMES FINL INC CUSIP # 754730109	29 954	26,958 96	(336 96)	124 00	1 20	81 00
200 000	S & T BANCORP INC CUSIP # 783859101	25 080	5,015 99	(5 79)	200 00	3 99	3 99
800 000	TRUSTMARK CORP COM CUSIP # 898402102	22 118	17,694 45	1 345 55	528 00	2 98	2 77
1 000 000	WESTAMERICA BANCORPORATION CUSIP # 957090103	39 322	39,322 42	857 58	960 00	2 44	2 39
13,500 000	TOTAL BANKS & OTHER FINANCIAL SERVICES	333,397 49	362,772 20	29,374 71	6,467 00	1 94	1 78
1,200 000	DELPHI FINL GROUP INC CL A CUSIP # 247131105	34 201	41,041 07	4,510 93	384 00	0 94	0 84
1 300 000	REINSURANCE GROUP AMER INC COM CUSIP # 759351109	33 796	43,935 20	(8,721 20)	312 00	0 71	0 89
2 000 000	WADELLO & REED FINL INC CL A CUSIP # 930059100	19 435	38,870 33	469 67	1,060 00	2 73	2 69
4,500 000	TOTAL INSURANCE	123,846 60	120,096 00	(3,750 60)	1,756 00	1 42	1 46
18,000 000	TOTAL FINANCIAL	457,244 09	482,868 20	25,624 11	8,223 00	1 80	1 70

INSURANCE

Statement 21  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - DALTON GREINER HARTMAN MAHER CO  
ACCOUNT NUMBER 000202631  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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MISCELLANEOUS COMMON STOCK	1,400 000	KILROY RLTY CORP	23 944	33,521 69	32 270 00	(1,251 69)	2,772 00	8 27
		CUSIP # 49427F108					693 00	8 59

TOTAL MISCELLANEOUS COMMON STOCK	1,400 000			33,521 69	32,270 00	(1,251 69)	2,772 00	8 27
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TOTAL COMMON STOCKS	122 463 000			2,525,116 82	2,470,982 64	(54,134 18)	26,833 30	1 06
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TOTAL EQUITIES	122,463 000			2,525,116 82	2,470,982 64	(54,134 18)	26,833 30	1 06
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SHORT TERM INVESTMENTS								
POOLED FUNDS & MUTUAL FUNDS	68,020 760	JP MORGAN PRIME M MKT PREMIER #350	1 000	68,020 76	68,020 76	0 00	727 82	1 07
		CUSIP # S99995260					54 29	1 07

TOTAL POOLED FUNDS & MUTUAL FUNDS	68,020 760			68,020 76	68,020 76	0 00	727 82	1 07
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TOTAL SHORT TERM INVESTMENTS	68,020 760			68,020 76	68,020 76	0 00	727 82	1 07
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TOTAL INVESTMENTS	190,483 760			2,593,137 58	2,539,003 40	(54,134 18)	27,561 12	1 06
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PAYABLES				(3,860 08)	(3,860 08)			
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RECEIVABLES				7,296 84	7,296 84			
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CASH				0 00	0 00			
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ACCRUED INCOME				1,774 59	1,774 59			
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**INVESTMENT HOLDINGS**

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BK/MKT
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TOTAL FUND 2,598,348.93 (54,134.18) 2,544,214.75 (K) 27,561.12 1,774.59

Corporate Stocks  
Funded funds  
Accrued income

Cost  
2,528,553.58 (A)  
68,020.76 (H)  
1,774.59 (I)  
2,598,348.93 (J)

Market  
2,474,419.40 (B)  
68,020.76 (H)  
1,774.59 (I)  
2,544,214.75 (K)

KORET FOUNDATION  
 KORET - ROBERTSON STEPHENS EMERG GROWTH  
 ACCOUNT NUMBER 000202632  
 MONTHLY REPORT / TRADE DATE BASIS  
 DECEMBER 01, 2002 - DECEMBER 31, 2002

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBDIVISION OF  
 THE BANK OF NEW YORK COMPANY, INC.

EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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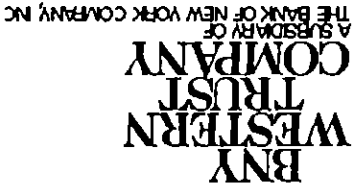
33,602 151	MISCELLANEOUS COMMON STOCK	44 6401	19 150	500 000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL MISCELLANEOUS COMMON STOCK			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL COMMON STOCKS	(A)		1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL EQUITIES			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL INVESTMENTS			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00

33,602 151	TOTAL MISCELLANEOUS COMMON STOCK			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL COMMON STOCKS	(A)		1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL EQUITIES			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
33,602 151	TOTAL INVESTMENTS			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00
	PAYABLES			0 00	0 00				
	RECEIVABLES			0 00	0 00				
	CASH			0 00	0 00				
	ACCRUED INCOME			0 00	0 00				
	TOTAL FUND			1,500,000 00	643,481 19	( 56,518 81)	0 00	0 00	0 00

(A) 1,500,000.00  
 (B) 643,481.19  
 (C) 643,481.19  
 (D) 643,481.19  
 (E) 643,481.19  
 (F) 643,481.19  
 (G) 643,481.19  
 (H) 643,481.19  
 (I) 643,481.19  
 (J) 643,481.19  
 (K) 643,481.19  
 (L) 643,481.19  
 (M) 643,481.19  
 (N) 643,481.19  
 (O) 643,481.19  
 (P) 643,481.19  
 (Q) 643,481.19  
 (R) 643,481.19  
 (S) 643,481.19  
 (T) 643,481.19  
 (U) 643,481.19  
 (V) 643,481.19  
 (W) 643,481.19  
 (X) 643,481.19  
 (Y) 643,481.19  
 (Z) 643,481.19

Statement 21  
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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	ACCRUED INCOME	BK/MKT
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62 667 860	OTHER ASSETS								
62 667 860	MUTUAL FUNDS								
62 667 860	DELAWARE GROUP TREND FD INC	22 3401	14 700	400 000 00	(478,782 46)	0 00	0 00	0 00	0 00
	CUSIP # 245905203			921 217 54					
62,667 860	TOTAL MUTUAL FUNDS			1,400,000 00	(478,782 46)	0 00	0 00	0 00	0 00
				921,217 54					
62 667 860	TOTAL OTHER ASSETS			1,400,000 00	(478,782 46)	0 00	0 00	0 00	0 00
				921,217 54					
62,667 860	TOTAL INVESTMENTS			1,400,000 00	178,782 46)	0 00	0 00	0 00	0 00
				921,217 54					

62,667 860	TOTAL MUTUAL FUNDS			1,400,000 00	(478,782 46)	0 00	0 00	0 00	0 00
				921,217 54					
62 667 860	TOTAL OTHER ASSETS			1,400,000 00	(478,782 46)	0 00	0 00	0 00	0 00
				921,217 54					
62,667 860	TOTAL INVESTMENTS			1,400,000 00	178,782 46)	0 00	0 00	0 00	0 00
				921,217 54					

	PAYABLES			0 00	0 00				
	RECEIVABLES			0 00	0 00				
	CASH			0 00	0 00				
	ACCRUED INCOME			0 00	0 00				
	TOTAL FUND			1,400,000 00	(478,782 46)	0 00	0 00	0 00	0 00
				921,217 54					

Corporate Stocks

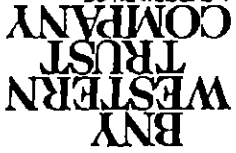
Cost

1,400,000.00 (A) (3)

Market

921,217.54 (B) (1)





A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 00202607  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ GAIN/(LOSS)	YLD AT ACCRUED INCOME	BK/MKT
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1,700 000	COSMETICS & RELATED PRODUCTS COMMON STOCKS EQUITIES	80,722 20	47 484	80,722 20	80,699 00	(23 20)	2,040 00	2 53
1 700 000	KIMBERLY-CLARK CORP COM CUSIP # 494368103	47 484	47 470	80,722 20	80,699 00	(23 20)	2,040 00	2 53
1,700 000	TOTAL COSMETICS & RELATED PRODUCTS	80,722 20	47 484	80,722 20	80,699 00	(23 20)	2,040 00	2 53
3 600 000	DRUGS & HEALTH CARE PRODUCTS	86,403 00	24 001	86,403 00	79,920 00	(6,483 00)	2 448 00	2 83
3 600 000	SCHERING-PLOUGH CORP COM CUSIP # 806605101	86,403 00	22 200	86,403 00	79,920 00	(6,483 00)	2 448 00	2 83
3,600 000	TOTAL DRUGS & HEALTH CARE PRODUCTS	86,403 00	22 200	86,403 00	79,920 00	(6,483 00)	2,448 00	2 83
1 700 000	FOODS	86,559 58	50 917	86,559 58	79,815 00	(6,744 58)	1,870 00	2 16
1 700 000	GENERAL MILLS INC COM CUSIP # 370334104	86,559 58	46 950	86,559 58	79,815 00	(6,744 58)	1,870 00	2 16
1,700 000	TOTAL FOODS	86,559 58	46 950	86,559 58	79,815 00	(6,744 58)	1,870 00	2 16
5,400 000	LEISURE	145,312 82	26 913	145,312 82	107,244 00	(38,088 82)	2,700 00	1 86
5,400 000	BRUNSWICK CORPORATION COMMON CUSIP # 117043109	145,312 82	19 860	145,312 82	107,244 00	(38,088 82)	2,700 00	1 86
2,900 000	EASTMAN KODAK CO CUSIP # 277461109	198,576 03	68 474	198,576 03	101,616 00	(96 960 03)	5,220 00	2 63
8,300 000	TOTAL LEISURE	343,908 85	35 040	343,908 85	208,860 00	(135,048 85)	7,920 00	2 30
5 300 000	RETAILING	85,847 68	16 198	85,847 68	73,152 32	1,272 00	1 48	0 80
5 300 000	TARGET CORP CUSIP # 87612E106	85,847 68	30 000	85,847 68	73,152 32	1,272 00	1 48	0 80

Statement 21  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC.

EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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5,300 000	TOTAL RETAILING	85,847 68	159,000 00		1,272 00	1 48	0 80
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3 100 000	SOAP & OTHER HOUSEHOLD PRODUCTS	118,557 48	127,875 00		2,728 00	2 10	0 00
	CLOROX COMPANY COMMON	38 244					
	CUSIP # 189054109	41 250					

3,100 000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS	118,557 48	127,875 00		2,728 00	2 30	0 00
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5 000 000	TOBACCO	17 956	189,780 65		12,800 00	6 74	6 32
	PI LIP MORRIS COMPANIES INC						
	CUSIP # 718154107	40 530					

5 000 000	TOTAL TOBACCO	189,780 65	202,650 00		12,800 00	6 74	6 32
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28,700 000	TOTAL CONSUMER NON-DURABLES	991,779 44	938,819 00		11,078 00	3 13	3 31
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4 400 000	CONSUMER DURABLES	13 574	59,724 74		1,232 00	2 06	3 48
	DELPHI CORPORATION						
	CUSIP # 247126105	8 050					

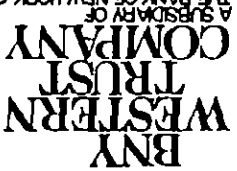
1 050 000	GENERAL MOTORS CORPORATION COM	51 695	54,280 05		2,100 00	3 87	5 43
	CUSIP # 370442105	36 860					

1 300 000	ITT INDS INC	37 523	48,779 64		780 00	1 60	1 95
	CUSIP # 450911102	60 690					

6,750 000	TOTAL AUTOS, TIRES & RELATED PRODUCTS	162,784 43	153,020 00		4,112 00	2 53	2 69
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6,750 000	TOTAL CONSUMER DURABLES	162,784 43	153,020 00		4,112 00	2 53	2 69
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Statement 21  
 6/9



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 00202607  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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2 100 000	T OMAS & BETTS CORPORATION COMMON CUSIP # 884315102	39 825	16 900	83,633 05	35,490 00	0 00	0 00	0 00
	<b>BUILDING</b>							
2,100 000	<b>TOTAL BUILDING</b>	83,633 05		83,633 05	(48,143 05)	0 00	0 00	0 00

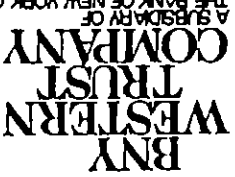
1 400 000	3M CO CUSIP # 88579Y101	89 541	123 300	125 357 89	172 620 00	3,472 00	2 77	2 01
3 900 000	CONOCOPHILLIPS CUSIP # 20825C104	50 113	48 390	195,439 63	188,721 00	6,240 00	3 19	3 31
	<b>BUSINESS PRODUCTS &amp; SERVICES</b>							
2,100 000	<b>TOTAL BUILDING</b>	83,633 05		83,633 05	(48,143 05)	0 00	0 00	0 00

5,300 000	<b>TOTAL BUSINESS PRODUCTS &amp; SERVICES</b>	320,797 52		361,341 00		9,712 00	3 03	2 69
3 100 000	DOM CHEMICAL COMPANY COMMON CUSIP # 260543103	29 566	29 700	100,525 65	454 35	4,556 00	4 53	4 51
6,800 000	LYONDELL CHEMICAL COMPANY CUSIP # 552078107	22 654	12 640	154,047 72	118 095 72)	6 120 00	3 97	7 12
	<b>CHEMICALS</b>							
3 100 000	DOM CHEMICAL COMPANY COMMON CUSIP # 260543103	29 566	29 700	100,525 65	454 35	4,556 00	4 53	4 51

10,200 000	<b>TOTAL CHEMICALS</b>	254,573 37		254,573 37	(67,642 37)	10,676 00	4 19	5 71
1,200 000	<b>DIVERSIFIED COMPANIES</b>							
1,200 000	EATON CORPORATION COMMON CUSIP # 278058102	73 690	78 110	88,428 00	5,304 00	2,112 00	2 39	2 25
6 200 000	GENERAL ELECTRIC CO CUSIP # 369604103	23 857	24 350	147,911 33	3,058 67	4,712 00	3 19	3 12
4 400 000	TEXTRON INCORPORATED COMMON CUSIP # 883203101	58 747	42 990	258,487 18	(69,331 18)	5,720 00	2 21	3 02

10,200 000	<b>TOTAL CHEMICALS</b>	254,573 37		254,573 37	(67,642 37)	10,676 00	4 19	5 71
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Statement al  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 000202607  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BK/MKT
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11,800 000	TOTAL DIVERSIFIED COMPANIES	194,826 51		433,858 00	(60,968 51)	12,544 00	2 89	2 54
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4,050 000	HOSPITAL SUPPLIES & MEDICAL SVCS	12 287	16 400	49,763 99	16 656 01	0 00	0 00	0 00
	TENET HEALTHCARE CORP COM			66,420 00		0 00	0 00	0 00
	CUSIP # 88033G100							

4 050 000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS	49,763 99		66,420 00	16,656 01	0 00	0 00	0 00
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3,600 000	METALS & MINING	19 044	22 780	68,557 42	13,450 58	2,160 00	3 15	2 63
	ALCOA INC			82,008 00		0 00	0 00	0 00
	CUSIP # 013817101							

3,600 000	TOTAL METALS & MINING	68,557 42		82,008 00	13,450 58	2,160 00	3 15	2 63
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4 600 000	PULP & PAPER	28 870	16 160	132,803 52	(58,467 52)	2,300 00	1 73	3 09
	GEORGIA PACIFIC CORP COM			74,336 00		0 00	0 00	0 00
	CUSIP # 373298108							

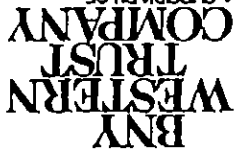
4,600 000	TOTAL PULP & PAPER	132,803 52		74,336 00	(58,467 52)	2,300 00	1 73	3 09
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41,650 000	TOTAL MATERIALS & SERVICES	1,404,955 38		1,240,385 00	(164,570 38)	37,392.00	2 66	3 01
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2,600 000	CAPITAL GOODS & SERVICES	48 024	45 720	124,862 09	(5,990 09)	3,640 00	2 92	3 06
	MACHINERY			118,872 00		0 00	0 00	0 00
	CATERPILLAR INC			124,862 09		3,640 00	2 92	3 06
	CUSIP # 149123101							

2,600 000	TOTAL MACHINERY	124,862 09		118,872 00	(5,990 09)	3,640 00	2 92	3 06
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Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 000202607  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET	BOOK/MARKET		GAIN/(LOSS)	ACCRUED INCOME	BR/MKT

