Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2002

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

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

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

Name of organization
ALFIERO AND LUCIA PALESTRONI FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
333 SYLVAN AVENUE

City or town, state, and ZIP code
ENGLEWOOD CLIFFS, NJ 07632

A Employer identification number 22-3452466

B Telephone number (201) 568-8000

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 ▶ [ ]

H Check type of organization [X] 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) ▶ $ 24113766.

J Accounting method [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	6753213.			
	Check ▶ [ ] if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	63678.	63678.		STATEMENT 2
	4 Dividends and interest from securities	381308.	368782.		STATEMENT 3
	5a Gross rents	1550.	1550.		STATEMENT 4
	b (Net rental income or (loss) 1550.)				
	6a Net gain or (loss) from sale of assets not on line 10	-423149.			STATEMENT 1
	b Gross sales price for all assets on line 6a 4696207.				
	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	-508603.	-508603.	0.	STATEMENT 5
	12 **Total.** Add lines 1 through 11	6267997.	-74593.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	15059.	0.	0.	15059.
	b Accounting fees STMT 7	14313.	0.	0.	14313.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 8	37435.	618.	0.	36817.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	487.	0.	0.	487.
	22 Printing and publications				
	23 Other expenses STMT 9	96472.	73102.	0.	23370.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	163766.	73720.	0.	90046.
	25 Contributions, gifts, grants paid	1247800.			1247800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1411566.	73720.	0.	1337846.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4856431.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5099217.	7335741.	7335741.
	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 10	1540656.	2052486.	2100496.
	b	Investments - corporate stock STMT 11	6810203.	7189037.	6987543.
	c	Investments - corporate bonds STMT 12	1727360.	1850930.	1984161.
	11	Investments land buildings and equipment basis ▶ 186000.			
		Less accumulated depreciation ▶	186000.	186000.	561429.
	12	Investments - mortgage loans STMT 13	657004.	957058.	957058.
	13	Investments - other STMT 14	2667963.	2286041.	2658918.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 15)	16192.	1703801.	1528420.
	16	**Total assets** (to be completed by all filers)	18704595.	23561094.	24113766.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 16)	0.	68.	
	23	**Total liabilities** (add lines 17 through 22)	0.	68.	
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	18704595.	23561026.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	18704595.	23561026.	
	31	**Total liabilities and net assets/fund balances**	18704595.	23561094.	

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	18704595.
2	Enter amount from Part I, line 27a	2	4856431.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23561026.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23561026.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4696207.		5119356.	-423149.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-423149.

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** -423149.

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	839555.	16823820.	.0499028
2000	158581.	7145479.	.0221932
1999	0.	2356610.	.0000000
1998			
1997			

2	Total of line 1, column (d)	2	.0720960
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	.0240320
4	Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	19185354.
5	Multiply line 4 by line 3	5	461062.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	461062.
8	Enter qualifying distributions from Part XII, line 4	8	1337846.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

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

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

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities*	1b		X
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ▶ $ 0. (2) On organization managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW JERSEY			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 17	10	X	
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	11	X	

12 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (201) 568-8000
Located at ▶ 333 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ ZIP+4 ▶ 07632

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

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

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

			Yes	No
1a During the year did the organization (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______				
b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b If "Yes," did it have excess business holdings in 2002 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002)*		3b		X
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?		4b		X
5a During the year did the organization pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If you answered "Yes" to 6b, also file Form 8870				

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 18		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	10345329.
b	Average of monthly cash balances		1b	5533375.
c	Fair market value of all other assets		1c	3598813.
d	**Total** (add lines 1a, b, and c)		1d	19477517.
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	19477517.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	292163.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	19185354.
6	*Minimum investment return* Enter 5% of line 5		6	959268.

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	959268.
2a	Tax on investment income for 2002 from Part VI, line 5	2a		
b	Income tax for 2002 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	0.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	959268.
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	959268.
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	959268.

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	1337846.
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	1337846.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1337846.

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				959268.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			301753.	
b Total for prior years _______ , _______ , _______ ,		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998				
c From 1999				
d From 2000				
e From 2001				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ $ 1337846.				
a Applied to 2001, but not more than line 2a			301753.	
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				959268.
e Remaining amount distributed out of corpus	76825.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	76825.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2003.** Subtract lines 7 and 8 from line 6a	76825.			
10 Analysis of line 9				
a Excess from 1998				
b Excess from 1999				
c Excess from 2000				
d Excess from 2001				
e Excess from 2002 76825.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

KRISTINE SAYRAFE (201) 568-8000
333 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632

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

APPLICATIONS CAN BE SUBMITTED ON THE PETITIONING CHARITY'S LETTERHEAD

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 19				
Total			▶ 3a	1247800.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	63678.	
4 Dividends and interest from securities			14	381308.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	1550.	
6 Net rental income or (loss) from personal property					
7 Other investment income			18	-508603.	
8 Gain or (loss) from sales of assets other than inventory			18	-423149.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-485216.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -485216.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting organization to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other Transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee | Date | ▶ Title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN P00050550
Firm's name (or yours if self-employed), address, and ZIP code ▶ BACKOS GROUP, PC 777 TERRACE AVENUE HASBROUCK HEIGHTS, NJ 07604		EIN ▶ 22-3476387	Phone no 201-727-0707

Form 990-PF (2002)

223621
01-23-03

17140212 800001 ALFPALESTRON 2002.09000 ALFIERO AND LUCIA PALESTRON ALFPALE1

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** Supplementary Information for line 1 of Form 990, 990-EZ, and 990-PF (see instructions)	OMB No 1545-0047 **2002**

Name of organization	Employer identification number
ALFIERO AND LUCIA PALESTRONI FOUNDATION, INC.	22-3452466

Organization type (check one)

Filers of	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule-

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

Special Rules-

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

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

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

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

Name of organization
ALFIERO AND LUCIA PALESTRONI FOUNDATION, INC.

Employer identification number
22-3452466

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF ALFIERO PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 4470510.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ESTATE OF ALFIERO PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 1670000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
3	ESTATE OF ALFIERO PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 164770.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	ESTATE OF ALFIERO PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 178374.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
5	ESTATE OF ALFIERO PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 98000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
6	9W CONSTRUCTORS 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07631	$ 171559.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ALFIERO AND LUCIA PALESTRONI FOUNDATION, INC.	22-3452466

Part II **Noncash Property** (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SAGE ROAD PROPERTY	$ 1670000.	11/01/02
3	BLITZSAFE MORTGAGE	$ 164770.	09/01/02
4	SANTINI MORTGAGE	$ 178374.	01/09/03
5	INTEREST IN 237 MAIN STREET CLIFFSIDE PARK, INC.	$ 98000.	06/30/03
		$	
		$	

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	FIDELITY	P	VARIOUS	VARIOUS
b	FIDELITY	P	VARIOUS	VARIOUS
c	MERRILL LYNCH - 4149	P	VARIOUS	VARIOUS
d	MERRILL LYNCH - 4149	P	VARIOUS	VARIOUS
e	MERRILL LYNCH - 4150	P	VARIOUS	VARIOUS
f	MERRILL LYNCH - 4150	P	VARIOUS	VARIOUS
g	UBS	P	VARIOUS	VARIOUS
h	UBS	P	VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	179798.		235131.	-55333.
b	983830.		1028967.	-45137.
c	83186.		74621.	8565.
d	316543.		307696.	8847.
e	245347.		300359.	-55012.
f	580489.		836002.	-255513.
g	41277.		50306.	-9029.
h	2265429.		2286274.	-20845.
i	308.			308.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-55333.
b				-45137.
c				8565.
d				8847.
e				-55012.
f				-255513.
g				-9029.
h				-20845.
i				308.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-423149.
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

223591
05-01-02

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
179798.	235131.	0.	0.	-55333.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDELITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
983830.	1028967.	0.	0.	-45137.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 4149	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
83186.	74621.	0.	0.	8565.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 4149	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
316543.	307696.	0.	0.	8847.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 4150	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
245347.	300359.	0.	0.	-55012.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 4150	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
580489.	836002.	0.	0.	-255513.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
41277.	50306.	0.	0.	-9029.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2265429.	2286274.	0.	0.	-20845.

CAPITAL GAINS DIVIDENDS FROM PART IV	308.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-423149.

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

SOURCE	AMOUNT
MORTGAGE RECEIVABLE	63678.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	63678.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	88352.	0.	88352.
FIDELITY	16711.	0.	16711.
FIDELITY	7250.	0.	7250.
MERRILL LYNCH - 4136	43371.	0.	43371.
MERRILL LYNCH - 4149	87165.	0.	87165.
MERRILL LYNCH - 4150	548.	0.	548.
MERRILL LYNCH - 4150	30183.	0.	30183.
PALESTRONI PROPERTIES, LLC	28786.	0.	28786.
UBS	34741.	0.	34741.
UBS	44509.	308.	44201.
TOTAL TO FM 990-PF, PART I, LN 4	381616.	308.	381308.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	1550.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1550.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
PALESTRONI PROPERTIES	-508708.
MISCELLANEOUS	105.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	-508603.

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	15059.	0.	0.	15059.
TO FM 990-PF, PG 1, LN 16A	15059.	0.	0.	15059.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14313.	0.	0.	14313.
TO FORM 990-PF, PG 1, LN 16B	14313.	0.	0.	14313.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	36817.	0.	0.	36817.
FOREIGN TAXES	618.	618.	0.	0.
TO FORM 990-PF, PG 1, LN 18	37435.	618.	0.	36817.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	73102.	73102.	0.	0.
INSURANCE	23310.	0.	0.	23310.
OFFICE	60.	0.	0.	60.
TO FORM 990-PF, PG 1, LN 23	96472.	73102.	0.	23370.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		2052486.	2100496.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2052486.	2100496.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2052486.	2100496.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	7189037.	6987543.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7189037.	6987543.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1850930.	1984161.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1850930.	1984161.

FORM 990-PF MORTGAGE LOANS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE RECEIVABLE	957058.	957058.
TOTAL TO FORM 990-PF, PART II, LINE 12	957058.	957058.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN NONMARKETABLE SECURITIES	2286041.	2658918.
TOTAL TO FORM 990-PF, PART II, LINE 13	2286041.	2658918.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER RECEIVABLE	28421.	28420.
INVESTMENT IN SAGE ROAD	1675380.	1500000.
TOTAL TO FORM 990-PF, PART II, LINE 15	1703801.	1528420.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	AMOUNT
DUE TO ESTATE OF A. PALESTRONI	68.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	68.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 17
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF ALFIERO PALESTRONI	333 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632
9W CONTRACTORS	333 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LUCIA PALESTRONI 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632	PRESIDENT 0.	0.	0.	0.
FRANK LLOYD 130 MAIN STREET HACKENSACK, NJ 07601	TREASURER 0.	0.	0.	0.
JOSEPH DELLA MONICA 4 HORIZON ROAD FORT LEE, NJ 07024	TRUSTEE 0.	0.	0.	0.
KRISTINE SAYRAFE 333 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632	TRUSTEE 0.	0.	0.	0.
MONSIGNOR JOHN J. GILCHRIST	TRUSTEE 0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 19

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHP	AMOUNT
BERGEN COUNTY BAR FOUNDATION, 15 BERGEN STREET, HACKENSACK, NJ	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
BERGEN FAMILY CENTER, 44 ARMORY STREET, ENGLEWOOD, NJ 07631	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	2500.
CATHOLIC COMMUNITY SERVICES, 1160 RAYMOND BOULEVARD, NEWARK, NJ 07102	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	260000.

CENTER FOR FOOD ACTION, 316 1ST STREET, HACKENSACK, NJ 07601	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	2500.
CHURCH OF ST. ANN	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	250000.
COLUMBIANS SVC	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
COMMUNITY CHEST OF ENGLEWOOD, 310 ENGLE STREET, ENGLEWOOD, NJ 07631	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	2500.
CYO/YOUTH & YOUNG ADULT, 171 CLIFTON AVENUE, NEWARK, NJ 07104	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	3300.
ENGLEWOOD COMMUNITY FOUNDATION, 1 GRAND AVENUE, ENGLEWOOD, NJ 07631	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
HARBU UNIVERSITY MEDICAL CENTER	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	250000.
KAUFMAN CENTER, 129 W 67TH STREET, NEW YORK, NY 10023	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	12000.
MAKE-A-WISH FOUNDATION, 1034 SALEM ROAD, UNION, NJ 07083	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	15000.
REDEMPTION MATER SEMINARY	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	210000.
ST. JOSEPH'S REGIONAL MEDICAL CENTER, 703 PATERSON, NJ 07503	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	155000.
ST. LUCY'S CHURCH, 118 7TH AVENUE, NEWARK, NJ 07104	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	50000.
UMDNJ, 150 BERGEN STREET, NEWARK, NJ 07103	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	2000.

UCP OF HUDSON COUNTY, 8814 KENNEDY BLVD, NORTH BERGEN, NJ 07047	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
UNITED LABOR AGENCY, 205 ROBIN ROAD, PARAMUS, NJ 07652	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
VANTAGE HEALTH SYSTEM, 2 PARK AVENUE, DUMONT, NJ 07628	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	3000.
MISSIONARY OF CHARITY	PUBLIC	TO HELP FURTHER WORK OF THE ORGANIZATION	NONE	5000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				1247800.

