Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2003

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

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

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

Name of organization: J. WATUMULL FUND

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 3708-TRUST

City or town, state, and ZIP code: HONOLULU, HI 96811

A Employer identification number: 51-0205431

B Telephone number

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,338,961.

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

NOV 15 2004

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	200,000.		N/A	
Check ▶ ☐ if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	4,101.	4,101.		Statement 1
4 Dividends and interest from securities	231,961.	231,961.		Statement 2
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	150,861.			
b Gross sales price for all assets on line 6a 4,761,361.				
7 Capital gain net income (from Part IV, line 2)		150,861.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	29,113.	29,113.		Statement 3
12 Total Add lines 1 through 11	616,036.	416,036.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 4	13,511.	0.		13,511.
c Other professional fees Stmt 5	73,174.	64,902.		8,272.
17 Interest	17,640.	17,640.		0.
18 Taxes Stmt 6	<25,283.>	3,044.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 7	7,699.	7,695.		4.
24 **Total operating and administrative expenses** Add lines 13 through 23	86,741.	93,281.		21,787.
25 Contributions, gifts, grants paid	327,500.			327,500.
26 **Total expenses and disbursements** Add lines 24 and 25	414,241.	93,281.		349,287.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	201,795.			
b **Net investment income** (if negative, enter -0-)		322,755.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-03 LHA **For Paperwork Reduction Act Notice, see the instructions**

Form **990-PF** (2003)

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,229.	193.	193.
	2 Savings and temporary cash investments	349,344.	294,641.	294,641.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	5,064,590.	4,661,307.	5,172,693.
	c Investments - corporate bonds Stmt 9	1,578,855.	1,306,434.	1,326,839.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	2,090,660.	3,397,052.	3,544,595.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,084,678.	9,659,627.	10,338,961.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	0.	373,154.	
	23 **Total liabilities** (add lines 17 through 22)	0.	373,154.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	10,187,938.	10,187,938.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<1,103,260.>	<901,465.>	
	30 **Total net assets or fund balances**	9,084,678.	9,286,473.	
	31 **Total liabilities and net assets/fund balances**	9,084,678.	9,659,627.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,084,678.
2 Enter amount from Part I, line 27a	2	201,795.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,286,473.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,286,473.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,761,361.		4,599,686.	150,861.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				150,861.

2 Capital gain net income or (net capital loss).	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	150,861.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	336,050.	8,770,246.	.0383171
2001	522,815.	10,408,798.	.0502282
2000	638,215.	12,803,356.	.0498475
1999	579,824.	13,255,981.	.0437406
1998	646,497.	12,307,283.	.0525296

2 **Total** of line 1, column (d)	2	.2346630
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0469326
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	9,163,106.
5 Multiply line 4 by line 3	5	430,048.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,228.
7 Add lines 5 and 6	7	433,276.
8 Enter qualifying distributions from Part XII, line 4	8	349,287.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,455.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	6,455.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,455.
6	Credits/Payments:				
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	15,500.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	15,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	6.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,039.
11	Enter the amount of line 10 to be: **Credited to 2004 estimated tax** ▶ 9,039. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities*			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ $ 0. (2) On organization managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HAWAII			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	11	X	

12 The books are in care of ▶ FIRST HAWAIIAN BANK, TRUST DIV Telephone no. ▶ (808) 525-5881
Located at ▶ P.O. BOX 3708-TRUST, HONOLULU, HI ZIP+4 ▶ 96811

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No

1a During the year did the organization (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? N/A — **1b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003? — **1c** No: X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? ☐ Yes ☒ No

If "Yes," list the years ▶ ____, ____, ____, ____.

b Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A — **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____, ____, ____, ____.

