

May 13, 2003

Ohio Department of Insurance
2100 Stella Court
Columbus, Ohio 43215

Re: Printing Industries of Northern Ohio, Inc. Benefit Trust

Enclosed is an amended Annual Statement for Printing Industries of Northern Ohio, Inc. Benefit Trust. The statement is being amended to reflect the final actuarial calculation provided by the actuary after the filing deadline. The amendment resulted in a decrease in liabilities and an increase in surplus of \$31,990. We have also enclosed a copy of the Statement of Actuarial Opinion in accordance with filing instructions.

Sincerely,


Pamela J. Dunlap, CPA

Enclosure

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MAY 19 2003
O.F.R.S.

PRINTING INDUSTRIES ASSOCIATION OF NORTHERN OHIO**Statement of Actuarial Opinion**

I, Robert G. Tate, am a consulting actuary of Hewitt Associates LLC. I am a fellow of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries in regard to incurred health claim liabilities and related actuarial items. I have been retained by the Printing Industries Association of Northern Ohio (PIANO).

For policy reserves and related administrative expenses, as of December 31, 2002, the amounts recorded by the Association should be at least equal to the following:

Claims Incurred But Unpaid	\$317,060
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In my examination, I relied upon listings and summaries of plans in force as prepared by PIANO. In other respects my examination included such a review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary. This review included examination of the Corporation experience in relation to the benefits provided.

In my opinion, the amounts identified above for Claims Incurred But Unpaid:

- i. are computed in accordance with commonly accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles; and
- ii. are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the Statement was prepared.

Actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

Hewitt Associates LLC



Robert G. Tate
Hewitt Associates
3350 Riverwood Parkway
Suite 80
Atlanta, GA 30339-3370

FEIN Number _____

ANNUAL STATEMENT

For the Year Ended December 31, 2002

OF THE CONDITION AND AFFAIRS OF THE

Printing Industries Association of Northern Ohio, Inc. Benefit Trust (PIANO, Inc. Benefit Trust)

established under the Laws of the State of OHIO, made to the

INSURANCE DEPARTMENT OF THE STATE OF Ohio

PURSUANT TO THE LAWS THEREOF
Established November 29, 1984 Commenced Business December 1, 1984

Statutory Home Office 3505 E. Royalton Road, Broadview Heights, OH 44147

Main Administrative Office 3301 E. Royalton Road

Broadview Heights, OH 44147 (440) 526-2730

Mail Address 3301 E. Royalton Road, Broadview Heights, OH 44147

Primary Location of Books and Records 3301 E. Royalton Road

Broadview Heights, OH 44147 (440) 526-2730

Annual Statement Contact Person and Phone Number (include extension) Roger Watkins (330) 867-7350

OFFICERS

Chairperson Robert Schaefer
Secretary Scot Adkins
Treasurer Tony Sanson
Vice-Presidents Audrey Kishman

TRUSTEES

Robert Schaefer
Tony Sanson
Scot Adkins
Audrey Kishman

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State of Ohio

County of Cuyahoga

Tony Sanson Chairman, Trustee and Secretary Treasurer

of the PIANO, Inc. Benefit Trust being duly sworn, each deposes and says that they are the above described officers of the trust carrying on the business of a MEWA, and that on the thirty-first day of December last, all of the herein described assets were the absolute property of the trust, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the trust as of the thirty-first day of December last, and of its income and deductions therefrom for the year ended on that date, and have been completed in accordance with the annual statement instructions and accounting practices and procedures prescribed by the Ohio Department of Insurance, according to the best of their information, knowledge and belief, respectively.

signed, prepared, notarized on copy on file

Chairperson Secretary Treasurer

- (a) Is this an original filing? Yes [] No []
(b) If no: (i) state the amendment number
(ii) date filed
(iii) number of pages attached

Subscribed and sworn to Before Me this 20th day of

NOTARY PUBLIC (Seal)

AS AMENDED

ASSETS	1 December 31, 2002	2 December 31, 2001
1. Bonds.....	548,519	584,065
2. Stocks.....		
2.1 Preferred Stocks.....		
2.2 Common Stocks.....	503,293	629,689
3. Mortgage loans on real estate.....		
4. Real estate, less \$.....encumbrances.....		
5. Collateral loans.....		
6.1 Cash on hand and on deposit.....	(52,746)	(20,169)
6.2 Short-term investments.....	153,206	320,120
7. Aggregate write-ins for invested assets.....	369,192	480,393
7A. Subtotals, cash and invested assets (Lines 1 to 7).....	1,521,464	1,994,098
8. Premium due and unpaid.....	19,387	36,692
9. Funds held by or deposited with reinsurance companies.....		
10. Reinsurance recoverables on loss and loss adjustment payments.....		
10.1 Reinsurance recoverable on unpaid losses.....		
11. Federal income tax recoverable (Including \$..... net deferred tax assets).....		
12. Interest and other investment income due and accrued.....	5,171	7,486
13. Receivable from parent, subsidiaries and affiliates.....		
14. Electronic data processing equipment.....		
15. Aggregate write-ins for other than invested assets.....	100,282	
16. TOTALS (Lines 7A through 15)	1,646,304	2,038,276
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS		
0701 Funds held in reserve with P.I.C. Trust.....	369,192	480,393
0702.....		
0703.....		
0704.....		
0705.....		
0798 Summary of remaining write-ins for Line 7 from overflow page.....		
0799 Totals (Lines 0701 through 0705 plus 0798)(Page 2, Line 7)	369,192	480,393
DETAILS OF WRITE-INS AGGREGATED AT LINE 15 FOR OTHER THAN INVESTED ASSETS		
1501 Stop loss reimbursement receivable.....	100,282	
1502.....		
1503.....		
1504.....		
1505.....		
1598 Summary of remaining write-ins for Line 15 from overflow page.....		
1599 Totals (Lines 1501 through 1505 plus 1598)(Page 2, Line 15)	100,282	0

NOTE: The lines on this page to agree with Exhibit 1, Column 4.

AS AMENDED

LIABILITIES, SURPLUS AND SPECIAL FUNDS	1 December 31, 2002	2 December 31, 2001
1. Claims unpaid (Part 2A, Col. 4, Line 5)	317,060	236,318
2. Unpaid claims adjustment expenses (Part 3, Line 22b, Col. 2)		
3. Unearned premiums (Part 1, Line 5, Col. 8)	0	372
4. Unearned investment income (Part 4, Line 9, Col. 4)		
5. (a) Taxes, licenses and fees due or accrued (excluding Federal income taxes)		
(b) Federal income taxes (Including \$ _____ net deferred tax liabilities)		
(c) Stop loss, excess, or reinsurance premium due and unpaid		
(d) Other expenses due or accrued	1,861	10,127
6. Premium deposits made by applicants rejected or not as yet accepted as members or subscribers		
7. Borrowed money \$ _____ and interest thereon \$ _____		
8. Amounts withheld or retained for account of others		
9. Stop loss, excess, or reinsurance recoverable but not yet due		
10. Provision for unauthorized reinsurance		
11. Aggregate write-ins for other liabilities		
12. Total liabilities (Lines 1 to 11)		
SURPLUS AND SPECIAL FUNDS		
13. Surplus	1,327,383	1,791,759
14. Aggregate write-ins for surplus and special funds		
15. Total (Line 13 plus Line 14; Page 4, Line 21)		
16. TOTALS (Lines 12 plus 15)	1,646,304	2,038,276
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER LIABILITIES		
1101. _____		
1102. _____		
1103. _____		
1104. _____		
1105. _____		
1198. Summary of remaining write-ins for Line 11 from overflow page		
1199. Totals (Lines 1101 through 1105 plus 1198)(Page 3, Line 11)	0	0
DETAILS OF WRITE-INS AGGREGATED AT LINE 14 FOR SURPLUS AND SPECIAL FUNDS		
1401. _____		
1402. _____		
1403. _____		
1404. _____		
1405. _____		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1405 plus 1498)(Page 3, Line 14)	0	0