Alfiero and Lucia Palestroni Foundation
Capital Gains and Losses:- Fidelity Investments
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
Short Term Capital Gains and Losses						
CITIGROUP INC	1000	11/21/2001	7/26/2002	25,922 58	49,310 00	(23,387 42)
CITIGROUP INC	500	1/8/2002	7/26/2002	12,961.29	25,424 95	(12,463 66)
FORD MOTOR CR CO	200000	2/26/2002	1/15/2003	200,000.00	205,140 00	(5,140 00)
FEDL HOME LN BK	200000	11/20/2002	2/20/2003	200,000 00	200,000 00	-
FIDELITY CASH RESERVES			3/28/2003	30,226 87	30,226 87	-
FIDELITY CASH RESERVES			4/4/2003	100,000 00	100,000 00	-
FIDELITY CASH RESERVES			4/16/2003	6,540 20	6,540 20	-
FEDERAL HOME LN BKS	200000	10/30/2002	4/30/2003	200,000 00	200,000 00	-
KING PHARMACEUTICALS INC	600	9/9/2002	5/21/2003	8,178 99	12,324 95	(4,145.96)
FEDL HOME LN BK	200000	3/20/2003	6/20/2003	200,000 00	200,000 00	-
		Total Short Term		983,829 93	1,028,966.97	(45,137.04)
Long Term Capital Gains and Losses						
AT&T CORP	100000	12/3/2001	12/5/2002	100,375 00	101,950.00	(1,575 00)
KING PHARMACEUTICALS INC	1200	12/3/2001	5/21/2003	16,357 99	47,904 00	(31,546.01)
KING PHARMACEUTICALS INC	400	1/8/2002	5/21/2003	5,452 66	16,296 95	(10,844 29)
ORACLE CORPORATION	3500	1/8/2002	5/21/2003	44,797 85	53,651 07	(8,853 22)
ORACLE CORPORATION	1000	1/8/2002	5/21/2003	12,814.44	15,328 88	(2,514 44)
		Total Long Term		179,797 94	235,130 90	(55,332 96)
		TOTAL ST & LT		1,163,627 87	1,264,097 87	(100,470.00)

Alfiero and Lucia Palestroni Foundation
Realized Gain & Losses:- Merrill Lynch - 4149
For the Year Ended June 30, 2003

Description	Quantity	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
FEDERAL FARM CREDIT	50000	7/2/2002	10/9/2002	50.000.00	50,000 00	-
FEDERAL HOME LOAN BANK	75000	5/3/2002	10/31/2002	78,105.00	73,180 13	4,924 87
US TSY 5.875% Nov 15 2005	100000	11/13/2001	10/31/2002	110,859.38	108,937 50	1,921 88
US TSY 3 500% Nov 15 2006	75000	10/31/2002	3/26/2003	77,578 13	77,519.74	58 39
			Total Short Term	**316,542.51**	**309,637.37**	**6,905.14**
Amortization Adjustment					(1,941 13)	
				316,542.51	**307,696.24**	**8,846.27**
TARGET CORP	75000	1/24/2002	5/14/2003	83,186 25	74,621 25	8,565 00
			Total Long Term	**83,186.25**	**74,621.25**	**8,565.00**
	Total Short Term & Long Term			**399,728.76**	**384,258.62**	**15,470.14**

Alfiero and Lucia Palestroni Foundation
Realized Gains & Losses:- Merrill Lynch - 4150
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
ELECTR DATA SYS CORP NEW	510	1/24/2002	6/28/2002	19,424.54	33,200.00	(13,775.46)
ELECTR DATA SYS CORP NEW	85	3/26/2002	6/28/2002	3,237.42	4,980.00	(1,742.58)
ELECTR DATA SYS CORP NEW	250	5/3/2002	6/28/2002	9,521.84	13,687.50	(4,165.66)
ELECTR DATA SYS CORP NEW	55	6/19/2002	6/28/2002	2,094.81	2,703.75	(608.94)
BAXTER INTERNTL INC	590	11/8/2001	7/19/2002	18,912.93	28,050.07	(9,137.14)
APOLLO GROUP INC	325	2/21/2002	7/29/2002	12,659.99	9,750.00	2,909.99
BRISTOL MYERS SQUIBB CO	800	11/13/2001	7/29/2002	17,151.47	43,714.00	(26,562.53)
BRISTOL MYERS SQUIBB CO	150	5/3/2002	7/29/2002	3,215.91	4,377.50	(1,161.59)
UNTD TECHNOLGIES CRP	45	11/20/2001	7/30/2002	3,237.20	2,650.16	587.04
APPLIED MATERIAL INC	1550	6/24/2002	8/16/2002	22,722.62	29,575.40	(6,852.78)
TRAVELERS PPTY CAS CRP	88	11/8/2001	9/5/2002	1,230.29	2,134.41	(904.12)
TRAVELERS PPTY CAS CRP	28	1/31/2002	9/5/2002	391.46	652.13	(260.67)
TRAVELERS PPTY CAS CRP	23	4/24/2002	9/5/2002	321.55	515.82	(194.27)
TRAVELERS PPTY CAS CRP	40	5/3/2002	9/5/2002	559.24	877.73	(318.49)
TRAVELERS PPTY CAS CRP	43	11/8/2001	9/5/2002	588.76	962.67	(373.91)
TRAVELERS PPTY CAS CRP	13	1/31/2002	9/5/2002	177.99	294.12	(116.13)
TRAVELERS PPTY CAS CRP	12	4/24/2002	9/5/2002	164.31	232.65	(68.34)
TRAVELERS PPTY CAS CRP	19	5/3/2002	9/5/2002	260.16	395.88	(135.72)
ALCOA INC	855	4/22/2002	9/19/2002	17,263.20	30,594.72	(13,331.52)
KONINKL PHIL E NY SH NEW	1000	11/13/2001	9/19/2002	14,148.06	25,510.00	(11,361.94)
KONINKL PHIL E NY SH NEW	500	11/13/2001	9/19/2002	7,074.03	12,770.00	(5,695.97)
KONINKL PHIL E NY SH NEW	800	5/3/2002	9/19/2002	11,318.46	23,130.00	(11,811.54)
KONINKL PHIL E NY SH NEW	135	8/5/2002	9/19/2002	1,910.00	2,471.85	(561.85)
HARTFORD FINL SVCS GROUP	475	6/3/2002	10/31/2002	18,922.13	30,806.25	(11,884.12)
HARTFORD FINL SVCS GROUP	35	9/5/2002	10/31/2002	1,394.27	1,647.10	(252.83)
VERIZON COMMUNICATIONS COM	205	11/8/2001	10/31/2002	7,982.45	10,309.45	(2,327.00)
October 2002 Realized Loss from Calculation			10/31/2002	148,135.21	240,010.37	(91,875.16)
APOLLO GROUP INC	20	5/3/2002	12/19/2002	903.77	740.41	163.36
ELECTRONIC ARTS INC	310	6/24/2002	1/7/2003	15,721.70	19,265.22	(3,543.52)
ELECTRONIC ARTS INC	25	9/5/2002	1/7/2003	1,267.87	1,476.50	(208.63)
ELECTRONIC ARTS INC	190	10/28/2002	1/7/2003	9,635.89	12,361.32	(2,725.43)
CARNIVAL CORPORATION PAN	1030	4/4/2002	1/9/2003	25,804.83	31,991.80	(6,186.97)
CARNIVAL CORPORATION PAN	300	5/3/2002	1/9/2003	7,515.98	10,025.00	(2,509.02)
UNION PACIFIC CORP	305	4/2/2002	1/28/2003	16,966.17	18,034.32	(1,068.15)
LOCKHEED MARTIN CORP	95	2/19/2002	2/12/2003	4,502.36	5,142.64	(640.28)
LOCKHEED MARTIN CORP	345	5/3/2002	2/12/2003	16,350.71	21,574.55	(5,223.84)
LOCKHEED MARTIN CORP	130	7/19/2002	2/12/2003	6,161.13	7,287.80	(1,126.67)
LOCKHEED MARTIN CORP	195	10/15/2002	2/12/2003	9,241.71	11,594.70	(2,352.99)
LOCKHEED MARTIN CORP	140	11/13/2002	2/12/2003	6,635.08	7,568.40	(933.32)
March 2003 Realized Gain from Calculation			3/31/2003	5,297.38	2,648.69	2,648.69
HCA INC	945	7/19/2002	4/15/2003	27,823.65	41,164.20	(13,340.55)
HCA INC	300	11/1/2002	4/15/2003	8,832.90	13,388.97	(4,556.07)
HCA INC	225	11/11/2002	4/15/2003	6,624.69	8,563.50	(1,938.81)
WAL MART STORES INC	135	4/30/2002	4/29/2003	7,686.53	7,537.50	149.03
DELL COMPUTER CORP	345	6/13/2002	5/12/2003	11,105.02	8,989.38	2,115.64
TARGET CORP	160	8/2/2002	5/15/2003	5,502.29	4,920.00	582.29
DELL COMPUTER CORP	235	6/13/2002	6/4/2003	7,388.05	6,123.20	1,264.85
NEWELL RUBBERMAID INC	830	7/10/2002	6/12/2003	23,295.51	28,228.50	(4,932.99)
HEWLETT PACKARD CO	190	5/16/2003	6/19/2003	4,215.90	3,382.26	833.64
Total Short Term				572,499.42	828,012.39	(255,512.97)

Alfiero and Lucia Palestroni Foundation
Realized Gains & Losses:- Merrill Lynch - 4150
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
MERCK & CO INC	195	11/8/2001	11/19/2002	11.200 46	12,805 92	(1,605 46)
BANK OF NY CO INC	1200	11/8/2001	12/18/2002	28.683 45	45,564 00	(16,880 55)
FANNIE MAE	250	11/13/2001	1/28/2003	15,998 29	21,022 50	(5,024.21)
PEPCICO INC	510	11/8/2001	1/30/2003	20,309.62	25,011 67	(4,702 05)
INTL BUSINESS MACH	35	11/8/2001	4/22/2003	2,972 76	3,989 12	(1,016 36)
GENERAL ELECTRIC	95	11/8/2001	4/23/2003	2,772 91	3,816.15	(1,043 24)
MERCK & CO INC	80	11/8/2001	4/23/2003	4,754.97	5,253 71	(498 74)
MERCK & CO INC	360	11/8/2001	4/25/2003	20,373 78	23,641 72	(3,267.94)
MERCK & CO INC	65	11/8/2001	5/6/2003	3,812 50	4.268 65	(456 15)
MERCK & CO INC	365	1/22/2002	5/6/2003	21,408 69	21,353 41	55 28
TARGET CORP	215	12/4/2001	5/15/2003	7,393 69	8,041 00	(647 31)
TARGET CORP	400	5/3/2002	5/15/2003	13,755.72	17,646 00	(3,890.28)
APOLLO GROUP INC	285	5/3/2002	5/22/2003	15,315 78	10,550 97	4,764 81
INTL BUSINESS MACH	230	11/8/2001	6/6/2003	18,878 80	26,214 25	(7,335 45)
EXXON MOBIL CORP	270	11/8/2001	6/16/2003	10.310 81	10,654 20	(343 39)
CITIGROUP INC	70	11/8/2001	6/17/2003	3,187 65	3,186 60	1 05
PFIZER INC	310	6/6/2002	6/17/2003	10,923 88	10,713 59	210.29
March 2003 Realized Loss from Calculation				41,282 70	54,614 71	(13,332 01)
Total Long Term				253,336 46	308,348 17	(55,011 71)

Alfiero and Lucia Palestroni Foundation
Stock Transactions: UBS Financial
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
PRUDENTIAL FINANCIAL INC	140	12/13/2001	6/27/2002	4.508 24	4.125.11	383 13
MCDONALDS CORP	110	11/21/2001	7/5/2002	3.061 23	2.974 40	86 83
UNITED PARCEL SERVICE INC CL B	65	11/21/2001	7/24/2002	3.876.48	3.516 50	359 98
BOEING COMPANY	115	11/21/2001	8/1/2002	4.704.59	3.995.59	709 00
ALLSTATE CORP	125	11/21/2001	8/6/2002	4.684.51	4.067 50	617 01
CSG SYSTEMS INTL INC	125	11/23/2001	8/8/2002	1.319.34	4.381 25	(3.061 91)
LA-Z-BOY INC	280	11/23/2001	8/9/2002	6.038.29	6.012.44	25 85
AES CORP JR SUB DEBS	15000	5/28/2002	8/20/2002	4.087 50	9.975 00	(5.887 50)
TRAVELERS PPTY CASUALTY CORP CL B	0 256	11/21/2001	8/21/2002	4.41	6 20	(1 79)
TRAVELERS PROPERTY CASUALTY CORP NEW CL A	0 319	11/21/2001	8/21/2002	5.09	7 15	(2 06)
TRAVELERS PPTY CASUALTY CORP CL B	0.517	11/21/2001	8/21/2002	8 89	12 56	(3 67)
TRAVELERS PROPERTY CASUALTY CORP NEW CL A	0 393	11/21/2001	8/21/2002	6 27	8.85	(2 58)
LUCENT TECHNOLOGIES INC	13	6/19/2002	8/23/2002	5.461.91	9.682 39	(4.220 48)
SOLECTRON CORP NTS	20000	5/14/2002	8/30/2002	8.825.00	9,500 00	(675 00)
CALPINE CAPITAL TRUST CONV	270	6/13/2002	9/4/2002	5.585.32	10.243 13	(4.657 81)
WASHINGTON FEDERAL INC	220	11/23/2001	9/6/2002	5.488 04	5.056.00	432 04
UNILEVER PLC AMER SHS NEW SPON ADR	110	11/21/2001	9/10/2002	4.016 74	3.493 74	523 00
BRITISH AMER TOBACCO PLC GB SPON ADR	190	11/21/2001	9/13/2002	4.338.97	3.067 57	1.271 40
KINDER MORGAN INC KANS	90	11/28/2001	9/26/2002	3.335.27	4,282 79	(947 52)
3M CO	30	11/21/2001	9/26/2002	3.426.11	3,478.50	(52 39)
TRAVELERS PPTY CASUALTY CORP CL B	23	11/21/2001	9/26/2002	307 77	555 66	(247 89)
TRAVELERS PROPERTY CASUALTY CORP NEW CL A	11	11/21/2001	9/26/2002	146.33	246 26	(99 93)
CISCO SYS INC	164	11/21/2001	9/30/2002	1.750.13	3.097 96	(1.347.83)
BRISTOL MYERS SQUIBB CO	120	4/4/2002	10/7/2002	2.651.45	3.737 90	(1.086.45)
LEXMARK INTL INC	65	11/21/2001	10/11/2002	3.441 26	3,207.75	233 51
MERCK & CO	90	11/21/2001	10/18/2002	4.539.30	5.861 78	(1.322 48)
MASCO CORP	315	11/21/2001	10/28/2002	6.111.60	6,536.25	(424.65)
CLAIRES STORES INC	155	11/23/2001	10/30/2002	3.861 43	2,224 25	1.637.18
MERCK & CO	45	11/21/2001	11/8/2002	2,519.29	2,932 65	(413.36)
MERCK & CO	20	3/13/2002	11/8/2002	1.119.69	1.278 75	(159.06)
RPM INTL INC (DELA)	580	5/22/2002	11/8/2002	8.752.22	9.821.31	(1.069 09)
UNITEDHEALTH GROUP INC	100	9/13/2002	11/14/2002	9.101.73	9.084 41	17 32
LOWES COMPANIES INC NTS	11000	5/13/2002	11/15/2002	10.801.68	10,252.00	549.68
MUNIHOLDINGS INS FUND II INC 7-DAY	15	3/26/2002	11/26/2002	375.000.00	375,000 00	-
MUNIHOLDINGS INSD FUND II INC 7-DAY	7	3/27/2002	12/4/2002	175,000.00	175,000.00	-
MSDW QUALITY MUNI INVST TRUST 7-DAY	12	3/21/2002	12/12/2002	600.000.00	600,000.00	-
MUNIYIELD FUND 28-DAY	10	4/17/2002	12/17/2002	250.000.00	250,072 30	(72 30)
US TSY NOTE 6.5% DUE 10/15/06 DTD 10/15/96 FC 4/15/9	35000	7/16/2002	12/17/2002	39,768.75	39,087 39	681.36
MUNIYIELD FUND 28-DAY	7	4/17/2002	12/18/2002	175,000.00	175,045.29	(45.29)
GENL MOTORS CORP	700	5/14/2002	1/17/2003	17.401.47	20.216.00	(2.814.53)
TRIAD HOSPITALS INC	235	8/23/2002	1/21/2003	6.461.22	9,159.90	(2,698.68)
TRIAD HOSPITALS INC	100	12/10/2002	1/21/2003	2,749.46	3,150 00	(400.54)
MUNIHOLDINGS INS FUND II INC 7-DAY	9	3/26/2002	1/28/2003	225.000.00	225,000.00	-
MYLAN LABORATORIES INC	0.5	8/8/2002	1/28/2003	13 15	11.06	2.09
NUVEEN PREM INCOME MUNICIPAL FUND 7-DAY	4	3/25/2002	2/3/2003	100,000.00	100,000.00	-
FNMA 04.750 DUE 31504	40000	7/16/2002	2/13/2003	41,494.00	41,597.40	(103.40)
LA-Z-BOY INC	360	5/23/2002	3/3/2003	6,414.58	10,030.07	(3,615 49)
LA-Z-BOY INC	85	12/17/2002	3/3/2003	1,514.55	2,094.63	(580.08)
ALZA CORP CONV ZERO CPN	9000	5/29/2002	3/6/2003	6,847.29	7,682.40	(835.11)
CENDANT CORP CONV B/E	10000	5/14/2002	3/7/2003	10,200.00	10,536.70	(336.70)
TYCO INTL LTD CONV	15000	5/23/2002	3/10/2003	11,268.75	9,806.25	1,462.50
HANOVER COMPRESSOR CO (HOLDINGS CO)	80	11/22/2002	3/12/2003	467.74	873.60	(405.86)
SUIZA CAP TRUST II CONV PREFERRED	142	9/18/2002	4/2/2003	8.134.51	7,683.33	451.18
COUNTRYWIDE CREDIT INDS	10000	5/10/2002	4/3/2003	8,483.20	7,421.00	1,062.20
MASCO CORP SR NTS CONV	23000	5/8/2002	4/3/2003	9,844.53	9,976.25	(131.72)
SPX CORP NTS CONV	7000	8/15/2002	4/9/2003	4,279.10	4.410.25	(131.15)
SPX CORP NTS CONV	7000	9/4/2002	4/9/2003	4.279.10	4,530.40	(251.30)
COUNTRYWIDE FINANCIAL CORP	100	6/13/2002	4/9/2003	5,855.65	4,614.08	1,241.57