2 900 000	POLLUTION CONTROL	43 431	125,949 25	125,949 25	(59,481 25)	29 00	0 02
	WASTE MANAGEMENT INC NEW		66,468 00	66,468 00		0 00	0 04
	CUSIP # 94106L109	22 920					
2,900 000	TOTAL POLLUTION CONTROL		125,949 25	125,949 25	(59,481 25)	29 00	0 02
5,500 000	TOTAL CAPITAL GOODS & SERVICES		250,811 34	185,340 00	(5,471 34)	3,669 00	1 46
			185,340 00			0 00	1 98
2 800 000	TECHNOLOGY	42 863	120 016 42	161,700 00	1,683 58	1,232 00	1 03
	AEROSPACE & DEFENSE						
	LOCKHEED MARTIN CORP		120 016 42	161,700 00	1,683 58	1,232 00	1 03
	CUSIP # 539830109	57 750				0 00	0 76
2,800 000	TOTAL AEROSPACE & DEFENSE		120,016 42	161,700 00	1,683 58	1,232 00	1 03
2,850 000	ELECTRICAL EQUIPMENT & ELECTRONICS	44 413	126,576 08	17,755 50	18,820 58	684 00	0 54
	ALLEGHENY TECHNOLOGIES INC		17,755 50			0 00	3 85
	CUSIP # 01741R102	6 230				0 00	0 00
1,300 000	ENERGIZER HLDS INC	23 178	30,131 50	36,270 00	6,138 50	0 00	0 00
	CUSIP # 29266R108					0 00	0 00
4,150 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		156,707 58	54,025 50	102,682 08	684 00	0 44
6,950 000	TOTAL TECHNOLOGY		276,724 00	215,725 50	(60,998 50)	1,916 00	0 69
1 200 000	CHEVRONTXACO CORP	82 861	99,433 10	79,776 00	(19,657 10)	3 360 00	3 38
	CUSIP # 166764100	66 480				0 00	4 21
1 800 000	ROYAL DUTCH PETE CO	53 523	203,389 25	167,276 00	(36,113 25)	5,103 40	2 51
	CUSIP # 780257804	44 020				0 00	3 05

Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 000202507  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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5,000 000	TOTAL OIL & COAL	302,822 35		302,822 35	247,052 00	8,463 40	2 79	0 00	3 43
5,000 000	TOTAL ENERGY	302,822 35		302,822 35	247,052 00	8,463 40	2 79	0 00	3 43

TRANSPORTATION	TRANSPORTATION PRODUCTS & SERVICES	29 664	195,783 62	171,666 00	195,783 62	171,666 00	1 62	1,168 00	1 85
6 600 000	BURLINGTON NORTHERN SANTA FE CORP								
	CUSIP # 121897104								
6 600 000	TOTAL TRANSPORTATION PRODUCTS & SERVICES	29 664	195,783 62	171,666 00	195,783 62	171,666 00	1 62	1,168 00	1 85

6,600 000	TOTAL TRANSPORTATION	195,783 62		195,783 62	171,666 00	3,168 00	1 62	792 00	1 85
6,600 000	TOTAL TRANSPORTATION PRODUCTS & SERVICES	195,783 62		195,783 62	171,666 00	3,168 00	1 62	792 00	1 85

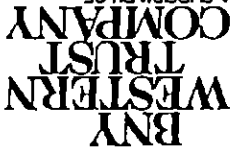
UTILITIES - ELECTRIC	DUKE ENERGY CORP COM	24 392	100,009 24	80,114 00	100,009 24	4,510 00	4 51	0 00	5 63
4,100 000	DUKE ENERGY CORP COM								
	CUSIP # 264399106								
3 000 000	PUBLIC SERVICE ENTERPRISE GROUP INC COM	26 455	79 165 00	96 300 00	79 165 00	6,480 00	8 16	0 00	6 73
7,100 000	TOTAL UTILITIES - ELECTRIC	24 392	100,009 24	80,114 00	100,009 24	4,510 00	4 51	0 00	5 63

UTILITIES - GAS	NICOR INC	37 892	121,253 21	108,896 00	121,253 21	5,888 00	4 86	1,472 00	5 41
3 200 000	NICOR INC								
	CUSIP # 654086107								
3,200 000	TOTAL UTILITIES - GAS	37 892	121,253 21	108,896 00	121,253 21	5,888 00	4 86	1,472 00	5 41

UTILITIES - TELECOMMUNICATIONS	SPRINT CORP	22 607	140,162 23	89,776 00	140,162 23	3,100 00	2 21	0 00	3 45
6,200 000	SPRINT CORP								
	CUSIP # 852061100								
3,200 000	TOTAL UTILITIES - GAS	37 892	121,253 21	108,896 00	121,253 21	5,888 00	4 86	1,472 00	5 41

UTILITIES - TELECOMMUNICATIONS	SPRINT CORP	22 607	140,162 23	89,776 00	140,162 23	3,100 00	2 21	0 00	3 45
6,200 000	SPRINT CORP								
	CUSIP # 852061100								
3,200 000	TOTAL UTILITIES - GAS	37 892	121,253 21	108,896 00	121,253 21	5,888 00	4 86	1,472 00	5 41

Statement 21  
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A SUBDIVISION OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - GREAT LAKES ADVISORS  
ACCOUNT NUMBER 000202607  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BR/MKT
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4,600 000	SPRINT CORP PCS GROUP S-1	5 295	4 380	24,356 37	20,148 00	(4,208 37)	0 00	0 00	0 00
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10,800 000	TOTAL UTILITIES - TELECOMMUNICATIONS	164,518 60	109,924 00	(54,594 60)	3,100 00	1 88	0 00	2 82	19,978 00
21,100 000	TOTAL UTILITIES	465,146 05	395,234 00	(69,912 05)	1,472 00	5 05	0 00	4 29	1,472 00

FINANCIAL BANKS & OTHER FINANCIAL SERVICES

4 200 000	AMERICAN EXPRESS COMPANY	26 985	15 350	113,337 00	148,470 00	1 19	1 344 00	0 91	336 00
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2 000 000	BANK AMER CORP	59 368	69 570	118,736 94	139,140 00	4 31	5 120 00	4 31	0 00
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4 100 000	CITIGROUP INC	23 121	35 190	102,610 37	154,836 00	3 09	3,168 00	3 09	0 00
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1,600 000	FANNIE MAE	51 364	64 330	82,182 28	102,928 00	2 57	2,112 00	2 57	0 00
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1,900 000	HARTFORD FINL SVCS GROUP INC COM	42 641	45 430	81 017 14	86,317 00	2 53	2,052 00	2 53	513 00
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2 740 000	PLUM CREEK TIMBER CO INC	19 051	23 600	52 199 68	64,664 00	7 35	3,836 00	7 35	0 00
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3,500 000	WACHOVIA CORP 2ND NEW	36 938	36 440	129,283 76	127,540 00	2 82	3,640 00	2 82	0 00
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20,340 000	TOTAL BANKS & OTHER FINANCIAL SERVICES	679,367 17	823,895 00	144,527 83	21,272 00	3 13	849 00	2 58	0 10
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INSURANCE

2,800 000	AETNA INC	34 750	41 120	97,300 00	115,136 00	0 12	112 00	0 12	0 00
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Statement of  
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INVESTMENT HOLDINGS

**BNY**  
**WESTERN**  
**TRUST**  
**COMPANY**  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC.

EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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1 000 000	CIGNA CORP COM	61 442	41 120	61,442 16	41,120 00		1 320 00	330 00	3 21
190 000	TRAVELERS PPTY CAS CORP NEW CL A	11 421	2 783 50	2,169 91	2,169 91		613 59	0 00	0 00
190 000	TRAVELERS PPTY CAS CORP CL B NEW	12 336	4 811 06	4 811 06	4 811 06		902 44	0 00	0 00
4,180 000	TOTAL INSURANCE	165,723 13	164,753 00	165,723 13	164,753 00		(970 13)	1,432 00	0 86
24 720 000	TOTAL FINANCIAL	845,090 30	888,648 00	845,090 30	888,648 00		143,557 70	22,704 00	2 69
146 970 000	TOTAL COMMON STOCKS	4,895,896 91	4,535,889 50	4,895,896 91	4,535,889 50		(2,000,007 41)	132,480 40	2 71
146,970 000	TOTAL EQUITIES	4,895,896 91	4,535,889 50	4,895,896 91	4,535,889 50		(2,000,007 41)	132,480 40	2 71
	SHORT TERM INVESTMENTS								
	POOLED FUNDS & MUTUAL FUNDS								
1,035,318 350	JP MORGAN PRIME M MKT PREMIER #350	1 000	1,035,318 35	1,035,318 35	1,035,318 35		0 00	11,077 90	1 07
	CUSIP # S99995260								
1,035,318 350	TOTAL POOLED FUNDS & MUTUAL FUNDS			1,035,318 35	1,035,318 35		0 00	11,077 90	1 07
1,035,318 350	TOTAL SHORT TERM INVESTMENTS			1,035,318 35	1,035,318 35		0 00	11,077 90	1 07
1,182,288 350	TOTAL INVESTMENTS			5,931,215 26	5,571,207 85		(360,007 41)	143,558 30	2 42
	PAYABLES			0 00	0 00			11,582 64	2 58

Statement of  
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INVESTMENT HOLDINGS

**BNY WESTERN TRUST COMPANY**  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC.

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT BK/MKT
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RECEIVABLES	0 00	0 00	0 00	0 00	0 00	0 00
CASH	0 00	0 00	0 00	0 00	0 00	0 00
ACCRUED INCOME	11,582 64	11,582 64	(I)	11,582 64	11,582 64	11,582 64
TOTAL FUND	5,942,797 90	5,942,797 90	(I)	5,942,797 90	(360,007 41)	143,558 30

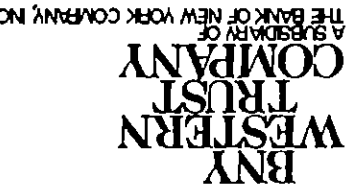
Corporate Stocks  
 Foreign Funds  
 Accrued Income

Cost	4,895,896 91	(K)
Market	4,535,889 50	(B)
	1,035,318 35	(H)
	11,582 64	(I)
	5,582,790 49	(K)
	5,942,797 90	(I)
	5,942,797 90	(I)

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 Slot-News 21



INVESTMENT HOLDINGS



EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ BK/MKT	ACCRUED INCOME	YLD AT BK/MKT
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151,138 940	MISCELLANEOUS COMMON STOCK	SSGA FUNDS	CUSIP # S86672950	9 263	1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL MISCELLANEOUS COMMON STOCK				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL COMMON STOCKS				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL EQUITIES				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL INVESTMENTS				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88

151,138 940	TOTAL MISCELLANEOUS COMMON STOCK				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL COMMON STOCKS				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL EQUITIES				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
151,138 940	TOTAL INVESTMENTS				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 72	0 88
	PAYABLES				0 00	0 00				
	RECEIVABLES				0 00	0 00				
	CASH				0 00	0 00				
	ACCRUED INCOME				0 00	0 00				
	TOTAL FUND				1,400,000 00	1,149,562 78	250,437 22	10,126 30	0 00	0 00

Corporate Stocks

Let's  
 1,400,000.00  
 (A) (B) (C)

Market  
 1,149,562.78  
 (A) (B) (C)

Statement of  
 6/1



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - ARTISAN INTERNATIONAL FUND  
ACCOUNT NUMBER 000202636  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	ACCRUED INCOME	BK/MKT
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	EQUITIES								
	COMMON STOCKS								
	MISCELLANEOUS COMMON STOCK								
262,678 442	ARTISAN FDS INC INTL FD	18 7904		,935,810 18	(1,050,796 02)	26,267 84	0 53	0 00	0 68
	CUSIP # 04314H204			,885,014 16					

262,678 442	TOTAL MISCELLANEOUS COMMON STOCK			4,935,810 18	(1,050,796 02)	26,267 84	0 53	0 00	0 68
				3,885,014 16					

262,678 442	TOTAL COMMON STOCKS			4,935,810 18	(1,050,796 02)	26,267 84	0 53	0 00	0 68
				3,885,014 16					

262,678 442	TOTAL EQUITIES			4,935,810 18	(1,050,796 02)	26,267 84	0 53	0 00	0 68
				3,885,014 16					

262,678 442	TOTAL INVESTMENTS			4,935,810 18	(1,050,796 02)	26,267 84	0 53	0 00	0 68
				3,885,014 16					

	PAYABLES			0 00					
	RECEIVABLES			0 00					
	CASH			0 00					
	ACCRUED INCOME			0 00					

	TOTAL FUND			4,935,810 18	(1,050,796 02)	26,267 84	0 00		
				3,885,014 16					

Corporate Stock 4,935,810 18 (A)  
Market 3,885,014 16 (B) (K)

Statement at 701





A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ BK/MKT	ACCRUED INCOME	YLD AT BK/MKT
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EQUITIES  
COMMINGLED FUNDS - EQUITY 503 417 253 HARDING LOEWNER PDS INC INTL EQUITY 11 7315 '905,392 67 4,857,976 49 (1,047,416 18) 22 150 35 0 38  
CUSIP # 412295107

503,417 253 TOTAL COMINGLED FUNDS - EQUITY

503,417 253 TOTAL EQUITIES

503,417 253 TOTAL INVESTMENTS

PAYABLES

RECEIVABLES

CASH

ACCRUED INCOME

TOTAL FUND

11 7315 '905,392 67 4,857,976 49

(A) 5,905,392 67 4,857,976 49

5,905,392 67

5,905,392 67 4,857,976 49

0 00

0 00

0 00

0 00

(D) 5,905,392 67

(K) 4,857,976 49

(1,047,416 18)

(1,047,416 18)

(1,047,416 18)

(1,047,416 18)

(1,047,416 18)

(1,047,416 18)

22 150 35 0 38

0 46

22,150 35 0 38

22,150 35 0 38

22,150 35 0 38

22,150 35 0 38

22,150 35 0 00

0 00

KORET FOUNDATION  
KORET - HARDING LOEWNER  
ACCOUNT NUMBER 000202628  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

Corporate Planets

Cost

(A) 5,905,392 67

(J)

Market

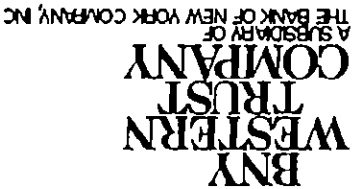
(B) 4,857,976 49

(L)

Statement of

721

INVESTMENT HOLDINGS



EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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OTHER ASSETS									
MUTUAL FUNDS									
222,366 888	PIMCO FDS PAC INVT MGMT SER	9 031		2,008,167 25	2,056,893 71		157,213 39	7 83	0 00
	CUSIP # 693391559								
TOTAL MUTUAL FUNDS				2,008,167 25	2,056,893 71		157,213 39	7 83	0 00
222 366 888	TOTAL OTHER ASSETS			2,008,167 25	2,056,893 71		157,213 39	7 83	0 00
222,366 888	TOTAL INVESTMENTS			2,008,167 25	2,056,893 71		157,213 39	7 83	0 00
	PAYABLES			(8,167 25)	(8,167 25)				
	RECEIVABLES			8,167 25	8,167 25				
	CASH			0 00	0 00				
	ACCRUED INCOME			0 00	0 00				
	TOTAL FUND			2,008,167 25	2,056,893 71		157,213 39	7 83	0 00

48,726 46	Market			2,008,167 25	2,056,893 71		48,726 46		
	Cost			2,008,167 25	2,056,893 71		48,726 46		

2,008,167 25	Market			2,008,167 25	2,056,893 71		157,213 39	7 83	0 00
2,008,167 25	Cost			2,008,167 25	2,056,893 71		157,213 39	7 83	0 00

Statement of  
 7/31

INVESTMENT HOLDINGS

**BNY**  
**WESTERN**  
**TRUST**  
**COMPANY**  
 A SUBDIVISION OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET	BOOK MARKET		GAIN/(LOSS)	ACCRUED INCOME	BK/MKT

8,900 000	EQUITIES COMMON STOCKS CONSUMER NON-DURABLES BROADCASTING & PUBLISHING	13 182	117,323 20	117,323 20	(733 20)	0 00	0 00
	AOL TIME WARNER INC						
	CUSIP # 00184A105	13 100	116,590 00			0 00	0 00
8,900 000	TOTAL BROADCASTING & PUBLISHING		117,323 20		(733 20)		

8,900 000	TOTAL BROADCASTING & PUBLISHING		117,323 20		(733 20)		
3,100 000	COSMETICS & RELATED PRODUCTS	46 676	144,694 05	144,694 05	2,462 95	3 720 00	2 57
	KIMBERLY-CLARK CORP COM						
	CUSIP # 494368103	47 470	147 157 00			0 00	2 53
3,100 000	TOTAL COSMETICS & RELATED PRODUCTS		144,694 05		2,462 95		

3,100 000	TOTAL COSMETICS & RELATED PRODUCTS		144,694 05		2,462 95		
1,400 000	DRUGS & HEALTH CARE PRODUCTS	40 397	56 555 94	56,000 00	(555 94)	1,316 00	2 33
	ABBOTT LABORATORIES						
	CUSIP # 002824100	40 000	56,000 00			0 00	2 35
1,400 000	TOTAL DRUGS & HEALTH CARE PRODUCTS		56,555 94		(555 94)	1,316 00	2 33

1,000 000	DRUGS & HEALTH CARE PRODUCTS	56 494	56,494 00	56,610 00	116 00	1,440 00	2 55
	MERCK & CO INC						
	CUSIP # 589331107	56 610	56 610 00			0 00	2 54
1,000 000	TOTAL DRUGS & HEALTH CARE PRODUCTS		56,494 00		116 00	1,440 00	2 55