AS AMENDED

	1 2002	2 2001
UNDERWRITING AND INVESTMENT EXHIBIT		
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 5, Col. 9).....	2,139,453	2,147,016
2. Claims incurred (Part 2, Line 5, Col. 5).....	2,115,792	1,442,511
3. Expenses incurred (Part 3, Line 21, Col. 2, 3, 4):		
(a) Claim adjustment.....		
(b) Administrative.....	333,406	363,355
(c) Soliciting.....		
4. Individual stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	6,239	122,079
5. Aggregate stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	34,155	41,157
5A. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5A).....	2,489,592	1,969,102
7. Net underwriting gain or (loss)(Line 1 minus Line 6).....	(350,139)	177,914
INVESTMENT INCOME		
8. Net investment income earned (Part 4, Line 14, Col. 8).....	35,773	63,481
9. Net realized capital gains or (losses) (Part 4A, Line 10, Col. 6).....	(43,174)	(5,760)
10. Net investment gain or (loss) (Line 8 plus Line 9).....	(7,401)	57,721
OTHER INCOME		
11. Aggregate write-ins for other income.....	13,291	808
12. Net gain or (loss) before federal income taxes (Lines 7 + 10 +11).....	(344,249)	236,443
13. Federal income taxes incurred.....		
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13).....	(344,249)	236,443
SURPLUS AND SPECIAL FUNDS		
15. Surplus and special funds December 31, previous year (Page 4, Line 21, Col. 2).....	1,791,759	1,534,833
GAINS AND (LOSSES)		
16. Net gain or (loss) (from Line 14).....	(344,249)	236,443
17. Net unrealized capital gains or (losses) (Part 4A, Line 11, Col. 6).....	(120,127)	20,483
18. Change in non-admitted assets (Exhibit 2, Line 9, Col. 3).....		
19. Aggregate write-ins for changes to surplus and special funds.....		
20. Change in surplus and special funds for the year (Lines 16 through 19).....	(464,376)	256,926
21. Surplus and special funds December 31, current year (Line 15 plus Line 20).....	1,327,383	1,791,759
DETAILS OF WRITE-INS AGGREGATED AT LINE 5A FOR UNDERWRITING DEDUCTIONS		
0501.		
0502.		
0503.		
0504.		
0505.		
0598. Summary of remaining write-ins for Line 05A from overflow page.....		
0599. Totals (Lines 0501 through 0505 plus 0598) (Page 4, Line 05A).....		
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER INCOME		
1101. Administrative service fees.....	21	36
1102. Miscellaneous income.....	13,270	772
1103.		
1104.		
1105.		
1198. Summary of remaining write-ins for Line 11 from overflow page.....		
1199. Totals (Lines 1101 through 1105 plus 1198) (Page 4, Line 11).....	13,291	808
DETAILS OF WRITE-INS AGGREGATED AT LINE 19 FOR CHANGES TO RESERVES AND SPECIAL FUNDS		
1901.		
1902.		
1903.		
1904.		
1905.		
1998. Summary of remaining write-ins for Line 19 from overflow page.....		
1999. Totals (Line 1901 through 1905 plus 1998) (Page 4, Line 19).....	0	0

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PLANO, Inc. Benefit Trust

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1

	1	2	3	4	5	6	7	8	9
Line of Business*	Premiums Written Direct Business	Premiums Written Reinsurance Assumed	Total Premiums Written (Cols. 1+2)	Unearned Premiums December 31 Previous Year	Unearned Premiums December 31 Current Year (Part 1A)	Reserve for Rate Credits and Retrospective Returns Based on Experience	Total Reserve for Unearned Premiums (Cols. 5-6)	Premiums Earned (Cols. 3+4-7)	Reinsurance Premiums Ceded
1. Hospital									
2. Medical *	1,986,748		1,986,748					1,986,748	
3. Dental	120,081		120,081	49				120,130	
4. Other	32,552		32,552	23				32,575	
5. Totals	2,139,430		2,139,430	72				2,139,453	

PART 1A—UNEARNED PREMIUMS

Premium Mode	1 Premiums in Force December 31 Current Year	2 Amount of Premiums or Fees Unearned
1. Quarterly premiums		
2. Monthly premiums		
3. Advanced premiums	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	
4. Totals		

* If you are unable to break out hospital and medical premiums, please put the combined total and a notation that the amount applies to both lines of business.

* Applies to both hospital and medical premiums.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2-CLAIMS PAID AND INCURRED

AS AMENDED

1 Line of Business	2 Claims Paid	3 Claims Unpaid Current Year (Col. 4, Part 2A)	4 Claims Unpaid Previous Year	5 Claims Incurred (Cols. 2 + 3 - 4)
1. Hospital.....				
2. Medical.....				
3. Dental.....				
4. Other.....				
5. Totals	2,035,050	317,060	236,318	2,115,792

PART 2A-CLAIMS UNPAID

1 Line of Business	2 Reported Claims in Process of Adjustment	3 Estimated Incurred But Unreported	4 Total Claims Unpaid
1. Hospital.....			
2. Medical.....			
3. Dental.....			
4. Other.....			
5. Totals		317,060	317,060

PART 2B-ANALYSIS OF CLAIMS UNPAID-PREVIOUS YEAR

1 Line of Business	Claims Paid During the Year		Claims Unpaid Dec. 31 of Current Year		6 Total Claims Incurred to December 31 of Current Year on Claims Incurred in Prior Years (Columns 2 + 4)	7 Estimated Liability on Unpaid Claims on December 31 of Previous Year
	2 On Claims Incurred Prior to January 1 of Current Year	3 On Claims Incurred During the Year	4 On Claims Unpaid Incurred in Prior Years	5 On Claims Incurred During the Year		
1. Hospital.....						
2. Medical.....						
3. Dental.....						
4. Other.....						
5. Totals	236,318	1,798,732	0	317,060	236,318	0

* Part 2B Column 4 and column 5 must equal Part 2A Total of column 4

AS AMENDED

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3-ANALYSIS OF EXPENSES

AS AMENDED

1	Incurred Expenses				
	2 Claim Adjustment	3 Administrative	4 Soliciting	5 Investment	6 Total
1. Advertising.....					
2. Boards, bureaus and associations.....					
3. Salaries.....					
4. Employee relations and welfare.....					
5. Insurance, except on real estate.....		2,596.			2,596
6. Travel and travel items.....					
7. Rent and rent items, including \$..... for occupancy of own buildings, less \$..... received under sublease.....					
8. Equipment.....					
9. Printing and stationery.....		1,677			1,677
10. Postage, telephone and telegraph, exchange and express.....					
11. Legal.....		18,292			18,292
12. Auditing, actuarial and consulting services.....		118,622			118,622
13. Taxes, licenses and fees:					
(a) State and local insurance taxes.....					
(b) Insurance department licenses and fees.....					
(c) Payroll taxes.....					
(d) Other (excluding federal income and real estate).....					
(e) Total taxes licenses and fees (a + b + c + d).....					
14. Real estate expenses.....					
15. Real estate taxes.....					
16. Service company expenses.....		185,865			185,865
17. Financial administrator expenses.....		5,387			5,387
18. Board of trustees expenses.....		967			967
19. Fidelity bond expenses.....					
20. Aggregate write-ins for other expenses.....					
21. Total expenses incurred.....		333,406			333,406
22. General expenses unpaid:					
(a) General expenses unpaid December 31, previous year.....		10,127			10,127
(b) General expenses unpaid December 31, current year.....		1,861			1,861
23. Expenses paid (21 + 22a - 22).....		341,672			341,672