Alfiero and Lucia Palestroni Foundation
Stock Tran$actions: UBS Financial
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
INTL PAPER CAPITAL TRUST CV INTO COM INTL PAPI	210	5/16/2002	4/9/2003	10.301.14	10.185 00	116.14
ELECTRONIC ARTS	150	8/20/2002	4/14/2003	8,827 92	9.743.78	(915 86)
ROCHE HOLDINGS NTS ZCPN	17000	8/9/2002	4/15/2003	9.254 38	8.836 09	418 29
CATALINA MARKETING CORP	55	11/22/2002	5/12/2003	990 53	1.189 10	(198.57)
DEAN FOODS CO NEW	35	9/18/2002	5/21/2003	1.561 62	1.515 19	46 43
MEDIA GENL INC CL A	35	12/6/2002	6/4/2003	1.984 48	2.037 28	(52 80)
NORTEL NTWKS CORP NEW (HOLDINGS CO)	1065	6/6/2002	6/5/2003	3.524.55	1.501 65	2.022 90
MYLAN LABORATORIES INC	412	8/8/2002	6/10/2003	12.390 40	9.117 40	3.273.00
MANHATTAN ASSOC INC	107	10/31/2002	6/12/2003	3.230 98	2.426 48	804 50
Total Short Term for the Year Ending 06-30-2003	GL Account 4590			**2,265,429.13**	**2,286,273.87**	**(20,844.74)**

Alfiero and Lucia Palestroni Foundation
Stock Transactions: UBS Financial
For the Year Ended June 30, 2003

Description	Number of Shares	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
SCHERING PLOUGH CORP	91	11/21/2001	12/3/2002	1.953 98	3.280.55	(1.326.57)
3M CO	30	11/21/2001	12/19/2002	3.642.76	3.478 50	164 26
EXELON CORP	95	11/21/2001	1/14/2003	5.162.08	4.085.86	1.076.22
DU PONT DE NEMOURS	90	11/21/2001	2/25/2003	3.243.53	4.046.86	(803.33)
HANOVER COMPRESSOR CO (HOLDINGS CO)	170	11/23/2001	3/12/2003	993 96	4.544 51	(3.550 55)
TELEFONICA S A SPONS ADR	0.879	11/21/2001	3/6/2003	23.68	3 04	20 64
TOOTSIE ROLL INDUST	0 3	11/23/2001	4/16/2003	0 84	1 10	(0.26)
UNITED PARCEL SERVICE INC CL B	40	11/21/2001	4/23/2003	2.410.70	2.164 00	246 70
MEDICIS PHARMACEUTICAL CORP NEW CL A	128	11/23/2001	4/25/2003	7.224.88	7,526.40	(301 52)
MEDICIS PHARMACEUTICAL CORP NEW CL A	128	11/23/2001	4/25/2003	(7.224.88)	(7.526 40)	301.52
MEDICIS PHARMACEUTICAL CORP NEW CL A	128	11/23/2001	4/25/2003	7.222.55	7.526 40	(303 85)
CATALINA MARKETING CORP	225	11/23/2001	5/12/2003	4.052.17	6.882 41	(2.830 24)
TELEFONICA S A SPON ADR	0 919	11/21/2001	5/12/2003	29 43	4 48	24.95
UNION PAC CAP TR CONV	67	5/6/2002	5/16/2003	3.384 84	3.305 78	79.06
MEDIA GENL INC CL A	150	5/7/2002	6/4/2003	8.504.93	10.035 00	(1.530 07)
TRAVELERS PPTY CASUALTY CORP CL B	27	11/21/2001	6/4/2003	439.72	655 37	(215 65)
TRAVELERS PROPERTY CASUALTY CORP NEW CL A	13	11/21/2001	6/4/2003	212 29	292 40	(80 11)
Total Long Term for the Year Ending 06-30-2003	GL Account 4575			**41,277.46**	**50,306.26**	**(9,028.80)**

Alfiero and Lucia Palestroni Foundation, Inc.
Unrealized Gains & Losses: Fidelity
As of June 30, 2003

Type	Value as of June 30, 2003	Cost Basis	Unrealized Gain/Loss
Stocks			
AMER INTL GROUP INC	77,252 00	102,349 90	(25,097 90)
AMGEN INC	98,910 00	72,835 95	26,074 05
AUTOMATIC DATA PROCESSING INC	50,790 00	71,664 95	(20,874 95)
BUCKEYE PARTNERS	78,520 00	73,512 95	5,007.05
CARDINAL HEALTH	96,450 00	101,479 90	(5,029.90)
CISCO SYS INC	67,160 00	59,314 95	7,845 05
DELL	79,600 00	73,022 95	6,577 05
E M C CORP MASS	41,880 00	66,314 95	(24,434 95)
EXXON MOBIL CORP	50,274 00	52,248 00	(1,974 00)
FANNIE MAE FRMLY FEDL NATL MTG ASSN	67,440 00	80,718 95	(13,278 95)
INTEL CORP	62,430 00	74,319 95	(11,889.95)
JOHNSON & JOHNSON	62,040 00	71,505 95	(9,465 95)
L-3 COMM	69,584 00	71,448 95	(1,864 95)
LOWE'S COMPANIES	64,425 00	62,754 95	1,670 05
MEDTRONIC INC	95,940 00	89,834 90	6,105 10
MICROSOFT CORP	76,920 00	95,048 90	(18,128.90)
NOKIA CORP ADR	49,290.00	80,094.95	(30,804 95)
PEPSICO INC	66,750 00	74,294 95	(7,544 95)
PFIZER INC	68,300 00	83,169 90	(14,869 90)
PULTE HOMES INC	73,992 00	72,378.95	1,613.05
SAFEWAY INC NEW FMLY SAFEWAY STORES INC TO 2/23/90	30,690 00	64,727 95	(34,037.95)
SCOTTS CO	59,400.00	57,618 95	1,781 05
SYSCO CORP	90,120 00	78,064 95	12,055 05
TIFFANY & CO NEW	58,824 00	50,292 00	8,532 00
UNITED PARCEL SVC INC	95,550 00	83,524 90	12,025.10
WALGREEN COMPANY	60,200 00	69,194.95	(8,994.95)
WASHINGTON MUTUAL	103,250 00	81,529 90	21,720.10
WELLS FARGO & CO NEW	80,640 00	68,324 95	12,315 05
	1,976,621.00	**2,081,594.35**	**(104,973.35)**
Bonds			
UNITED STATES TREAS NTS 3.625% 08/31/2003	200,876.00	202,875.00	(1,999 00)
ABBOTT LABS NT	207,654.00	207,300 00	354.00
FEDERAL NATL MTG ASSN 3 500% 09/15/2004 CONS BD	205,626.00	198,942.00	6,684 00
CITIGROUP INC BLBL SRNT	220,794 00	207,000.00	13,794.00
KRAFT FOODS INC NOTES	212,416.00	193,850.00	18,566 00
DISNEY WALT CO MTNS BE 5 500% 12/29/2006 FR	109,022.00	100,258 00	8,764.00
CHASE MANHATTAN CORP NEW 6.000% 02/15/2009 SUB NT	225,360.00	195,600 00	29,760 00
CAST STEP UP TR II	50,000.00	49,750.00	250.00
FEDL HOME LN BK BONDS 3.125% 4/9/18	99,906.00	100,000.00	(94.00)
	1,531,654.00	**1,455,575.00**	**76,079.00**
Mutual Funds			
FIDELITY CASH RESERVES	19,787.33	19,787.33	(0.00)
	19,787.33	**19,787.33**	**(0.00)**
Other			
UNION FEDERAL BANK IND	99,981.00	100,000.00	(19.00)
	99,981.00	**100,000.00**	**(19.00)**
Total	**3,628,043.33**	**3,656,956.68**	**(28,913.35)**

WCMA® Account

Current Portfolio

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Government Securities										
100,000	ΔU.S. TREASURY NOTE 3.000% NOV 30 2003 ORIGINAL UNIT COST: 101.31	10/17/02	100.48	100,489	100.84	100,844	354	221	2,999	2.97
50,000	ΔU.S. TREASURY NOTE 05.875% NOV 15 2005 ORIGINAL UNIT COST: 108.93	11/13/01	105.21	52,609	110.34	55,172	2,562	343	2,937	5.32
150,000	FEDERAL HOME LN MTG CORP NOTES 05.250% JAN 15 2006	11/28/01	102.68	154,029	108.84	163,266	9,237	3,544	7,874	4.82
150,000	FED NATL MORTGAGE ASSOC NOTES 5.500% FEB 15 2006	11/13/01	106.17	159,259	109.78	164,671	5,412	3,025	8,249	5.00
175,000	ΔU.S. TREASURY NOTE 4.375% MAY 15 2007 ORIGINAL UNIT COST: 106.60	03/26/03	106.17	185,802	108.65	190,148	4,345	895	7,656	4.02
50,000	FEDERAL NATL MTGE CORP CALLABLE NOTES 3.500% OCT 15 2007	10/10/02	99.91	49,957	102.06	51,031	1,074	350	1,749	3.42
100,000	FEDERAL NATL MTGE ASSN NOTES 05.250% JAN 15 2009	10/31/02	108.22	108,229	112.28	112,281	4,052	2,363	5,249	4.67
152,124	FNMA P591457 06 50%2016 AMORTIZED FACTOR 0.655645080 AMORTIZED VALUE 99739	11/20/01	102.53	102,264	105.49	105,219	2,955	522	6,482	6.16
160,000	GNM P568831 06 50%2016 AMORTIZED FACTOR 0.497507410 AMORTIZED VALUE 79601	11/13/01	104.31	83,033	106.23	84,560	1,526	418	5,173	6.11
125,000	GNM P552269 06%2017 AMORTIZED FACTOR 0 671924350 AMORTIZED VALUE 83990	02/25/02	101.98	85,657	105.09	88,269	2,611	406	5,039	5.70
160,000	GNM P572873 06%2031 AMORTIZED FACTOR 0.815748040 AMORTIZED VALUE 130519	11/13/01	101.12	131,988	104.87	136,882	4,894	630	7,831	5.72

WCMA® Account

Current Portfolio

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Total Government Securities				1,213,319		1,252,344	39,022	12,717	61,245	4.89
Corporate Bonds										
75,000	ΔASSOCIATES CORP NA GLOBAL SENIOR NOTES 5.750% NOV 01 2003 MOODY'S: AA1 S&P: AA- ORIGINAL UNIT COST: 104.53	12/03/01	100.80	75,600	101.50	76,128	528	671	4,312	5.66
75,000	ΔNATIONAL RURAL UTILITIES COLLATERAL TRUST 03.000% FEB 15 2006 MOODY'S: A1 S&P: A+ ORIGINAL UNIT COST: 103.11	06/18/03	103.07	77,303	102.75	77,067	(236)	875	2,249	2.91
80,000	ΔINTL LEASE FINANCE CORP NOTES GLB 04.500% MAY 01 2008 MOODY'S: A1 S&P: AA- ORIGINAL UNIT COST: 103.51	05/14/03	103.42	82,739	104.73	83,787	1,047	580	3,599	4.29
75,000	HOUSEHOLD FINANCE CORP GLOBAL SNR UNSUB NOTES 6.400% JUN 17 2008 MOODY'S: A1 S&P: A	04/10/02	99.23	74,427	114.15	85,614	11,186	133	4,799	5.60
75,000	ΔGENERAL ELECTRIC CR CRP GLOBAL NOTES 6.875% NOV 15 2010 MOODY'S: AAA S&P: AAA ORIGINAL UNIT COST: 108.44	11/23/01	106.89	80,168	119.54	89,658	9,489	602	5,156	5.75
75,000	BANK ONE CORP SUB NOTES 5.90% NOV 15 2011 MOODY'S: A1 S&P: A-	11/20/01	97.95	73,464	113.01	84,758	11,293	516	4,424	5.22
Total Corporate Bonds				463,704		497,013	33,307	3,377	24,543	4.94
Total of Long Portfolio				1,709,152		1,781,486	72,329	16,094	86,039	4.83

Δ Bonds purchased at a premium show amortization   θ Bonds purchased at a discount show accretion

WCMA® Account

Current Portfolio

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Cash and Money Accounts										
	CASH			150		150				
77,247	CMA MONEY FUND		1.00	77,247	1.00	77,247			602	.78
Total Cash and Money Accounts				77,397		77,397			602	.78

Equity Weighting by Economic Sector *

A - Health Care	15%	D - Consumer Discretionary	10%	G - Financials	21%	J - Energy	6%
B - Consumer Staples	9%	E - Industrials	10%	H - Telecommunications Services	4%	K - Unassigned	0%
C - Information Technology	19%	F - Materials	4%	I - Utilities	2%		

* Economic sectors conform to the Global Industry Classification Standard See statement backer