6,100 000	DRUGS & HEALTH CARE PRODUCTS	23 590	87,283 00	85,655 00	(1,628 00)	4 144 00	4 75
	BRISTOL MYERS SQUIBB CO COM						
	CUSIP # 110122108	23 150	85,655 00			1,036 00	4 84
6,100 000	TOTAL DRUGS & HEALTH CARE PRODUCTS		200,332 94		(2,067 94)	6,900 00	3 44

2,400 000	LEISURE	36 295	87,108 96	84,096 00	(3,012 96)	4 320 00	4 96
	EASTMAN KODAK CO						
	CUSIP # 277461109	35 040	84,096 00			0 00	5 14
2,400 000	TOTAL LEISURE		87,108 96		(3,012 96)	4,320 00	4 96

Statement of  
 7/1

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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9,100 000	RESTAURANTS, FOOD SERVICE & LODGING	15 505	141,094 05	146,328 00	5,233 95	2,138 50	1 52	1 46
	MC DONALDS CORPORATION COMMON							
	CUSIP # 580135101							
6,300 000	RESTAURANTS, FOOD SERVICE & LODGING	23 042	145,167 12	144,774 00	(393 12)	5 985 00	4 12	4 13
	MAY DEPARTMENT STORES COMPANY COMMON							
	CUSIP # 57778103							
6,300 000	SAFEMAY INC COM NEW	23 179	146,025 18	147,168 00	1,142 82	0 00	0 00	0 00
	SAFEWAY INC COM NEW							
	CUSIP # 786514208							
6,000 000	SEARS ROEBUCK & COMPANY	23 243	139,458 02	143,700 00	4 241 98	0 00	0 00	0 00
	SEARS ROEBUCK & COMPANY							
	CUSIP # 812387108							
18,600 000	TOTAL RETAILING	430,650 32	435,642 00		4,991 68	5,985 00	1 39	1 37
48,200 000	TOTAL CONSUMER NON-DURABLES	1,121,203 52	1,128,078 00		6,874 48	23,063 50	2 06	2 04
	MATERIALS & SERVICES							
	HOME DEPOT INC USD 0 05	25 225	116,034 08	110,492 00	(5,542 08)	1,104 00	0 95	1 00
	CUSIP # 437076102							
4,600 000	TOTAL BUILDING	116,034 08	110,492 00		(5,542 08)	1,104 00	0 95	1 00
	BUSINESS PRODUCTS & SERVICES							
	COMCAST CORP NEW CL A	23 918	59,795 00	58,925 00	(870 00)	0 00	0 00	0 00
	COMCAST CORP NEW CL A							
	CUSIP # 20030N101							
13,000 000	INTERPUBLIC GROUP OF COMPANIES INC	13 487	175,331 00	183,040 00	7,709 00	4,940 00	2 82	2 70
	INTERPUBLIC GROUP OF COMPANIES INC							
	CUSIP # 460690100							

Statement at 15/

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBDIVISION OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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22 000 000	LIBERTY MEDIA CORP NEW CUSIP # 530718105	9 060	8 940	199,324 40	196,680 00	(2,644 40)	0 00	0 00	0 00
37,500 000	TOTAL BUSINESS PRODUCTS & SERVICES	434,450 40	438,645 00	4,194 60	4,940 00	1 14	1 13	0 00	1 13
1 300 000	E I DU PONT DE NEMOURS & CO COMM CUSIP # 263534109	42 702	42 400	55,511 95	55,120 00	(391 95)	1,820 00	0 00	3 28
1,300 000	TOTAL CHEMICALS	55,511 95	55,120 00	(391 95)	1,820 00	3 28	1,820 00	0 00	3 30
5 700 000	GENERAL ELECTRIC CO CUSIP # 369604103	25 425	24 350	144,924 78	138 795 00	(6,129 78)	4,312 00	2 99	3 12
1 400 000	TEXTRON INCORPORATED COMMON CUSIP # 883203101	42 292	42 990	59,208 94	60,186 00	977 06	1,820 00	3 07	3 02
5,100 000	TYCO INTL LTD COM CUSIP # 902124106	16 837	17 080	85,866 15	87,108 00	1,241 85	255 00	0 30	0 29
12,200 000	TOTAL DIVERSIFIED COMPANIES	289,999 87	286,089 00	(3,910 87)	6,407 00	2 21	6,407 00	2 21	2 24
55,600 000	TOTAL MATERIALS & SERVICES	895,996 30	890,346 00	(5,650 30)1	4,271 00	1 59	4,271 00	1 59	1 60
CAPITAL GOODS & SERVICES MACHINERY									
3 000 000	DOVER CORPORATION CUSIP # 260003108	28 512	29 160	85,536 00	87,480 00	1,944 00	1,620 00	1 89	1 85
3,000 000	TOTAL MACHINERY	85,536 00	87,480 00	1,944 00	1,620 00	1 89	1,620 00	1 85	1 85

Statement at 1/02





A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BEAR STEARNS ASSET MGMT  
ACCOUNT NUMBER 00202643  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	BEST ANNUAL INC/ YLD AT	ACCRUED INCOME	BR/MKT
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3,000 000	TOTAL CAPITAL GOODS & SERVICES	85,536 00		87,480 00	1,944 00	1 89	1,620 00	1 85
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2 400 000	UNITED TECHNOLOGIES CORP CUSIP # 913017109	61 178		146,826 96	148,656 00	1 60	2,352 00	1 58
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2,400 000	TOTAL AEROSPACE & DEFENSE			146,826 96	148,656 00	1 60	2,352 00	1 58
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3 200 000	ELECTRONIC DATA SYS CORP CUSIP # 285661104	18 480		59,136 00	58,976 00	3 25	1,920 00	3 26
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4 600 000	HEWLETT PACKARD COMPANY CUSIP # 428236103	18 830		86,616 16	79,856 00	1 70	1,472 00	1 84
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7,800 000	TOTAL COMPUTER EQUIPMENT & SOFTWARE			145,752 16	138,832 00	2 33	3,392 00	2 44
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6,700 000	ELECTRICAL EQUIPMENT & ELECTRONICS KONINKLIJKE PHILIPS ELECTRS CUSIP # 500472303	17 517		117,363 23	118,456 00	1 54	1,809 00	1 53
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6,700 000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS			117,363 23	118,456 00	1 54	1,809 00	1 53
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16,900 000	TOTAL TECHNOLOGY			409,942 35	405,944 00	1 84	7,553 00	1 86
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2 200 000	CHEVRONTEXACO CORP CUSIP # 166764100	66 636		146,598 20	146,256 00	4 20	6,160 00	4 21
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4 100 000	EXXON MOBIL CORP CUSIP # 30231G102	35 234		144,458 17	143,254 00	2 61	3,772 00	2 63
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12	PAGE							
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Statement of  
12/1

ENERGY  
OIL & COAL

INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED	EST ANNUAL INC/ YTD AT	ACCRUED INCOME	BK/MKT
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4 100 000	OCCIDENTAL PETROLEUM CORPORATION COMMON	28 560	28 450	117,096 82	116,645 00	(451 82)	4,264 00	3 64	3 64
3 700 000	UNOCAL CORP COM	31 373	30 580	116,078 99	113,146 00	(2,932 99)	2,960 00	2 55	2 55
14,100 000	TOTAL OIL & COAL	524,232 18	519,301 00	(4,931 18)1	7,156 00	3 27	3 30	3 30	3 30
14,100 000	TOTAL ENERGY	524,232 18	519,301 00	(4,931 18)1	7,156 00	3 27	3 30	3 30	3 30
UTILITIES - ELECTRIC	FPL GROUP INC COM	59 523	60 130	113,092 94	114,247 00	1 154 06	4 408 00	3 90	3 86
1,900 000	TOTAL UTILITIES - ELECTRIC	113,092 94	114,247 00	1,154 06	4,408 00	3 90	3 86	3 86	3 86
UTILITIES - TELECOMMUNICATIONS	SBC COMMUNICATIONS INC	27 660	27 110	118,938 86	116,573 00	(2,365 86)	4,644 00	3 90	3 98
4,300 000	TOTAL UTILITIES - TELECOMMUNICATIONS	27 660	27 110	118,938 86	116,573 00	(2,365 86)	4,644 00	3 90	3 98
7 900 000	SPRINT CORP	14 648	14 480	115,719 99	114,392 00	(1 327 99)	3,950 00	3 41	3 45
2 200 000	VERIZON COMMUNICATIONS INC	39 600	38 750	87,120 00	85,250 00	(1,870 00)	3,388 00	3 89	3 89
14,400 000	TOTAL UTILITIES - TELECOMMUNICATIONS	321,778 85	316,215 00	(5,563 85)1	2,982 00	3 72	3 72	3 72	3 72
16,300 000	TOTAL UTILITIES	434,871 79	430,462 00	(4,409 79)1	6,390 00	3 77	3 81	3 81	3 81

Statement of  
 TR/



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY INC

KORET FOUNDATION  
KORET - BEAR STEARNS ASSET MGMT  
ACCOUNT NUMBER 000202643  
MONTHLY REPORT / TRADR DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRD INCOME	YLD AT BK/MKT
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2 300 000	ALLSTATE CORP COM CUSIP # 020002101	38 095	36 990	87,618 96	85,077 00	(2,541 96)	1,932 00	2 21
4 000 000	AMERICAN EXPRESS COMPANY CUSIP # 025816109	36 260	35 350	145,041 20	141,400 00	(3,641 20)	1,280 00	0 88
1 000 000	AMERICAN INTERNATIONAL GROUP INC COM CUSIP # 026874107	58 800	57 850	58,800 00	57,850 00	(950 00)	188 00	0 32
2 600 000	BANK AMER CORP CUSIP # 060505104	68 771	69 570	178,810 06	180 882 00	2 071 94	6,656 00	1 72
5 500 000	CITIGROUP INC CUSIP # 172967101	36 500	35 190	200 750 00	193 545 00	(7,205 00)	3,960 00	1 97
2 600 000	FANNIE MAE CUSIP # 313586109	66 400	64 330	172 640 00	167,258 00	(5,382 00)	3 432 00	1 99
4 700 000	FLEETBOSTON FINL CORP CUSIP # 339030108	24 350	24 300	114,445 00	114,210 00	(235 00)	0 00	0 00
4 900 000	J P MORGAN CHASE & CO CUSIP # 46625H100	23 965	24 000	117 428 47	117,600 00	171 53	6 664 00	5 67
3,600 000	LINCOLN NATIONAL CORP CUSIP # 534187109	31 412	31 580	113,082 84	113,688 00	605 16	4,824 00	4 27
2 800 000	MGIC INVT CORP WIS COM CUSIP # 552848103	41 442	41 300	116,037 88	115,640 00	(397 88)	280 00	0 24
1,400 000	MORGAN STANLEY CUSIP # 617446448	41 500	39 920	58,100 00	55,888 00	(2,212 00)	1,288 00	2 22
2 200 000	PNC FINANCIAL SERVICES GROUP INC CUSIP # 693475105	41 050	41 900	90,308 90	92,180 00	1,871 10	4,224 00	4 68
1 500 000	SUNTRUST BANKS INC CUSIP # 867914103	57 461	56 920	86,191 05	85 380 00	(811 05)	2,580 00	2 99

1/bt  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

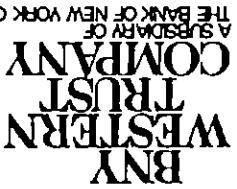
INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BEAR STEARNS ASSET MGMT  
ACCOUNT NUMBER 002026443  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET			GAIN/(LOSS)	ACCURED INCOME	BR/MKT

5 500 000	US BANCORP DEL CUSIP # 902973304	21 043	115 733 75	4,290 00	976 25	4,290 00	3 71
4 100 000	WASHINGTON MUT INC COM CUSIP # 919322103	35 487	145,495 06	4,592 00	(3 922 06)	4,592 00	3 16
48,700 000	TOTAL BANKS & OTHER FINANCIAL SERVICES		1,800,483 17	1,778,881 00	21,602 17)	46,190 00	2 57
2 400 000	TORCHMARK CORP COM CUSIP # 891027104	36 887	88 528 08	864 00	(856 08)	864 00	0 98
2,400 000	TOTAL INSURANCE		88,528 08	87,672 00	(856 08)	864 00	0 98
51,100 000	TOTAL FINANCIAL		1,889,011 25	1,866,553 00	(22,458 25)	47,054 00	2 49
205,200 000	TOTAL COMMON STOCKS	(A)	5,360,793 39	5,328,164 00	32,629 39)	127,107 50	2 37
205,200 000	TOTAL EQUITIES		5,360,793 39	5,328,164 00	32,629 39)	127,107 50	2 37
SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS	JP MORGAN PRIME M MKT PREMIER #350 CUSIP # S99995260	1 000	468,646 00	468,646 00	0 00	5,014 51	1 07
468,646 000	TOTAL POOLED FUNDS & MUTUAL FUNDS		468,646 00	468,646 00	0 00	5,014 51	1 07
468,646 000	TOTAL SHORT TERM INVESTMENTS		468,646 00	468,646 00	0 00	5,014 51	1 07
673,846 000	TOTAL INVESTMENTS		5,829,439 39	5,796,810 00	(32,629 39)	132,122 01	2 27
				3,796,810 00		3,657 76	2 28

Statement of  
10/20/02



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KORET FOUNDATION  
KORET - BEAR STEARNS ASSET MGMT  
ACCOUNT NUMBER 000202643  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ACCRUED INCOME	YLD AT BK/MKT
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	PAYABLES	0 00		0 00				
	RECEIVABLES	0 00		0 00				
	CASH	0 00		0 00				
	ACCRUED INCOME	3,657 76	(I)	3,657 76				
	TOTAL FUND	5,833,097 15	(J)	5,833,097 15	5,800,467 76	(K)	(32,629 39)	132,122 01

Corporate Stock  
Period Funds  
Accrued Income

Cost	Market
5,360,793 39 (A)	5,328,144 00 (B)
468,646 00 (H) →	468,646 00
3,657 76 (I) ←	3,657 76
5,833,097 15 (J)	5,800,467 76 (K)

Statement 21  
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KORET FOUNDATION  
KORET - SEIX HIGH YIELD  
ACCOUNT NUMBER 000202644  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

**BNY  
WESTERN  
TRUST  
COMPANY**  
A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC

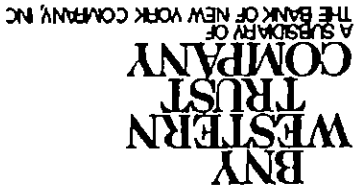
INVESTMENT HOLDINGS

UNITS	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK MARKET	UNREALIZED GAIN/ (LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YLD AT BK/MKT
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
<b>MISCELLANEOUS COMMON STOCK</b>						
690,347 701	SEIX HIGH YIELD FUND I CUSIP # 81607P408	10 4407 10 4407	,207,230 00 ,207,230 00	0 00	0 00 0 00	0 00 0 00
690,347 701	TOTAL MISCELLANEOUS COMMON STOCK		7,207,230 00 7,207,230 00	0 00	0 00 0 00	0 00 0 00
690,347 701	TOTAL COMMON STOCKS		(A) 7,207,230 00 7,207,230 00 (B)	0 00	0 00 0 00	0 00 0 00
690,347 701	TOTAL EQUITIES		7,207,230 00 7,207,230 00	0 00	0 00 0 00	0 00 0 00
690,347 701	TOTAL INVESTMENTS		7,207,230 00 7,207,230 00	0 00	0 00 0 00	
	PAYABLES		0 00 0 00			
	RECEIVABLES		0 00 0 00			
	CASH		0 00 0 00			
	ACCRUED INCOME		0 00 0 00			
	TOTAL FUND		7,207,230 00 (J) 7,207,230 00 (K)	0 00	0 00 0 00	

*Corporate Stocks*      Cost      Market  
7,207,230 00 (A)      7,207,230 00 (E)  
(S)      (K)

Statement - 21  
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INVESTMENT HOLDINGS



EIN 94-1624987  
 December 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
		BOOK/MARKET		BOOK MARKET	GAIN/(LOSS)	ACCURD INCOME	BK/MKT

541 825 095	MISCELLANEOUS COMMON STOCK	10 5205	700,000 00	700,000 00	0 00	0 00	0 00
541 825 095	MORGAN STANLEY INSTL PD TR	10 5205	700,000 00	700,000 00	0 00	0 00	0 00
541 825 095	CUSIP # 617440854						
541 825 095	TOTAL MISCELLANEOUS COMMON STOCK		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL COMMON STOCKS		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL EQUITIES		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL INVESTMENTS		5,700,000 00	5,700,000 00	0 00	0 00	0 00

541 825 095	TOTAL MISCELLANEOUS COMMON STOCK		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL COMMON STOCKS		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL EQUITIES		5,700,000 00	5,700,000 00	0 00	0 00	0 00
541 825 095	TOTAL INVESTMENTS		5,700,000 00	5,700,000 00	0 00	0 00	0 00
	PAYABLES		0 00	0 00	0 00	0 00	0 00
	RECEIVABLES		0 00	0 00	0 00	0 00	0 00
	CASH		0 00	0 00	0 00	0 00	0 00
	ACCRUED INCOME		0 00	0 00	0 00	0 00	0 00
	TOTAL FUND		5,700,000 00	5,700,000 00	0 00	0 00	0 00