DETAILS OF WRITE-INS AGGREGATED AT LINE 20 FOR OTHER EXPENSES

	2	3	4	5	6
2001.....					
2002.....					
2003.....					
2004.....					
2005.....					
2098 Summary of remaining write-ins for Line 20 from overflow page.....					
2099 Totals (Lines 2001 through 2005 plus 2098) (Part 3, Line 20)					

AS AMENDED

UNDERWRITING AND INVESTMENT EXHIBIT
PART 4-INTEREST, DIVIDENDS AND REAL ESTATE INCOME

AS AMENDED

1	2 Schedule	3 Collected During Year Less Paid For Accrued on Purchases	4 Received in Advance		6 Due and Accrued		8 Earned During Year (Cols. 3 - 4 + 5 + 6 - 7)
			Current Year	Previous Year	Current Year	Previous Year	
1. Government Bonds	D*	25,403			5,171	7,486	23,088
1.1. Other Bonds (unaffiliated)	D*						
1.2. Bonds of affiliates	D*						
2.1. Preferred stocks (unaffiliated)	D						
2.1.1. Preferred stocks of affiliates	D						
2.2. Common stocks (unaffiliated)	D						
2.2.1. Common stocks of affiliates	D	11,000					11,000
3. Mortgage loans	D						
4. Real estate	B†						
5. Collateral loans	A‡						
6.1. Cash on hand and on deposit	C						
6.2. Short-term investments	E	291					291
7. Financial options and futures	DA**	1,394					1,394
8. Aggregate write-ins for investment income							
9. TOTALS		38,088			5,171	7,486	35,773
					DEDUCTIONS		
10. Total investment expenses incurred (Part 3, Line 21, Col. 5)						0	
11. Depreciation on real estate						0	
12. Aggregate write-ins for other deductions						0	
13. Total Deductions						0	
14. Net Investment Income Earned (Line 9 minus Line 13) (to Page 4, Line 8)							0
							35,773

* Includes \$ accrual of discount less \$ amortization of premium
 † Includes \$ accrual of discount less \$ amortization of premium
 ‡ Admitted items only. State basis of exclusions for corporation's occupancy of its own buildings
 ** Includes \$ accrual of discount less \$ amortization of premium
 †† Includes \$ accrual of discount less \$ amortization of premium
 for corporation's occupancy of its own buildings

DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR INVESTMENT INCOME

1	2	3	4	5	6	7	8
0801							
0802							
0803							
0804							
0805							
0898 Summary of remaining write-ins for Line 8 from overflow page							
0899 Totals (Lines 0801 through 0805 plus 0898 (Part 4, Line 8))							

DETAILS OF WRITE-INS AGGREGATED AT LINE 12 FOR INVESTMENT INCOME

1	2	3	4	5	6	7	8
1201							
1202							
1203							
1204							
1205							
1298 Summary of remaining write-ins for Line 12 from overflow page							
1299 Totals (Lines 1201 through 1205 plus 1298 (Part 4, Line 12))							

PART 4A-CAPITAL GAINS AND (LOSSES) ON INVESTMENTS

	1 Profit on Sales or Maturity	2 Loss on Sales or Maturity	3 Increases by Adjustment in Book Value	4 Decreases by Adjustment in Book Value	5 Net Gain or (Loss) from Change in Difference Between Book and Admitted Values	6 Total (Net of Cols. 1 to 5 incl.) (1 - 2 + 3 - 4 + 5)
1. Government Bonds	2,980					
1.1. Other bonds (unaffiliated)	291			(3,662)		(682)
1.2. Bonds of affiliates				(2,175)		(1,884)
2.1. Preferred stocks (unaffiliated)						
2.1.1. Preferred stocks of affiliates						
2.2. Common stocks (unaffiliated)	26,083	(72,528)	7,359	(121,649)		(160,735)
2.2.1. Common stocks of affiliates						
3. Mortgage loans						
4. Real Estate						
5. Collateral loans						
6.1. Cash on hand and on deposit						
6.2. Short-term investments						
7. Financial options and futures						
8. Aggregate write-ins for capital gains and (losses)						
9. TOTALS	29,354	(72,528)	7,359	(127,486)		(163,301)
(Distribution of Line 9, Col. 6)						
10. Net realized capital gains or (losses)* (Page 4, Line 9)(Col. 1 - 2, Line 9)						(43,174)
11. Net Unrealized capital gains or (losses)* (Page 4, Line 17)(Cols. 3 - 4 + 5, Line 9)						(120,127)

* Attach statement or memorandum explaining basis of division.

† Excluding \$ depreciation or real estate included in Part 4, Line 11

DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR CAPITAL GAINS AND (LOSSES)

1	2	3	4	5	6
0801					
0802					
0803					
0804					
0805					
0898 Summary of remaining write-ins for Line 8 from overflow page					
0899 Totals (Lines 0801 through 0805 plus 0898 (Part 4A, Line 8))					

AS AMENDED

EXHIBIT 1-ANALYSIS OF ASSETS **AS AMENDED**

	1	2	3	4
	Ledger Assets	Non-Ledger Including Excess of Market (or Amortized) Over Book Values	Assets Not Admitted Including Excess of Book Over Market (or Amortized Values)	Net Admitted Assets (Cols. 1 + 2 - 3)
1. Bonds (Schedule D).....	548,519			548,519
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	503,293			503,293
3. Mortgage loans on real estate (Schedule B):				
(a) First liens.....				
(b) Other than first liens.....				
4. Real estate, less encumbrances (Schedule A).....				
5. Collateral loans (Schedule C).....				
6.1 Cash on hand and on deposit:				
(a) Cash in company's office.....				
(b) Cash on deposit (Schedule E).....	(52,746)			(52,746)
6.2 Short-term investments (Schedule DA).....	153,206			153,206
7. Aggregate write-ins for invested assets.....	369,192			369,192
7A. Subtotal, cash and invested assets.....	1,521,464			1,521,464
8. Premium due and unpaid.....	19,387			19,387
9. Funds held by or deposited with reinsurance companies.....				
10. Reinsurance recoverables on loss and loss adjustment payments (Schedule S, Col. 1).....				
10A. Reinsurance recoverable on unpaid losses.....				
11. Federal income tax recoverable.....				
12. Interest and other investment income due and accrued.....	5,171			5,171
13. Receivables from parent subsidiaries and affiliates.....				
14. Electronic data processing equipment.....				
15. Equipment, furniture and supplies.....				XXX
16. Third party reimbursements receivable.....				XXX
17. Assessments and penalties due and unpaid.....				XXX
18. Prepaid expenses.....				XXX
19. Loans on person security, endorsed or not.....				XXX
20. Aggregate write-ins for other than invested assets.....	100,282			100,282
21. Totals (Lines 1 through 20).....	1,646,304			1,646,304
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS				
0701 Funds held in reserve with PIC trust.....	369,192			369,192
0702.....				
0703.....				
0704.....				
0705.....				
0798 Summary of remaining write-ins for Line 7 from overflow page.....				
0799 Totals (Lines 0701 through 0705 plus 0798)(Exhibit 1, Line 7).....	369,192			369,192
DETAILS OF WRITE-INS AGGREGATED AT LINE 20 FOR OTHER THAN INVESTED ASSETS				
2001 Stop loss reimbursement receivable.....	100,282			100,282
2002.....				
2003.....				
2004.....				
2005.....				
2098 Summary of remaining write-ins for Line 20 from overflow page.....				
2099 Totals (Lines 2001 through 2005 plus 2098)(Exhibit 1, Line 20).....	100,282			100,282