Current Portfolio

Quantity		Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities												
325	**	ABBOTT LABS	ABT	(A)	11/20/01	52.95	17,208	43.76	14,222	(2,986)	318	2.23
400	**	ABBOTT LABS			05/03/02	53.22	21,290	43.76	17,504	(3,786)	392	2.23
725		Security Sub-Total					38,498		31,726	(6,772)	710	2.23
545	↑	ALCOA INC	AA	(F)	04/22/02	35.78	19,501	25.50	13,897	(5,604)	326	2.35
250	↑	ALCOA INC			05/03/02	34.63	8,659	25.50	6,375	(2,284)	150	2.35
400	↑	ALCOA INC			05/03/02	34.64	13,858	25.50	10,200	(3,658)	240	2.35
1,195		Security Sub-Total					42,019		30,472	(11,546)	716	2.35
600	**	AMER INTL GROUP INC	AIG	(G)	11/13/01	80.38	48,230	55.18	33,108	(15,122)	124	.37
85	**	AMER INTL GROUP INC			03/25/02	71.58	6,085	55.18	4,690	(1,394)	17	.37
250	**	AMER INTL GROUP INC			05/03/02	70.74	17,685	55.18	13,795	(3,890)	51	.37
935		Security Sub-Total					72,000		51,593	(20,406)	194	.37
650	**	AMGEN INC COM PV $0.0001	YAA	(A)	01/10/03	50.05	32,536	65.94	42,861	10,324		
520		BANK OF AMERICA CORP	BAC	(G)	09/03/02	68.31	35,521	79.03	41,095	5,574	1,664	4.04
115		BANK OF AMERICA CORP			11/14/02	68.69	7,899	79.03	9,088	1,188	368	4.04

WCMA® Account

Current Portfolio

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
125	BANK OF AMERICA CORP			01/06/03	69.71	8,713	79.03	9,878	1,165	400	4.04
760	Security Sub-Total					52,134		60,062	7,927	2,432	4.04
365	** BURLINGTON RESOURCES INC	BR	(J)	06/13/03	52.81	19,279	54.07	19,735	456	200	1.01
930	CITIGROUP INC	C	(G)	11/08/01	45.52	42,336	42.80	39,804	(2,532)	744	1.86
315	CITIGROUP INC			01/31/02	44.15	13,908	42.80	13,482	(426)	252	1.86
260	CITIGROUP INC			04/24/02	42.31	11,001	42.80	11,128	126	208	1.86
450	CITIGROUP INC			05/03/02	41.60	18,720	42.80	19,260	539	360	1.86
1,955	Security Sub-Total					85,966		83,674	(2,293)	1,564	1.86
265	** CHEVRONTEXACO CORP	CVX	(J)	11/13/01	89.66	23,759	72.20	19,133	(4,626)	742	3.87
200	** CHEVRONTEXACO CORP			11/15/01	83.82	16,764	72.20	14,440	(2,324)	560	3.87
465	Security Sub-Total					40,523		33,573	(6,950)	1,302	3.87
1,000	** CISCO SYSTEMS INC COM	CSCO	(C)	11/08/01	19.13	19,130	16.79	16,790	(2,340)		
1,000	** CISCO SYSTEMS INC COM			01/22/02	19.28	19,280	16.79	16,790	(2,490)		
1,000	** CISCO SYSTEMS INC COM			05/03/02	13.38	13,380	16.79	16,790	3,410		
1,210	** CISCO SYSTEMS INC COM			03/20/03	13.93	16,855	16.79	20,315	3,459		
4,210	Security Sub-Total					68,645		70,685	2,039		
890	** CLEAR CHANNEL COMMUNTNS	CCU	(D)	01/09/03	42.22	37,579	42.39	37,727	148		
575	↓ COLGATE PALMOLIVE	CL	(B)	11/13/01	57.46	33,040	57.95	33,321	280	552	1.65
400	↓ COLGATE PALMOLIVE			01/22/02	56.92	22,770	57.95	23,180	410	384	1.65
975	Security Sub-Total					55,810		56,501	690	936	1.65
300	** DANAHER CORP DEL COM	DHR	(E)	06/19/03	70.01	21,004	68.05	20,415	(589)	30	.14
965	** DELL COMPUTER CORP	DELL	(C)	06/13/02	26.05	25,144	31.84	30,725	5,581		
115	** DELL COMPUTER CORP			07/19/02	25.28	2,907	31.84	3,661	753		
400	** DELL COMPUTER CORP			08/26/02	27.55	11,021	31.84	12,736	1,714		
240	** DELL COMPUTER CORP			09/27/02	24.54	5,891	31.84	7,641	1,749		
1,720	Security Sub-Total					44,965		54,764	9,797		
435	** DU PONT E I DE NEMOURS	DD	(F)	04/29/03	42.33	18,416	41.64	18,113	(302)	609	3.36
180	** ENTERGY CORP NEW	ETR	(I)	10/07/02	42.36	7,625	52.78	9,500	1,875	252	2.65
565	** ENTERGY CORP NEW			10/08/02	41.30	23,337	52.78	29,820	6,483	790	2.65
745	Security Sub-Total					30,962		39,321	8,358	1,042	2.65
730	** EXXON MOBIL CORP COM	XOM	(J)	11/08/01	39.46	28,805	35.91	26,214	(2,591)	729	2.78
500	** EXXON MOBIL CORP COM			11/15/01	37.08	18,540	35.91	17,955	(585)	499	2.78
200	** EXXON MOBIL CORP COM			11/20/01	38.51	7,702	35.91	7,182	(520)	200	2.78

WCMA® Account

Current Portfolio

Quantity		Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities												
300	**	EXXON MOBIL CORP COM			01/22/02	39.01	11,705	35.91	10,773	(932)	300	2.78
1,730		Security Sub-Total					66,752		62,124	(4,628)	1,729	2.78
730	**	FIRST DATA CORPORATION	FDC	(C)	03/07/02	42.06	30,709	41.44	30,251	(458)	58	.19
100	**	FIRST DATA CORPORATION			04/11/02	42.50	4,250	41.44	4,144	(106)	8	.19
300	**	FIRST DATA CORPORATION			05/03/02	39.12	11,736	41.44	12,432	695	24	.19
1,130		Security Sub-Total					46,696		46,827	131	90	.19
250	**	FANNIE MAE (USA) COM NPV	FNM	(G)	11/13/01	84.09	21,022	67.44	16,860	(4,162)	390	2.31
200	**	FANNIE MAE (USA) COM NPV			12/04/01	77.75	15,550	67.44	13,488	(2,062)	312	2.31
300	**	FANNIE MAE (USA) COM NPV			05/03/02	80.20	24,062	67.44	20,232	(3,830)	468	2.31
750		Security Sub-Total					60,634		50,580	(10,054)	1,170	2.31
525	**	GANNETT CO	GCI	(D)	06/12/02	74.89	39,320	76.81	40,325	1,005	503	1.24
75	**	GANNETT CO			07/16/02	67.56	5,067	76.81	5,760	693	72	1.24
75	**	GANNETT CO			10/01/02	71.76	5,382	76.81	5,760	378	72	1.24
675		Security Sub-Total					49,769		51,846	2,076	647	1.24
1,105	**	GENERAL ELECTRIC	GE	(E)	11/08/01	40.17	44,387	28.68	31,691	(12,696)	839	2.64
1,000	**	GENERAL ELECTRIC			01/22/02	39.51	39,510	28.68	28,680	(10,830)	759	2.64
200	**	GENERAL ELECTRIC			05/03/02	31.52	6,304	28.68	5,736	(568)	152	2.64
2,305		Security Sub-Total					90,201		66,107	(24,094)	1,751	2.64
860	**	HEWLETT PACKARD CO DEL	HPQ	(C)	05/16/03	17.80	15,309	21.30	18,318	3,008	275	1.50
135	**	INTL BUSINESS MACHINES CORP IBM	IBM	(C)	11/08/01	113.97	15,386	82.50	11,137	(4,249)	86	.77
100	**	INTL BUSINESS MACHINES CORP IBM			04/05/02	99.00	9,900	82.50	8,250	(1,650)	64	.77
150	**	INTL BUSINESS MACHINES CORP IBM			05/03/02	82.35	12,353	82.50	12,375	22	96	.77
385		Security Sub-Total					37,639		31,762	(5,877)	246	.77
585		INTL PAPER CO	IP	(F)	09/12/02	37.37	21,863	35.73	20,902	(961)	585	2.79
275		INTL PAPER CO			09/20/02	34.10	9,379	35.73	9,825	446	275	2.79
860		Security Sub-Total					31,242		30,727	(515)	860	2.79
25	**	JOHNSON AND JOHNSON COM	JNJ	(A)	11/13/01	59.58	1,489	51.70	1,292	(197)	24	1.85
500	**	JOHNSON AND JOHNSON COM			11/13/01	59.60	29,801	51.70	25,850	(3,951)	480	1.85
200	**	JOHNSON AND JOHNSON COM			12/04/01	57.29	11,458	51.70	10,340	(1,118)	192	1.85
725		Security Sub-Total					42,749		37,482	(5,266)	696	1.85
725	**	LOWE'S COMPANIES INC	LOW	(D)	03/05/02	41.56	30,137	42.95	31,138	1,001	72	.23
175	**	LOWE'S COMPANIES INC			04/30/02	42.53	7,443	42.95	7,516	72	17	.23

WCMA® Account

Current Portfolio

Quantity		Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities												
150	**	LOWE'S COMPANIES INC			05/03/02	43.75	6,563	42.95	6,442	(120)	15	.23
1,050		Security Sub-Total					44,144		45,097	953	104	.23
590	**	MARSH & MCLENNAN COS INC	MMC	(G)	03/21/03	44.53	26,278	51.07	30,131	3,852	731	2.42
775	**	MEDTRONIC INC COM	MDT	(A)	10/04/02	43.25	33,519	47.97	37,176	3,656	224	.60
435	**	MERCK&CO INC	MRK	(A)	01/22/02	58.50	25,448	60.55	26,339	890	626	2.37
1,000	**	MICROSOFT CORP	MSFT	(C)	11/13/01	33.69	33,690	25.64	25,640	(8,050)	80	.31
600	**	MICROSOFT CORP			01/22/02	33.38	20,033	25.64	15,384	(4,649)	48	.31
180	**	MICROSOFT CORP			03/25/02	30.15	5,427	25.64	4,615	(812)	14	.31
800	**	MICROSOFT CORP			05/03/02	25.30	20,242	25.64	20,512	270	64	.31
580	**	MICROSOFT CORP			11/08/02	27.75	16,099	25.64	14,871	(1,227)	46	.31
3,160		Security Sub-Total					95,491		81,022	(14,468)	252	.31
1,085	**	MYLAN LABORATORS INC	MYL	(A)	04/25/03	26.81	29,089	34.77	37,725	8,635	144	.38
1,680	↓	NOKIA CORP ADR	NOK	(C)	02/10/03	13.73	23,077	16.43	27,602	4,524	433	1.57
290	**	PEPSICO INC	PEP	(B)	11/08/01	49.04	14,222	44.50	12,905	(1,317)	185	1.43
400	**	PEPSICO INC			01/22/02	49.62	19,850	44.50	17,800	(2,050)	256	1.43
250	**	PEPSICO INC			05/03/02	52.72	13,180	44.50	11,125	(2,055)	160	1.43
940		Security Sub-Total					47,252		41,830	(5,422)	601	1.43
880	**	PFIZER INC DEL PV$0.05	PFE	(A)	06/06/02	34.56	30,412	34.15	30,052	(360)	528	1.75
460	**	PFIZER INC DEL PV$0.05			07/23/02	25.56	11,757	34.15	15,709	3,951	276	1.75
495	**	PFIZER INC DEL PV$0.05			09/11/02	31.02	15,357	34.15	16,904	1,546	297	1.75
1,835		Security Sub-Total					57,528		62,665	5,137	1,101	1.75
820	**	RAYTHEON CO DELAWARE NEW	RTN	(E)	06/20/03	32.92	27,001	32.84	26,928	(72)	656	2.43
800	**	SYSCO CORPORATION	SYY	(B)	01/30/03	28.67	22,940	30.04	24,032	1,091	352	1.46
1,090	**	TEXAS INSTRUMENTS	TXN	(C)	02/28/03	16.72	18,227	17.60	19,184	956	92	.48
1,205	**	US BANCORP (NEW)	USB	(G)	06/06/03	24.66	29,724	24.50	29,522	(202)	988	3.34
70	**	UNION PACIFIC CORP	UNP	(E)	04/02/02	59.12	4,139	58.02	4,061	(77)	64	1.58
125	**	UNION PACIFIC CORP			04/09/02	57.89	7,237	58.02	7,252	15	115	1.58
125	**	UNION PACIFIC CORP			04/18/02	57.40	7,175	58.02	7,252	77	115	1.58
325	**	UNION PACIFIC CORP			05/03/02	59.04	19,189	58.02	18,856	(332)	299	1.58
645		Security Sub-Total					37,740		37,422	(317)	593	1.58

WCMA® Account

Current Portfolio

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
640	** UNITED TECHS CORP COM	UTX	(E)	11/20/01	58.89	37,691	70.83	45,331	7,639	691	1.52
795	** VERIZON COMMUNICATNS COM	VZ	(H)	11/08/01	50.29	39,980	39.45	31,362	(8,617)	1,224	3.90
500	** VERIZON COMMUNICATNS COM			01/22/02	49.01	24,505	39.45	19,725	(4,780)	770	3.90
1,295	Security Sub-Total					64,485		51,087	(13,397)	1,994	3.90
1,120	** VODAFONE GRP PLC SPN ADR	VOD	(H)	02/25/03	18.12	20,301	19.65	22,008	1,706	309	1.40
735	** VIACOM INC CL B	VIAB	(D)	11/07/02	44.56	32,751	43.66	32,090	(661)		
320	** VIACOM INC CL B			01/14/03	43.15	13,809	43.66	13,971	161		
1,055	Security Sub-Total					46,560		46,061	(500)		
360	WASHINGTON MUTUAL INC	WM	(G)	01/17/03	35.51	12,786	41.30	14,868	2,081	432	2.90
50	WASHINGTON MUTUAL INC			01/22/03	35.31	1,765	41.30	2,065	299	60	2.90
290	WASHINGTON MUTUAL INC			01/29/03	34.03	9,868	41.30	11,977	2,108	348	2.90
700	Security Sub-Total					24,420		28,910	4,488	840	2.90
465	** WAL-MART STORES INC	WMT	(B)	04/30/02	55.83	25,962	53.67	24,956	(1,005)	167	.67
100	** WAL-MART STORES INC			05/03/02	55.82	5,582	53.67	5,367	(215)	36	.67
105	** WAL-MART STORES INC			08/02/02	45.81	4,810	53.67	5,635	825	37	.67
345	** WAL-MART STORES INC			05/15/03	54.05	18,649	53.67	18,516	(133)	124	.67
1,015	Security Sub-Total					55,004		54,475	(528)	365	.67
575	** WELLS FARGO & CO NEW DEL	WFC	(G)	01/09/02	43.58	25,062	50.40	28,980	3,917	689	2.38
500	** WELLS FARGO & CO NEW DEL			05/03/02	51.73	25,865	50.40	25,200	(665)	599	2.38
90	** WELLS FARGO & CO NEW DEL			10/03/02	46.06	4,145	50.40	4,536	390	107	2.38
1,165	Security Sub-Total					55,072		58,716	3,642	1,397	2.38
Total Equities						1,922,340		1,880,272	(42,075)	29,707	1.58
Total of Long Portfolio						1,999,738		1,957,670	(42,075)	30,309	1.55