Corporate Stocks  
 Cost 5,700,000.00  
 Market 5,700,000.00

Market 5,700,000.00

Statement of  
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INVESTMENT HOLDINGS

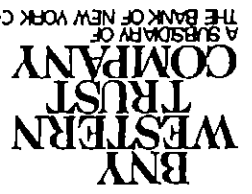
BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	BK/MKT
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100,000 000	COLE NATL GROUP INC	92 500	92 500	92 500 00	1 500 00	8,875 00	9 59	9 44
	8 8750% DUE 05/15/12							
	CUSIP # 193292AK5							
	ISSUED 05/22/02							
100,000 000	HAMMONS JOHN Q HOTELS L P /	100 500	100 500	100 500 00	0 00	8,875 00	8 83	8 83
	8 8750% DUE 05/15/12							
	CUSIP # 40862PAC1							
	ISSUED 05/21/02							
200,000 000	HMH PPTY INC	96 000	97 000	192,000 00	2 000 00	15,750 00	8 20	8 12
	7 8750% DUE 08/01/08							
	CUSIP # 40423QAF4							
	ISSUED 08/05/98							
100 000 000	OWENS-BROCKWAY GLASS CONTAINER	103 750	103 000	103 750 00	(750 00)	8,875 00	8 55	8 62
	8 8750% DUE 02/15/09							
	CUSIP # 69073TAB9							
	ISSUED 01/24/02							
500,000 000	TOTAL FINANCE & INSUR CORPORATE BONDS	488,750 00	491,500 00	488,750 00	2,750 00	42,375 00	8 67	8 62
	AK STEEL CORP RESTR	101 000	100 750	202,000 00	(500 00)	15,500 00	7 67	7 69
	7 7500% DUE 06/15/12							
	CUSIP # 001546AF7							
	ISSUED 06/11/02							
200 000 000	ALTED WASTE NORTH AMR INC	100 000	99 500	200,000 00	(1 000 00)1	5,250 00	7 63	7 66
	7 6250% DUE 01/01/06							
	CUSIP # 01958XAL1							
	ISSUED 12/23/98							
150 000 000	BALL CORP	105 000	105 000	157,500 00	0 00	11,625 00	7 38	7 38
	7 7500% DUE 08/01/06							
	CUSIP # 058498AB2							
	ISSUED 08/10/98							
200 000 000	COLUMBIA / HCA HEALTHCARE CORP M/T/N	102 131	102 126	204,262 00	(10 00)	13,740 00	6 73	6 73
	6 8700% DUE 09/15/03							
	CUSIP # 19767QAP0							
	ISSUED 09/14/95							

Statement of  
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A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

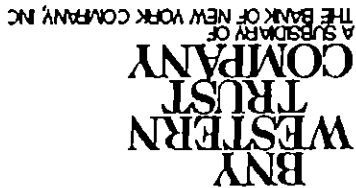
KORET FOUNDATION  
KORET - CAYWOOD SCHOLL  
ACCOUNT NUMBER 000202642  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT	ACCRUED INCOME	BR/MKT
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100,000,000	CSC HLDGS INC 7 6250% DUE 04/01/11 CUSIP # 126304AP9 ISSUED 03/22/01	94,000	93,875	94,000	94,000	7,625	8 11	1,906	8 12
100,000,000	DEX MEDIA EAST LLC / DEX MEDIA 9 8750% DUE 11/15/09 CUSIP # 252125AA7 ISSUED 11/08/02	107,000	107,000	107,000	107,000	9,875	9 23	1,453	9 23
200,000,000	ECHOSTAR DBS CORP 9 3750% DUE 02/01/09 CUSIP # 27876GAG3 ISSUED 08/01/99	105,250	105,750	210,500	1,000	18,750	8 91	7,812	8 87
100,000,000	GEORGIA PAC CORP 8 1250% DUE 05/15/11 CUSIP # 373298BV9 ISSUED 05/08/01	95,500	95,000	95,500	(500)	8,125	8 51	1,038	8 55
200,000,000	HARRAHS OPER INC 7 8750% DUE 12/15/05 CUSIP # 413627AD2 ISSUED 12/09/98	106,000	106,000	212,000	0	15,750	7 43	700	7 43
100,000,000	HCA INC 6 9500% DUE 05/01/12 CUSIP # 404119AE9 ISSUED 04/26/02	104,667	105,382	136,067	929	9,035	6 64	1,505	6 60
150,000,000	LAMAR MEDIA CORP 9 6250% DUE 12/01/06 CUSIP # 513075AA9 ISSUED 11/27/96	103,250	154,875	154,875	0	14,437	9 32	1,203	9 32
200,000,000	MANDALAY RESORT GROUP 10 2500% DUE 08/01/07 CUSIP # 562567AB3 ISSUED 07/24/00	109,750	109,750	219,500	0	20,500	9 34	8,541	9 34
200,000,000	MERISTAR HOSPITALITY OPER 9 1250% DUE 01/15/11 CUSIP # 58984SAM4 ISSUED 07/15/02	87,000	87,000	174,000	0	18,250	10 49	8,415	10 49
200,000,000	PARK PL ENTMT CORP 7 8750% DUE 12/15/05 CUSIP # 700690AB6 ISSUED 12/21/98	101,500	101,750	203,000	500	15,750	7 76	700	7 74

Statement of  
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INVESTMENT HOLDINGS



UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK MARKET	UNREALIZED GAIN/(LOSS)	BEST ANNUAL INC/ACCURED INCOME	YLD AT BK/MKT
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200 000 000	SINGLAI BROADCAST GROUP INC 8 7500% DUE 12/15/11 CUSIP # 829226AL3 ISSUED 12/10/01	107 500	107 625	215,000 00	215,250 00	250 00	17,500 00	8 14
200 000 000	TRICON GLOBAL RESTAURANTS INC 7 6500% DUE 05/15/08 CUSIP # 895953AB3 ISSUED 05/05/98	105 000	105 000	210 000 00	210 000 00	0 00	15,300 00	7 29
2,730,000 000	TOTAL INDUSTRIAL CORPORATE BONDS	2,795,204 10	2,795,748 60			544 50	227,012 50	8 12
200,000 000	OIL & COAL CORPORATE BONDS	103 125	103 000	206,250 00	206,000 00	(250 00)	16 250 00	7 88
200 000 000	CHESSAPEAKE ENERGY CORP 8 1250% DUE 04/01/11 CUSIP # 165167AS6 ISSUED 04/06/01	103 000	103 000	206 000 00	206 000 00	0 00	19,000 00	9 22
200 000 000	NUOVO ENERGY CO 9 5000% DUE 06/01/08 CUSIP # 670509AG3 ISSUED 12/20/99	103 000	103 000	206 000 00	206 000 00	0 00	1 583 33	9 22
400,000 000	TOTAL OIL & COAL CORPORATE BONDS	412,250 00	412,000 00			(250 00)	35,250 00	8 55
85 000 000	TELEPHONE CORPORATE BONDS	103 000	103 000	87,550 00	87,550 00	0 00	6,481 25	7 40
85 000 000	L-3 COMMUNICATIONS CORP 7 6250% DUE 06/15/12 CUSIP # 502413AJ6 ISSUED 06/28/02	103 000	103 000	87 550 00	87 550 00	0 00	288 05	7 40
200 000 000	NEXTEL COMMUNICATIONS INC 9 3750% DUE 11/15/09 CUSIP # 65332ZAV5 ISSUED 11/12/99	90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
250 000 000	ROGERS CANTEL INC 8 8000% DUE 10/01/07 CUSIP # 775101AH1 ISSUED 09/30/97	84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
535,000 000	TOTAL TELEPHONE CORPORATE BONDS	477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00			1,000 00	47,231 25	9 89
		84 000	84 000	210,000 00	210,000 00	0 00	5 500 00	10 48
		103 000	103 000	87,550 00	87,550 00	0 00	288 05	7 40
		90 000	90 500	180,000 00	181,000 00	1 000 00	18,750 00	10 42
		84 000	84 000	210,000 00	210,000 00	0 00	22,000 00	10 48
		477,550 00	477,550 00					



A SUBSIDIARY OF  
THE BANK OF NEW YORK COMPANY, INC.

INVESTMENT HOLDINGS

KOREI FOUNDATION  
KOREI - CAYWOOD SCHOOL  
ACCOUNT NUMBER 000202642  
MONTHLY REPORT / TRADE DATE BASIS  
DECEMBER 01, 2002 - DECEMBER 31, 2002

UNITS	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	RST ANNUAL INC/	ACCRUED INCOME	YLD AT	BR/MKT
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50,000 000	UTILITY (ELECTRIC) CORPORATE BONDS ILLINOIS PWR CO 11 5000% DUE 12/15/10 CUSIP # 452092CK3 ISSUED 12/20/02	97 500	48 750 00	(500 00)	5 750 00	175 69	11 92	
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50,000 000	TOTAL UTILITY (ELECTRIC) CORPORATE BONDS	48,750 00	48,250 00	(500 00)	5,750 00	175 69	11 92	
4,215,000 000	TOTAL CORPORATE BONDS	4,222,504 10	4,226,048 60		3,544 50	157,618 75	8 47	

100 000 000	OTHER BONDS PRIVATE PLACEMENTS BOYD GAMING CORP 7 7500% DUE 12/11/12 CUSIP # 103J04BA8 ISSUED 12/30/02	98 125	98 125 00	(250 00)	7,750 00	21 53	7 92	
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100,000 000	TOTAL PRIVATE PLACEMENTS	98,125 00	97,875 00	(250 00)	7,750 00	21 53	7 92	
100 000 000	TOTAL OTHER BONDS	98,125 00	97,875 00	(250 00)	7,750 00	21 53	7 92	

4,315,000 000	TOTAL FIXED INCOME INVESTMENTS	4,320,629 10	4,323,923 60		3,294 50	365,368 75	8 46	
2,796,413 400	SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS JP MORGAN PRIME M MKT PREMIER #350 CUSIP # S99995260	2,796,413 40	2,796 413 40	0 00	29,921 62	492 35	1 07	

2,796,413 400	TOTAL POOLED FUNDS & MUTUAL FUNDS	2,796,413 40	2,796,413 40	0 00	29,921 62	492 35	1 07	
2,796,413 400	TOTAL SHORT TERM INVESTMENTS	2,796,413 40	2,796,413 40	0 00	29,921 62	492 35	1 07	

Statement 21  
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INVESTMENT HOLDINGS

BNY  
 WESTERN  
 TRUST  
 COMPANY  
 A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

UNITS	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YLD AT
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(C) (147,195 14)  
 (147,195 14) (D)

0 00  
 0 00

0 00  
 0 00

(F) 74,052 87  
 74,052 87

(E) 7,043,900 25  
 7,047,194 72 (K)

3,294 50

(0.1)

395,290 37  
 74,052 87  
 MKT

(J) 7047194 73  
 7047194 73

(O) 237,497 35  
 237,497 35

(P) 118,427 33  
 118,427 33

(U) 7413,800 23  
 7413,800 23

(After Adj. Net)

(V) 7403,119 51  
 7403,119 51

(W) 247,500  
 247,500

(X) 122,400  
 122,400

(Y) 237,497 35  
 237,497 35

(Z) 118,427 33  
 118,427 33

(AA) 237,497 35  
 237,497 35

(AB) 118,427 33  
 118,427 33

(AC) 237,497 35  
 237,497 35

(AD) 118,427 33  
 118,427 33

(AE) 237,497 35  
 237,497 35

(AF) 118,427 33  
 118,427 33

(AG) 237,497 35  
 237,497 35

(AH) 118,427 33  
 118,427 33

(AI) 237,497 35  
 237,497 35

PAYABLES  
 RECEIVABLES  
 CASH  
 ACCRUED INCOME  
 TOTAL FUND

Corporate notes and bonds  
 Add "originally transferred  
 from the fund"

Total fund assets

Pooled fund

Accrued income

Cost

(C) 4,173,433.96

(A) 2,150.00

(B) 1,500.00

(D) 11,543,333.36

(E) 2,796,413.40

(F) 7,413,800.23

Market

(B) 4,176,728.46

(C) 237,497.15

(D) 118,427.33

(E) 237,497.35

(F) 118,427.33

(G) 237,497.35

KORET FOUNDATION  
 KORET - CAYWOOD SCHOL  
 ACCOUNT NUMBER 000202642  
 MONTHLY REPORT / GRADE DATE BASIS  
 JANUARY 01 2003 TO JANUARY 31, 2003

RECEIPTS

A SUBSIDIARY OF  
 THE BANK OF NEW YORK COMPANY, INC

BNY  
 WESTERN  
 TRUST  
 COMPANY

DATE	DESCRIPTION	UNITS	COST	CURRENT RECEIPTS
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RECEIPTS

OTHER

TRANSFER FROM RELATED ACCOUNTS

01/10/03	BAL. CORP 8 250% DUE 08/01/08 CUSIP # 058498ADB ISSUED 08/10/98 FROM ACCOUNT 202605	60 000 000	63 000 00	0 00
01/10/03	PANAMSAT CORP NEW 8 500% DUC 02/01/12 CUSIP # 697933AP1 ISSUED 08/01/02 FROM ACCOUNT 202603	250,000 000	247,500 00 (1)	0 00
01/10/03	PANAMSAT CORP NEW 8 500% DUE 02/01/12 CUSIP # 697933AP4 ISSUED 08/01/02 FROM ACCOUNT 202605	60 000 000	59,400 00 (N)	0 00
TOTAL FOR PLAN 000				
TOTAL TRANSFER FROM RELATED ACCOUNTS				
TOTAL OTHER				
TOTAL RECEIPTS				

0 00  
 0 00  
 0 00  
 0 00

3 (N) 122,400

Statement of  
 02/29/89

INFORMATION & FUNDING GUIDELINES FOR APPLICANTS

MISSION STATEMENT

By enabling the organizations and institutions we support to advance freedom and economic opportunity, to provide the education and the means to help people help themselves, to develop and enhance the communities that sustain us, the Koret Foundation strives to fulfill its missions to the citizens of those communities. By devoting an increasing portion of the Foundation's funding to seeding and supporting innovative programs that hold the promise of becoming catalysts for positive change, the Koret Foundation fulfills its founders' entrepreneurial legacies.

To promote its mission, the Koret Foundation will consider outstanding examples of innovative approaches to community challenges and opportunities in our areas of interest, particularly those that have significant public policy implications.

AREAS OF FUNDING INTEREST INCLUDE:

**San Francisco Bay Area Jewish Community Projects:**

- Strengthening Jewish Identity
- Building Capacity in Jewish Communal Organizations
- Linking Bay Area Jewry to Israel
- Jewish Education/Jewish Studies

**San Francisco Bay Area Community Development and Support:**

- K-12 Public Education
- Higher Education
- Community Development (including Youth Development and building self-reliance)
- Cultural Arts

**Israel and International Jewish Organizations:**

- Economic Development/Free Market Initiatives in Israel
- Jewish Life in the Former Soviet Union
- Higher Education in Israel

WHO IS ELIGIBLE

The Koret Foundation will make grants only to organizations that are exempt from federal tax under section 501(c)(3) of the Internal Revenue Code and that are not classified as private foundations under section 509(a) of the Code. Recipient organizations in the San Francisco Bay Area must serve the needs of one or more of the following Bay Area counties in California: San Francisco, Alameda, Contra Costa, Marin, San Mateo, or Santa Clara. In the area of Jewish funding, Koret will consider grant applications from throughout Northern California, and nationally on a selected basis.