EXHIBIT 2-ANALYSIS OF NON-ADMITTED ASSETS
Excluding Excess of Book Over Market (or Amortized) Values and Exhibit 1, Line 12, Column 3

	1	2	3
	End of Previous Year	End of Current Year	Change for Year (Increase) or Decrease (Column 1 minus Column 2)
1. Uncollected premiums.....			
2. Deposits in suspended depositories, less estimated amount recoverable.....			
3. Equipment, furniture and supplies.....			
4. Loans on personal security, endorsed or not.....			
5. Third Party reimbursements receivable.....			
6. Assessments and penalties due and unpaid.....			
7. Prepaid expenses.....			
8. Aggregate write-ins for assets not admitted.....			
9. Total change (Column 3)(Carry to Page 4, Line 18).....	XXX	XXX	
DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR ASSETS NOT ADMITTED			
0801.....			
0802.....			
0803.....			
0804.....			
0805.....			
0898 Summary of remaining write-ins for Line 8 from overflow page.....			
0899 Totals (Lines 0801 through 0805 plus 0898) (Exhibit 2, Line 8).....			

GENERAL INTERROGATORIES

AS AMENDED

1. Does the MEWA own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
2. Did any person while an officer, or trustee of the MEWA receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the MEWA? Yes [] No [X]
3. Has the MEWA an established procedure for disclosure to its board of trustees of any material interest or affiliation on the part of its officers, trustees or responsible employees that is in or is likely to be in conflict with the official duties of such person? Yes [X] No []
4. (a) Was money lent during the year to any officer, or trustee of the MEWA? Yes [] No [X]
 (b) If "Yes", give detailed explanation of each loan:
5. (a) Are there any loans outstanding at end of year to any officer, or trustee of the MEWA? Yes [] No [X]
 (b) If "Yes", give detailed explanation of each loan:
6. Were all the stocks, bonds and other securities owned December 31 of current year, over which the MEWA has exclusive control, in the actual possession of the MEWA on that date? Yes [] No [X]
7. Have all private placement investments that were the subject of renegotiation or modification of their terms during the year been disclosed to the Securities Valuation office of the NAIC with full details as to the provisions renegotiated or modified? Yes [] No [] N/A
8. Have filings been made with the Securities Valuation office of the NAIC in connection with acquisition and disposition of securities as required by Section 8 of the Valuation Procedures and Instructions for Bonds and Stocks? Yes [] No [] N/A
9. (a) Were any of the stocks, bonds or other assets of the Trust owned at December 31, of the current year NOT exclusively under the control of the MEWA? Yes [] No [X]
 (b) If "Yes", state the amount thereof at December 31, of the current year:
 (i) lent to others \$
 (ii) subject to reverse repurchase agreements \$
 (iii) subject to dollar repurchase agreements \$
 (iv) subject to reverse dollar repurchase agreement \$
 (v) pledged as collateral \$
 (vi) placed under option agreements \$
 (vii) letter stock or other securities restricted as to sale \$
 (viii) other \$
- (c) For categories i and ii above, and for any other securities that were made available for use by another person during the year covered by this statement
- (d) For each category above, if any of these assets are held by others, identify by whom held.
 (i) (v)
 (ii) (vi)
 (iii) (vii)
 (iv) (viii)
10. (a) What was the number of employer groups as of December 31, 2002? 35
 (b) What was the number of enrollees as of December 31, 2002? 570
11. What official supervised the making of this statement? Tony Sanson, Trustee
12. Is the purchase or sale of all investments of the MEWA passed upon either by the Board of Trustees or by a subordinate committee thereof? Yes [X] No []
13. Does the MEWA keep a permanent record of the proceeding of its Board of Trustees and all subordinate committees thereof? Yes [X] No []
14. (a) State as of what date the latest regulatory financial examination of the MEWA was made or is being made: December 31, 2001
 (b) By what departments? Department of Insurance, State of Ohio
15. In what states is the MEWA authorized to provide health benefits? Ohio
16. (a) Has any change been made during the year of this statement in the trust documents or by-laws of the MEWA? Yes [] No [X]
 (b) If "Yes" furnish herewith a certified copy of the instrument as amended, if it has not been previously submitted.
17. (a) Was the MEWA's prior year's annual statement amended? Yes [] No [X]
 (b) If "Yes", furnish the following information regarding the last amendment to the prior year's annual statement filed with the company's state of domicile:
 (i) Amendment number
 (ii) Date of amendment
18. Report briefly the Nature of Contingent Liabilities that may materially affect the financial position or results of operation.*
 None

Report the Date Incurred or Discovered, the Nature of the Contingent Liability. Contract, Arrangement or Commitment, the Amount or Amounts, if known, the Status as of the Annual Statement Date and all other information necessary for a full disclosure.

- (A) Has the MEWA committed any surplus funds to reserves for contingent liabilities or arrangements mentioned above? Yes [] No [X]
 (B) If "Yes", has the reserve been reported as a special surplus funds reserve on Page 3 of the annual statement?

*Including but not limited to notes receivable discounted, reverse repurchase agreements, accountant's and agents' balances assigned, accommodation paper, lawsuits, additional taxes, guarantees of liabilities of other MEWA'S or companies, establishment of compensating balances, long-term contracts and lease agreements and loan take-out agreements. Include also deferred expense contracts and arrangements between subsidiaries or affiliates.

Describe the gross amounts of deferred tax assets and liabilities

Gross DTA \$ 0
 Gross DTL \$ 0

Yes [] No []

19. (a) Have any of the MEWA's primary reinsurance contracts been cancelled during the current year? NO
 (b) If "yes", give full and complete information thereto.

AS AMENDED

SCHEDULE D-PART 2-SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

CUSIP Identification***	1 Description Give complete and accurate description of all preferred stocks owned, including redeemable options, if any, and location of all street railway, bank, trust and miscellaneous companies.	2 No. of Shares	3 Par Value Per Share	4 Book Value	5 Rate Per Share	6 Statement Value	6A Rate Per Share Used to Obtain Market Value	6B Market Value	7 Actual Cost	Dividends		9 Increase by Adjustment in Book Value During Year	10 Decrease by Adjustment in Book Value During Year	11 NAIC Designation	12 Year Acquired
										8.1 Declared but Unpaid	8.2 Amount Received During Year				
99999999	None				XXX									XXX	XXX
* Insert the word "cost" for preferred stocks eligible for stabilization under Section 3 (D)(d) of the NAIC Valuation Procedures.															
*** CUSIP numbers entered are to conform to those as provided and published by the Securities Valuation Office. See Annual Statement instructions.															
§ Insert the NAIC designation for such security printed in the NAIC Valuations of Securities manual. For all common stocks bearing the NAIC designation "U" provide: the number of such issues....., the total \$ value (included in Column 5) of all such issues \$.....															