ᴧsset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service ljustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated · zero coupon investments "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial lvisor

[oney funds and other sweep options

›scription		Opening balance		Closing balance	Closing share price	Average yield	Dividend period	Days in period
ՎA MONEY MKT. PORTFOLIO		100,542.53		102,058.93	1 00	0.67%	05/23 - 06/23	32
›tal	**$**	**100,542.53**	**$**	**102,058.93**				

referred securities

›tal shares	Description	Price	Current value	Est. annual income/ Current yield	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
8	ABERDEEN ASIA PAC INCOME FND AUCT PFD 1.300%	25,000 000	200,000.00		01/13/03	8.000	25,000.000	200,000	
10	EATON VANCE SENIOR INCOME TRUST (TUE) SER A AUCT PFD 1.180%	25,000 000	250,000.00		01/28/03	10 000	25,000.000	250,000	
10	EATON VANCE SENIOR INCOME TRUST (THUR) SER B AUCT PFD 1.130%	25,000 000	250,000.00		01/30/03	10 000	25,000.000	250,000	
10	ING PRIME RATE TRUST SER M AUCT PFD 1.100%	25,000.000	250,000 00		02/03/03	10.000	25,000.000	250,000	
12	JOHN HANCOCK PFD INCOME FUND SER F-7 AUCT PFD 1.130%	25,000.000	300,000.00		01/31/03	12 000	25,000.000	300,000	
2	LINCOLN NATL INCOME FD INC VARIABLE TERM PFD STK AUCT PFD 1.389%	100,000.000	200,000 00		12/18/02	2 000	100,000 000	200,000	
	Total	**$**	**1,450,000.00**					**1,450,000**	

ctivity highlights

		Current period		Year-to-date
ofessional management fees and related services	$	.00	$	-1,633.24
et change from activity listed above	**$**	**.00**	**$**	**-1,633.24**

'ortfolio summary

		Current period		Year-to-date
pening value	$	228,049.21	$	207,391 40
et change from Activity Highlights		00		-1,633.24
et security earnings		168 91		943 21
hange in value of investments		4,519.26		26,036.01
alue on June 30	**$**	**232,737.38**	**$**	**232,737.38**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service ljustment to cost basis The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated · zero coupon investments "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial lvisor.

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ommon stock

ital shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
445	ABM INDS INC	15.400	6,853.00	169	11/23/01	290.000	14.624	4,241	225
					11/22/02	155.000	15.540	2,408	-21
145	ANSYS INC	31.370	4,548.65		08/06/02	65.000	20.186	1,312	727
					11/22/02	40.000	21.050	842	412
					01/13/03	40 000	22.158	886	368
225	APTARGROUP INC	36 000	8,100 00	54	01/25/02	155 000	30.180	4,677	903
					11/22/02	70 000	29 140	2,039	481
150	BEMIS CO INC	46.800	7,020.00	168	11/23/01	150.000	50 757	7,613	-593
205	CARBO CERAMICS INC	37.250	7,636.25	74	11/23/01	135 000	32 842	4,433	595
					11/22/02	70.000	33 050	2,313	294
350	CLAIRES STORES INC	25 360	8,876 00	84	11/23/01	215.000	14.350	3,085	2,367
					11/22/02	135.000	24 800	3,348	75

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Investment Account

Statement Period: June 2003

PZFA153025-X16
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ommon stock - continued

ıtal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
200	CVB FINCL CORP	19.350	3,870 00	96	12/18/02	50.000	20.961	1,048	-80
					12/20/02	150.000	20 984	3,147	-244
200	EATON VANCE CORP NON VTG	31.600	6,320 00	64	11/23/01	150.000	32 506	4,875	-135
					11/22/02	50 000	31 440	1,572	8
220	FACTSET RESH SYSTEMS INC	44.050	9,691.00	53	11/23/01	160 000	29 882	4,781	2,267
					11/22/02	60 000	30 000	1,800	843
197	FAIR ISAAC CORP	51.450	10,135 65	16	11/23/01	142.000	38 666	5,490	1,815
					11/22/02	55 000	42.090	2,314	515
250	FINANCIAL FED CORP	24.400	6,100.00		12/14/01	155 000	29.500	4,572	-790
					11/22/02	95 000	26 310	2,499	-181
305	FORWARD AIR CORP	25 240	7,698 20		06/18/02	145 000	31 640	4,587	-927
					11/22/02	95.000	19 258	1,829	568
					01/07/03	65 000	20 882	1,357	283
230	HEICO CORP NEW CL A	8.950	2,058.50	12	11/23/01	130.000	11.268	1,464	-300
					11/22/02	100.000	8 750	875	20
365	HENRY JACK & ASSOC INC	17.900	6,533.50	51	11/23/01	255 000	25 096	6,399	-1,834
					11/22/02	110 000	12.640	1,390	579
760	HOOPER HOLMES INC	6 440	4,894.40	38	11/23/01	450.000	7.340	3,303	-405
					11/22/02	310.000	6.000	1,860	136
150	ICU MEDICAL INC	31.090	4,663.50		01/03/02	105 000	29.997	3,149	115
					11/22/02	45.000	43.600	1,962	-562
335	INSITUFORM TECHNOLOGIES INC CL A	17.630	5,906.05		11/23/01	250.000	22 245	5,561	-1,153
					11/22/02	85.000	18.990	1,614	-115
190	KRONOS INC	50.850	9,661.50		11/23/01	55 000	39.948	2,197	599
					04/15/02	60 000	39.399	2,363	688
					11/22/02	75.000	43 550	3,266	547
65	LANDAUER INC	41.830	2,718.95	98	11/23/01	45 000	33 600	1,512	370
					11/22/02	20 000	36 370	727	109
118	MANHATTAN ASSOC INC	25.990	3,066.82		10/31/02	73.000	22 677	1,655	242
					11/22/02	45 000	28 960	1,303	-133
112	MEDICIS PHARMACEUTICAL CORP NEW CL A	56.700	6,350.40	22	11/23/01	2 000	58.800	117	-3
					11/22/02	110 000	44.960	4,945	1,292
305	NATL COMM FINANCIAL CORP	22.190	6,767.95	207	11/23/01	305.000	24.850	7,579	-811

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Investment Account

Statement Period: June 2003

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ommon stock - continued

ıtal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
235	NORDSON CORP	24.490	5,755 15	141	11/23/01	160.000	24.700	3,952	-33
					11/22/02	75 000	26 360	1,977	-140
190	ORTHOFIX INTL NV	32.740	6,220.60		04/11/02	85 000	40 984	3,483	-700
					11/22/02	50.000	29 170	1,458	179
					01/13/03	55.000	28.245	1,553	247
340	REYNOLDS&REYNOLDS A	28.560	9,710.40	150	11/23/01	230.000	25 400	5,842	726
					11/22/02	110 000	26 360	2,899	242
249	ROPER INDS INC NEW	37.200	9,262.80	87	09/10/02	115 000	36.229	4,166	112
					11/22/02	65.000	41 280	2,683	-265
					06/02/03	69 000	36 994	2,552	14
240	SHUFFLE MASTER INC	29.190	7,005 60		04/26/02	140.000	23 719	3,320	766
					11/22/02	100.000	21 010	2,101	818
70	STRAYER EDUCATION INC	79.550	5,568.50	18	11/23/01	70 000	45.060	3,154	2,414
285	TECHNE CORP MINN	30.350	8,649 75		11/23/01	215.000	32 080	6,897	-371
					11/22/02	70.000	33 750	2,362	-237
104	TOOTSIE ROLL INDUST	30.490	3,170.96	29	11/23/01	67.000	36 517	2,446	-403
					11/22/02	37 000	29.967	1,108	20
310	UCBH HOLDINGS INC NEW	28.690	8,893.90	37	08/12/02	200.000	20.638	4,127	1,611
					11/22/02	110 000	21 320	2,345	810
	Total	**$**	**203,707.98**	**1,668**				**188,734**	**14,966**

loney funds and other sweep options

ɜscription	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
ΛA MONEY MKT. PORTFOLIO	28,182.10	29,029.40	1.00	0 67%	05/23 - 06/23	32
ɔtal	**$ 28,182.10**	**$ 29,029.40**				

Account Number: UT 24905 88
Your Financial Advisor
STEINBERG/STEINBERG
212-333-8800/800-223-0170

Investment Account

Statement Period: June 2003

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- 000002

ctivity highlights

		Current period		Year-to-date
ithholdings and taxes paid	$	- 30	$	-149.33
ofessional management fees and related services		.00		-1,526.97
iscellaneous charges and adjustments		-1 20		-7.51
et change from activity listed above	**$**	**-1.50**	**$**	**-1,683.81**

ortfolio summary

		Current period		Year-to-date
pening value	$	224,590 47	$	205,447.50
et change from Activity Highlights		-1 50		-1,683 81
et security earnings		420.05		2,656.40
hange in value of investments		7,057.50		25,646 43
alue on June 30	**$**	**232,066.52**	**$**	**232,066.52**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service justment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated zero coupon investments. "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial dvisor

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ommon stock

tal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
184	ABN AMRO HLDG NV SPONS	19.090	3,512 56	131	11/21/01	175.000	16 550	2,896	444
	NETHERLANDS ADR				Earnings	4.000	15.150	60	16
					06/04/03	5 000	19.469	97	-1
140	ALBERTSONS INC	19 200	2,688 00	106	11/22/02	140 000	24.100	3,374	-686
610	ALCATEL ALSTHOM COMPAGNIE,	8 950	5,459.50		11/21/01	225 000	17 870	4,020	-2,006
	NETHERLANDS FR ADR				02/27/02	80.000	13 979	1,118	-402
					11/22/02	305.000	5 800	1,769	960
85	ALTRIA GROUP INC	45.440	3,862.40	218	11/21/01	85 000	47 530	4,040	-177
255	AMERICA MOVIL S.A. DE C.V.	18 750	4,781 25	23	11/21/01	255.000	15.830	4,036	745
	SER L SPON ADR								

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Account Number: UT 24905 88
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212-333-8800/800-223-0170

Investment Account

Statement Period: June 2003

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- 000003

ommon stock - continued

ıtal shares	Description	Pnce	Current value	Est annual income	Trade date	Shares purchased	Purchase pnce	Cost basis	Unrealized Gain/loss
195	ARCHER DANIELS MIDLAND CO	12 870	2,509 65	47	11/21/01	195 000	14 900	2,905	-395
425	BAE SYSTEMS PLC SPON ADR	9.406	3,997.55	249	11/21/01	155.000	19.625	3,041	-1,583
					11/22/02	150.000	11 375	1,706	-295
					01/22/03	120.000	7.385	886	242
335	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	10 490	3,514 15	104	11/21/01	335 000	12 320	4,127	-612
75	BASF AG SPON ADR	42.620	3,196.50	94	11/21/01	75 000	37.840	2,838	358
280	BAYERISCHE HYPOTHEKEN UND SPON ADR	16 421	4,597.88		03/20/02	90 000	34 524	3,107	-1,629
					11/22/02	190.000	15 800	3,002	117
90	BELLSOUTH CORP	26.630	2,396.70	83	07/09/02	90.000	32 055	2,885	-488
100	BOEING COMPANY	34 320	3,432.00	68	11/22/02	100.000	34 200	3,420	12
85	BRASIL TELECOM PARTICIPACOES S.A. SPON ADR	37.450	3,183.25	20	11/21/01	85 000	34 100	2,898	285
165	BRISTOL MYERS SQUIBB CO	27.150	4,479.75	185	11/22/02	165 000	26 800	4,422	57
75	BT GROUP PLC SPON ADR	33 660	2,524.50	81	04/22/02	75.000	39 517	2,963	-438
159	CEMEX S A SPONS ADR SPON ADR	22 290	3,544.11	166	02/28/03	150.000	17.989	2,698	645
					06/11/03	9.000	21.980	197	3
420	CENTRAIS ELETRICAS BRAS SA SPON ADR REP 50 COM ADR	3 451	1,449 42	35	01/09/02	420.000	7 226	3,035	-1,585
120	CIT GROUP INC NEW (DEL)	24.650	2,958.00	58	07/02/02	120.000	22 550	2,706	252
175	DEUTSCHE TELEKOM AG DE SPON ADR	15 200	2,660 00		11/21/01	175.000	16 650	2,913	-253
225	DUKE ENERGY CORP	19 950	4,488.75	248	08/12/02	60 000	26 534	1,592	-395
					11/22/02	165 000	19 900	3,283	8
60	E ON AG SPON ADR SPON	51 250	3,075 00	163	01/03/02	60 000	51 440	3,086	-11
210	EDISON INTL	16.430	3,450.30		02/26/02	210.000	15 849	3,328	122
290	EL PASO CORP	8.080	2,343.20	46	07/09/02	150.000	19 586	2,937	-1,725
					11/22/02	140 000	11 330	1,586	-454
160	ELECTRONIC DATA SYS CORP NEW	21.450	3,432.00	96	10/07/02	160.000	12 053	1,928	1,504
100	FLEETBOSTON FINANCIAL CORP	29.710	2,971 00	140	08/12/02	100.000	23 651	2,365	606
225	FORD MOTOR CO COM NEW	10.990	2,472 75	90	05/15/02	180.000	16.599	2,987	-1,008
					09/17/02	45 000	10.509	472	22
55	GLAXO SMITHKLINE PLC ADR	40.540	2,229.70	69	11/22/02	55.000	39 730	2,185	44