APPLICATION PROCESS

Grant requests must be made by an initial letter of inquiry that should be no longer than three pages and briefly describe

- what goals or objectives will be achieved with the support of a Koret grant and how the organization will achieve these goals or objectives
- the need or problem being addressed
- the population(s) and geographical area(s) to be served and the experience/expertise of the applicant organization in the proposed program
- total program cost, the amount sought from Koret, and the time period over which the grant will be spent

Please attach with your letter of inquiry an IRS tax-exempt letter(s) verifying the applicant has current 501 (c) (3) status and is not a private foundation under section 509 (a) of the Code. For first time applicants, please submit a completed and signed application form (Can be downloaded from [www.koretfoundation.org](http://www.koretfoundation.org))

Once it is determined that an inquiry conforms to the priorities and interest of the Koret Foundation, it is assigned to a program officer who will request additional information and conduct a fuller review. The cycle time from receipt of initial letter of inquiry through staff review and Board decision can take approximately six months. *Applicants should be aware that the Foundation receives more requests than it is able to fund.*

GRANT PROPOSALS MAY BE SENT TO:

Director of Grants  
Koret Foundation  
33 New Montgomery, #1090  
San Francisco, CA 94105  
(415) 882-7740 FAX (415) 882-7775

		<u>Cost</u>	<u>Accumulated Depreciation &amp; Amortization</u>	<u>Book Value at 12/31/02</u>	<u>2002 Depreciation &amp; Amortization</u>
<b>Rental Properties</b>					
Cherryhill	pg 2/5	\$ 6,089,056	\$ 4,942,521	\$ 1,146,535	\$ 194,762
Club View	pg 3/5	3,041,280	2,491,160	550,120	100,256
Valley Green	pg 4/5	18,594,693	15,327,127	3,267,566	44,081
<b>Part II, Line 11</b>		<b>27,725,029</b>	<b>22,760,808</b>	<b>4,964,221</b>	<b>339,099</b>
Office	pg 5/6	342,155	161,412	180,743	29,616
<b>Title Insurance</b>		<b>5,753</b>	<b>5,753</b>	<b>-</b>	<b>-</b>
<b>Part 1, Line 19</b>		<b>\$ 28,072,937</b>	<b>\$ 22,927,973</b>	<b>\$ 5,144,964</b>	<b>\$ 368,715</b>

<u>Description</u>	<u>Date Acquired</u>	<u>Cost/ Basis</u>	<u>Method</u>	<u>Years of Life</u>	<u>Accum dep as of 12/31/01</u>	<u>Depreciation Current year</u>	<u>Accum dep as of 12/31/02</u>
Land	07/01/1980	858,000			-	-	-
Building	07/01/1980	3,984,891	SL	23	3,725,004	173,256	3,898,260
Building	07/01/1980	84,156	SL	23	78,668	3,659	82,327
Building	07/01/1990	11,698	SL	19	11,698	-	11,698
Building	1981	7,297	SL	15	7,297	-	7,297
Building	1983	136,363	SL	15	136,363	-	136,363
Building	1984	30,135	SL	15	30,135	-	30,135
Building	1985	24,691	SL	18	24,010	681	24,691
Building	1987	91,611	SL	18	57,098	5,090	62,189
Building	1988	97,485	SL	27 5	47,857	3,545	51,402
Building	1989	10,433	SL	27 5	4,738	379	5,117
Building	1990	21,947	SL	27 5	9,177	798	9,975
Building	1994	8,900	SL	27 5	2,426	324	2,749
Building	1995	83,823	SL	27 5	19,812	3,048	22,860
<b>22101</b>		<b>4,593,430</b>			<b>4,154,283</b>	<b>190,780</b>	<b>4,345,063</b>
Land Improvement	1993	6,745	SL	15	3,825	450	4,275
	2000	5,286	SL	15	528	352	880
	2001	23,077	SL	15	769	1,538	2,307
<b>22106</b>		<b>35,108</b>			<b>5,122</b>	<b>2,340</b>	<b>7,462</b>
Carpets & Drapes	80-86	329,030	SL	5	329,030	-	329,030
	1993	2,227	SL	7	2,227	-	2,227
<b>22102</b>		<b>331,257</b>			<b>331,257</b>	<b>-</b>	<b>331,257</b>
Appliances	80-88	210,997	SL	5-7	210,997	-	210,997
	1989	1,677	SL	7	1,677	-	1,677
	1994	1,682	SL	7	1,682	-	1,682
<b>22103</b>		<b>214,356</b>			<b>214,356</b>	<b>-</b>	<b>214,356</b>
Furniture & Equipment	80-83	3,249	SL	5	3,249	-	3,249
	1989	1,849	SL	7	1,849	-	1,849
	1993	6,093	SL	5	6,093	-	6,093
	1994	5,749	SL	7	5,749	-	5,749
	1995	3,461	SL	7	3,211	250	3,461
	1998	19,483	SL	7	5,569	1,392	6,961
<b>22104</b>		<b>39,884</b>			<b>25,720</b>	<b>1,642</b>	<b>27,362</b>
Pool Equipment	1980	1,840	SL	5	1,840	-	1,840
	1981	7,575	SL	15	7,575	-	7,575
	1994	7,606	SL	5	7,606	-	7,606
<b>22105</b>		<b>17,021</b>			<b>17,021</b>	<b>-</b>	<b>17,021</b>
<b>Total</b>		<b>6,089,056</b>			<b>4,747,759</b>	<b>194,762</b>	<b>4,942,521</b>



Koret Foundation  
Statement 23 pg 3/5  
Clubview Depreciation

EIN 94-1624987  
Dec 31 2002

<u>Description</u>	<u>Date Acquired</u>	<u>Cost/ Basis</u>	<u>Method</u>	<u>Years of Life</u>	<u>Accum dep as of 12/31/01</u>	<u>Depreciation Current year</u>	<u>Accum dep as of 12/31/02</u>
Land	07/01/1980	401,200			-	-	-
Building	07/01/1980	2,204,288	SL	23	2,060,537	95,839	2,156,376
Building	07/01/1980	28,455	SL	5-10	28,455	-	28,455
Building	1981	44,430	SL	15	44,430	-	44,430
Building	1982	26,445	SL	15	26,445	-	26,445
Building	1983	1,639	SL	15	1,639	-	1,639
Building	1984	11,845	SL	18	11,515	330	11,845
Building	1985	873	SL	18	807	49	856
Building	1985	2,400	SL	19	2,089	128	2,215
Building	1988	5,293	SL	27 5	2,592	192	2,784
Building	1995	62,201	SL	27 5	12,061	1,381	13,442
	<b>22201</b>	<b>2,387,869</b>	<b>SL</b>		<b>2,190,570</b>	<b>97,917</b>	<b>2,288,487</b>
Carpets & Drapes	80-86	119,466	SL	5	119,466	-	119,466
	<b>22202</b>	<b>119,466</b>			<b>119,466</b>	<b>-</b>	<b>119,466</b>
Appliances	80-86	68,972	SL	5	68,972	-	68,972
	<b>22203</b>	<b>68,972</b>			<b>68,972</b>	<b>-</b>	<b>68,972</b>
Furniture & Equipment	80-83	3,292	SL	5	3,292	-	3,292
	1993	6,093	SL	5	6,093	-	6,093
	<b>22204</b>	<b>9,385</b>			<b>9,385</b>	<b>-</b>	<b>9,385</b>
Pool Equipment	1980	288	SL	5	288	-	288
	<b>22205</b>	<b>288</b>			<b>288</b>	<b>-</b>	<b>288</b>
Land Improvement	2000	11,950	SL	15	1,195	797	1,992
	2002	38,550	SL	15	-	1,285	1,285
	<b>22206</b>	<b>50,500</b>			<b>1,195</b>	<b>2,082</b>	<b>3,277</b>
Fixtures	1998	3,600	SL	7	1,028	257	1,285
	<b>22207</b>	<b>3,600</b>			<b>1,028</b>	<b>257</b>	<b>1,285</b>
<b>Total</b>		<b>3,041,280</b>			<b>2,390,904</b>	<b>100,256</b>	<b>2,491,160</b>

Koret Foundation  
Statement 23 4/5  
Valley Green Depreciation

EIN 94-1624987  
Dec 31, 2002

Description	Date Acquired	Cost/ Basis	Method	Years of Life	Accum dep as of 12/31/01	Depreciation Current year	Accum dep as of 12/31/02
Land	11/03/1982	2,634,094			-	-	-
Building	11/03/1982	13,931,309	SL	15	13,931,309	-	13,931,309
Building	1983	9,004	SL	15	9,004	-	9,004
Building	1984	9,295	SL	18	9,295	-	9,295
Building	1985	4,388	SL	18	4,222	166	4,388
Building	1985	2,605	SL	19	2,185	137	2,322
Building	1986	11,971	SL	19	10,009	630	10,639
Building	1987	100,325	SL	27 5	52,896	3,648	56,544
Building	1988	149,486	SL	27 5	73,386	5,436	78,822
Building	1989	91,760	SL	27 5	41,712	3,337	45,049
Building	1990	119,633	SL	27 5	50,025	4 350	54,375
Building	1991	139,968	SL	27 5	53,445	5,090	58,535
Building	1992	103,643	SL	27 5	35,805	3,769	39,574
Building	1993	99,752	SL	27 5	30,830	3,627	34,457
Building	1994	27,920	SL	27 5	7,613	1,015	8,628
Building	1995	151,139	SL	27 5	35,725	5,496	41,221
Building	1998	11,020	SL	27 5	800	200	1,000
<b>22301</b>		<b>14,963,218</b>			<b>14,348,261</b>	<b>36,901</b>	<b>14,385,162</b>
Land Improvement	1994	14,920	SL	15	7,462	995	8,457
	2000	8,760	SL	15	876	584	1,460
	2002	25,360	SL	15		845	845
<b>22306</b>		<b>49,040</b>			<b>8,338</b>	<b>2,424</b>	<b>10,762</b>
Carpets & Drapes	82-88	472,547	SL	5-7	472,547	-	472,547
<b>22302</b>		<b>472,547</b>			<b>472,547</b>	<b>-</b>	<b>472,547</b>
Appliances	82-86	382,533	SL	5	382,533	-	382,533
	1989	1,969	SL	7	1,969	-	1,969
	1990	1,840	SL	7	1,840	-	1,840
	1991	5,852	SL	7	5,852	-	5,852
	1994	3,379	SL	7	3,379	-	3,379
<b>22303</b>		<b>395,573</b>			<b>395,573</b>	<b>-</b>	<b>395,573</b>
Furniture & Equipment	82-87	16,158	SL	5-7	16,158	-	16,158
	1989	2,810	SL				-
	1993	4,661	SL	5	4,661	-	4,661
	1994	5,549	SL	7	5,549	-	5,549
	1995	1,777	SL	7	1,651	126	1,777
	2000	2,979	SL	7	639	426	1,065
<b>22304</b>		<b>33,934</b>			<b>28,658</b>	<b>552</b>	<b>29,210</b>
Pool Equipment	1982	1,636	SL	5	1,636	-	1,636
	1995	8,714	SL	5	8,714	-	8,714
<b>22305</b>		<b>10,350</b>			<b>10,350</b>	<b>-</b>	<b>10,350</b>
Fixtures	1997	18,382	SL	7	11 817	2,626	14,443
	1998	13 017	SL	7	3,720	930	4,650
	2000	4 538	SL	7	972	648	1,620
<b>22307</b>		<b>35,937</b>			<b>16,509</b>	<b>4,204</b>	<b>20,713</b>
<b>Total</b>		<b>18,594,693</b>	-	-	<b>15,280,236</b>	<b>44,081</b>	<b>15,324,317</b>

Koret Foundation  
Office Equipment Depreciation

EIN 24987  
Dec 31, 2002

Description of Property	Date Acquired	Cost or Basis	Method	Class Life	Accum. Deprec As of 12/31/2001	Depreciation For This Year	Accum. Dep As of 12/31/2002
Office Furniture	81-87	84,273	SL	5-7yrs	84,273	-	84,273
	Disposed 11/14/02	(46,763)	Disposed				(46,763)
Office Furniture	1992	13,354	SL	7yrs	13,354	-	13,354
Office Furniture	1995	2,435	SL	7yrs	2,262	163	2,425
	Disposed 11/14/02	(812)					(802)
Office Furniture	1996	1,591	SL	7yrs	1,026	190	1,216
	Disposed 11/14/02	(1,591)					(1,216)
Office Furniture	06/01/1997	2,629	SL	7yrs	1,676	310	1,986
	Disposed 11/14/02	(2,629)	Disposed				(1,986)
Office Furniture	Oct-02	48,560	SL	7yrs	-	3,469	3,469
Office Furniture	Nov-02	56,144	SL	7yrs	-	4,010	4,010
Office Furniture	Dec-02	6,206	SL	7yrs	-	443	443
							-
<b>Subtotal</b>		<b>163,397</b>			<b>102,591</b>	<b>8,585</b>	<b>60,409</b>
Office Equipment	82-86	924	SL	5yrs	924	-	924
	Disposed 11/14/02	(680)	Disposed				(680)
Telephone System	1997	16,148	SL	7yrs	10,369	1,536	11,905
	Disposed 9/3/02	(16,148)					(11,905)
Copier	04/16/1998	26,726	SL	7yrs	13,359	3,816	17,175
Conference call Equip	05/25/1999	1,418	SL	7yrs	509	204	713
Cannon Fax machine	08/02/2000	2,018	SL	7yrs	432	288	720
Telephone System	09/03/2002	20,603	SL	7yrs	-	1,472	1,472
Telephone System	11/14/2002	1,252	SL	7yrs	-	89	89
							-
<b>Subtotal</b>		<b>52,261</b>			<b>25,593</b>	<b>7,405</b>	<b>20,413</b>
Computers	1994	2,864	SL	5yrs	2,864	-	2,864
Computers	1995	6,168	SL	5yrs	6,168	-	6,168
Computers	03/12/1996	2,110	SL	5yrs	2,110	-	2,110
Computers	04/10/1996	2,060	SL	5yrs	2,060	-	2,060
Computers	04/23/1996	2,093	SL	5yrs	2,093	-	2,093
Printer	07/14/1997	2,078	SL	5yrs	1,864	214	2,078
Computers	10/15/1997	1,511	SL	5yrs	1,351	160	1,511
Comp Networking	1997	27,762	SL	5yrs	25,000	2,762	27,762
Lap top	05/11/1998	6,197	SL	5yrs	4,333	1,236	5,569
Com. Networking	1998	14,276	SL	5yrs	7,426	2,856	10,282
Computer system	07/11/1998	2,595	SL	5yrs	1,847	516	2,363
Computer system	04/25/1999	1,932	SL	3yrs	1,618	314	1,932
Computer system	07/14/1999	1,681	SL	3yrs	1,408	273	1,681
Computer system Army	08/09/1999	848	SL	3yrs	717	131	848
Computer system SE	09/08/1999	848	SL	3yrs	717	131	848
Computer system NM	11/08/1999	1,406	SL	3yrs	1,170	236	1,406
Networking Server	01/03/2000	7,695	SL	5yrs	2,307	1,537	3,844
Computer for Regina	02/12/2000	973	SL	5yrs	292	195	487
Computer for Audrey	04/18/2000	1,063	SL	5yrs	319	213	532
Computer for Beth	06/26/2000	1,058	SL	5yrs	318	212	530
Computer for Jack	11/09/2000	933	SL	5yrs	280	187	467
Computer for Justine	11/09/2000	884	SL	5yrs	265	177	442
Computer for Bev	11/13/2000	884	SL	5yrs	265	177	442
Computer for Amara	11/13/2000	884	SL	5yrs	265	177	442
Computer for Nicole	11/13/2000	933	SL	5yrs	295	187	482
Computer for Sheila	05/04/2001	699	SL	5yrs	70	140	210
Computer for Solomon Server	05/17/2001	2,440	SL	5yrs	244	488	732
							-
<b>Subtotal</b>		<b>94,875</b>			<b>67,666</b>	<b>12,519</b>	<b>80,185</b>
L/H improvement(Electric Wiring)	Jun-99	5,955	SL	39 yrs	385	129	514
	Disposed 11/14/02	(5,955)					(514)
L/H improvement(Remodeling)	Jan-01	26,784	SL	39 yrs	343	573	916
	Disposed 11/14/02	(26,784)					(916)
L/H improvement(Remodeling)	Oct-02	4,302	SL	39 yrs	-	55	55
L/H improvement(Remodeling)	Nov-02	23,385	SL	39 yrs	-	300	300
L/H improvement(Remodeling)	Dec-02	3,937	SL	39 yrs	-	50	50
							-
<b>Subtotal</b>		<b>31,624</b>			<b>728</b>	<b>1,107</b>	<b>405</b>
<b>Total</b>	<b>Book value</b>	<b>342,157</b>			<b>196,578</b>	<b>29,616</b>	<b>161,412</b>
	<b>Accum Dep</b>	<b>(161,412)</b>					
	<b>Net value</b>	<b>180,745</b>					

KORET FOUNDATION  
 Q90 PF, PART XV a & b

FIN 94-1624987  
 DECEMBER 31, 2002

3/14/03  
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Karet Foundation  
 Payment Schedule for Awarded Grants  
 All Grants By Number  
 As of December 31 2002