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2003 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003.)* N/A — **3b**

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? — **4a** No: X

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003? — **4b** No: X

5a During the year did the organization pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A — **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — **6b** No: X

If you answered "Yes" to 6b, also file Form 8870

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gulab Watumull 1010 Wilder Avenue Honolulu, Hawaii 96822	President & Director 0.	0.	0.	0.
Jaidev Watumull 4616 Aukai Street Honolulu, Hawaii 96816	Vice Pres. & Director 0.	0.	0.	0.
Vikram Watumull 4131 Papu Circle Honolulu, Hawaii 96816	Treasurer & Director 0.	0.	0.	0.
Jyoti Watumull 1217 N. King Street Honolulu, Hawaii 96817	Secretary & Director 0.	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 The Foundation only made contributions to other exempt organizations classified as public charities or schools. Refer to the attached schedule of contributions paid.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	7,396,730.
b	Average of monthly cash balances		1b	382,578.
c	Fair market value of all other assets		1c	1,523,338.
d	**Total** (add lines 1a, b, and c)		1d	9,302,646.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,302,646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	139,540.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,163,106.
6	**Minimum investment return.** Enter 5% of line 5		6	458,155.

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

1	Minimum investment return from Part X, line 6		1	458,155.
2a	Tax on investment income for 2003 from Part VI, line 5	2a 6,455.		
b	Income tax for 2003. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,455.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	451,700.
4a	Recoveries of amounts treated as qualifying distributions	4a 0.		
b	Income distributions from section 4947(a)(2) trusts	4b 0.		
c	Add lines 4a and 4b		4c	0.
5	Add lines 3 and 4c		5	451,700.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	451,700.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	349,287.
b	Program-related investments - Total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	349,287.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	349,287.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				451,700.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			0.	
b Total for prior years: ____ , ____ , ____ ,		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998 33,492.				
b From 1999				
c From 2000 18,662.				
d From 2001 4,327.				
e From 2002				
f **Total** of lines 3a through e	56,481.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ $ 349,287.				
a Applied to 2002, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2003 distributable amount				349,287.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	56,481.			56,481.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				45,932.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2004.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Mr. Gulab Watumull, J. Watumull Fund, 1341 Kapiolani Blvd., Honolulu, HI 96814 Telephone: (808) 955-1144

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

Refer to Attachment

c Any submission deadlines:

Applications accepted anytime.

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

Refer to Attachment

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 12				
Total			▶ 3a	327,500.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,101.	
4 Dividends and interest from securities			14	231,961.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	29,113.	
8 Gain or (loss) from sales of assets other than inventory			18	150,861.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		416,036.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 416,036.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Gulab Watumull [redacted]

Signature of officer or trustee

Paid Preparer's Use Only

Preparer's signature Patrick E Carmody [redacted]

Firm's name (or yours if self-employed) address, and ZIP code PATRICK E. CARMODY, CPA [redacted]
1000 BISHOP STREET, #30[redacted]
HONOLULU, HAWAII 96813

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2003

Name of organization

J. WATUMULL FUND

Employer identification number

51-0205431

Organization type (check one)

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

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

General Rule-

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

Special Rules-

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ**

Name of organization: J. WATUMULL FUND

Employer identification number: 51-0205431

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Watumull Brothers Ltd 307 Lewers, Suite 600 Honolulu, HI 96815	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Schedule CG-1, Page 3	P	Various	Various
b	Schedule CG-2, Page 16	P	Various	Various
c	Schedule CG-2, Page 16	P	Various	Various
d	Schedule CG-3, Page 2	P	Various	Various
e	Schedule CG-3, Page 4	P	Various	Various
f	Schedule CG-4, Page 4	P	Various	Various
g	Schedule CG-4, Page 5	P	Various	Various
h	Schedule CG-5, Page 3	P	Various	Various
i	Schedule CG-5, Page 6	P	Various	Various
j	Schedule CG-6, Page 1	P	Various	Various
k	Schedule CG-6, Page 3	P	Various	Various
l	Schedule CG-7, Page 3	P	Various	Various
m	Schedule CG-7, Page 4	P	Various	Various
n	Schedule CG-8, Page 2	P	Various	Various
o	Schedule CG-8, Page 3	P	Various	Various