SCHEDULE D-PART 2-SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

CUSIP Identification***	1 Description Give complete and accurate description of all common stocks owned, including redeemable options, if any, and addresses (City and State) of all street railway, bank, trust and insurance companies, savings and loan or building and loan associations and miscellaneous companies.	2 No. of Shares	3 Book Value	4 Rate Per Share Used to Obtain Market Value	5 Market Value	6 Actual Cost	Dividends		9 Decrease by Adjustment in Book Value During Year	10 NAIC Designation	11 Year Acquired
							7.1 Declared but Unpaid	7.2 Amount Received During Year			
05999999	See attached schedule			XXX						XXX	XXX
99999999				XXX						XXX	XXX
*** CUSIP numbers entered are to conform to those as provided and published by the Securities Valuation Office, See Annual Statement instructions.											
§ Insert the NAIC designation for such security printed in the NAIC Valuations of Securities manual. For all common stocks bearing the NAIC designation "U" provide: the number of such issues....., the total \$ is this value (included in Column 5) of all such issues \$.....											

Money Market Funds and all other funds to be shown in Schedule D, Part 2 - Section 2.

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE PIANO, Inc. Benefit Trust

See the annual statement instructions for proper reporting format for securities reported in this schedule.

SCHEDULE DA

Showing all SHORT-TERM INVESTMENTS[†] Owned December 31 of Current Year

CUSIP Identification	Description**	2 Date Acquired	3 Name of Vendor	4 Interest		5 Date of Maturity	6 Book Value	7 Increase or Decrease by Adjustment in Book Value During Year	8 Par Value	9 Rate Used to Obtain Statement Value	10 Statement Value (Excluding Accrued Interest)	11 Actual Cost (Excluding Accrued Interest)	Interest		13 Paid for Accrued Interest	14 NAIC Designation††	15 Effective Rate of Interest at Which Purchase Was Made	
				Rate Of	*How Paid								12.1 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in default	12.2 Gross Amount Received				
	Repos	12/31/02				03 01	153,206				153,206	153,206						
99999 Totals																		
								†††		XXX						XXX		XXX

* Insert initial letters of months in which interest is payable.
 ** Where an investment is payable in foreign currency, the par value and the purchase price in that currency should be included as a part of the description.
 *** CUSIP numbers entered are to conform to those as provided and published by the Securities Valuation Office. See Annual Statement instructions.
 † Include all investments whose maturities (or repurchase dates under Repurchase Agreements) at time of acquisition were one year or less. Identify "Repos" and certificates of deposit in Column 1 and for "Repos" show repurchase date.
 †† Insert the NAIC designation for such security printed in the NAIC Valuations of Securities manual.
 ††† Includes \$ other than accrual of discount and amortization of premium.
 § Purchase of various issues of the same issuer of short-term investments may be totaled on one line and the word "various" inserted in the columns.

AS AMENDED

OVERFLOW PAGE FOR WRITE-INS

N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

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 %
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Cash and Money Accounts
 9,654 ML bank deposit program 1.00 9,654 1.00 9,654 101 1.05

Government Securities

65,000	AFFEDERAL NATL MTG ASSN NOTES 04.625% MAY 15 2003 ORIGINAL UNIT COST: 100.55	06/15/01	100.10	65,069	101.21	65,792	723	384	3,006	4.56
20,000	U.S. TREASURY NOTE 3.875% JUN 30 2003	N/A	N/A	N/A	101.31	20,262	N/A		774	3.82
20,000	U.S. TREASURY NOTE 3.250% DEC 31 2003	N/A	N/A	N/A	102.00	20,400	N/A		649	3.18
25,000	FEDERAL NATL MTGE ASSN GLOBAL NOTES 05.125% FEB 13 2004	06/25/02	103.59	25,898	104.18	26,047	148	484	1,281	4.91
15,000	FEDERAL NATL MTGE ASSN GLOBAL NOTES 05.125% FEB 13 2004 Security Sub-Total	N/A	N/A	N/A	104.18	15,628	N/A	290	768	4.91
40,000	FEDERAL HOME LOAN BANK BONDS 04.875% APR 16 2004	N/A	N/A	25,898	104.37	41,675	148	774	2,049	4.91
20,000	FEDERAL HOME LOAN BANK BONDS 04.875% APR 16 2004	N/A	N/A	N/A	104.37	20,875	N/A	203	974	4.67
20,000	FEDERL HME LOAN MTG CORP NOTES 04.500% AUG 15 2004	N/A	N/A	N/A	104.59	20,918	N/A	340	899	4.30
65,000	FEDERAL HOME LN MTG CORP NOTES 03.250% NOV 15 2004	01/11/02	98.55	64,063	102.81	66,828	2,765	270	2,112	3.16
10,000	FED HOME LOAN-MRTG CORP CALLABLE NOTES SER MTN 04.125% FEB 04 2005	01/23/02	99.76	9,976	100.01	10,001	24	168	412	4.12
10,000	FEDERAL NATL MTGE ASSOC	N/A	N/A	N/A	104.46	10,446	N/A	114	387	3.70

FAO PRINTING INDUSTRIES-TRUST



Current Portfolio

Quantity	Security Description	Date Acquired	Adjusted Basis	Unit Cost	Total Cost	Estimated Market Price	Estimated Market Value	Unrealized Gain or Loss	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Government Securities											
BONDS											
20,000	03.875% MAR 15 2005 FEDERAL NATL.MTGE ASSOC BONDS		N/A	N/A	20,000	104.46	20,893	N/A	228	774	3.70
30,000	03.875% MAR 15 2005 Security Sub-Total:						31,340				
30,000	FED. HOME LOAN MTG. CORP. NOTES		N/A	N/A	30,000	105.28	31,584	N/A	342	1,162	3.70
50,000	04.250% JUN 15 2005 FEDERAL HOME LN MTG. CORP. NOTES - SER. MTN.		N/A	N/A	50,000	101.90	50,953	N/A	527	1,437	2.82
25,000	02.875% SEP 15 2005 U.S. TREASURY NOTE		N/A	N/A	25,000	107.84	26,961	N/A	147	1,156	4.28
25,000	4.625% MAY 15 2006 U.S. TREASURY NOTE		N/A	N/A	25,000	107.84	26,961	N/A	147	1,156	4.28
Corporate Bonds											
20,000	FORD MOTOR CREDIT CO GLOBAL NOTES		06/01/11	104.52	20,905	101.48	20,296	(609)	67	1,500	7.39
20,000	7.50% JUNE 15 2003 MOODY'S: A3 S&P: BB+										
20,000	SOUTHERN NEW ENGLAND TEL. MEDIUM TERM NOTES		05/52	105.52	21,104	104.06	20,812	(291)	54	1,224	5.88
20,000	6.125% DEC 15 2003 MOODY'S: AA2 S&P: AA-										
20,000	NM MERRILL LYNCH & CO. BE 13 JAN 99		01/08/99	100.00	20,000	104.06	20,813	813	542	1,176	5.65
10,000	SEMI-PAY 05.880% FIX RATE MOODY'S: AA3 S&P: A+										
10,000	ACITGROUP INC NOTES		08/23/02	103.07	10,307	104.01	10,401	94	230	570	5.47
20,000	05.700% FEB 06 2004 MOODY'S: AA1 S&P: AA- ORIGINAL UNIT COST: 104.07										
20,000	AMERICAN HOME PRODUCTS NOTES		04/04	67	20,935	103.95	20,791	(144)	346	1,174	5.65
FAO PRINTING INDUSTRIES TRUST											
Total Government Securities: 407,593 3,660 3,212 15,912 3.90											

