

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
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 3301 E. Royalton Road
(Street and Number)

Broadview Heights, OH 44147 (440) 526-2730
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 3301 E. Royalton Road, Broadview Heights, OH 44147
(Street and Number or P.O. Box) (City, or Town, State and Zip Code)

Primary Location of Books and Records 3301 E. Royalton Road
(Street and Number)

Broadview Heights, OH 44147 (440) 526-2730
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

OFFICERS

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

TRUSTEES

Robert Schaefer _____
Tony Sanson _____
Scot Adkins _____
Audrey Kishman _____

State of Ohio

County of Cuyahoga

Tony Sanson ~~Chairperson~~, 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.

Tony Sanson Trustee
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 31ST Day
of March, 2002
James T. Brunk
NOTARY PUBLIC (Seal)
My commission expires _____
Secretary

	1 December 31, 2002	2 December 31, 2001
ASSETS		
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.

LIABILITIES, SURPLUS AND SPECIAL FUNDS	1 December 31, 2002	2 December 31, 2001
1. Claims unpaid (Part 2A, Col. 4, Line 5)	349,050	236,318
2. Unpaid claims adjustment expenses (Part 3, Line 22b, Col. 2)		
3. Unearned premiums (Part 1, Line 5, Col. 8)	0	72
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	1,295,393	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

	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).....	2,147,782	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).....	2,521,582	1,969,102
7. Net underwriting gain or (loss)(Line 1 minus Line 6).....	(382,129)	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).....	(376,239)	236,443
13. Federal income taxes incurred.....		
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13).....	(376,239)	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).....	(376,239)	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).....	(496,366)	256,926
21. Surplus and special funds December 31, current year (Line 15 plus Line 20).....	1,295,393	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

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1**

Line of Business*	1	2	3	4	5	6	7	8	9
	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	2
	Premiums in Force December 31 Current Year	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

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	2,035,035	349,050	236,318	2,147,782

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		349,050	349,050

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 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	1,798,717	0	349,050	236,318	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 3-ANALYSIS OF EXPENSES**

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)					

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

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)	
			4 Current Year	5 Previous Year	6 Current Year	7 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	11,000					11,000	
2.2.1. Common stocks of affiliates	D							
3. Mortgage loans	B†							
4. Real estate	A‡							
5. Collateral loans	C							
6.1. Cash on hand and on deposit	E	291					291	
6.2. Short-term investments	DA**	1,394					1,394	
7. Financial options and futures								
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)							35,773	

* Includes \$..... accrual of discount less \$..... amortization of premium ** Includes \$..... accrual of discount less \$..... amortization of premium
 † Includes \$..... accrual of discount less \$..... amortization of premium ‡ Includes \$..... for corporation's occupancy of it's own buildings
 ‡ Admitted items only. State basis of exclusions for corporation's occupancy of it's 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			(3,662)		(682)
1.1. Other bonds (unaffiliated)	291			(2,175)		(1,884)
1.2. Bonds of affiliates						
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))						

EXHIBIT 1-ANALYSIS OF ASSETS

	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.....	5,171			5,171
12. Interest and other investment income due and accrued.....				
13. Receivables from parent subsidiaries and affiliates.....				
14. Electronic data processing equipment.....				XXX
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.....				
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

1. Does the MEWA own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes | | No | |
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 | |
3. Has the MEWA an established procedure for disclosure to it's board of trustees of any material interest or affiliation on the part of it's officers, trustees or responsible employees that is in or is likely to be in conflict with the official duties of such person? Yes | | No | |
4. (a) Was money lent during the year to any officer, or trustee of the MEWA? Yes | | No | |
 (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 | |
 (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 | |
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 | |
 (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 | | No | |
13. Does the MEWA keep a permanent record of the proceeding of its Board of Trustees and all subordinate committees thereof? Yes | | 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 | |
 (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 | |
 (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 | |
 (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

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.