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	64,794.		69,849.	<5,055.>
b	157,875.		152,643.	5,232.
c	250,886.		269,480.	<18,594.>
d	182,774.		171,566.	11,208.
e	588,995.		509,970.	79,025.
f	471,312.		452,090.	19,222.
g	81,270.		75,161.	6,109.
h	23,129.		21,541.	1,588.
i	82,718.		97,243.	<14,525.>
j	12,098.		9,011.	3,087.
k	158,289.		127,576.	30,713.
l	139,262.		136,743.	2,519.
m	72,010.		67,555.	4,455.
n	168,176.		160,496.	7,680.
o	121,193.		131,151.	<9,958.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<5,055.>
b				5,232.
c				<18,594.>
d				11,208.
e				79,025.
f				19,222.
g				6,109.
h				1,588.
i				<14,525.>
j				3,087.
k				30,713.
l				2,519.
m				4,455.
n				7,680.
o				<9,958.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

323591
05-01-03

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Schedule CG-9, Page 3	P	Various	Various
b	Schedule CG-9, Page 10	P	Various	Various
c	Schedule CG-10, Page 1	P	Various	Various
d	Schedule CG-10, Page 1	P	Various	Various
e	Schedule CG-11, Page 3	P	Various	Various
f	Schedule CG-11, Page 7	P	Various	Various
g	*********************************			
h	55 shs Adobe Systems Inc	P	09/06/02	06/16/03
i	40 shs Adobe Systems Inc	P	09/06/02	10/28/03
j	20 shs Amgen Inc	P	06/22/01	06/16/03
k	60 shs Avon Products	P	09/28/01	03/26/03
l	100 shs Carnival Corp	P	12/13/01	06/16/03
m	50 shs Cisco Systems	P	09/28/01	06/16/03
n	35 shs Citigroup Inc	P	03/02/00	06/16/03
o	30 shs Concord EFS Inc	P	11/28/01	06/16/03

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	61,267.		54,233.	7,034.
b	180,634.		153,777.	26,857.
c	240,821.		234,778.	6,043.
d	216,858.		193,158.	23,700.
e	218,978.		214,540.	4,438.
f	401,587.		398,632.	2,955.
g				0.
h	1,713.		1,004.	709.
i	1,686.		730.	956.
j	1,338.		1,334.	4.
k	3,324.		2,715.	609.
l	3,236.		2,778.	458.
m	893.		631.	262.
n	1,564.		1,641.	<77.>
o	471.		848.	<377.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				7,034.
b				26,857.
c				6,043.
d				23,700.
e				4,438.
f				2,955.
g				0.
h				709.
i				956.
j				4.
k				609.
l				458.
m				262.
n				<77.>
o				<377.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

323591
05-01-03

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	175 shs Echostar Comm	P	09/28/01	03/19/03
b	15 shs Echostar Comm	P	09/28/01	06/16/03
c	.12 sh Medco Health Solutions	P	Various	08/27/03
d	24 shs Medco Health Solutions	P	Various	10/17/03
e	200 shs Merck & Co	P	09/28/01	10/28/03
f	40 shs Pfizer Inc	P	10/13/00	06/16/03
g	*********************************			
h	270 shs Allstate Corp	P	Various	05/21/03
i	770 shs AOL Time Warner	P	Various	05/21/03
j	136 shs Apache Corp	P	Various	05/21/03
k	220 shs Boeing Co	P	11/18/02	05/21/03
l	850 shs Cendant Corp	P	Various	05/21/03
m	880 shs Celestica Inc	P	Various	05/21/03
n	150 shs ChevronTexaco Corp	P	Various	05/21/03
o	240 shs ConocoPhillips	P	Various	05/21/03