Equity Weighting by Economic Sector

A - Financials	24.9%	D - Consumer Goods	6%	G - Energy	8.9%	J - Utilities	5%
B - Services	4.9%	E - Capital Goods	18%	H - Basic Industries	8%	K - Unassigned	0%
C - Consumer Staples	21.9%	F - Consumer Goods	10%	I - Transportation	9%		

Current Portfolio

Quantity	Security Description	Symbol	Sector	Acquired	Date	Adjust Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
50	ABBOTT LABS	ABT	(G)	02/01/00		32.18	1,609	40.00	2,000	390	47	2.35
150	ABBOTT LABS			09/06/00		42.21	6,332	40.00	6,000	(332)	141	2.35
100	ABBOTT LABS			01/05/01		43.12	4,312	40.00	4,000	(312)	94	2.35
75	ABBOTT LABS			07/23/02		31.36	2,352	40.00	3,000	647	70	2.35
100	ABBOTT LABS			08/13/02		40.72	4,072	40.00	4,000	(72)	94	2.35
475	ABBOTT LABS			Security Sub-Total			18,678	40.00	19,000	321	446	2.35
200	ALCOA INC	AA	(H)	09/19/01		30.46	6,093	22.78	4,556	(1,537)	120	2.63
175	ALCOA INC			07/15/01		31.66	5,540	22.78	3,986	(1,554)	105	2.63
75	ALCOA INC			01/24/02		35.41	2,655	22.78	1,708	(947)	45	2.63
75	ALCOA INC			05/14/02		36.39	2,729	22.78	1,708	(1,021)	45	2.63
75	ALCOA INC			07/25/02		25.31	1,898	22.78	1,708	(189)	45	2.63
75	ALCOA INC			08/13/02		25.81	1,935	22.78	1,708	(227)	45	2.63
475	ALCOA INC			Security Sub-Total			20,854	22.78	15,376	(5,478)	405	2.63
175	AMER EXPRESS COMPANY	AXP	(A)	01/26/99		33.74	5,906	35.35	6,186	280	56	.90
150	AMER EXPRESS COMPANY			04/20/01		42.28	6,343	35.35	5,302	(1,040)	48	.90
125	AMER EXPRESS COMPANY			07/23/02		29.18	3,647	35.35	4,418	770	40	.90
100	AMER EXPRESS COMPANY			08/13/02		36.36	3,636	35.35	3,535	(101)	32	.90
550	AMER EXPRESS COMPANY			Security Sub-Total			19,533	35.35	19,442	(91)	176	.90
125	AMER INTL GROUP INC	AIG	(A)	08/09/00		87.47	10,934	57.85	7,231	(3,703)	23	.32
50	AMER INTL GROUP INC			04/25/01		78.16	3,908	57.85	2,892	(1,015)	9	.32
25	AMER INTL GROUP INC			08/13/02		64.58	1,614	57.85	1,446	(168)	4	.32
200	AMER INTL GROUP INC			Security Sub-Total			16,457	57.85	11,570	(4,886)	37	.32
100	CHEVRONTXACO CORP	CVX	(G)	11/13/00		85.06	8,506	66.48	6,648	(1,858)	280	4.21
50	CHEVRONTXACO CORP			02/27/02		84.46	4,223	66.48	3,324	(899)	140	4.21
25	CHEVRONTXACO CORP			08/13/02		75.81	1,895	66.48	1,662	(233)	70	4.21
175	CHEVRONTXACO CORP			Security Sub-Total			14,624	66.48	11,634	(2,990)	490	4.21
175	CONCOPHILLIPS	GOP	(G)	08/09/00		48.34	8,460	48.39	8,468	8	280	3.30
47	CONCOPHILLIPS			08/13/02		51.06	2,400	48.39	2,274	(125)	75	3.30

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 %
222	Security Sub-Total					10,860		10,742	(117)	355	3.30
150	** DU PONT E I DE NEMOURS	DD	(H)	01/26/99	53.87	8,080	42.40	6,360	(1,720)	210	3.30
50	** DU PONT E I DE NEMOURS			08/13/02	42.73	2,136	42.40	2,120	(16)	70	3.30
200	Security Sub-Total					10,217		8,480	(1,736)	280	3.30
175	** ELECTR DATA SYS CORP NEW	EDS	(E)	08/09/00	48.24	8,443	18.43	3,225	(5,218)	105	3.25
25	EATON CORP	ETN	(F)	07/16/02	67.78	1,694	78.11	1,952	258	44	2.25
50	EATON CORP			08/13/02	69.19	3,459	78.11	3,905	446	88	2.25
75	Security Sub-Total					5,154		5,858	704	132	2.25
102	** EXXON MOBIL CORP	XOM	(G)	10/21/98	29.73	3,032	34.94	3,563	531	93	2.63
198	** EXXON MOBIL CORP			11/13/98	27.74	5,493	34.94	6,918	1,424	182	2.63
200	** EXXON MOBIL CORP			02/01/00	41.24	8,249	34.94	6,988	(1,261)	184	2.63
50	** EXXON MOBIL CORP			08/13/02	35.66	1,783	34.94	1,747	(36)	46	2.63
550	Security Sub-Total					18,559		19,217	658	506	2.63
75	EMERSON ELEC CO	EMR	(F)	07/11/00	63.99	4,799	50.85	3,813	(985)	117	3.08
125	EMERSON ELEC CO			08/09/00	67.49	8,437	50.85	6,356	(2,080)	196	3.08
25	EMERSON ELEC CO			04/25/01	64.36	1,609	50.85	1,271	(337)	39	3.08
75	EMERSON ELEC CO			08/13/02	48.47	3,635	50.85	3,813	178	117	3.08
300	Security Sub-Total					18,481		15,255	(3,224)	471	3.08
175	** FPL GROUP INC	FPL	(J)	09/04/02	55.60	9,731	60.13	10,522	791	406	3.85
50	** FLEETBOSTON FINL CORP	FBF	(A)	09/14/98	38.15	1,907	24.30	1,215	(692)	70	5.76
50	** FLEETBOSTON FINL CORP			10/21/98	39.24	1,962	24.30	1,215	(747)	70	5.76
150	** FLEETBOSTON FINL CORP			11/13/98	40.99	6,149	24.30	3,645	(2,504)	210	5.76
200	** FLEETBOSTON FINL CORP			04/20/01	39.96	7,992	24.30	4,860	(3,132)	280	5.76
50	** FLEETBOSTON FINL CORP			08/13/02	24.11	1,205	24.30	1,215	9	70	5.76
175	** FLEETBOSTON FINL CORP			11/04/02	24.30	4,252	24.30	4,252		245	5.76
675	Security Sub-Total					23,470		16,402	(7,066)	945	5.76
50	** GANNETT CO	GCI	(B)	06/27/02	74.24	3,712	71.80	3,590	(122)	48	1.33
25	** GANNETT CO			08/13/02	71.80	1,795	71.80	1,795		24	1.33
50	** GANNETT CO			12/09/02	70.15	3,507	71.80	3,590	82	48	1.33
125	Security Sub-Total					9,014		8,975	(40)	120	1.33
50	** GENERAL ELECTRIC	GE	(F)	11/13/98	29.43	1,471	24.35	1,217	(254)	38	3.12
300	** GENERAL ELECTRIC			02/01/00	45.20	13,562	24.35	7,305	(6,257)	228	3.12
175	** GENERAL ELECTRIC			03/19/02	39.96	6,993	24.35	4,261	(2,732)	133	3.12
100	** GENERAL ELECTRIC			08/13/02	32.04	3,204	24.35	2,435	(769)	76	3.12
625	Security Sub-Total					25,232		15,218	(10,012)	475	3.12