SCHEDULE C

Showing all Long-Term Collateral Loans IN FORCE December 31 of Current Year

1 No.	2 Description of Securities Held as Collateral (Give in this column the number of shares of each block of stock and rate of interest and year of maturity of each bond held as collateral)	3 Par Value	4 Rate Used to Obtain Market Value	5 Market Value Dec. 31 of Current Year	6 Amount Loaned Thereon	7 Date of Loan	8 Maturity of Loan	Interest			13 Name of Actual Borrower	
								9 Rate on Loan	10 Amount Paid Due Dec. 31 of Current Year	11 Amount Accrued Dec. 31 of Current Year		12 Amount Received During Year
	None											
9999999	Totals					XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS owned December 31 of Current Year

Cusp Identifier	1 Description Give complete and accurate description of all bonds owned, including the location of all street railway and miscellaneous companies if bonds are "street" issues give amount maturing each year.	2 Interest Rate of How Paid	3 Date of			4 Book Value	5 Par Value	6 Used to Obtain Market Value	7 §§ Market Value (excluding accrued interest)	8 Actual Cost (excluding accrued interest)	Interest		11 Decrease by Adjustment in Book Value During Year	12 Amount of Interest due and accrued on bonds in default as to principal or interest	13 \$ N-AIC Designation	14 Year Acquired	15 Effective Rate of Interest at Which Purchase Was Made	16 Amortized or Investment Value Dec. 31 of Current Year	17 Increase in Amortized Value During Year	18 Decrease in Amortized Value During Year	
			Year	Month	Day						9.1 Amount due and Accrued Dec. 31 of Current Year on Bonds not in Default	9.2 Gross Amt Received During Year									
4199999	See attached schedule																				
4199999	Totals						XXX								XXX	XXX	XXX				

• Insert initial letters of months in which interest is payable.
 ** Where a bond is payable in a foreign currency, the par value and purchase price in that currency should be included as a part of the description.
 § Insert the NAIC designation for such security printed in the NAIC Valuations of Securities manual.
 †† Show year and call price pertaining to option, if any, on which amortization is based. On bonds purchased at a premium, the maturity date or call feature producing lowest amortized value should be shown.
 §§ Where a market value is published in the NAIC Valuations of Securities manual, it must be entered in Column 7. Where amortized value or any other value is used, insert a symbol alongside the amount reported.
 *** CUSIP numbers entered are to conform to those as provided and published by the Securities Valuation Office. See Annual Statement instructions.

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

SCHEDULE D-PART 2-SECTION 1
Showing all **PREFERRED STOCKS** Owned December 31 of Current Year

CUSIP Identification***	1 Description		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														
	None															
9999999	Total Preferred Stocks					XXX		XXX							XXX	XXX

* Insert the word "cost" for preferred stocks eligible for stabilization under Section 3 (D)(d) of the NAIC Valuation Procedures.
 Insert the market value rate for preferred stocks not eligible for stabilization.
 *** 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		2 No. of Shares	3 Book Value	4 Rate Per Share Used to Obtain Market Value	5 Market Value	6 Actual Cost	Dividends		8 Increase by Adjustment in Book Value During Year	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											
	See attached schedule												
0599999	Total Common Stocks					XXX						XXX	XXX
9999999	Total Preferred and Common Stocks					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.

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 ***	1 Description ** Give complete and accurate description of all investments owned, including identifying the kind of investment vehicle if other than short-term bond.	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	206			153,206	153,206		206				
199999 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.

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 %
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	FEDERAL 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	N/A	N/A	N/A	104.18	15,628	N/A	290	768	4.91
40,000	Security Sub-Total			25,898		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