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,189.		3,736.	1,453.
b	543.		320.	223.
c	3.			3.
d	666.			666.
e	8,984.		12,288.	<3,304.>
f	1,369.		1,237.	132.
g				0.
h	9,861.		9,484.	377.
i	10,860.		15,125.	<4,265.>
j	8,375.		6,670.	1,705.
k	6,591.		6,941.	<350.>
l	13,439.		15,266.	<1,827.>
m	11,138.		24,530.	<13,392.>
n	10,054.		13,389.	<3,335.>
o	12,432.		14,945.	<2,513.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,453.
b				223.
c				3.
d				666.
e				<3,304.>
f				132.
g				0.
h				377.
i				<4,265.>
j				1,705.
k				<350.>
l				<1,827.>
m				<13,392.>
n				<3,335.>
o				<2,513.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

323591
05-01-03

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	400 shs Dow Chemical	P	Various	05/21/03
b	390 shs Eastman Kodak	P	Various	05/21/03
c	310 shs Entergy Corp	P	Various	05/21/03
d	500 shs Fleetboston Finl Co	P	Various	05/21/03
e	290 shs HCA Inc	P	03/21/02	05/21/03
f	300 shs Hartford Finl Svcs	P	Various	05/21/03
g	380 shs Citigroup Inc	P	10/18/02	05/21/03
h	870 shs Hewlett Packard	P	Various	05/21/03
i	450 shs Keycorp	P	Various	05/21/03
j	480 shs Transocean Inc	P	Various	05/21/03
k	470 shs McDonalds Corp	P	12/27/02	05/21/03
l	260 shs Merrill Lynch	P	Various	05/21/03
m	750 shs Monsanto Co	P	Various	05/21/03
n	370 shs Morgan Stanley	P	Various	05/21/03
o	390 shs Raytheon Co	P	12/27/01	05/21/03

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,717.		12,921.	<204.>
b	11,700.		11,070.	630.
c	15,242.		15,817.	<575.>
d	14,559.		13,156.	1,403.
e	9,595.		12,723.	<3,128.>
f	14,202.		16,974.	<2,772.>
g	14,842.		12,882.	1,960.
h	15,566.		17,638.	<2,072.>
i	11,519.		11,750.	<231.>
j	10,845.		14,761.	<3,916.>
k	8,696.		7,302.	1,394.
l	10,955.		12,810.	<1,855.>
m	14,469.		12,168.	2,301.
n	16,481.		20,432.	<3,951.>
o	12,558.		12,141.	417.

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

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<204.>
b				630.
c				<575.>
d				1,403.
e				<3,128.>
f				<2,772.>
g				1,960.
h				<2,072.>
i				<231.>
j				<3,916.>
k				1,394.
l				<1,855.>
m				2,301.
n				<3,951.>
o				417.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

323591
05-01-03

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	350 shs St Paul Companies	P	Various	05/21/03
b	270 shs Schering Plough Corp	P	Various	05/21/03
c	380 shs Sears Roebuck	P	Various	05/21/03
d	570 shs Sara Lee Corp	P	Various	05/21/03
e	500 shs Texas Instruments	P	11/28/02	05/21/03
f	250 shs Textron Inc	P	Various	05/21/03
g	480 shs Tyco Intl	P	12/27/02	05/21/03
h	200 shs United Technologies	P	Various	05/21/03
i	360 shs Verizon Comm	P	Various	05/21/03
j	210 shs Wyeth	P	12/27/02	05/21/03
k	400 shs Wachovia Corp	P	Various	05/21/03
l	**********************************			
m	FMA High Income LP (Sch K-1)			
n	FMA High Income LP (Sch K-1)			
o	SSB/Greenwich St Cap Ptrs II LP (Sch K-1)			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,937.		14,654.	<2,717.>
b	4,893.		6,211.	<1,318.>
c	10,331.		10,300.	31.
d	9,953.		11,779.	<1,826.>
e	9,600.		8,020.	1,580.
f	8,089.		8,990.	<901.>
g	8,028.		7,848.	180.
h	13,405.		12,451.	954.
i	13,262.		18,028.	<4,766.>
j	9,043.		7,970.	1,073.
k	15,853.		12,648.	3,205.
l				0.
m				14,806.
n				31,651.
o				<65,782.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<2,717.>
b				<1,318.>
c				31.
d				<1,826.>
e				1,580.
f				<901.>
g				180.
h				954.
i				<4,766.>
j				1,073.
k				3,205.
l				0.
m				14,806.
n				31,651.
o				<65,782.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SSB/Greenwich St Cap Ptrs II LP (Sch K-1)			
b	FMA Flexible Income Partners LP	P	04/01/02	/ /03
c	Pimco Emerging Mkts Bond Fd-S/T Cap Gain Distr			
d	Pimco Emerging Mkts Bond Fd-L/T Cap Gain Distr			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				158.
b	444,366.		439,437.	4,929.
c				8,148.
d				205.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				158.
b				4,929.
c				8,148.
d				205.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	150,861.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-03