FAO PRINTING INDUSTRIES TRUST





CMA ACCOUNT

Current Portfolio

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or Loss	Estimated Annual Income	Current Yield %
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225	HONEYWELL INTL INC DEL	HON	(F)	10/26/01	304.80	6,937.12	24.00	5,400.00	(1,537.12)	168	3.12
125	HONEYWELL INTL INC DEL			11/27/01	33.37	4,222.50	24.00	3,000.00	(1,222.50)	93	3.12
150	HONEYWELL INTL INC DEL			03/19/02	40.43	6,065.00	24.00	3,600.00	(2,465.00)	112	3.12
50	HONEYWELL INTL INC DEL			08/13/02	56.60	2,830.00	24.00	1,200.00	(1,630.00)	37	3.12
550	Security Sub-Total					18,297.12	24.00	13,200.00	(5,097.12)	412	3.12

7	HEWLETT-PACKARD CO DEL	HPQ	(E)	09/29/98	53.25	372.75	77.36	121.15	(251.60)	2	1.84
47	HEWLETT-PACKARD CO DEL			10/27/98	44.97	2,113.29	77.36	815.15	(1,298.14)	15	1.84
127	HEWLETT-PACKARD CO DEL			11/14/98	53.04	6,737.37	77.36	2,204.44	(4,532.93)	40	1.84
95	HEWLETT-PACKARD CO DEL			04/25/01	26.77	2,544.45	77.36	1,649.44	(894.01)	30	1.84
63	HEWLETT-PACKARD CO DEL			07/30/01	23.93	1,457.95	77.36	1,093.36	(364.59)	20	1.84
111	HEWLETT-PACKARD CO DEL			02/13/02	17.97	1,995.00	77.36	1,926.00	(69.00)	35	1.84
75	HEWLETT-PACKARD CO DEL			08/13/02	13.84	1,038.00	77.36	302.00	(736.00)	24	1.84
525	Security Sub-Total					16,258.00	77.36	9,714.14	(6,543.86)	168	1.84

150	HOME DEPOT INC	HD	(D)	07/17/02	30.51	4,576.50	24.02	3,603.00	(973.50)	36	0.99
50	HOME DEPOT INC			08/13/02	27.99	1,399.50	24.02	1,201.00	(198.50)	12	0.99
200	Security Sub-Total					5,976.00	24.02	4,804.00	(1,172.00)	48	0.99

250	INTEL CORP	INTC	(E)	05/22/00	57.93	14,484.00	75.57	3,892.00	(10,592.00)	20	0.51
125	INTEL CORP			07/16/00	36.06	4,507.50	75.57	1,946.00	(2,561.50)	10	0.51
125	INTEL CORP			07/22/01	29.40	3,648.00	75.57	1,946.00	(1,702.00)	10	0.51
100	INTEL CORP			2/17/01	33.90	3,390.00	75.57	1,557.00	(1,833.00)	8	0.51
25	INTEL CORP			02/13/02	33.23	830.00	75.57	389.00	(441.00)	2	0.51
100	INTEL CORP			04/23/02	30.18	3,018.00	75.57	1,557.00	(1,461.00)	8	0.51
150	INTEL CORP			08/13/02	7.90	1,185.00	75.57	2,335.00	(1,150.00)	12	0.51
175	INTEL CORP			09/27/02	14.69	2,571.75	75.57	724.00	(1,847.75)	14	0.51
1,050	Security Sub-Total					51,627.75	75.57	16,348.00	(35,279.75)	84	0.51

100	INTL BUSINESS MACH	IBM	(E)	02/07/00	112.62	11,262.00	77.50	7,750.00	(3,512.00)	60	0.77
50	INTL BUSINESS MACH			05/22/00	107.81	5,390.00	77.50	3,875.00	(1,515.00)	30	0.77
25	INTL BUSINESS MACH			08/13/02	73.51	1,837.00	77.50	1,937.00	(100.00)	15	0.77
175	Security Sub-Total					18,490.00	77.50	13,562.00	(4,928.00)	105	0.77

125	JOHNSON AND JOHNSON COM	JNJ	(C)	09/27/02	55.36	6,920.00	53.71	6,713.00	(207.00)	102	1.52
125	KIMBERLY CLARK	KMB	(G)	11/28/01	57.01	7,126.00	47.47	5,933.00	(1,193.00)	150	2.52
25	KIMBERLY CLARK			08/13/02	60.26	1,506.00	47.47	1,186.00	(320.00)	30	2.52
150	Security Sub-Total					8,632.00	47.47	7,120.00	(1,512.00)	180	2.52

300	LINGOLN NTL CORP IND NPV	LNCA	(A)	2/06/00	49.80	14,940.00	31.58	9,474.00	(5,466.00)	402	4.24
75	LINGOLN NTL CORP IND NPV			07/16/02	37.35	2,801.00	31.58	2,368.00	(433.00)	100	4.24
75	LINGOLN NTL CORP IND NPV			08/13/02	35.10	2,632.00	31.58	2,368.00	(264.00)	100	4.24
1,050	Security Sub-Total					24,973.00	31.58	20,210.00	(4,763.00)	402	4.24



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 %
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Equities