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										
20,000	BONDS 03.875% MAR 15 2005 FEDERAL NATL MTGE ASSOC. BONDS	N/A	N/A	N/A	104.46	20,893	N/A	228	774	3.70
30,000	03.875% MAR 15 2005 Security Sub-Total					31,340		342	1,162	3.70
30,000	FED HOME LOAN MRTG CORP NOTES	N/A	N/A	N/A	105.28	31,584	N/A	57	1,275	4.03
50,000	04.250% JUN 15 2005 FEDERAL HOME LN MTG CORP NOTES - SER MTN	N/A	N/A	N/A	101.90	50,953	N/A	527	1,437	2.82
25,000	02.875% SEP 15 2005 U.S. TREASURY NOTE 4.625% MAY 15 2006	N/A	N/A	N/A	107.84	26,961	N/A	147	1,156	4.28
				165,007		407,593	3,660	3,212	15,912	3.90
Corporate Bonds										
20,000	FORD MOTOR CREDIT CO GLOBAL NOTES 7.50% JUNE 15 2003 MOODY'S: A3 -S&P: BBB	06/01/11	104.52	20,905	101.48	20,296	(609)	67	1,500	7.39
20,000	SOUTHERN NEW ENGLAND TEL MEDIUM TERM NOTES 6.125% DEC 15 2003 MOODY'S: AA2 < S&P: AA-		105.52	21,104	104.06	20,812	(291)	54	1,224	5.88
20,000	NM MERRILL LYNCH&CO 13JAN99 SEMI-PAY 05.880% FIXRATE MOODY'S: AA3 S&P: A + <	01/08/99	100.00	20,000	104.06	20,813	813	542	1,176	5.65
10,000	ACITGROUP INC NOTES 05.700% FEB 06 2004 MOODY'S: AA1 S&P: AA- ORIGINAL UNIT COST: 104.07	08/23/02	103.07	10,307	104.01	10,401	94	230	570	5.47
20,000	AMERICAN HOME PRODUCTS NOTES		104.67	20,935	103.95	20,791	(144)	346	1,174	5.65

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 %
Corporate Bonds										
	5.875% MAR 15 2004 MOODY'S: A3 S&P: A <									
10,000	NATIONAL RURAL UTILITIES GLBL COLL TRUST 5.250% JUL 15 2004 MOODY'S: A1 S&P: A +	N/A	N/A	N/A	104.34	10,434	N/A	242	524	5.03
5,000	NM J DEERE CAP CORP BE 17SEP02 17SEP04 FLT% SEP 17 2004 MOODY'S: A3 S&P: A-	N/A	N/A	N/A	100.12	5,006	N/A			
10,000	ΔALCOA INC NOTES 7.25% AUG 01 2005 MOODY'S: A2 S&P: A ORIGINAL UNIT COST: 110.80	08/23/02	109.45	10,945	111.98	11,198	253	300	724	6.47
5,000	VIRGINIA ELECTRIC POWER NOTES SERIES A 5.750% MAR 31 2006 MOODY'S: A3 S&P: BBB +	04/09/01	99.64	4,982	107.42	5,371	388	72	287	5.35
5,000	VIRGINIA ELECTRIC POWER NOTES SERIES A 5.750% MAR 31 2006 MOODY'S: A3 S&P: BBB +	04/09/01	99.64	4,982	107.42	5,371	388	72	287	5.35
10,000	Security Sub-Total			9,964		10,742	776	144	575	5.35
15,000	SBC COMMUNICATIONS INC GLOBAL NOTES 5.75% MAY 02 2006 MOODY'S: AA3 S&P: AA-	10/01/07	99.90	14,986	108.45	16,267	1,281	141	862	5.30
Total Corporate Bonds				129,148		146,763	2,173	2,066	8,333	5.68



Equity Weighting by Economic Sector

A - Financials	24%	D - Consumer Cyclical	6%	G - Energy	8%	J - Utilities	5%
B - Services	4%	E - Capital Goods - Technology	16%	H - Basic Industries	6%	K - Unassigned	0%
C - Consumer Staples	21%	F - Capital Goods - Industrial	10%	I - Transportation	0%		