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Bishop Street Money Market Fund (FHB)	1,055.
Bishop Street Money Market Fund (FHB)	111.
SB Money Funds Cash Portfolio A	1,524.
United States Treasury	1,411.
Total to Form 990-PF, Part I, line 3, Column A	4,101.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
C.E. Unterberg, Towbin U2-30028	4,061.	0.	4,061.
C.E. Unterberg, Towbin U2-30029	590.	0.	590.
First Hawaiian Bank Invest Mgmt Account	11,554.	0.	11,554.
First Hawaiian Bank Invest Mgmt Account	20,000.	0.	20,000.
FMA Flexible Income Partners LP	758.	0.	758.
FMA High Income LP	41,344.	0.	41,344.
Smith Barney Accounts	131,275.	0.	131,275.
SSB/Greenwich Capital Partners	22,379.	0.	22,379.
Total to Fm 990-PF, Part I, ln 4	231,961.	0.	231,961.

Form 990-PF Other Income Statement 3

Description	Amount
Lincoln Benefit Life - Annuity	29,113.
Total to Form 990-PF, Part I, line 11, Column A	29,113.

Form 990-PF | Accounting Fees | Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Service Fees	13,511.	0.		13,511.
To Form 990-PF, Pg 1, ln 16b	13,511.	0.		13,511.

Form 990-PF | Other Professional Fees | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	64,902.	64,902.		0.
First Hawn Bank Agency Fees	8,272.	0.		8,272.
To Form 990-PF, Pg 1, ln 16c	73,174.	64,902.		8,272.

Form 990-PF | Taxes | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax W/H on Dividends	3,044.	3,044.		0.
Excise Tax on Net Investment Income-Net Refund	<28,327.>	0.		0.
To Form 990-PF, Pg 1, ln 18	<25,283.>	3,044.		0.

Form 990-PF	Other Expenses	Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses - partnerships	7,695.	7,695.		0.
Miscellaneous	4.	0.		4.
To Form 990-PF, Pg 1, ln 23	7,699.	7,695.		4.

Form 990-PF	Corporate Stock	Statement 8

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	4,661,307.	5,172,693.
Total to Form 990-PF, Part II, line 10b	4,661,307.	5,172,693.

Form 990-PF	Corporate Bonds	Statement 9

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	1,306,434.	1,326,839.
Total to Form 990-PF, Part II, line 10c	1,306,434.	1,326,839.

Form 990-PF	Other Investments	Statement 10

Description	Book Value	Fair Market Value
SCHEDULE INV ATTACHED	2,444,755.	2,592,298.
Lincoln Benefit Life Annuity	952,297.	952,297.
Total to Form 990-PF, Part II, line 13	3,397,052.	3,544,595.

Form 990-PF	Other Liabilities	Statement 11

Description	Amount
Smith Barney Acct. 37490-11 (Shadow Account)	373,154.
Total to Form 990-PF, Part II, line 22, Column B	373,154.