450	Security Sub-Total					20,375		14,211	(6,163)	603	4.24
100	↓ MORGAN STANLEY	MWD	(A)	08/09/02	41.85	4,185	39.92	3,992	(193)	92	2.30
50	↓ MORGAN STANLEY			08/13/02	43.35	2,167	39.92	1,996	(171)	46	2.30
150	Security Sub-Total					6,353		5,988	(364)	138	2.30
150	** MARSH & MCLENNAN COS INC	MMC	(A)	11/13/98	28.49	4,274	46.21	6,931	2,656	168	2.42
100	** MARSH & MCLENNAN COS INC			05/22/00	52.62	5,262	46.21	4,621	(641)	112	2.42
100	** MARSH & MCLENNAN COS INC			04/24/02	53.52	5,352	46.21	4,621	(731)	112	2.42
25	** MARSH & MCLENNAN COS INC			08/13/02	46.71	1,167	46.21	1,155	(12)	28	2.42
375	Security Sub-Total					16,057		17,328	1,272	420	2.42
200	MATTEL INC	MAT	(D)	02/02/01	16.20	3,241	19.15	3,830	588	10	.26
250	MATTEL INC			11/08/01	18.89	4,722	19.15	4,787	65	12	.26
50	MATTEL INC			08/13/02	19.12	956	19.15	957	1	2	.26
500	Security Sub-Total					8,919		9,575	654	25	.26
175	** MC GRAM HILL COMPANIES	MHP	(B)	01/11/02	61.79	10,814	60.44	10,577	(237)	178	1.68
125	** MEDTRONIC INC	MDT	(C)	11/13/98	32.28	4,035	45.60	5,700	1,664	31	.54
25	** MEDTRONIC INC			08/13/02	40.49	1,012	45.60	1,140	127	6	.54
150	Security Sub-Total					5,047		6,840	1,791	37	.54
125	↓ MERCK&CO INC	MRK	(G)	05/22/00	72.18	9,023	56.61	7,076	(1,946)	180	2.54
25	↓ MERCK&CO INC			10/24/00	85.31	2,132	56.61	1,415	(717)	36	2.54
50	↓ MERCK&CO INC			01/05/01	84.99	4,249	56.61	2,830	(1,419)	72	2.54
100	↓ MERCK&CO INC			03/12/01	75.03	7,503	56.61	5,661	(1,842)	144	2.54
50	↓ MERCK&CO INC			07/23/02	39.91	1,995	56.61	2,830	835	72	2.54
50	↓ MERCK&CO INC			08/13/02	51.26	2,563	56.61	2,830	267	72	2.54
400	Security Sub-Total					27,467		22,644	(4,822)	576	2.54
25	** MICROSOFT CORP	MSFT	(E)	03/26/99	84.03	2,100	51.70	1,292	(808)	258	3.42
100	** MICROSOFT CORP			02/01/00	98.56	9,856	51.70	5,170	(4,686)	43	3.42
125	** MICROSOFT CORP			10/16/00	49.75	6,218	51.70	6,462	243	301	3.42
25	** MICROSOFT CORP			08/13/02	49.42	1,235	51.70	1,292	57	56	3.42
275	Security Sub-Total					19,411		14,217	(5,194)	576	3.42
150	** P P G INDUSTRIES INC	PPG	(H)	02/01/00	55.31	8,296	50.15	7,522	(774)	258	3.42
25	** P P G INDUSTRIES INC			08/13/02	57.88	1,447	50.15	1,253	(193)	43	3.42
175	Security Sub-Total					9,743		8,776	(967)	301	3.42
125	** PROGRESS ENERGY INC	PGE	(J)	04/25/01	43.53	5,441	43.35	5,418	(22)	280	5.16
50	** PROGRESS ENERGY INC			07/30/01	42.42	2,121	43.35	2,167	46	112	5.16
25	** PROGRESS ENERGY INC			08/14/01	40.00	1,000	43.35	1,083	83	56	5.16

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Current Portfolio

Quantity Security Description Symbol Sector Acquired Date Adjust Unit Total Cost Estimated Market Price Estimated Market Value Unrealized Gain or Loss Estimated Annual Income Current Yield %

Quantity	Security Description	Symbol	Sector	Acquired Date	Adjust Unit	Total Cost	Estimated Market Price	Estimated Market Value	Unrealized Gain or Loss	Estimated Annual Income	Current Yield %
50	PROGRESS ENERGY INC	PE	Energy	08/15/01	40.39	2,019	43.35	1,737	147	112	5.16
50	PROGRESS ENERGY INC	PE	Energy	07/23/02	9.87	1,993	43.35	2,167	173	112	5.16
25	PROGRESS ENERGY INC	PE	Energy	08/13/02	48.00	1,200	43.35	1,083	(116)	56	5.16
325	Security Sub-Total				13,776	4,708		14,708	-311	728	5.16
50	PEPSICO INC	PEP	Food/Beverage	07/14/98	39.06	1,953	42.22	1,655	158	30	1.42
50	PEPSICO INC	PEP	Food/Beverage	01/26/99	39.93	1,996	42.22	2,111	114	30	1.42
100	PEPSICO INC	PEP	Food/Beverage	02/07/00	33.93	3,933	42.22	4,222	828	60	1.42
50	PEPSICO INC	PEP	Food/Beverage	07/25/02	40.14	2,007	42.22	1,711	103	30	1.42
25	PEPSICO INC	PEP	Food/Beverage	08/13/02	44.63	1,555	42.22	1,055	(60)	15	1.42
125	PEPSICO INC	PEP	Food/Beverage	07/07/02	36.81	4,601	42.22	5,277	676	75	1.42
400	Security Sub-Total				5,067	16,888		16,888	1,819	240	1.42
500	PFIZER INC DEL PV\$0:05	PFE	Pharmaceutical	07/26/99	39.02	1,951	30.57	1,528	(4,225)	300	1.96
75	PFIZER INC DEL PV\$0:05	PFE	Pharmaceutical	08/13/02	32.50	2,437	30.57	2,292	(144)	45	1.96
75	PFIZER INC DEL PV\$0:05	PFE	Pharmaceutical	12/09/02	31.71	2,378	30.57	2,292	(85)	45	1.96
650	Security Sub-Total				12,071	3,778		3,778	19,870	390	1.96
150	PITNEY-BOWES INC	PBI	Office Equipment	07/24/02	39.88	5,983	32.66	4,899	(1,084)	177	3.61
150	PITNEY-BOWES INC	PBI	Office Equipment	02/12/02	40.60	6,091	32.66	4,899	(1,192)	177	3.61
75	PITNEY-BOWES INC	PBI	Office Equipment	05/14/02	43.12	3,234	32.66	2,449	(784)	88	3.61
25	PITNEY BOWES INC	PBI	Office Equipment	08/13/02	36.99	924	32.66	816	(108)	29	3.61
400	Security Sub-Total				16,233	13,064		13,064	(3,168)	472	3.61
50	PROCTER GAMBLE	PG	Consumer Goods	07/17/00	54.93	7,755	85.94	4,297	1,581	82	1.90
25	PROCTER GAMBLE	PG	Consumer Goods	07/12/01	67.62	6,900	85.94	2,148	457	41	1.90
75	Security Sub-Total				122	14,065		6,445	2,038	123	1.90
125	STATE STREET CORP	STT	Financial	05/17/02	49.09	6,136	39.00	4,875	(1,261)	65	1.33
125	STATE STREET CORP	STT	Financial	06/19/02	45.06	5,632	39.00	4,875	(757)	65	1.33
50	STATE STREET CORP	STT	Financial	08/13/02	43.94	2,197	39.00	1,950	(247)	26	1.33
300	Security Sub-Total				13,996	13,966		11,700	(2,265)	156	1.33
200	SUNGARD DATA SYS INC	SDS	IT Services	07/19/02	20.78	4,156	23.56	4,712	555	55	1.33
50	SUNGARD DATA SYS INC	SDS	IT Services	08/13/02	24.51	2,255	23.56	1,178	(47)	41	1.33
250	Security Sub-Total				5	6,890		5,890	508	106	1.33
125	TEXAS INSTRUMENTS	TXN	Semiconductors	08/09/00	62.10	7,763	75.01	8,786	(5,887)	10	5.6
100	TEXAS INSTRUMENTS	TXN	Semiconductors	09/06/00	62.90	6,290	75.01	7,501	(4,789)	8	5.6
25	TEXAS INSTRUMENTS	TXN	Semiconductors	08/13/02	20.36	509	75.01	75	(133)	2	5.6
175	TEXAS INSTRUMENTS	TXN	Semiconductors	09/27/02	15.70	2,341	75.01	2,626	(720)	14	5.6
425	Security Sub-Total				31	15,741		15,019	(729)	36	5.6
225	TARGET CORP	TGT	Retail	11/13/98	21.93	3,000	67.50	1,814	1,186	54	80

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