Award Amount Original (Increases) (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in				
				2003	2004	2005	2006	2007+
62 500 00	54 500 00	8 000 00	8 000 00	8 000 00				
95 0162 Jewish Community Federation of San Francisco	41 000 00	24 000 00	24 000 00	24 000 00				
95 0219 UC Berkeley Department of Near Eastern Studies	850 000 00		850 000 00	340 000 00	340 000 00	170 000 00		
95 0220 University of California Berkeley	500 000 00		400 000 00	100 000 00				
96 0047 Karet Institute	372 000 00	355 456 99	16 543 01	16 543 01				
96 0220 Jewish Studies Publications Program	45 500 00	36 000 00	3 000 00	3 000 00				
96 0263 Karet Synagogue Initiative	203 496 00	(121 814 01)	81 681 99	81 681 99				
96 0277 Congregation Bein Shalom	81 800 00	75 300 00	6 500 00					
96 0346 Temple Shalom	9 500 00	32 737 00	12 377 00	12 377 00				
98 0052 American Friends of Karet Israel Economic Development	1 950 000 00	975 000 00	150 000 00	50 000 00	50 000 00			
98 0068 Jewish Community Federation of San Francisco	600 000 00	500 000 00	100 000 00	125 000 00	125 000 00			
98 0085 Hoover Institution on War Revolution & Peace	1 250 000 00	875 000 00	250 000 00	125 000 00	125 000 00			
98 0176 Congregation Rodef Shalom	70 114 00	57 737 00	12 377 00	12 377 00				
98 0194 Karet Institute	70 000 00	(65 209 01)	4 790 99	4 790 99				
98 0196 Jewish Studies Publications Program	56 600 00	39 746 51	4 500 00	12 353 49	12 353 49			
98 0203 Jewish Federation of Greater San Jose	10 000 00		10 000 00	10 000 00				
99 0024 United Way of the Bay Area	200 000 00	150 000 00	50 000 00	50 000 00				
99 0102 UCSF School of Medicine Department of Neurology	1 000 000 00	663 000 00	137 000 00	137 000 00				
99 0104 Stanford University Taube Center for Jewish Studies	100 000 00	75 000 00	25 000 00	10 000 00	10 000 00			
99 0149 Jewish Federation of Greater San Jose	10 000 00		10 000 00	10 000 00				
99 0152 Jewish Federation of Greater San Jose	5 000 00		5 000 00	5 000 00				
99 0155 Israel Center San Francisco	15 000 00	10 000 00	5 000 00	5 000 00				
99 0164 California State University	50 000 00	19 000 00	15 500 00	15 500 00				
99 0172 Peninsula Jewish Community Center	1 000 000 00	500 000 00	1 500 000 00	750 000 00	750 000 00			
99 0218 Karet Institute	222 469 00	179 486 71	42 947 01	35 28	35 28			
99 0219 Jewish Book Awards	623 026 00	384 253 82	172 926 81	65 845 37	65 845 37			
99 0220 Jewish Studies Publications Program	145 500 00	53 162 03	28 839 54	63 498 43	63 498 43			
99 0221 Jewish Community Federation of San Francisco	35 000 00	10 000 00	25 000 00	25 000 00				
99 0238 S F Adult Day Services Network	100 000 00	67 000 00	33 000 00					
99 0245 KOED	1 000 000 00	750 000 00	250 000 00					
99 0247 The Exploratorium	2 000 000 00	1 500 000 00	500 000 00	900 000 00	300 000 00	300 000 00	300 000 00	300 000 00
99 0248 San Francisco Museum of Modern Art	1 500 000 00	300 000 00	300 000 00	300 000 00				
99 0249 Fine Arts Museums of San Francisco	1 500 000 00	1 400 000 00	2 100 000 00	1 400 000 00	1 400 000 00	700 000 00	300 000 00	
99 0253 YMCA of Santa Clara Metropolitan Office	60 000 00	30 000 00	30 000 00					
99 0254 YMCA San Ramon	10 000 00							
99 0260 Jewish Community Center of San Francisco	5 000 000 00	3 000 000 00	1 600 000 00	1 600 000 00	1 600 000 00			
99 0261 Jewish Federation of Greater San Jose	500 000 00		500 000 00	333 000 00	333 000 00	167 000 00		
99 0265 University of California Davis School of Veterinary Medicine	1 000 000 00	750 000 00	250 000 00	20 000 00	20 000 00			
99 0266 American Conservatory Theatre	100 000 00	60 000 00	20 000 00	20 000 00				
99 0287 American Friends of the Israel Philharmonic Orchestra	100 000 00	60 000 00	40 000 00	40 000 00				

STATEMENT BY  
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Koret Foundation  
Payment Schedule for Awarded Grants  
All Grants By Number

As of December 31 2002

	Award Amount Original	Increases (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in					
						2002	2003	2004	2005	2006	2007+
99 0288 Berkeley Repertory Theatre	100 000 00		60 000 00		40 000 00		40 000 00				
99 0289 Fine Arts Museums of San Francisco	100 000 00		60 000 00		40 000 00		40 000 00				
99 0290 Oakland Ballet	100 000 00		60 000 00		40 000 00		40 000 00				
99 0291 San Francisco Ballet Association	250 000 00		150 000 00	50 000 00	50 000 00		50 000 00				
99 0292 San Francisco Museum of Modern Art	100 000 00		60 000 00		40 000 00		40 000 00				
99 0294 San Francisco Symphony	250 000 00		150 000 00	50 000 00	50 000 00		50 000 00				
99 0295 Ballet San Jose of Silicon Valley	100 000 00		60 000 00		40 000 00		40 000 00				
99 0296 San Jose Museum of Art	100 000 00		60 000 00		40 000 00		40 000 00				
99 0298 University of California Berkeley Art Museum	100 000 00		60 000 00		40 000 00		40 000 00				
00 0013 Stanford Institute for Economic Policy Researc	200 000 00		150 000 00	50 000 00							
00 0014 Korean Center	1 050 000 00		725 000 00	325 000 00							
00 0040 Koret Synagogue Initiative	600 000 00	(590 237 00)			9 763 00		9 763 00				
00 0047 Jewish Community Federation of San Francis	150 000 00		128 755 00	18 721 00	2 524 00		2 524 00				
00 0048 UC Berkeley Department of Near Eastern Stu	112 500 00	27 500 00	102 250 00		37 750 00		37 750 00				
00 0049 UCB Graduate School of Journalism	300 000 00		225 000 00	75 000 00							
00 0050 UC Berkeley Boalt Hall School of Law	120 000 00		88 000 00	32 000 00							
00 0070 Stern Grove Festival Association	70 000 00		45 000 00	25 000 00							
00 0071 Bread & Roses	60 000 00		40 000 00	20 000 00							
00 0113 Stanford University Taube Center for Jewish	440 000 00		220 000 00	110 000 00	110 000 00		110 000 00				
00 0115 UC Berkeley Department of Near Eastern Stu	100 000 00		45 000 00	35 000 00	20 000 00		20 000 00				
00 0116 UC Berkeley Department of Near Eastern Stu	60 000 00		40 000 00		20 000 00		20 000 00				
00 0117 UC Davis Jewish Studies	60 000 00		30 000 00	30 000 00							
00 0118 UC Santa Cruz Jewish Studies Program	60 000 00		45 000 00	15 000 00							
00 0119 Chico State University Jewish Studies Progra	30 000 00		20 000 00		10 000 00		10 000 00				
00 0121 San Francisco State Jewish Studies Program	60 000 00		45 000 00		15 000 00		15 000 00				
00 0122 University of California Humanities Research	60 000 00		40 000 00	20 000 00							
00 0124 Branders Hillel Day School	75 000 00		25 000 00	25 000 00	25 000 00		25 000 00				
00 0125 Hebrew Academy of San Francisco	150 000 00		100 000 00	50 000 00							
00 0126 The Jewish Day School of the North Peninsula	75 000 00		50,000 00	25 000 00							
00 0127 Mid Peninsula Jewish Community Day School	75 000 00		50 000 00		25 000 00		25 000 00				
00 0128 Oakland Hebrew Day School	75 000 00		25 000 00	25 000 00	25 000 00		25 000 00				
00 0129 Shalom School	60 000 00		40 000 00	20 000 00							
00 0130 South Peninsula Hebrew Day School	60 000 00		40 000 00	20 000 00							
00 0131 Tehiyah Day School	75 000 00		25 000 00	25 000 00	25 000 00		25 000 00				
00 0132 Yavneh Day School	60 000 00		20 000 00	20 000 00	20 000 00		20 000 00				
00 0135 Jewish Family Education Project	30 860 00		10 860 00	20 000 00							
00 0140 Bay Area Scholarships for Innercity Children (	100 000 00		50 000 00		50 000 00		50 000 00				
00 0146 Leadership High School	80 000 00		40 000 00	20 000 00	20 000 00		20 000 00				
00 0147 Gateway High School	80 000 00		40 000 00	20 000 00	20 000 00		20 000 00				
00 0149 Detancey Street Foundation	80 000 00		40 000 00		40 000 00		40 000 00				

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	Award Amount Original	Increases (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in					
						2002	2003	2004	2005	2006	2007+
00 0152 The Peninsula Bridge Program	60 000 00		30 000 00	30 000 00							
00-0153 Aim High	40 000 00		20 000 00	20,000 00							
00 0154 Stanford University School of Education	34 000 00		17 000 00	17 000 00							
00 0155 San Francisco University High School	30 000 00		15 000 00	15 000 00							
00 0156 The Head Royce School	30 000 00		15 000 00	15 000 00							
00 0157 The Branson School	20 000 00		10 000 00		10 000 00		10 000 00				
00 0158 College Preparatory School	10 000 00			10 000 00							
00 0159 San Francisco Zoological Society	54 000 00		27 000 00	27 000 00							
00 0160 The Exploratorium	50 000 00		25,000 00	25 000 00							
00 0161 California Academy of Sciences	40 000 00		20 000 00		20 000 00		20 000 00				
00 0162 Chabot Space & Science Center	40 000 00		20 000 00	20 000 00							
00 0163 The Lindsay Wildlife Museum	40 000 00		20 000 00	20 000 00							
00 0164 Lawrence Hall of Science	30 000 00		15 000 00	15 000 00							
00 0165 Bay Area Discovery Museum	20 000 00	(10 000 00)	10,000 00								
00 0166 Children s Discovery Museum of San Jose	20 000 00		10 000 00	10 000 00							
00 0167 The Tech Museum of Innovation	20 000 00		10 000 00	10 000 00							
00 0170 San Francisco Jazz Organization	75 000 00		50 000 00	25 000 00							
00 0171 San Francisco Performances	60 000 00		40 000 00	20 000 00							
00 0200 Israel Center San Francisco	20 000 00		10 000 00		10 000 00		10 000 00				
00 0201 Bureau of Jewish Education	20 000 00		8 385 00	11 615 00							
00 0202 Jewish Federation of Greater San Jose	5 000 00				5 000 00		5 000 00				
00 0203 Israel Center San Francisco	23 100 00				23 100 00		23 100 00				
00-0205 Jewish Federation of the Greater East Bay	20 000 00		18 600 00		1 400 00		1,400 00				
00 0210 Berkeley Hillel	60 000 00		35 000 00	25 000 00							
00 0211 Jewish Family and Children s Services	1 000 000 00		600 000 00	200 000 00	200 000 00			200,000 00			
00 0212 Mt Diablo Center for the Arts Foundation	50 000 00	(50 000 00)									
00 0215 University of California San Francisco Missio	5 000 000 00	5 000 000 00	2 000 000 00	2,000 000 00	6 000 000 00		2 000 000 00	2 000 000 00	2 000 000 00		
00 0216 Golden Gate National Park Association	500 000 00		200 000 00	100 000 00	200 000 00		100 000 00	100 000 00			
00 0217 Music Concourse Community Partnership	1 000 000 00				1 000 000 00		400 000 00	300 000 00	300 000 00		
00 0234 Hands On San Francisco	40 000 00		25 000 00	15 000 00							
00 0236 Network for Elders	10 000 00		5 000 00	5 000 00							
00 0260 San Francisco Symphony	250 000 00		50 000 00	50 000 00	150 000 00		50 000 00	50 000 00	50 000 00		
00 0265 Friends of Recreation and Parks	1 500 000 00	300 000 00		600 000 00	1 200 000 00		1 200 000 00				
00-0266 Fine Arts Museums of San Francisco	750 000 00		150 000 00		600 000 00		150 000 00	75 000 00	75 000 00	75 000 00	225 000 00
00-0268 College Track	90 000 00		30 000 00	30 000 00	30 000 00		30 000 00				
00 0269 San Francisco College Access Center	50 000 00		25 000 00	25 000 00							
00 0270 Quest Scholars Program	25 000 00		15 000 00	10 000 00							
00 0274 San Jose State University Division of Intercol	1 000 000 00		500 000 00	250 000 00	250 000 00		250 000 00				
01 0025 Congregation Beth David	75 000 00		25 000 00		50 000 00		50 000 00				
01 0026 Congregation B nai Emunah	11 688 00		3 896 00		7 792 00		7 792 00				

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Award Amount Original	Increases (Decreases)	Total		Outstanding Balance at 12/31/2002	2003	2004	2005	2006	2007+
		Paid as of 12/31/2001	Paid in 2002						
120 000 00		40 000 00	40 000 00	40 000 00	40 000 00				
01 0027									
30 000 00		10 000 00	20 000 00	20 000 00	20 000 00				
01 0028									
60 000 00		20 000 00	40 000 00	40 000 00	40 000 00				
01 0029									
36 000 00		12 000 00	20 000 00	20 000 00	20 000 00				
01 0030									
45 000 00		15 000 00	30 000 00	30 000 00	30 000 00				
01 0031									
45 000 00		15 000 00	30 000 00	30 000 00	30 000 00				
01 0032									
21 549 00		7 133 00	14 416 00	14 416 00	14 416 00				
01 0033									
150 000 00		37 500 00	75 000 00	75 000 00	75 000 00				
01-0034									
2 000 000 00	500 000 00	2 500 000 00	2 500 000 00	2 500 000 00	2 500 000 00				
01-0035									
95 000 00		33 500 00	36 500 00	36 500 00	36 500 00				
01 0037									
25 000 00		25 000 00	25 000 00	25 000 00	25 000 00				
01 0039									
75 000 00		20 000 00	20 000 00	20 000 00	20 000 00				
01 0040									
100 000 00		50 000 00	50 000 00	50 000 00	50 000 00		20 000 00		
01-0043									
100 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0053									
10 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0082									
140 000 00		140 000 00	140 000 00	140 000 00	140 000 00				
01 0089									
100 000 00		60 000 00	40 000 00	40 000 00	40 000 00				
01-0090									
75 000 00		50 000 00	25 000 00	25 000 00	25 000 00				
01 0092									
30 000 00		10 000 00	20 000 00	20 000 00	20 000 00				
01 0094									
45 000 00		30 000 00	15 000 00	15 000 00	15 000 00				
01 0121									
90 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0122									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01-0123									
80 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0124									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0125									
90 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01-0126									
30 000 00		20 000 00	10 000 00	10 000 00	10 000 00				
01 0127									
30 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0128									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0129									
90 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0130									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0131									
90 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0132									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0133									
90 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0134									
30 000 00		10 000 00	10 000 00	10 000 00	10 000 00				
01 0137									
300 000 00		150 000 00	150 000 00	150 000 00	150 000 00		50 000 00		
01 0138									
25 000 00		25 000 00	25 000 00	25 000 00	25 000 00				
01 0141									
35 000 00		17 500 00	17 500 00	17 500 00	17 500 00				
01 0145									
75 000 00		50 000 00	50 000 00	50 000 00	50 000 00				
01 0146									
60 000 00		30 000 00	30 000 00	30 000 00	30 000 00				
01 0147									
94 500 00		31 500 00	31 500 00	31 500 00	31 500 00				
01 0150									
150 000 00		50 000 00	50 000 00	50 000 00	50 000 00				

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		Award Amount	Increases	Total	Total	Outstanding	Balances Payable in					
		Original	(Decreases)	Paid as of	Paid in	Balance at	2002	2003	2004	2005	2006	2007*
				12/31/2001	2002	12/31/2002						
01 0151	Kimochi	35 000 00		20 000 00	15 000 00							
01-0153	Friends and Foundation of San Francisco Publ	25 000 00			12 500 00	12 500 00		12 500 00				
01-0182	Koret Prize Program	90 840 00		10 000 00	79 327 55	1 512 45		1 512 45				
01 0183	University of San Francisco	3 250 000 00		1 100 000 00		2 150 000 00		2 150 000 00				
01-0184	The Alameda County Health Care Foundation	1 250 000 00		650 000 00	600 000 00							
01 0185	Bay Area Discovery Museum	500 000 00			250 000 00	250 000 00		250 000 00				
01 0186	San Jose Museum of Art	750 000 00		375 000 00		375 000 00		375 000 00				
01-0200	United Way of the Bay Area	100 000 00	(81 216 00)	28 000 00	10 784 00							
01-0202	A Miner Miracle	15 000 00			15,000 00							
01 0204	Image for Success	8 000 00			8 000 00							
01 0206	United Way of the Bay Area	50 000 00		25 000 00	25 000 00							
01 0208	Jewish Coalition for Literacy	50 000 00			50 000 00							
01 0210	Community Network for Youth Development	50 000 00			50 000 00							
01 0211	Americans for Tax Reform Foundation	50 000 00		25 000 00		25 000 00		25 000 00				
01-0215	American Jewish Committee/N California Reg	10 000 00			10 000 00							
01 0233	Jewish Studies Publications Program	29 500 00			534 57	28 965 43		28 965 43				
01 0234	Jewish Book Awards	241 500 00				241 500 00		241 500 00				
01-0235	Koret Institute	66 200 00			18 366 93	47 833 07		47 833 07				
01-0236	Aleph Society	50 000 00			50 000 00							
01 0237	American Jewish Joint Distribution Committee	250 000 00				250 000 00		250 000 00				
01 0238	Skirball Cultural Center	445 000 00		100 000 00	190 000 00	155 000 00		155 000 00				
01 0240	Hillel of Silicon Valley	50 000 00			50 000 00							
01 0241	Institute on Aging	1 000 000 00				1 000 000 00		1 000 000 00				
01 0242	San Francisco School Volunteers	30 000 00			30 000 00							
01 0243	Routes to Learning Initiative	1 000 000 00				1 000 000 00		333 333 00	333 333 00	333 334 00		
01 0244	Pocket Opera	15 000 00			15 000 00							
01 0245	American Jewish Committee/N California Reg	2 500 00			2 500 00							
01 0246	Jewish Music Festival	2 500 00			2 500 00							
01 0247	James Byrd Foundation for Racial Healing	5 000 00			5 000 00							
01 0248	San Francisco Museum of Modern Art	15 000 00			15 000 00							
01 0249	Stanford University Events	10 000 00			10 000 00							
02 0001	American Committee for Shaare Zedek Medic	5 000 00			5 000 00							
02 0002	Community Breast Health Project	15 000 00			15 000 00							
02 0003	Tzel Korotanu	5 000 00			5 000 00							
02-0004	American Bobsled Club	10 000 00			10 000 00							
02 0005	Glide Foundation	3 000 00			3 000 00							
02 0006	Hoover Institution on War Revolution & Peace	20 000 00			20 000 00							
02 0007	Lawyers Committee for Civil Rights	5 000 00			5 000 00							
02 0008	National Asian American Telecommunications	5 000 00			5 000 00							
02 0009	National Taxpayers Union Foundation	2 500 00			2 500 00							