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ommon stock - continued

ıtal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
125	GOODYEAR TIRE & RUBBER CO	5.250	656.25		11/21/01	125.000	21 965	2,745	-2,088
140	HEWLETT PACKARD CO	21.300	2,982.00	45	11/21/01	140.000	20.200	2,828	154
65	HITACHI LTD ADR NEW JAPAN	42.300	2,749.50	27	11/21/01	65.000	74.385	4,835	-2,085
65	HSBC HOLDINGS PLC NEW GB SPON ADR	59.110	3,842.15	172	11/21/01	65.000	61.044	3,967	-124
210	ING GROEP N V NL SPON ADR	17.530	3,681 30	163	06/12/03	210.000	18.737	3,934	-252
90	J P MORGAN CHASE & CO	34.180	3,076.20	122	04/08/02	90 000	34 716	3,124	-47
255	KONINKLIJKE AHOLD NV NEW SPON ADR	8.370	2,134 35	132	11/22/02	255.000	12.967	3,306	-1,171
140	KROGER COMPANY	16.680	2,335.20		09/26/02	140.000	14.427	2,019	316
190	KT CORP SPON ADR	19.710	3,744 90	48	02/22/02	150 000	20.681	3,102	-145
					05/08/02	40.000	22.809	912	-123
70	LOEWS CORP	47.290	3,310.30	42	11/21/01	70.000	57 890	4,052	-741
1,575	LUCENT TECHNOLOGIES INC	2 030	3,197.25		08/05/02	1,575.000	1.607	2,531	666
540	MATSUSHITA ELEC IND ADR JAPAN	10.050	5,427.00	52	01/04/02	240 000	13.314	3,195	-783
					11/22/02	300.000	9.814	2,944	71
180	MCDONALDS CORP	22.060	3,970.80	42	11/13/02	180.000	16.989	3,058	912
210	MICRON TECHNOLOGY INC	11.630	2,442.30		08/12/02	100 000	18.205	1,820	-657
					11/22/02	110.000	15 978	1,757	-477
75	MILLEA HOLDINGS INC ADR	38.450	2,883.75	25	11/21/01	75.000	39.749	2,981	-97
580	MITSUBISHI TOKYO FINANCIAL SPON ADR	4.580	2,656.40	17	11/21/01	580 000	7 200	4,176	-1,519
415	MOTOROLA INC	9 430	3,913 45	66	11/21/01	170.000	17 530	2,980	-1,376
					11/22/02	245 000	10 610	2,599	-288
80	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	51 586	4,126 88	85	02/03/03	80 000	51 575	4,126	
200	NIPPON TELEG & TEL CORP SPON ADR	19.800	3,960.00	38	11/21/01	200 000	19.380	3,876	84
250	PETROLEO BRASILEIRO SA PETROBRAS NON VTG SPON ADR	17 760	4,440 00	44	11/21/01	155 000	19.040	2,951	-198
					11/22/02	95.000	12.770	1,213	474
290	REPSOL YPF S.A SPON ADR	16 170	4,689.30	40	11/21/01	290 000	14 395	4,174	515
160	REUTERS GROUP PLC SPON ADR	17 480	2,796 80	151	03/25/02	70 000	47 743	3,342	-2,118
					11/22/02	90 000	20.890	1,880	-306

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Account Number: UT 24905 88
Your Financial Advisor
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212-333-8800/800-223-0170

Investment Account

Statement Period: June 2003

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- 000005

ommon stock - continued

tal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
195	SAFEWAY INC	20.460	3,989.70		11/22/02	195.000	23 790	4,639	-649
135	SBC COMMUNICATIONS INC	25.550	3,449 25	146	11/21/01	105.000	38 730	4,066	-1,383
					03/22/02	30 000	37.980	1,139	-372
170	SCHERING PLOUGH CORP	18 600	3,162.00	116	11/21/01	170.000	36.050	6,128	-2,966
105	SHERWIN WILLIAMS CO	26 880	2,822.40	65	11/21/01	105 000	27.802	2,919	-96
140	SPRINT CORP	14 400	2,016 00	70	11/21/01	140 000	21.562	3,018	-1,002
965	SUMITOMO MITSUI FINANCIAL	2 182	2,105 63	24	08/05/02	475.000	5.395	2,562	-1,525
	GROUP INC ADR				11/22/02	490.000	3 250	1,592	-522
120	TELEBRAS TELECOMUNICA-BRASILEIRAS SA REP 1 DEP SHR ADR	27.550	3,306 00	17	11/21/01	120 000	32 980	3,957	-651
40	TELECOM ITALIA SPA REPSTG ORD SHS SPON ADR	90 640	3,625.60	75	11/22/02	40.000	82.850	3,314	311
148	TELEFONICA S A SPON ADR	34.570	5,116 36		11/21/01	108 000	37 306	4,029	-295
					06/28/02	40 000	25 170	1,006	376
120	TELEFONOS DE MEXICO S A SPON ADR REPSTG SH ORD L MEXICO	31.420	3,770.40	134	11/21/01	120 000	33.398	4,007	-236
195	TOYS R US	12.120	2,363.40		11/21/01	135 000	22 100	2,983	-1,346
	(HOLDING COMPANY)				05/21/02	60.000	17.650	1,059	-331
180	TYCO INTL LTD NEW	18 980	3,416.40	9	09/16/02	180.000	16 597	2,987	429
395	UNISYS CORP	12.280	4,850 60		11/21/01	395 000	10.034	3,963	887
85	UST INC	35.030	2,977.55	170	11/21/01	85 000	34 490	2,931	46
100	VERIZON COMMUNICATIONS	39.450	3,945 00	154	11/21/01	60.000	49.350	2,961	-594
					11/22/02	40.000	40 200	1,608	-30
140	WASTE MGMT INC NEW	24.090	3,372 60	1	11/21/01	140.000	28.896	4,045	-672
605	XEROX CORP	10.590	6,406.95		11/21/01	605 000	7 290	4,410	1,996
215	ZURICH FINANCIAL SVCS SPON ADR	11.923	2,563.44	14	11/21/01	195.000	26 350	5,138	-2,813
					04/22/02	20 000	24.940	498	-259
	Total	**$**	**225,485.23**	**4,826**				**256,294**	**-30,801**

ctivity highlights

		Current period		Year-to-date
ofessional management fees and related services	$	.00	$	-4,047.62
et change from activity listed above	**$**	**.00**	**$**	**-4,047.62**

ortfolio summary

		Current period		Year-to-date
pening value	$	582,473 61	$	531,526 37
et change from Activity Highlights		.00		-4,047.62
et security earnings		985.13		10,611.13
nange in value of investments		-902.17		44,466.69
alue on June 30	**$**	**582,556.57**	**$**	**582,556.57**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service justment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated · zero coupon investments. "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review. UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial dvisor.

orporate bonds and notes

ices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected

oupon corporates

tal face value maturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
8,000	TELEFONOS DE MEXICO,S.A.	111 125	8,890 00	340	05/06/02	8,000	133 057	10,644	-1,754
	CONV MEX DEBS								
	RATE 04.250% MATURES 06/15/04								
9,000	AFFILIATED COMPUTER SVCS	117 750	10,597 50	315	04/02/03	4,000	123.540	4,941	-231
	NTS B/E				04/09/03	5,000	118 365	5,918	-30
	RATE 03.500% MATURES 02/15/06								
	CALLABLE								
8,000	WEBMD CORP	133 375	10,670.00	260	03/12/03	8,000	123 486	9,878	792
	CONV SUB NTS								
	RATE 03.250% MATURES 04/01/07								
	CALLABLE								

ontinued on page 3

oupon corporates - continued

ıtal face value maturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
13,000	FIRST DATA CORP	111.500	14,495.00	260	05/20/02	13,000	114 830	14,927	-432
	DEBS								
	RATE 02.000% MATURES 03/01/08								
14,000	AMAZON.COM INC CONV	94.625	13,247 50	665	08/13/02	14,000	62 500	8,750	4,497
	RATE 04.750% MATURES 02/01/09								
8,000	GAP INC GLOBAL SENIOR	134.375	10,750.00	460	06/27/02	8,000	114 518	9,161	1,589
	NOTES CONV B/E								
	RATE 05.750% MATURES 03/15/09								
	CALLABLE								
16,000	NEXTEL COMMUNICATIONS	104.625	16,740.00	960	07/25/02	8,000	57.484	4,598	3,772
	SENIOR NTS B/E				08/13/02	8,000	58.158	4,652	3,718
	RATE 06.000% MATURES 06/01/11								
	CALLABLE								
15,000	HEALTH MGMT ASSN INC	63.750	9,562.50	38	05/09/02	15,000	67.780	10,167	-604
	CONV SR DEBS								
	RATE 00.250% MATURES 08/16/20								
	CALLABLE								
9,000	TEVA PHARM FIN CONV	140.250	12,622.50	34	04/07/03	9,000	119 167	10,725	1,897
	RATE 00.375% MATURES 11/15/22								
	CALLABLE								
11,000	DISNEY (WALT) CO NTS	103 875	11,426.25	234	04/09/03	6,000	100.309	6,018	214
	CONV				04/10/03	5,000	100.185	5,009	184
	RATE 02.125% MATURES 04/15/23								
	INTEREST EARNED FROM 04/14/03								
	1ST INTEREST PAYMENT 10/15/03								
	CALLABLE								
11,000	LIBERTY MEDIA CORP	104 000	11,440 00	358	03/03/03	11,000	94.971	10,446	994
	CONV								
	RATE 03.250% MATURES 03/15/31								
	CALLABLE								

ɔntinued on page 4

Account Number: UT 25334 88
Your Financial Advisor
STEINBERG/STEINBERG
212-333-8800/800-223-0170

Investment Account

Statement Period: June 2003

PZFA153040-X16
- 000004

oupon corporates - continued

ıtal face value maturıty	Description	Prıce	Current value	Est annual ıncome	Trade date	Face value purchased	Purchase prıce	Cost basıs	Unrealızed Gaın/loss
14,000	AMGEN INC NTS CONV ZERO CPN B/E RATE 00.000% MATURES 03/01/32 CALLABLE	78.500	10,990.00		04/21/03	14,000	77 122	10,797	193
10,000	INTL GAME TECHNOLOGY CONV ZCPN RATE 00.000% MATURES 01/29/33 CALLABLE	64.250	6,425.00		06/23/03	10,000	63 665	6,366	59
146,000	**Total**	**$**	**147,856.25**	**3,924**				**132,997**	**14,858**

ero corporates

ıst basis for Zero Coupon Corporate bonds have not been automatıcally adjusted for accrued orıgınal ıssue dıscount and thus gaıns/losses are not calculated

ıtal face value maturıty	Descrıptıon	Prıce	Current value	Trade date	Face value purchased	Purchase prıce	Cost basıs
40,000	ROYAL CARIBBEAN CRUISES SR NTS CV LYONS MATURES 02/02/21	42.875	17,150 00	06/21/02	40,000	37 125	14,850
14,000	BRINKER INTL INC ZERO CPN MATURES 10/10/21 CALLABLE	70 875	9,922 50	05/09/02	14,000	69 500	9,730
54,000	**Total**	**$**	**27,072.50**				**24,580**

quities

ommon stock

ıtal shares	Descrıption	Prıce	Current value	Est annual ıncome	Trade date	Shares purchased	Purchase prıce	Cost basıs	Unrealızed Gaın/loss
90	AMGEN INC	65.940	5,934.60		04/22/03	90.000	60.645	5,458	476
710	CISCO SYS INC	16.790	11,920.90		11/06/02	710 000	12 785	9,077	2,843
165	EBAY INC	104.000	17,160 00		09/05/02	165.000	54.994	9,074	8,086
815	EMC CORP MASS	10.470	8,533.05		05/30/03	815.000	10 731	8,746	-212
60	INTL GAME TECHNOLOGY	102.330	6,139.80	72	06/23/03	60 000	97 059	5,823	316
565	MATTEL INC	18.920	10,689.80	28	09/09/02	465.000	20 064	9,330	-532

ıntinued on page 5

ommon stock - continued

ıtal shares	Description	Pnce	Current value	Est annual income	Trade date	Shares purchased	Purchase pnce	Cost basıs	Unrealized Gain/loss
					12/19/02	100 000	19.260	1,926	-34
345	NVIDIA CORP	22.910	7,903 95		06/12/03	345.000	25.524	8,805	-901
245	SYMANTEC CORP	43.910	10,757.95		02/26/03	220 000	47.930	10,544	-883
					03/12/03	25.000	42 023	1,050	47
1,550	TELLABS INC	6.560	10,168.00		11/20/02	1,210 000	8 391	10,153	-2,215
					12/12/02	340.000	6.896	2,344	-113
670	TYCO INTL LTD NEW	18.980	12,716.60	34	01/28/03	670.000	16.086	10,777	1,939
310	WALT DISNEY CO (HOLDING CO) DISNEY COM	19.750	6,122.50	65	04/10/03	310.000	17.314	5,367	755
	Total	**$**	**108,047.15**	**199**				**98,474**	**9,572**

ther equity investments

ırtaın investments noted below by the number "2" are not held ın your account at UBS Fınancıal Servıces and are ıncluded on your statement solely as a servıce to you Informatıon regardıng these ınvestments (ıncludıng valuatıon) provided by the ıssuer or a thırd party The Fırm does not ındependently verıfy or guarantee the accuracy of ınformatıon provıded by thırd-party ıssuers or other thırd partıes The value reflected does not necessarıly represent the lue you would receive from the Issuer upon lıquıdatıon or redemptıon Cost basıs and gaıns/losses have not been adjusted automatıcally for return of capıtal payments Restrıcted securıty values are estımated for ınformatıonal ırposes See the back of the first page for addıtıonal ınformatıon

ıtal shares	Description	Pnce	Current value	Est annual ıncome/ Current yield	Trade date	Shares purchased	Purchase pnce	Cost basıs	Unrealızed Gaın/loss
375	UNIT 1 TR PFD INCOME EQ REDEEMABLE SECS WASH MUT CAP TR 1 WT EXP 5/3/41	58.750	22,031 25	1,008	05/10/02	375 000	53 310	19,991	2,040
	Total	**$**	**22,031.25**	**1,008**				**19,991**	**2,040**

loney funds and other sweep options

ıscrıption		Openıng balance		Closıng balance	Closıng share prıce	Average yield	Dıvıdend perıod	Days ın perıod
ΛA MONEY MKT. PORTFOLIO		25,893.30		7,577.69	1.00	0.67%	05/23 - 06/23	32
ɔtal	**$**	**25,893.30**	**$**	**7,577.69**				

referred securities

ıtal shares	Descrıptıon	Pnce	Current value	Est annual ıncome/ Current yield	Trade date	Shares purchased	Purchase prıce	Cost basıs	Unrealızed Gaın/loss
210	ALLTEL CORP DUE 05/17/2005 PRIDES CONV 7.75%	49.750	10,447 50	814	12/19/02	210.000	51.550	10,825	-377

ɔntinued on page 6

Investment Account

referred securities - continued

ıtal shares	Description	Price	Current value	Est annual income/ Current yield	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
315	BAXTER INTL INC EQUITY UNITS	49.020	15,441.30	1,103	12/17/02	210.000	51.790	10,875	-580
	DUE 2/16/2006 CONV 7.00%				03/06/03	105.000	50 737	5,327	-179
	PREFERRED								
310	CENDANT CORP . CONV 7.75%	45.240	14,024 40	1,201	03/10/03	310.000	34 090	10,567	3,457
	PREFERRED								
470	CENTERPOINT ENERGY INC QTLY	31.500	14,805 00	548	12/20/02	470.000	22 937	10,780	4,025
	VAR RATE CPN DUE 09/15/2029								
	PREFERRED								
655	CENTURYTEL INC ACES DUE	28 400	18,602.00	1,126	04/08/03	655 000	24.881	16,297	2,305
	03/15/05 CONV 6.875%								
	PREFERRED								
530	ELECTRONIC DATA SYSTEMS CORP	22 050	11,686 50	2,021	05/09/02	410.000	48 016	19,686	-10,645
	NEW INCM PRIDES DUE08/17/2004				07/12/02	120 000	36 130	4,335	-1,689
	CONV SER I 7.625% PFD								
220	EQUITY OFFICE PROPERTIES TRUST	49.700	10,934.00	578	05/17/02	220.000	45.400	9,988	946
	CONV SER B 5.25% PREFERRED								
650	FORD MOTOR CO CAP TR II DUE	43.450	28,242 50	2,113	05/13/02	265.000	57.013	15,108	-3,593
	01/15/2032 CONV 6.50%				07/25/02	100.000	48.810	4,881	-536
	PREFERRED				09/09/02	70.000	42.247	2,957	84
					10/14/02	165.000	34.757	5,735	1,434
					05/05/03	50.000	43 020	2,151	21
945	GENL MOTORS CORP SR DEBS DUE	22.400	21,168.00	1,241	12/10/02	220.000	22.420	4,932	-4
	03/06/2032 CONV SER B 5.25%				12/20/02	725 000	22.977	16,658	-418
	PREFERRED CLBL								
270	KERR MCGEE CORP CORP DECS EXCH	47.620	12,857 40	493	01/22/03	270.000	41.248	11,136	1,721
	SHS OF DEVON ENERGY CONV								
	5.50% PREFERRED								
480	MOTOROLA INC EQUITY SECURITY	32.600	15,648.00	1,680	05/21/02	300.000	50 734	15,220	-5,440
	UNITS DUE 11/16/04 CONV 7.00%				01/15/03	180.000	34 461	6,203	-335
300	NATL AUSTRALIA BANK LTD	38.840	11,652.00	591	05/07/02	300.000	34 080	10,224	1,428
	CAPITAL UNIT EXCH CONV 7.875%								
	PREFERRED CLBL								