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 %
50	ABBOTT LABS	ABT	(C)	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
#75	Security Sub-Total					18,678		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			10/15/01	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
#675	Security Sub-Total					20,854		15,376	(5,475)	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	Security Sub-Total					19,533		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	Security Sub-Total					16,457		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	Security Sub-Total					14,624		11,634	(2,990)	490	4.21
175	CONOCOPHILL IPS	COP	(G)	08/09/00	48.34	8,460	48.39	8,468	8	280	3.30
47	CONOCOPHILL IPS			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)	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)	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 COM XOM (G)	COM XOM	(G)	10/21/98	29.73	3,032	34.94	3,563	531	93	2.63
198	** EXXON MOBIL CORP COM	COM		11/13/98	27.74	5,493	34.94	6,918	1,424	182	2.63
200	** EXXON MOBIL CORP COM	COM		02/01/00	41.24	8,249	34.94	6,988	(1,261)	184	2.63
50	** EXXON MOBIL CORP COM	COM		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)	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)	FPL	(J)	09/04/02	55.60	9,731	60.13	10,522	791	406	3.85
50	** FLEETBOSTON FINL CORP FBF (A)	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)	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)	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

Equities



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 %
225	** HONEYWELL INTL INC DEL	HON	(F)	10/26/01	30.80	6,931	24.00	5,400	(1,531)	168	3.12
125	** HONEYWELL INTL INC DEL			11/27/01	33.77	4,222	24.00	3,000	(1,222)	93	3.12
150	** HONEYWELL INTL INC DEL			03/19/02	40.43	6,065	24.00	3,600	(2,465)	112	3.12
50	** HONEYWELL INTL INC DEL			08/13/02	31.56	1,578	24.00	1,200	(378)	37	3.12
550	Security Sub-Total					18,797		13,200	(5,596)	412	3.12
7	** HEWLETT PACKARD CO DEL	HPQ	(E)	09/29/98	53.25	372	17.36	121	(251)	2	1.84
47	** HEWLETT PACKARD CO DEL			10/21/98	44.97	2,113	17.36	815	(1,297)	15	1.84
127	** HEWLETT PACKARD CO DEL			11/13/98	53.04	6,737	17.36	2,204	(4,532)	40	1.84
95	** HEWLETT PACKARD CO DEL			04/25/01	26.77	2,544	17.36	1,649	(894)	30	1.84
63	** HEWLETT PACKARD CO DEL			07/30/01	23.13	1,457	17.36	1,093	(364)	20	1.84
111	** HEWLETT PACKARD CO DEL			02/13/02	17.97	1,995	17.36	1,926	(68)	35	1.84
75	** HEWLETT PACKARD CO DEL			08/13/02	13.84	1,038	17.36	1,302	264	24	1.84
525	Security Sub-Total					16,258		9,114	(7,142)	168	1.84
150	** HOME DEPOT INC	HD	(D)	07/17/02	30.51	4,576	24.02	3,603	(973)	36	.99
50	** HOME DEPOT INC			08/13/02	27.99	1,399	24.02	1,201	(198)	12	.99
200	Security Sub-Total					5,976		4,804	(1,171)	48	.99
250	** INTEL CORP	INTC	(E)	05/22/00	57.93	14,484	15.57	3,892	(10,591)	20	.51
125	** INTEL CORP			10/16/00	36.06	4,507	15.57	1,946	(2,561)	10	.51
125	** INTEL CORP			07/12/01	29.40	3,675	15.57	1,946	(1,728)	10	.51
100	** INTEL CORP			12/17/01	33.90	3,390	15.57	1,557	(1,833)	8	.51
25	** INTEL CORP			02/13/02	33.23	830	15.57	389	(441)	2	.51
100	** INTEL CORP			04/23/02	30.18	3,018	15.57	1,557	(1,461)	8	.51
150	** INTEL CORP			08/13/02	17.90	2,685	15.57	2,335	(349)	12	.51
175	** INTEL CORP			09/27/02	14.69	2,571	15.57	2,724	153	14	.51
1,050	Security Sub-Total					35,162		16,348	(18,811)	84	.51
100	** INTL BUSINESS MACH	IBM	(E)	02/01/00	112.62	11,262	77.50	7,750	(3,512)	60	.77
50	** INTL BUSINESS MACH			05/22/00	107.81	5,390	77.50	3,875	(1,515)	30	.77
25	** INTL BUSINESS MACH			08/13/02	73.51	1,837	77.50	1,937	99	15	.77
175	Security Sub-Total					18,490		13,562	(4,928)	105	.77
125	** JOHNSON AND JOHNSON	COM	(C)	09/27/02	55.36	6,920	53.71	6,713	(206)	102	1.52
125	** KIMBERLY CLARK	KMB	(C)	11/28/01	57.01	7,126	47.47	5,933	(1,192)	150	2.52
25	** KIMBERLY CLARK			08/13/02	60.26	1,506	47.47	1,186	(319)	30	2.52
150	Security Sub-Total					8,632		7,120	(1,511)	180	2.52
300	** LINCOLN NTL CORP IND NPV	LNC	(A)	12/06/00	49.80	14,940	31.58	9,474	(5,466)	402	4.24
75	** LINCOLN NTL CORP IND NPV			07/16/02	37.35	2,801	31.58	2,368	(433)	100	4.24
75	** LINCOLN NTL CORP IND NPV			08/13/02	35.10	2,632	31.58	2,368	(264)	100	4.24