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		Award Amount	Increases	Total	Total	Outstanding	Balances Payable in					
		Original	(Decreases)	Paid as of	Paid in	Balance at	2002	2003	2004	2005	2006	2007+
				12/31/2001	2002	12/31/2002						
02-0010	San Francisco Education Fund	2 000 00			2 000 00							
02 0011	Sixteen Rivers Press	5 000 00			5 000 00							
02 0012	UC Berkeley Boalt Hall School of Law	25 000 00			25 000 00							
02 0013	University of California Press	5 000 00			5 000 00							
02 0014	National Brain Tumor Foundation	20 000 00			20 000 00							
02 0015	Berkeley Hillel	10 000 00			10 000 00							
02-0016	Bay Area Council for Jewish Rescue and Ren	10 000 00			10 000 00							
02 0017	San Francisco Jewish Film Festival	10 000 00			10 000 00							
02 0018	42nd Street Moon Theatre Company	10 000 00			10 000 00							
02 0019	Allen E. Broussard Scholarship Foundation	2 000 00			2 000 00							
02-0020	Business Execulives for National Security	10 000 00			10 000 00							
02 0021	Disability Rights Advocates	1 000 00			1 000 00							
02 0022	Friends and Foundation of San Francisco Publ	2 500 00			2 500 00							
02 0023	Menlo School	2 500 00			2 500 00							
02 0024	Milton & Rose D. Friedman Foundation	21 000 00			21 000 00							
02 0025	Neighborhood Parks Council	7 500 00			7 500 00							
02 0026	Phillips Brooks School	2 500 00			2 500 00							
02-0027	San Francisco Beautiful	10 000 00			10 000 00							
02-0028	Stanford University Department of Athletics	2 500 00			2 500 00							
02 0029	Stanford University Office of the President	50 000 00			50 000 00							
02-0030	University of California Davis	1 000 00			1 000 00							
02-0031	Yale Law School	25 000 00			25 000 00							
02 0032	Temple Beth El	10 000 00				10 000 00		10 000 00				
02 0033	Congregation Beth El	50 000 00				50 000 00		50 000 00				
02 0034	National Ramah Commission	50 000 00			18 418 00	31,582 00		31 582 00				
02-0035	New Bridges to Jewish Community	36 000 00				36 000 00		36 000 00				
02 0036	UC Davis Jewish Studies	29 000 00			29 000 00							
02 0037	California Pacific Medical Center Foundation	100 000 00			100 000 00							
02 0038	Arts Education Funders Collaborative	20 000 00			20 000 00							
02-0039	Young Audiences of the Bay Area	15 000 00			15 000 00							
02-0040	Leap Imagination in Learning	15 000 00			15 000 00							
02-0041	TheatreWorks	15 000 00			15 000 00							
02-0042	San Francisco Jewish Film Festival	50 000 00			50 000 00							
02 0043	San Francisco Museum of Modern Art	50 000 00			50 000 00							
02-0044	Commonwealth Club of California	75 000 00			25 000 00	50 000 00		25 000 00	25 000 00			
02 0045	International Diplomacy Council	30 000 00			15 000 00	15 000 00		15 000 00				
02 0046	Institute of International Education	20 000 00			10 000 00	10 000 00		10 000 00				
02 0047	Japanese American Assisted Living Facility	100 000 00			100 000 00							
02 0048	Pacific Legal Foundation	15 000 00			15 000 00							
02 0049	Salesian Boys and Girls Club	5 000 00			5 000 00							

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	Award Amount Original	Increases (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in					
						2002	2003	2004	2005	2006	2007+
02 0050	Bush Presidential Library Foundation		50 000 00		50 000 00						
02 0051	Catholic Charities/Archdiocese of San Francis		10 000 00		10 000 00						
02 0052	The Independent Institute		2 500 00		2 500 00						
02 0053	Larkin Street Youth Services		10 000 00		10 000 00						
02 0054	National Bureau of Economic Research		10 000 00		10 000 00						
02 0055	The Oxbow School		10 000 00		10 000 00						
02 0056	Telegraph Hill Neighborhood Center		5 000 00		5 000 00						
02 0057	Trips for Kids Marin		3 000 00		3 000 00						
02 0058	Har Haruach Museum of Jewish Identity		25 000 00		25 000 00						
02 0059	Campus for Jewish Life c/o Jewish Communit		1 000 000 00		1 000 000 00						
02 0060	Jewish Federation of the North Shore		150 000 00		150 000 00						
02 0061	The Athenian School		5 000 00		5 000 00						
02 0062	Johns Hopkins University Center for Talented		28 000 00		26 000 00						
02 0063	AITCS Foundation Northern California Chapte		50 000 00		50 000 00						
02 0064	Council on Foundations		34 600 00		34 600 00						
02 0065	Northern California Grantmakers		8 000 00		8 000 00						
02 0066	The Foundation Center		6 000 00		6 000 00						
02 0067	Jewish Funders Network		5 000 00		5 000 00						
02 0068	San Francisco Human Services Network		15 000 00		15 000 00						
02 0069	Northern California Grantmakers		7 000 00		7 000 00						
02 0070	The American Center of Polish Culture		25 000 00		25 000 00						
02 0083	Jewish Federation of the North Shore		35 000 00		35 000 00						
02 0071	Albert L. Schultz Jewish Community Center		15 000 00		15 000 00						
02-0072	The Holocaust Center of Northern California		15 000 00		15 000 00						
02 0073	American Jewish Congress		15 000 00		15 000 00						
02 0074	Congregation Beth Shalom		10 000 00		10 000 00						
02 0075	Arthritis Foundation Northern California Chapt		5 000 00		5 000 00						
02 0076	Asian Art Museum Foundation of San Francis		5 000 00		5 000 00						
02 0077	Coevolution Institute		10 000 00		10 000 00						
02 0078	Delancey Street Foundation		15 000 00		15 000 00						
02 0079	Junior Achievement International		20 000 00		20 000 00						
02 0080	MSA People in Plazas		10 000 00		10 000 00						
02 0081	San Francisco Museum of Modern Art		10 000 00		10 000 00						
02 0082	United Way of the Bay Area		48 000 00		12 000 00	36 000 00	12 000 00	12 000 00	12 000 00		
02 0084	Jewish Community Relations Council		7 500 00		7 500 00						
02 0085	San Francisco Bay Area JCC Maccabi Youth		12 500 00		12 500 00						
02 0086	Avenidas		14 000 00		14 000 00						
02 0087	Community Music Center San Francisco		15 000 00		10 000 00	5 000 00		5 000 00			
02 0088	Coro Northern California		2 500 00		2 500 00						
02 0089	International Sephardic Education Foundation		10 000 00		10 000 00						

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	Award Amount Original	Increases (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in					
						2002	2003	2004	2005	2006	2007+
02 0090 Berkeley Hillel	5 000 00			5 000 00							
02 0091 Asian Art Museum Foundation of San Francis	5 000 00			5 000 00							
02 0092 Center for the Study of Popular Culture	15 000 00			15,000 00							
02 0093 Crisis Support Services of Alameda County	5 000 00			5 000 00							
02 0094 Family House	3 000 00			3 000 00							
02 0095 Korean Center	10 000 00			10 000 00							
02 0096 Legal Aid Society of San Francisco	10 000 00			10 000 00							
02 0097 Legal Community Against Violence	5 000 00			5 000 00							
02 0098 Marin Community Clinic	10 000 00			10 000 00							
02 0099 St. Mary's Chinese Schools and Center	3 000 00			3 000 00							
02 0100 Self Help for the Elderly San Mateo Center	5 000 00			5 000 00							
02 0101 UCSF Department of Anatomy	10 000 00			10 000 00							
02 0102 USF Center for the Pacific Rim	5 000 00			5 000 00							
02 0103 San Francisco Conservatory of Music	200 000 00				200 000 00		100 000 00	100 000 00			
02 0104 Asian Art Museum Foundation of San Francis	1 000 000 00			228,000 00	772 000 00		772 000 00				
02 0105 Summer Search Foundation	50 000 00			50 000 00							
02 0106 Jewish Community Federation of San Francis	400 000 00			400 000 00							
02 0107 Jewish Federation of Greater San Jose	175 000 00			175,000 00							
02 0108 Jewish Federation of the Greater East Bay	140 000 00			140 000 00							
02 0109 NATAL Israel Trauma Center for Victims of T	50 000 00				25 000 00		25 000 00				
02 0110 Magen David Adom	59 900 00			30 000 00	29 900 00		29 900 00				
02 0111 The Jerusalem Foundation	45 000 00			45 000 00							
02 0112 Jewish Community Federation of San Francis	37 500 00				37 500 00		37 500 00				
02 0113 Jewish Federation of the Greater East Bay	37 500 00				37 500 00		37 500 00				
02 0114 Jewish Federation of Greater San Jose	75 000 00			75 000 00							
02 0115 Stanford University Libraries	500 000 00				500 000 00		100 000 00	100 000 00	100 000 00	100 000 00	100 000 00
02 0116 Osher Marin Jewish Community Center	75 000 00			25 000 00	50 000 00		50 000 00				
02-0117 Commentary	50 000 00			50 000 00							
02 0118 Connecticut Public Broadcasting	50 000 00			50 000 00							
02 0119 The Open University of Israel	25 000 00			25 000 00							
02 0120 The College of Judea and Samaria	20 000 00			20 000 00							
02 0121 Institute for Advanced Strategic and Political S	250 000 00			250 000 00							
02 0122 The Israel Religious Action Center	30 000 00			30 000 00							
02 0123 Israel Arts and Science Academy	38 000 00			38 000 00							
02 0124 Jewish Federation of the North Shore	1 000 00			1 000 00							
02 0125 Housing Industry Foundation	10 000 00			10 000 00							
02 0128 Housing Trust of Santa Clara County	10 000 00			10 000 00							
02 0127 Samaritan House	15 000 00			15 000 00							
02-0128 San Francisco Opera Guild	15 000 00			15 000 00							
02 0129 Toward Tradition	10 000 00			10 000 00							

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	Award Amount Original	Increases (Decreases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	Balances Payable in					
						2002	2003	2004	2005	2006	2007+
02 0130	Am High			5 000 00							
02 0131	California Mentor Foundation			20 000 00							
02 0132	North Beach Jazz Festival			5 000 00							
02 0133	San Francisco Zoological Society			10 000 00							
02 0134	San Francisco Zoological Society			25 000 00							
02 0135	University of California Berkeley Dept of Athl			20 000 00							
02-0136	University of California Los Angeles			7 500 00							
02 0137	SJSU Division of Applied Sciences and Arts			6 000 00			6 000 00				
02 0138	San Francisco 49ers Academy			15 000 00							
02 0139	UC Riverside College of Humanities Arts an			5 000 00			5 000 00				
02 0140	Delancey Street Foundation			15 000 00							
02-0141	Diabetic Youth Foundation			10 000 00							
02 0142	Disability Rights Advocates			10 000 00							
02 0143	Okizu Foundation			10,000 00							
02 0144	Opera Memphis			10 000 00							
02 0145	Project Avary			5 000 00							
02 0146	West Coast Children s Center			5 000 00							
02-0147	Rubin Museum Foundation			15 000 00							
02 0148	Jewish Family & Life			15 000 00							
02-0149	City Arts & Lectures			10 000 00							
02 0150	National Multiple Sclerosis Society Northern			7 500 00							
02 0151	The San Francisco Museum and Historical So			10 000 00							
02 0152	Congregation Emanu El			1 000 00							
02 0153	Jewish Federation of Greater San Jose			10 000 00							
02 0154	Peninsula Temple Shalom			1 000 00							
02 0155	Phoenix House			10 000 00							
02 0156	Public Safety Support Services			1 000 00							
02 0157	San Francisco Opera			10 000 00							
02 0158	Youth Tennis Advantage			2 000 00							
02 0159	Middle East Forum			15 000 00							
02 0160	Positive Coaching Alliance			10 000 00							
02 0161	Jewish Home for the Aged		11 647 00		21 647 00		21 647 00				
02 0162	Boys and Girls Club of the Peninsula			2 500 00							
02 0163	The Jazz Museum in Harlem			10 000 00							
02 0164	Korean American Community Center			10 000 00							
02-0165	Redwood City Police Athletic League			3 750 00							
02 0166	Sacred Heart Elementary School			25 000 00							
02 0167	San Francisco Urban Service Project			5 000 00							
02 0168	American Friends of Koret Israel Economic De			2 500 000 00			500 000 00	500 000 00	500 000 00	500 000 00	500 000 00
02 0169	Jewish Home for the Aged			1 500 000 00			300 000 00	300 000 00	300 000 00	300 000 00	300 000 00

Koret Foundation  
Payment Schedule for Awarded Grants  
All Grants By Number

As of December 31, 2002

		Award Amount	Increases	Total	Total	Outstanding	Balances Payable in					
		Original	(Decreases)	Paid as of	Paid in	Balance at	2002	2003	2004	2005	2006	2007+
				12/31/2001	2002	12/31/2002						
02 0170	Family House	250 000 00				250 000 00		250 000 00				
02 0171	Berkeley Hillel	60 000 00				60 000 00		60 000 00				
02 0172	Lehrhaus Judaica	40 000 00			25 000 00	15 000 00		15 000 00				
02 0173	Stanford University Medical Center	70 000 00				70 000 00		70 000 00				
02 0174	Young Entrepreneurs Israel	30 000 00			15 000 00	15 000 00		15 000 00				
02 0175	Israel21c	50 000 00				50 000 00		50 000 00				
02 0176	KQED	91 000 00				91 000 00		91 000 00				
02 0177	Alameda County Community Food Bank	25 000 00			25 000 00							
02 0178	Food Bank of Contra Costa and Solano	25 000 00			25 000 00							
02 0179	San Francisco Food Bank	35 000 00			35 000 00							
02 0180	Second Harvest Food Bank	50 000 00			50 000 00							
02 0181	Northern California Regional Food Solicitation	15 000 00			15 000 00							
02 0182	Glide Foundation	30 000 00			30 000 00							
02-0183	Jewish Family and Children s Services of the	8 000 00			8 000 00							
02 0184	Jewish Family and Children s Services	12 500 00			12 500 00							
02 0185	Jewish Family Service of Silicon Valley	7 500 00			7 500 00							
02 0186	The Salvation Army Golden State Division	25 000 00			25 000 00							
02-0187	Samaritan House	20 000 00			20 000 00							
02-0188	St Anthony Foundation	20 000 00			20 000 00							
02 0189	Chronicle Season of Sharing Fund	15 000 00			15 000 00							
02 0190	San Francisco Clothing Bank	15 000 00			15 000 00							
02 0191	A Miner Miracle	15 000 00			15 000 00							
02-0192	Wardrobe for Opportunity	15 000 00			15 000 00							
02 0193	Image for Success	8 000 00			8 000 00							
02-0194	Friends for Youth	30 000 00			20 000 00	10 000 00		10 000 00				
02 0195	Huckleberry Youth Programs	40 000 00			25,000 00	15 000 00		15 000 00				
02 0196	Glide Foundation	70 000 00			70 000 00							
02 0197	The National Hispanic University	500 000 00				500 000 00		250 000 00	250 000 00			
02 0198	Aish Hatorah of San Francisco and the Greate	10 000 00				10 000 00		10 000 00				
02 0199	Consulate General of Israel	2 500 00			2 500 00							
02 0200	Israel Numismatic Journal	1 000 00			1 000 00							
02 0201	Graduate Theological Union	1 000 00			1 000 00							
02 0202	VOID Entered in error or index caption	0 00										
02 0203	Museum of Craft and Folk Art	10 000 00			10 000 00							
02 0204	The Oakland Museum of California Foundatio	2 500 00			2 500 00							
02 0205	Stanford Center for Conservation Biology	49 238 00				49 238 00		49 238 00				
02 0206	UC San Diego Cancer Center	187 500 00				187 500 00		187 500 00				
02 0207	The Washington Legal Foundation	10 000 00			10 000 00							
02 0208	Western Region Puerto Rican Council	2 500 00			2 500 00							
02 0209	East Bay Zoological Society	100 000 00				100 000 00		50 000 00	50 000 00			