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Investment Account

Account Number: UT 25334 88
Your Financial Advisor
STEINBERG/STEINBERG
212-333-8800/800-223-0170

Statement Period: June 2003

PZFA153043-X16
- 000007

referred securities - continued

ıtal shares	Descnption	Pnce	Current value	Est annual income/ Current yield	Trade date	Shares purchased	Purchase pnce	Cost basis	Unrealized Gain/loss
90	NORTHROP GRUMMAN CORP EQ SEC UNTS 1 SR NT & 1 PURCH CONTRT CONV DUE 11/01/2004	101 750	9,157.50	653	11/19/02	90.000	99.540	8,958	199
305	PRUDENTIAL FINANCIAL INC 6.75% CV EQ SEC UNITS NORMAL PREFERRED	55.950	17,064.75	1,029	05/13/02	180.000	57 430	10,337	-266
					12/06/02	125 000	53 680	6,710	283
215	RAYTHEON CO EQUITY SEC UNITS CONV PREFERRED	57.240	12,306.60	887	05/08/02	140.000	72.170	10,103	-2,089
					12/09/02	75 000	50 065	3,754	539
700	TRAVELERS PPTY CASUALTY CORP CONV 4.50% PREFERRED CLBL	24.000	16,800.00	788	05/14/02	375 000	25.670	9,626	-626
					10/03/02	235.000	21.550	5,064	576
					12/11/02	90.000	22 820	2,053	107
66	UNION PAC CAP TR CONV 6.25% PREFERRED	50.125	3,308.25	206	05/06/02	133 000	49 340	6,562	104
67	UNION PAC CAP TR CONV 6.25% PREFERRED	50.125	3,358.37	209					
360	VEC TR I PREM EQUITY PART SEC UNITS PEPS CONV PREFERRED	27.050	9,738.00	698	02/28/03	360 000	29.410	10,587	-849
120	XEROX CORP MANDATORY DUE 7/1/2006 CONV SER C PREFERRED	104.850	12,582.00		06/23/03	120 000	102 423	12,290	292
	Total	**$**	**269,824.07**	**17,979**				**279,929**	**-10,105**

Ionthly activity

ash flow

ıte	Activity	Description		Amount
;/30		**Balance forward**	**$**	**.00**
;/02	INTEREST	NEXTEL COMMUNICATIONS 06.000% 060111 DTD052901 FC120101 SENIOR NTS B/E PAID ON 16000 AS OF 06/01/03		480.00

Date	Activity	Description	Amount
06/16	DIVIDEND	CENTERPOINT ENERGY INC QTLY VAR RATE CPN DUE 09/15/2029 PREFERRED PAID ON 470 AS OF 06/15/03	136.89
06/16	DIVIDEND	MEDIA GENL INC CL A PAID ON 185 AS OF 06/15/03	35 15

ɔntinued on page 8

Investment Account

ctivity highlights

	Current period	Year-to-date
ithholdings and taxes paid	$ -11.38	$ -56.76
ofessional management fees and related services	.00	-3,189.27
et change from activity listed above	**$ -11.38**	**$ -3,246.03**

ortfolio summary

	Current period	Year-to-date
pening value	$ 434,096 65	$ 408,662 22
et change from Activity Highlights	-11.38	-3,246.03
et security earnings	833.98	4,660 57
hange in value of investments	5,283 46	30,125.95
alue on June 30	**$ 440,202.71**	**$ 440,202.71**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service ljustment to cost basis The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated zero coupon investments. "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review. UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial lvisor

quities

ommon stock

tal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
194	ABBOTT LABS	43.760	8,489.44	190	11/21/01	92.000	53.760	4,945	-919
					12/02/02	102 000	42.120	4,296	167
562	ALTRIA GROUP INC	45.440	25,537.28	1,439	11/21/01	307.000	47.510	14,585	-634
					12/02/02	255.000	38 180	9,735	1,852
145	AMER EXPRESS CO	41.810	6,062.45	58	11/21/01	145.000	33 400	4,843	1,219
140	AMER INTL GROUP INC	55 180	7,725 20	29	11/21/01	80 000	80 385	6,430	-2,015
					12/02/02	50.000	63.843	3,192	-433
					01/09/03	10 000	61.550	615	-63
173	ANHEUSER BUSCH COS INC	51.050	8,831 65	135	06/07/02	58 000	50.928	2,953	7
					12/02/02	115 000	48.120	5,533	337
176	AOL TIME WARNER INC	16.090	2,831.84		11/21/01	176.000	36 080	6,350	-3,518

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Account Number: UT 25335 88
Your Financial Advisor
STEINBERG/STEINBERG
212-333-8800/800-223-0170

Investment Account

Statement Period: June 2003

PZFA153048-X16
- 000003

ommon stock - continued

ıtal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
163	BELLSOUTH CORP	26.630	4,340.69	150	11/21/01	163.000	40.040	6,526	-2,185
271	BP PLC SPON ADR	42.020	11,387 42	398	11/21/01	180.000	44.960	8,092	-528
					12/02/02	91.000	38 790	3,529	294
127	CHEVRONTEXACO CORP	72.200	9,169.40	356	11/21/01	75.000	87.060	6,529	-1,114
					12/02/02	52 000	66 850	3,476	278
437	CITIGROUP INC	42.800	18,703 60	350	11/21/01	262.000	45.738	11,983	-769
					12/02/02	175.000	38.555	6,747	743
279	COCA COLA CO COM	46.410	12,948.39	246	11/21/01	199.000	48 900	9,731	-495
					12/02/02	80 000	45.396	3,631	81
165	COLGATE PALMOLIVE CO	57.950	9,561.75	158	11/21/01	111.000	58.768	6,523	-90
					12/02/02	54.000	51.460	2,778	351
61	EMERSON ELECTRIC CO	51.100	3,117.10	96	11/21/01	61 000	51.990	3,171	-53
610	EXXON MOBIL CORP	35.910	21,905 10	610	11/21/01	385.000	38.260	14,730	-904
					12/02/02	225.000	34.390	7,737	342
202	FANNIE MAE	67 440	13,622.88	315	11/21/01	121 000	79 960	9,675	-1,514
					12/02/02	81.000	64.633	5,235	227
147	FREDDIE MAC	50.770	7,463.19	153	11/21/01	72.000	66.650	4,798	-1,142
					12/02/02	75.000	58 850	4,413	-605
823	GENL ELECTRIC CO	28.680	23,603.64	625	11/21/01	395 000	40.490	15,993	-4,664
					12/02/02	387.000	27.375	10,594	505
					01/09/03	41.000	25.820	1,058	117
508	INTEL CORP	20.810	10,571.48	41	11/21/01	380 000	30.190	11,472	-3,564
					12/02/02	128.000	21.510	2,753	-89
84	INTL BUSINESS MACH	82.500	6,930.00	54	11/21/01	70 000	113.450	7,941	-2,166
					12/02/02	14 000	87 600	1,226	-71
165	J P MORGAN CHASE & CO	34.180	5,639.70	224	11/21/01	165 000	38 720	6,388	-748
304	JOHNSON & JOHNSON COM	51.700	15,716 80	292	11/21/01	160.000	60 898	9,743	-1,471
					12/02/02	138.000	54 690	7,547	-412
					12/09/02	6 000	55 519	333	-22
226	KRAFT FOODS INC CL A	32.550	7,356.30	136	11/21/01	98 000	34.000	3,332	-142
					12/02/02	128.000	37.510	4,801	-634
156	LAUDER ESTEE COS CL A	33.530	5,230.68	31	11/21/01	96 000	33 510	3,216	2
					12/02/02	60 000	27 910	1,674	337

ɔntinued on page 4

ommon stock - continued

ıtal shares	Description	Pnce	Current value	Est annual income	Trade date	Shares purchased	Purchase pnce	Cost basis	Unrealized Gain/loss
161	LILLY ELI & CO	68.970	11,104.17	216	11/21/01	80 000	82 760	6,620	-1,102
					12/02/02	75.000	69.490	5,211	-38
					12/09/02	6.000	66.672	400	13
180	MARSH & MCLENNAN COS INC	51.070	9,192.60	223	11/21/01	122.000	53 336	6,507	-276
					12/02/02	58.000	48 020	2,785	177
229	MCDONALDS CORP	22.060	5,051.74	54	11/21/01	119.000	27.183	3,234	-608
					12/02/02	110.000	18.690	2,055	371
143	MCGRAW HILL COMPANIES INC	62.000	8,866.00	154	11/21/01	83 000	57.314	4,757	389
					12/02/02	60 000	61.190	3,671	49
250	MERCK & CO	60.550	15,137.50	360	11/21/01	177.000	65.166	11,534	-816
					12/02/02	73.000	59.462	4,340	80
146	MERRILL LYNCH & CO	46.680	6,815.28	93	11/21/01	94.000	50.850	4,779	-391
					12/02/02	52.000	43.750	2,275	152
514	MICROSOFT CORP	25.640	13,178.96	41	11/21/01	348.000	31 920	11,108	-2,185
					12/02/02	166.000	29 150	4,838	-581
168	NESTLE S A SPONSORED ADR	51.586	8,666.44	179	03/01/02	57 000	54.644	3,114	-173
	REPSTG REG SHS SWITZ ADR				12/02/02	111.000	51.000	5,661	65
250	PEPSICO INC	44.500	11,125.00	160	11/21/01	164 000	49.280	8,081	-783
					12/02/02	86 000	42.430	3,648	179
678	PFIZER INC	34.150	23,153.70	407	11/21/01	339.000	43 671	14,804	-3,227
					12/02/02	334.000	31 250	10,437	969
					12/09/02	5 000	31 526	157	13
151	PROCTER & GAMBLE CO	89.180	13,466.18	248	11/21/01	83.000	77 950	6,469	932
					12/02/02	68.000	82.860	5,634	430
98	ROYAL DUTCH PETE CO N Y	46.620	4,568.76	123	09/16/02	62.000	43 014	2,666	224
	REGISTRY SH PAR N 0.56 EUROS				12/02/02	35.000	43 480	1,521	110
	ADR				12/03/02	1.000	43.416	43	3
166	SBC COMMUNICATIONS INC	25.550	4,241.30	179	11/21/01	166.000	38.690	6,422	-2,180
183	TARGET CORP	37.840	6,924.72	51	11/21/01	134.000	36 833	4,935	135
					12/02/02	49.000	36 000	1,764	90
60	UNITED PARCEL SERVICE INC CL B	63.700	3,822.00	50	11/21/01	60.000	54 220	3,253	569
101	VERIZON COMMUNICATIONS	39.450	3,984.45	156	11/21/01	66 000	49 270	3,251	-647
					12/02/02	35.000	41 700	1,459	-78

ɔntinued on page 5

ommon stock - continued

ıtal shares	Description	Pnce	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
197	WAL MART STORES INC	53.670	10,572 99	71	11/21/01	117.000	54 970	6,431	-151
					12/02/02	80.000	55 110	4,408	-114
295	WALGREEN CO	30.100	8,879 50	44	11/21/01	188.000	34.230	6,435	-776
					12/02/02	107.000	28 860	3,088	132
	Total	**$**	**415,497.27**	**8,895**				**448,647**	**-33,149**

loney funds and other sweep options

ɘscription		Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
ΜA MONEY MKT. PORTFOLIO		19,423 94	20,246.54	1.00	0.67%	05/23 - 06/23	32
ɔtal	**$**	**19,423.94**	**$ 20,246.54**				

referred securities

ıtal shares	Description	Pnce	Current value	Est annual income/ Current yield	Trade date	Shares purchased	Purchase pnce	Cost basis	Unrealized Gain/loss
178	NEWS CORP LTD SPONS ADR	25.050	4,458.90	28	11/21/01	125.000	25 910	3,238	-106
	ECH REPSTG 4 PFD LTD VTG				12/02/02	53.000	23 980	1,270	57
	ORD SHS								
	Total	**$**	**4,458.90**	**28**				**4,508**	**-49**

Ionthly activity

ash flow

ıte	Activity	Description		Amount
ǐ/30		**Balance forward**	**$**	**.00**
ǐ/02	DIVIDEND	INTEL CORP PAID ON 508 AS OF 06/01/03		10 16
ǐ/03	DIVIDEND	UNITED PARCEL SERVICE INC CL B PAID ON 60		12 60
ǐ/05	DIVIDEND	PFIZER INC PAID ON 678		101.70

Date	Activity	Description	Amount
06/09	DIVIDEND	ANHEUSER BUSCH COS INC PAID ON 173	33.74
06/09	FOREIGN DIVIDEND	BP PLC SPON ADR PAID ON 271	113 01
06/09	FOREIGN TAX WITHHELD	BP PLC SPON ADR	-11 38
06/10	DIVIDEND	CHEVRONTEXACO CORP PAID ON 127	88 90
06/10	DIVIDEND	EXXON MOBIL CORP PAID ON 610	152.50

ɔntinued on page 6

Investment Account

Statement Period: June 2003

PZFA153053-X16
- 000002

ctivity highlights

	Current period	Year-to-date
ithholdings and taxes paid	$ .00	$ -44.06
ofessional management fees and related services	.00	-3,241.92
et change from activity listed above	**$ .00**	**$ -3,285.98**

ortfolio summary

	Current period	Year-to-date
pening value	$ 452,398 37	$ 417,582 27
et change from Activity Highlights	.00	-3,285.98
et security earnings	524.10	3,935.66
hange in value of investments	8,710 72	43,401 24
alue on June 30	**$ 461,633.19**	**$ 461,633.19**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service ljustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated zero coupon investments "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial lvisor.