Current Portfolio

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjst/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
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	COM	(D)	02/02/01	16.20	3,241	19.15	3,830	588	10	.26
250	MATTEL INC	COM		11/08/01	18.89	4,722	19.15	4,787	65	12	.26
50	MATTEL INC	COM		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 GRAW HILL COMPANIES	MHP	(B)	01/11/02	61.79	10,814	60.44	10,577	(237)	178	1.68
125	** MEDTRONIC INC	COM	(C)	11/13/98	32.28	4,035	45.60	5,700	1,664	31	.54
25	** MEDTRONIC INC	COM		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	(C)	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	COM	(E)	01/26/99	84.03	2,100	51.70	1,292	(808)		
100	** MICROSOFT CORP	COM		02/01/00	98.56	9,856	51.70	5,170	(4,686)		
125	** MICROSOFT CORP	COM		10/16/00	49.75	6,218	51.70	6,462	243		
25	** MICROSOFT CORP	COM		08/13/02	49.42	1,235	51.70	1,292	57		
275	Security Sub-Total					19,411		14,217	(5,194)		
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	PGN	(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





CMA 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 %
50	PROGRESS ENERGY INC			08/15/01	40.39	2,019	43.35	2,167	147	112	5.16
50	PROGRESS ENERGY INC			07/23/02	39.87	1,993	43.35	2,167	173	112	5.16
25	PROGRESS ENERGY INC			08/13/02	48.00	1,200	43.35	1,083	(116)	56	5.16
325	Security Sub-Total					13,776		14,088	311	728	5.16
50	PEPSICO INC		(C)	11/13/98	39.06	1,953	42.22	2,111	158	30	1.42
50	PEPSICO INC			01/26/99	39.93	1,996	42.22	2,111	114	30	1.42
100	PEPSICO INC			02/01/00	33.93	3,393	42.22	4,222	828	60	1.42
50	PEPSICO INC			07/25/02	40.14	2,007	42.22	2,111	103	30	1.42
25	PEPSICO INC			08/13/02	44.63	1,115	42.22	1,055	(60)	15	1.42
125	PEPSICO INC			10/07/02	36.81	4,601	42.22	5,277	676	75	1.42
400	Security Sub-Total					15,067		16,888	1,819	240	1.42
500	PFIZER INC DEL PV\$0.05		(C)	01/26/99	39.02	19,510	30.57	15,285	(4,225)	300	1.96
75	PFIZER INC DEL PV\$0.05			08/13/02	32.50	2,437	30.57	2,292	(144)	45	1.96
75	PFIZER INC DEL PV\$0.05			12/09/02	31.71	2,378	30.57	2,292	(85)	45	1.96
650	Security Sub-Total					24,326		19,870	(4,454)	390	1.96
150	PITNEY BOWES INC		(E)	01/24/02	39.88	5,983	32.66	4,899	(1,084)	177	3.61
150	PITNEY BOWES INC			02/12/02	40.60	6,091	32.66	4,899	(1,192)	177	3.61
75	PITNEY BOWES INC			05/14/02	43.12	3,234	32.66	2,449	(784)	88	3.61
25	PITNEY BOWES INC			08/13/02	36.99	924	32.66	816	(108)	29	3.61
400	Security Sub-Total					16,233		13,064	(3,168)	472	3.61
50	PROCTER GAMBLE		(C)	07/11/00	54.31	2,715	85.94	4,297	1,581	82	1.90