Koret Foundation  
Payment Schedule for Awarded Grants  
All Grants By Number

As of December 31 2002

Award Amount Original (Increases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	2002	2003	2004	2005	2006	2007*	
68,197,480.00	9,109,784.98	23,515,626.06	17,208,963.41	36,582,675.51	0.00	22,840,008.51	7,234,833.00	4,407,834.00	975,000.00	1,125,000.00
Totals for All Programs										
7,702,900.00	500,000.00	1,305,000.00	1,107,000.00	5,790,900.00	0.00	3,790,900.00	500,000.00	500,000.00	500,000.00	500,000.00
Totals for All Israel/International Grants										
21,687,402.00	1,441,000.98	7,766,626.06	6,552,501.86	8,809,275.06	0.00	5,532,275.06	1,907,000.00	570,000.00	400,000.00	400,000.00
Totals for All Other Jewish Community Grants										
38,807,178.00	7,168,784.00	14,444,000.00	9,549,461.55	21,982,500.45	0.00	13,518,833.45	4,827,833.00	3,337,834.00	75,000.00	225,000.00
Totals for All General Community Grants										
68,197,480.00	9,109,784.98	23,515,626.06	17,208,963.41	36,582,675.51	0.00	22,840,008.51	7,234,833.00	4,407,834.00	975,000.00	1,125,000.00

NM 03/12/2003 439 Grants listed

Koret Foundation  
Payment Schedule for Awarded Grants  
All Grants By Number

As of December 31 2002

Award Amount Original (Increases)	Total Paid as of 12/31/2001	Total Paid in 2002	Outstanding Balance at 12/31/2002	2002	2003	2004	2005	2006	2007*	
68,197,480.00	9,109,784.98	23,515,626.06	17,208,963.41	36,582,675.51	0.00	22,840,008.51	7,234,833.00	4,407,834.00	975,000.00	1,125,000.00
Totals for All Programs										
7,702,900.00	500,000.00	1,305,000.00	1,107,000.00	5,790,900.00	0.00	3,790,900.00	500,000.00	500,000.00	500,000.00	500,000.00
Totals for All Israel/International Grants										
21,687,402.00	1,441,000.98	7,766,626.06	6,552,501.86	8,809,275.06	0.00	5,532,275.06	1,907,000.00	570,000.00	400,000.00	400,000.00
Totals for All Other Jewish Community Grants										
38,807,178.00	7,168,784.00	14,444,000.00	9,549,461.55	21,982,500.45	0.00	13,518,833.45	4,827,833.00	3,337,834.00	75,000.00	225,000.00
Totals for All General Community Grants										
68,197,480.00	9,109,784.98	23,515,626.06	17,208,963.41	36,582,675.51	0.00	22,840,008.51	7,234,833.00	4,407,834.00	975,000.00	1,125,000.00

17,058,963  
150,000 paid to AFEDF

17,208,963

17,208,963

XII-1

XII

2/14/03

Koret Foundation  
Discounted Present Value of Grants Payable  
Form 990-PF, Part XV 3(b)

EIN 94-1624987  
Dec 31, 2002

US Treasury Bond 18-month yield at 12/31/02

1.37%

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
Grants Payable 12/31/02	22,840,009	7,234,833	4,407,834	975,000	1,125,000	\$ 36,582,676
Discount	<u>-</u>	<u>(97,778)</u>	<u>(118,337)</u>	<u>(38,999)</u>	<u>(59,562)</u>	<u>(314,676)</u>
Present Value of grants payable	<u>22,840,009</u>	<u>7,137,055</u>	<u>4,289,497</u>	<u>936,001</u>	<u>1,065,438</u>	<u>\$ 36,268,000</u>



**Koret Foundation**  
**Worksheet for Calculation of Fair Market Value of Assets**  
**For Determination of 5% Minimum Distribution**  
**Form 990-PF Part X, Lines 1(a) - 1(d)**

EIN 94-1624987  
 Dec 31 2002

ALL OTHER ASSETS

	CASH	MARKETABLE SECURITIES	Accts Rec & Accrued Interest	Hedge Funds	Israel bonds	Properties at appraisal values	Partnerships at appraisals	Prepaid & misc assets	ALL OTHER ASSETS	TOTAL ASSETS	1 5% CASH DEEMED HELD FOR CHARITABLE PURPOSE	INVESTMENT FOR MINIMUM RETURN
12/31/2001	\$ 1 590 293	134,711,695	1,176 643	7,635,143	3,600 000	72 350 000	60,920 000	628,350	146,310 136	282,612 125	4,239 182	278 372 943
2002												
Jan 31	\$ 2 143 854	133 590 662	1,146,841	7 638,654	3 600 000	72 350 000	60 920 000	618,989	146 270 483	282,004,999	4 230 075	277,774,924
Feb 28	\$ 2,843 422	133 043 089	994,845	7 565,683	3,600 000	72,350 000	60,920 000	595,285	146 025,793	281 712,305	4,225 685	277,486 620
Mar 31	\$ 3 460 007	135 125,678	815,174	7 658,570	3,550 000	72,350 000	60,920,000	567,438	145 861 182	284 446,866	4 266,703	280,180,183
Apr 30	\$ 3,785 350	134 786 217	781,642	7 669,689	3,250,000	72 350,000	60,920 000	578,123	145 527 454	284 099 021	4 281 485	279 837,536
May 31	\$ 4,165,918	134,428 935	782,093	7,883,836	3 250,000	72 350,000	60,920,000	855,411	145,841 341	284 436 193	4 266 543	280 169,650
Jun 30	\$ 4,103 497	129 238 058	764,074	7 601 229	3 250,000	72 350,000	60,920 000	830,444	145 715 747	279 057 302	4 185,860	274,871,442
Jul 31	\$ 4,043 063	118 013,076	802,786	12 066,856	3,250,000	72 350,000	60,920 000	907,347	150,296 989	272 353 128	4 085 297	268 267,831
Aug 31	\$ 2 381 628	119 318 419	688 244	13 328 999	3,250 000	72,350 000	60,920,000	905,835	151 441 078	273 141 125	4 097 117	269 044,008
Sep 30	\$ 2 034 519	113 932 824	744,502	13 406,146	3,250,000	72 350 000	60 920 000	860,493	151 531 141	267 498 484	4 012 477	263,488 007
Oct 31	\$ 1 534,290	116,252 958	700,666	13 236,133	3 250,000	72 350,000	60 920,000	829,254	151,286 053	269 073 301	4 036 100	265 037,201
Nov 30	\$ 2 381 340	119 523 616	708,717	13 343,423	3 250,000	84 150,000	82,692 000	847,508	184 989 647	308 894 804	4 603,419	302,291,185
Dec 31	\$ 1,050 416	115 590 381	369,453	13,340 255	3 250,000	84 150 000	82 692,000	810,989	184,612 697	301,253,494	4,518 802	296 734,891
Average of 13 Month-ends	\$ 2 716,738	125,965,816	804 129	10,168,969	3,353,846	74 165,385	64 269,538	756,267	153,516 134	282 198,888	4 232,980	277,965,708
												<u>x 5%</u>
										Minimum Investment Return		<u>13,896,285</u>

KORET FOUNDATION  
FEIN 94-1624987  
CA CORP # D-0512114  
STATE CHARITY # 07361

December 31, 2002

FORM 990-PF  
STATEMENT 27

The Foundation invested \$11,000,000 in the following private securities partnerships and offshore investment companies during 2001 and 2002, acquiring partial interests in each organization

Sage Opportunity Fund, Circle T Opportunity, Pan Capital LLC, BBT Overseas Fund, AIG International, TQA Advantage Plus Ltd , Ultra Hermes Fund, Bricoleur Offshore Ltd, KS International Inc , and Cobalt Offshore, LTD

These investments do not jeopardize the Foundation's charitable purpose. The purpose of the investments is to provide for long- and short-term financial needs of the Foundation by hedging against declines in the stock market investments of the Foundation. The investments amounts to no more than 4% of the assets of the Foundation. The investments were recommended by qualified investment counsel, the recommendation was within the professional and expert competence of the investment counsel, and his recommendation was relied upon by the directors who unanimously approved the investments. These organizations are independent and are unrelated to any disqualified person of the Foundation.

**Koret Foundation  
Officers & Directors  
December 31, 2002**

Form 990PF  
94-1624987

Part VIII-1 Officers & Directors

<u>Name</u>	<u>Title</u>	<u>Average Hours Per Week</u>	<u>Number of Months Employed</u>	<u>Compensation Excluding Deferrals</u>	<u>Director and Employee Deferrals</u>	<u>Employer Contribution Benefit Plan</u>	<u>Expense Allowance</u>	<u>Parking Expense</u>	<u>Total</u>
Susan Koret	Chairman/Director	14	12	23,750					23,750
Tad Taube	President/Director	18	12		24,750				24,750
Eugene L. Friend	Vice Chair/Director	16	12	25,250					25,250
Michael J. Boskin	Director	6	12	24,750					24,750
William K. Coblenz	Director	6	12	23,000					23,000
Richard L. Greene	Director	6	12		24,750				24,750
Stanley Herzstein	Director	8	12	25,250					25,250
Richard C. Atkinson	Director	6	12	22,000					22,000
Abraham D. Sofaer	Director	6	12	24,750					24,750
Sandra J. Edwards	Director of Grants	38	12	121,214 (B)	12,000	21,404	-	3,600	158,218
Claudia J. Hardin	Director of Fin & Admin	38	12	134,414 (B)	12,000	24,004	-	3,600	174,018

Part VIII-2 Information About Officers & Directors, etc

Compensation to Employees Over \$50,000 not included above

Sheila Baumgarten	Program Officer	38	12	58,014	7,353	9,359			74,726
Justine Choy	Program Officer	38	12	59,335	7,383	9,396	-		76,114
Elaine Lai	Controller	38	12	58,297 (B)	3,111	8,709	-	-	70,117

Address for all above persons is 33 New Montgomery Street, Suite 1090, San Francisco, CA 94105

(A) Expenses for all Directors, Officers and employees were submitted for reimbursement on expense forms

(B) Salaries referenced above are gross of amounts allocated to the operation of American Friends of Koret Israel Economic Development Funds as follows

Sandra Edwards	\$1,900
Claudia Hardin	\$3,300
Elaine Lai	\$1,800

AMENDMENT OF BYLAWS  
OF THE  
KORET FOUNDATION

1 The first sentence of Section 1 of Article VI of the Bylaws of the Koret Foundation (the "Bylaws") shall be amended to read as follows:

"The officers of this corporation shall be the Chairman of the Board, a Vice-Chairman, a President, an Executive Director and/or a Director of Grants, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer, a Chief Financial and Administrative Officer and/or a Director of Finance and Administration; provided, however, that this corporation need not have both an Executive Director and a Director of Grants, provided further, that this corporation need not have both a Chief Financial and Administrative Officer and a Director of Finance and Administration."

2 Section 15 shall be added to Article VI of the Bylaws to read as follows.

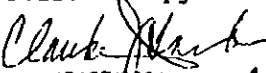
"Section 15. Director of Grants. The Director of Grants shall have such powers and duties as shall be prescribed by the Board "

3 Section 16 shall be added to Article VI of the Bylaws to read as follows:

"Section 16 Director of Finance and Administration. The Director of Finance and Administration shall have such powers and duties as shall be prescribed by the Board."

4 Except as set forth in this Amendment of Bylaws, all of the provisions of the Bylaws shall remain unchanged and in full force and effect

I hereby certify that this amendment to the Bylaws is a complete and accurate copy of the original document.

  
43107/0801  
DAS/227839-2  
Name CLAUDIA J NAREGIN Title SECRETARY Date 5/1/03

CERTIFICATE OF SECRETARY

The undersigned, being the duly elected, qualified and acting Secretary of the Koret Foundation, a California nonprofit public benefit corporation, does hereby certify that the foregoing Amendment of Bylaws, consisting of two (2) pages, is an amendment of the Bylaws of such corporation, as duly adopted by the Board of Directors on JUNE 15, 2002 and that it has not been amended or modified since that date.

Executed at San Francisco, California this 6 day of JUNE, 2002.



CLAUDIA J. HARDIN, Secretary

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

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

FORM **990-PF**

**2002**

Name <b>KORET FOUNDATION</b>	Employer identification number <b>94-1624987</b>
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**Note** In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

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

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

**Part II Figuring the Underpayment**

<b>4</b> Total tax (see instructions)		<b>4</b>		<b>163,307.</b>
<b>5a</b> Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	<b>5a</b>			
<b>b</b> Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	<b>5b</b>			
<b>c</b> Credit for Federal tax paid on fuels (see instructions)	<b>5c</b>			
<b>d</b> Total. Add lines 5a through 5c		<b>5d</b>		
<b>6</b> Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		<b>6</b>		<b>163,307.</b>
<b>7</b> Enter the tax shown on the corporation's 2001 income tax return. <b>Caution:</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.		<b>7</b>		<b>217,199.</b>
<b>8</b> Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		<b>8</b>		<b>163,307.</b>
<b>9</b> Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	(a)	(b)	(c)	(d)
<b>9</b>	05/15/02	06/15/02	09/15/02	12/15/02
<b>10</b> Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	<b>10</b>	40,827.	40,827.	40,826.
				40,827.
<b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. <b>Complete lines 12 through 18 of one column before going to the next column.</b>	<b>11</b>	66,432.	33,000.	
<b>12</b> Enter amount, if any, from line 18 of the preceding column.	<b>12</b>		25,605.	17,778.
<b>13</b> Add lines 11 and 12.	<b>13</b>		58,605.	17,778.
<b>14</b> Add amounts on lines 16 and 17 of the preceding column.	<b>14</b>			23,048.
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0-.	<b>15</b>	66,432.	58,605.	17,778.
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.	<b>16</b>		0.	0.
<b>17</b> Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	<b>17</b>			23,048.
<b>18</b> Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	<b>18</b>	25,605.	17,778.	

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

**Part III** Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2002 and before 1/1/2003				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 12/31/2002 and before 4/1/2003				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2003 and before 7/1/2003				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2003 and before 10/1/2003	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2003 and before 1/1/2004				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 4\%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2003 and before 2/16/2004				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 4\%}{366}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
34 Penalty Add columns (a) through (d), of line 33 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				\$ 1,026.

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





# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

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

FORM 990-PF

**2002**

Name <b>KORET FOUNDATION</b>	Employer identification number <b>94-1624987</b>
---------------------------------	---

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

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

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

**Part II Figuring the Underpayment**

4 Total tax (see instructions)		4	<b>163,307.</b>
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		6	<b>163,307.</b>
7 Enter the tax shown on the corporation's 2001 income tax return. <b>Caution:</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.		7	<b>217,199.</b>
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		8	<b>163,307.</b>

	(a)	(b)	(c)	(d)
9 <b>Installment due dates</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	g	05/15/02	06/15/02	09/15/02 12/15/02
10 <b>Required installments</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	40,827.	40,827.	40,826. 40,827.
11 <b>Estimated tax paid or credited for each period</b> (see instructions). For column (a) only, enter the amount from line 11 on line 15. <b>Complete lines 12 through 18 of one column before going to the next column.</b>	11	66,432.	33,000.	30,000.
12 Enter amount, if any, from line 18 of the preceding column.	12		25,605.	17,778.
13 Add lines 11 and 12.	13		58,605.	17,778. 30,000.
14 Add amounts on lines 16 and 17 of the preceding column.	14			23,048.
15 Subtract line 14 from line 13. If zero or less, enter -0-.	15	66,432.	58,605.	17,778. 6,952.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.	16		0.	0.
17 <b>Underpayment</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17			23,048. 33,875.
18 <b>Overpayment</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	25,605.	17,778.	

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

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2002 and before 1/1/2003				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 12/31/2002 and before 4/1/2003				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{365}$	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 3/31/2003 and before 7/1/2003				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 6/30/2003 and before 10/1/2003	SEE ATTACHED WORKSHEET			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 9/30/2003 and before 1/1/2004				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 12/31/2003 and before 2/16/2004				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
<b>33</b> Add lines 22 24 26, 28, 30, and 32	\$	\$	\$	\$
<b>34 Penalty</b> Add columns (a) through (d), of line 33 Enter the total here and on Form 1120 line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				<b>34</b> \$ 1,026.

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



- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box  X
- Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

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

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>KORET FOUNDATION</b>	Employer identification number <b>94-1624987</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>33 NEW MONTGOMERY STREET, NO. 1090</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>SAN FRANCISCO, CA 94105-4526</b>	

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

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

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

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

4 I request an additional 3 month extension of time until NOVEMBER 17, 2003

5 For calendar year 2002, or other tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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

7 State in detail why you need the extension  
TAXPAYER REQUIRES ADDITIONAL TIME TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions **\$ 85,000.**

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 **\$ 129,432.**

c **Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions **\$ 0.**

**Signature and Verification**

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

Signature *Chia...* Title TREASURER Date 8/15/03

**Notice to Applicant - To Be Completed by the IRS**

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

Director \_\_\_\_\_ By \_\_\_\_\_ Date \_\_\_\_\_

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

Type or print 223832 05-22-02	Name <b>HARB, LEVY &amp; WEILAND LLP</b>	APPROVED AUG 21 2003 RECEIVED 3.000 PROCESSING, 0328
	Number and street (include suite, room, or apt no) Or a P O box number <b>100 SPEAR STREET, 10TH FLOOR</b>	
	City or town, province or state, and country (including postal or ZIP code) <b>SAN FRANCISCO, CA 94105</b>	