Form 990-PF	Grants and Contributions Paid During the Year	Statement 12

Recipient Name and Address	Recipient Status	Purpose of Grant	Recipient Relationshp	Amount
Adult Friends for Youth, 3375 Koapaka St, #B290, Honolulu, HI 96819	Pub. Charity	General Use	None	1,000.
Aloha Festivals, P O Box 15945, Honolulu, HI 96830-5945	Pub. Charity	General Use	None	1,000.
Alzheimers Association, 1050 Ala Moana Blvd, Bldg D, Honolulu, HI 96814	Pub. Charity	General Use	None	1,000.
American Cancer Society, 2370 Nuuanu Ave, Honolulu, HI 96817-1714	Pub. Charity	General Use	None	1,000.
American Diabetes Assoc, 1500 S Beretania St, #111, Honolulu, HI 96826	Pub. Charity	General Use	None	1,000.
American Inst of Sindhulogy, 524 Davis St, Evanston, IL 60201	Pub. Charity	General Use	None	1,000.
American Lung Assoc, 245 N Kukui St, Ste 100, Honolulu, HI 96817-3999	Pub. Charity	General Use	None	1,000.
American Red Cross, Hawaii Chap, 4155 Diamond Head Rd, Honolulu, HI 96816	Pub. Charity	General Use	None	1,000.

Arthritis Foundation, Hawaii Br, 615 Piikoi St, #1812, Honolulu, HI 96814	Pub. Charity	General Use	None	1,000.
BTL Foundation for Intl Services, 114 Mettenet Ct, Hockessin, DE 19707	Pub. Charity	General Use	None	2,000.
Ballet Hawaii, P O Box 61940, Honolulu, HI 96839	Pub. Charity	General Use	None	1,000.
Better Business Bureau, 1132 Bishop St, #1507, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Big Brothers-Big Sisters Fdn, 418 Kuwili, #104, Honolulu, HI 96817	Pub. Charity	General Use	None	1,000.
Bishop Museum, 1525 Bernice Street, Honolulu, HI 96817-2704	Pub. Charity	Naming of the Planetarium	None	32,000.
Boy Scouts of Amer, Aloha Council, 42 Puiwa Road, Honolulu, HI 96817-1127	Pub. Charity	General Use	None	1,000.
Brigham Young University, Hawaii Campus, 55-220 Kulanui, Lair, HI 96792	School	General Use	None	10,000.
Cascade School, P O Box 9, Whitemore, CA 96096	School	Tuition Assistance (for Lauren Hamamoto)	None	1,000.
Catholic Charities, 250 Vineyard, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Chaminade Univ of Honolulu, 3140 Waialae Ave, Honolulu, HI 96816-1578	School	India Program	None	7,000.
Child & Family Service, 91-1841 Ft Weaver Road, Ewa Beach, HI 96706	Pub. Charity	General Use	None	1,000.
Civic Forum on Public Schools, P O Box 240335, Honolulu, HI 96824	Pub. Charity	General Use	None	1,000.
Diamond Head Theatre, 520 Makapuu Ave, Honolulu, HI 96816	Pub. Charity	General Use	None	1,000.

Doctors Without Borders, 3 East 39th Street, 8th Fl, New York, NY 10016-0112	Pub. Charity	General Use	None	1,000.
Domestic Violence Clearng Hse & Legal Hotline, Box 3198, Honolulu, HI 96801	Pub. Charity	General Use	None	1,000.
Dunn School, P O Box 98, Los Olivos, CA 93441	School	General Use	None	1,000.
East-West Center, 1601 East-West Road, Honolulu, HI 96848-1601	Pub. Charity	India Fellowship Program	None	15,000.
Ekal Vidyalaya Foundation of USA	Pub. Charity	Educate Children in India	None	1,000.
Enterprise Honolulu, 737 Bishop St, #2040, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Foundation for Excellence, 1850 Warburton Ave, #201, Santa Clara, CA 95051	Pub. Charity	Two Students Studying Medicine	None	1,000.
Friends of Children's Justice Ctr, 677 Ala Moana Blvd, #725, Hon, HI 96813	Pub. Charity	General Use	None	1,000.
Georgetown Univ, Finl Aid Off, 37th & 'O' Streets NW, Washington, DC 20057	School	Scholarship Fund (for Shilpa Reddy)	None	1,000.
Good Beginnings Alliance, 33 S King Street, #200, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Good Samaritan Ministries, 7929 SW Cirrus Dr, Bldg 23, Beaverton, OR 97008	Pub. Charity	General Use	None	1,000.
American Fund for Charities, 601 Pennsylvania Ave NW, #900S, Wash, DC	Pub. Charity	Gwalior Children's Hospital Charity	None	1,000.
Habilitat, P O Box 801, Kaneohe, HI 96744	Pub. Charity	General Use	None	1,000.
Hanahouoli Schoolm 1922 Makiki, Honolulu, HI 96822	School	Scholarship Fund	None	1,000.