25	PROCTER GAMBLE			07/12/01	67.62	1,690	85.94	2,148	457	41	1.90
75	Security Sub-Total					4,406		6,445	2,038	123	1.90
125	STATE STREET CORP		(A)	05/17/02	49.09	6,136	39.00	4,875	(1,261)	65	1.33
125	STATE STREET CORP			06/19/02	45.06	5,632	39.00	4,875	(757)	65	1.33
50	STATE STREET CORP			08/13/02	43.94	2,197	39.00	1,950	(247)	26	1.33
300	Security Sub-Total					13,966		11,700	(2,265)	156	1.33
200	SUNGARD DATA SYS INC		(E)	07/19/02	20.78	4,156	23.56	4,712	555		
50	SUNGARD DATA SYS INC			08/13/02	24.51	1,225	23.56	1,178	(47)		
250	Security Sub-Total					5,382		5,890	508		
125	TEXAS INSTRUMENTS		(E)	08/09/00	62.10	7,763	15.01	1,876	(5,887)	10	.56
100	TEXAS INSTRUMENTS			09/06/00	62.90	6,290	15.01	1,501	(4,789)	8	.56
25	TEXAS INSTRUMENTS			08/13/02	20.36	509	15.01	375	(133)	2	.56
175	TEXAS INSTRUMENTS			09/27/02	15.70	2,747	15.01	2,626	(120)	14	.56
425	Security Sub-Total					17,310		6,379	(10,929)	36	.56
225	TARGET CORP		(D)	11/13/98	21.93	4,935	30.00	6,750	1,814	54	.80

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 %
175	** TARGET CORP	COM		10/04/01	34.03	5,955	30.00	5,250	(705)	42	.80
100	** TARGET CORP	COM		12/09/02	32.81	3,281	30.00	3,000	(281)	24	.80
500	Security Sub-Total					14,172		15,000	828	120	.80
85	** TRAVELERS PPTY CAS CRP A	TAPA (A)		03/22/02	19.63	1,668	14.65	1,245	(423)		
240	** TRAVELERS PPTY CAS CRP A			03/26/02	19.99	4,797	14.65	3,516	(1,281)		
325	Security Sub-Total					6,466		4,761	(1,704)		
450	** WASHINGTON MUTUAL INC	WM (A)		02/01/00	17.04	7,668	34.53	15,538	7,870	504	3.24
50	** WASHINGTON MUTUAL INC			08/13/02	38.36	1,918	34.53	1,726	(191)	56	3.24
500	Security Sub-Total					9,586		17,265	7,679	560	3.24
Total Equities						604,433		503,293	(101,113)	11,554	2.30
Total of Long Portfolio						908,242*		1,067,303	(95,280)*	35,901	3.36
Total of Estimated Accrued Interest								5,278			

* - Excludes N/A items
 Δ Bonds purchased at a premium show amortization
 < Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
 8 Bonds purchased at a discount show accretion

Monthly Activity						
Date	Transaction	Quantity	Description	Price	Debit	Credit
12/12	Purchase	50	GANNETT CO EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG	70.097	3,507.90	
12/12	Sale	-175	PRICE 70.097900 HEINZ H J CO PV 25CT EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG	34.488		6,024.78
12/12	Sale	-50	PRICE 34.488400 INTL BUSINESS MACH EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG	79.708		3,982.33
12/12	Purchase	75	PRICE 79.708900 PFIZER INC DEL PVS0.05 EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG	31.654	2,378.62	