quities

ommon stock

ital shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
785	AGERE SYSTEMS INC CL A	2.330	1,829.05		11/21/01	785.000	5.730	4,498	-2,668
685	ALTRIA GROUP INC	45.440	31,126.40	1,754	11/21/01	370.000	47 600	17,612	-799
					10/24/02	5 000	43.493	217	10
					11/29/02	310.000	37.800	11,718	2,368
660	AMER EXPRESS CO	41.810	27,594.60	264	11/21/01	495.000	33.260	16,463	4,232
					11/29/02	165.000	38.980	6,431	467
445	AMER INTL GROUP INC	55.180	24,555.10	93	11/21/01	170.000	80.300	13,651	-4,270
					07/25/02	70.000	53.918	3,774	88
					11/29/02	160.000	65 360	10,457	-1,628
					02/04/03	45.000	50.486	2,271	212
255	AON CORP	24.080	6,140.40	153	11/21/01	120.000	35.450	4,254	-1,364

ontinued on page 3

Investment Account

ommon stock - continued

ıtal shares	Descnption	Pnce	Current value	Est annual ıncome	Trade date	Shares purchased	Purchase pnce	Cost basıs	Unrealized Gaın/loss
					10/24/02	35.000	21 094	738	104
					11/29/02	100 000	18 190	1,819	589
425	BANK ONE CORP	37.180	15,801.50	357	11/21/01	145.000	37 130	5,383	8
					09/30/02	65.000	36.936	2,400	16
					11/29/02	155 000	39 560	6,131	-368
					01/02/03	60 000	37.585	2,255	-24
7	BERKSHIRE HATHAWAY INC CL B	2,430.000	17,010.00		11/21/01	4.000	2,252.000	9,008	712
					11/29/02	3.000	2,416.000	7,248	42
550	CITIGROUP INC	42.800	23,540 00	440	11/21/01	310 000	45 953	14,245	-977
					10/10/02	45 000	27.620	1,242	684
					11/29/02	195 000	38 900	7,585	761
260	CONOCOPHILLIPS	54.800	14,248 00	416	11/21/01	145 000	53 690	7,785	161
					10/10/02	15.000	45 197	677	145
					11/29/02	100.000	47 770	4,777	703
505	COSTCO WHSL CORP	36.600	18,483.00		11/21/01	270 000	40 800	11,016	-1,134
					11/29/02	185.000	32 410	5,995	776
					12/18/02	50 000	27.644	1,382	448
230	DEVON ENERGY CORP NEW	53.400	12,282.00	46	11/21/01	135 000	34.510	4,658	2,551
					11/29/02	95 000	45.740	4,345	728
220	DIAGEO PLC NEW GB SPON ADR	43.760	9,627.20	333	03/07/02	110.000	49.043	5,394	-580
					11/29/02	110.000	41 840	4,602	211
165	DOVER CORP	29.960	4,943 40	89	11/21/01	120 000	36.950	4,434	-838
					11/29/02	45 000	31.210	1,404	-55
145	DUN & BRADSTREET CORP NEW	41.100	5,959.50		11/21/01	90 000	32.580	2,932	767
					11/29/02	55.000	35.320	1,942	318
155	EOG RESOURCES INC	41.840	6,485 20	31	01/09/02	95.000	37.448	3,557	417
					11/29/02	60.000	38.900	2,334	176
30	GANNETT CO	76.810	2,304.30	29	11/18/02	30 000	73.797	2,213	91
220	GOLDEN WEST FINANCIAL CP	80.010	17,602.20	75	11/21/01	130 000	51.700	6,721	3,680
					11/29/02	90 000	69.300	6,237	963
85	HERSHEY FOODS CORP	69.660	5,921.10	111	09/18/02	45 000	64.134	2,886	248
					11/29/02	40.000	64.320	2,572	214

ɔntinued on page 4

Investment Account

Statement Period: June 2003

PZFA153055-X16
- 000004

ommon stock - continued

ital shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
307	HSBC HOLDINGS PLC NEW GB SPON	59.110	18,146 77	814	11/21/01	154 000	109 503	16,863	-7,760
	ADR				10/02/02	24.000	52 901	1,269	149
					11/29/02	129.000	53.711	6,928	697
125	KRAFT FOODS INC CL A	32.550	4,068.75	75	01/17/02	75.000	34.107	2,558	-116
					11/29/02	50 000	37 490	1,874	-246
90	LEXMARK INTL INC	70.770	6,369.30		11/21/01	90.000	49.350	4,441	1,928
120	LILLY ELI & CO	68 970	8,276 40	161	11/21/01	100.000	83.180	8,318	-1,421
					09/06/02	20 000	57 000	1,140	239
175	LLOYDS TSB GROUP PLC SPON ADR	29.010	5,076.75	378	01/10/02	100.000	43.089	4,308	-1,407
					11/29/02	75.000	34.420	2,581	-405
220	LOEWS CORP	47.290	10,403.80	132	11/21/01	90.000	56.700	5,103	-846
					11/29/02	60.000	40.420	2,425	412
					06/23/03	70.000	46.841	3,278	32
110	MARRIOTT INTL INC NEW CL A	38.420	4,226.20	33	11/21/01	70.000	35.440	2,480	209
					11/29/02	40 000	35.780	1,431	105
55	MERCK & CO	60.550	3,330 25	79	11/21/01	55.000	65 130	3,582	-251
230	MICROSOFT CORP	25.640	5,897.20	18	07/30/02	140.000	23.978	3,357	232
					11/29/02	90 000	28 830	2,594	-286
145	MOODYS CORP	52.710	7,642 95	26	11/21/01	105.000	34.810	3,655	1,879
					11/29/02	40.000	44.010	1,760	348
170	MORGAN STANLEY	42.750	7,267.50	156	11/21/01	115.000	56.350	6,480	-1,563
					11/29/02	55 000	45 280	2,490	-138
165	PFIZER INC	34.150	5,634.75	99	07/16/02	60.000	29.000	1,740	309
					11/29/02	50.000	31.520	1,576	131
					04/24/03	55 000	30.755	1,691	187
175	PROGRESSIVE CORP OHIO	73.100	12,792.50	18	11/21/01	105 000	47.990	5,038	2,637
					11/29/02	70 000	56.730	3,971	1,146
175	RADIOSHACK CORP	26.310	4,604.25	39	01/17/02	100.000	29 105	2,910	-279
					11/29/02	75 000	23 650	1,773	200
220	SAFEWAY INC	20 460	4,501.20		12/17/01	100 000	41.091	4,109	-2,063
					05/30/02	40 000	41.014	1,640	-821
					11/29/02	80 000	23.810	1,904	-267
325	SEALED AIR CORP NEW	47.660	15,489.50		11/21/01	210 000	43.990	9,237	771
					12/10/02	115 000	35.038	4,029	1,451

ontinued on page 5

ommon stock - continued

ıtal shares	Description	Price	Current value	Est annual income	Trade date	Shares purchased	Purchase price	Cost basis	Unrealized Gain/loss
145	TRANSATLANTIC HLDGS INC	69.150	10,026.75	64	11/21/01	90.000	88.940	8,004	-1,780
					11/29/02	55 000	69.400	3,817	-13
975	TYCO INTL LTD NEW	18.980	18,505.50	49	11/21/01	300.000	57.150	17,145	-11,451
					01/16/02	65.000	47.856	3,110	-1,876
					07/26/02	80.000	11.517	921	597
					11/29/02	430 000	17.900	7,697	464
					12/23/02	100.000	16.261	1,626	272
105	UNITED PARCEL SERVICE INC CL B	63.700	6,688.50	88	11/21/01	105.000	54.100	5,680	1,008
115	VULCAN MATERIALS CO	37.070	4,263 05	113	11/21/01	70 000	45 710	3,199	-604
					11/29/02	45.000	37.750	1,698	-29
455	WELLS FARGO & CO NEW	50.400	22,932.00	546	11/21/01	275.000	42.520	11,693	2,167
					11/29/02	180.000	46.240	8,323	749
	Total	**$**	**431,596.82**	**7,079**				**438,709**	**-7,118**

loney funds and other sweep options

ɘscription	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
MA MONEY MKT. PORTFOLIO	32,139 15	30,036.37	1 00	0 67%	05/23 - 06/23	32
otal	**$ 32,139.15**	**$ 30,036.37**				

lonthly activity

ash flow

ıte	Activity	Description	Amount
5/30		**Balance forward**	**$ .00**
ı/02	DIVIDEND	WELLS FARGO & CO NEW PAID ON 455 AS OF 06/01/03	136.50
ı/02	DIVIDEND	CONOCOPHILLIPS PAID ON 260	104 00
ı/03	DIVIDEND	UNITED PARCEL SERVICE INC CL B PAID ON 105	22 05
06/05	DIVIDEND	PFIZER INC PAID ON 165	24.75
06/10	DIVIDEND	GOLDEN WEST FINANCIAL CP PAID ON 220	18.70
06/10	DIVIDEND	LILLY ELI & CO PAID ON 120	40.20
06/10	DIVIDEND	MOODYS CORP PAID ON 145	6 53
06/10	DIVIDEND	VULCAN MATERIALS CO PAID ON 115	28 18

ɔntinued on page 6

Account Number: UT 26613 88
Your Financial Advisor
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212-333-8800/800-223-0170

UBS InsightOne℠
Business Services Account BSA®

PZFA153060-X16
- 000002

Statement Period: June 2003

ctivity highlights

		Current period		Year-to-date
ithdrawals	$	00	$	-1,112.00
ogram fees and related services		.00		-1,100 51
ecurities transferred in (valued at time of transfer)		00		41,681 20
ecurities transferred out (valued at time of transfer)		00		-41,494.00
et change from activity listed above	**$**	**.00**	**$**	**-2,025.31**

ortfolio summary

		Current period		Year-to-date
pening value	$	532,056.18	$	517,954 49
et change from Activity Highlights		00		-2,025 31
et security earnings		1,709.68		12,229 56
hange in value of investments		-2,078 10		3,529 02
alue on June 30	**$**	**531,687.76**	**$**	**531,687.76**

sset portfolio

hen available, prices, income and current values may be approximate and thus gains/losses may not be accurately reflected An asterisk (*) indicates the calculation of unrealized gains/losses based upon a UBS Financial Service ljustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services See the back of the first page for additional information Gains/losses are not calculated · zero coupon investments "Pending adjustment" or "P/A" indicates cost basis has not yet been allocated as a result of a spin-off or taxable exchange § indicates recommendation and price target under review ± indicates commendation and price target information temporarily suspended pending review UBS Securities LLC is currently unable to display recommendation data on this company For further information, please contact your Financial lvisor

orporate bonds and notes

ices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected

oupon corporates

tal face value maturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
25,000	GENERAL MTRS ACCEP CORP NTS RATE 06.750% MATURES 01/15/06	106.164	26,541.00	1,688	09/23/02	25,000	103 626	25,906	635 1
25,000	WAL MART STORES INC NTS RATE 05.450% MATURES 08/01/06	110.427	27,606.75	1,363	08/07/02	25,000	107 037	26,759	847 1
25,000	WACHOVIA CORP NTS RATE 04.950% MATURES 11/01/06	108.882	27,220.50	1,238	08/23/02	25,000	104 538	26,134	1,086 1

ontinued on page 3

oupon corporates - continued

ıtal face value maturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
25,000	WELLS FARGO FINANCIAL NTS RATE 04.875% MATURES 06/12/07	108.557	27,139.25	1,219	07/19/02	25,000	100 918	25,229	1,910 ¹
25,000	PROCTER & GAMBLE CO NTS RATE 04.750% MATURES 06/15/07	108 276	27,069.00	1,188	07/23/02	25,000	102 352	25,588	1,481 ¹
25,000	TARGET CORP CALL@MW+20BP MTN RATE 05.875% MATURES 03/01/12	113.007	28,251 75	1,469	08/12/02	25,000	105.955	26,488	1,763 ¹
150,000	**Total**	**$**	**163,828.25**	**8,165**				**156,104**	**7,722**

loney funds and other sweep options

ɛscription		Opening balance		Closing balance	Closing share price	Average yield	Dividend period	Days in period
MA MONEY MKT. PORTFOLIO		37,123.08		38,832.76	1.00	0.67%	05/23 - 06/23	32
ɔtal	**$**	**37,123.08**	**$**	**38,832.76**				

.S. Government securities

ıces are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected

oupon governments

ıtal face value maturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
25,000	FHLB RATE 3.8750% MATURES 12/15/04	103.860	25,965 00	969	08/26/02	25,000	103 343	25,870	95
40,000	FHLMC RATE 3.8750% MATURES 02/15/05	104.125	41,650 00	1,550	02/14/03	40,000	104 144	41,657	-7 ¹
50,000	U S TREASURY NOTE RATE 6.5000% MATURES 05/15/05	109.719	54,859 50	3,250	07/15/02	50,000	109 582	54,826	33
40,000	FNMA RATE 7 0000% MATURES 07/15/05	111.172	44,468 80	2,800	07/15/02	40,000	110.531	44,247	221
40,000	FHLB - RATE 5.1250% MATURES 03/06/06	108.938	43,575.20	2,050	07/15/02	40,000	105.625	42,285	1,290
35,000	U S TREASURY NOTE RATE 4.3750% MATURES 05/15/07	108.688	38,040.80	1,531	12/17/02	35,000	106 046	37,116	924 ¹

ɔntinued on page 4

upon governments - continued

l face value aturity	Description	Price	Current value	Est annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized Gain/loss
35,000	U S TREASURY NOTE RATE 5.6250% MATURES 05/15/08	114.688	40,140.80	1,969	07/15/02	35,000	108 539	38,023	2,117
35,000	U S TREASURY NOTE RATE 5.5000% MATURES 05/15/09	115.219	40,326 65	1,925	07/15/02	35,000	107.731	37,740	2,586
300,000	**Total**	**$**	**329,026.75**	**16,044**				**321,764**	**7,259**

onthly activity

:h flow and security transactions

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

	Activity	Description	Quantity/ Face value	Price / Value	Cash amount	Cash & Total Money fund/sweep balance
30		**Cash, Money fund and other sweep option balance**				$ **37,123.08**
2	INTEREST	WELLS FARGO FINANCIAL 04.875% 061207 DTD061202 FC121202 NTS PAID ON 25000			609.38	37,732.46
6	INTEREST	PROCTER & GAMBLE CO NTS 04 750% 061507 DTD061102 FC121502 PAID ON 25000 AS OF 06/15/03			593.75	
6	INTEREST	FHLB 03.875 % DUE 121504 DTD 120601 FC 06152002 PAID ON 25000 AS OF 06/15/03			484.38	38,810.59
'4	DIVIDEND	RMA MONEY MKT. PORTFOLIO AS OF 06/23/03			22 17	38,832.76
30		**Closing cash, Money fund and other sweep option balance**				$ **38,832.76**
		Total Money fund and other sweep option balance				$ **38,832.76**

ney funds and other sweep options

RMA Money Mkt Portfolio is your primary sweep fund

	Activity		Amount	Balance
30	**Opening RMA Money Mkt. Portfolio**			$ **37,123.08**
3	BOUGHT		$ 609.38	$ 37,732 46
7	BOUGHT		1,078.13	38,810 59
'4	BOUGHT	AS OF 06/23/03	22.17	38,832.76

Date	Activity	Amount	Balance
06/30	**Closing RMA Money Mkt. Portfolio**	$	**38,832.76**