Hawaii Alliance for Arts Education, 2445 Kaala St, Honolulu, HI 96822	Pub. Charity	General Use	None	1,000.
Hawaii Community Loan Fund, 677 Ala Moana Blvd, #702, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Hawaii Food Bank, 2611 Kilihau, Honolulu, HI 96819	Pub. Charity	General Use	None	1,000.
Hawaii Intl Film Festival, 1001 Bishop St., #745, Honolulu, HI 96813	Pub. Charity	India Program	None	5,000.
Hawaii Meals on Wheels, P O Box 61194, Honolulu, HI 96839-1194	Pub. Charity	General Use	None	1,000.
Hawaii Opera Theatre, 987 Waimanu, Honolulu, HI 96814	Pub. Charity	General Use	None	1,000.
Hawaii Theatre Center, 1130 Bethel Street, Honolulu, HI 96813	Pub. Charity	Theatre Lobby	None	20,000.
Hawaii Youth Opera Chorus, P O Box 22304, Honolulu, HI 96823	Pub. Charity	General Use	None	1,000.
Holt International Children's Svcs, P O Box 2880, Eugene, OR 97402	Pub. Charity	General Use	None	1,000.
Honolulu Academy of Arts, 900 S Beretania Street, Honolulu, HI 96814	Pub. Charity	General Use	None	40,000.
Honolulu Culture & Arts Dist Assn, 1130 Bethel Street, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Honolulu City Lights, P O Box 8877, Honolulu, HI 96830	Pub. Charity	General Use	None	1,000.
Honolulu Symphony, 650 Iwilei Road, Suite 202, Honolulu, HI 96817	Pub. Charity	General Use	None	1,000.
Honolulu Theatre for Youth, 2846 Ualena, Honolulu, HI 96819	Pub. Charity	General Use	None	1,000.

Honolulu Waldorf School, 350 Ulua Street, Honolulu, HI 96821-2146	School	General Use	None	1,000.
Hospice Hawaii, 860 Iwilei Road, Honolulu, HI 96817-5018	Pub. Charity	General Use	None	1,000.
IACPA, 43 W 24th Street, Suite 9B, New York, NY 10010	Pub. Charity	General Use	None	1,000.
India Develop & Relief Fund, 5821 Mossrock Dr, North Bethesda, MD	Pub. Charity	General Use	None	1,000.
India Develop & Relief Fund, 5821 Mossrock Dr, North Bethesda, MD	Pub. Charity	Child-Watch India	None	1,000.
Indiana Univ, Finl Assistance Off, 601 E Kirkwood Ave, Bloomington,	School	Scholarship Fund (for Hitesh Mirchandani)	None	1,000.
Institute for Human Services, 546 Kaaahi, Honolulu, HI 96817	Pub. Charity	General Use	None	1,000.
Iolani School, 563 Kamoku Street, Honolulu, HI 96826	School	General Use	None	1,000.
Iolani Palace, P O Box 2259, Honolulu, HI 96804	Pub. Charity	General Use	None	1,000.
Island School, 3-1875 Kaumualii Hwy, Lihue, HI 96766-9597	School	Tuition Aid Program	None	1,000.
Juvenile Diabetes Res Fdn-Hawaii, 825 Keeaumoku St,#208A, Honolulu, HI	Pub. Charity	General Use	None	1,000.
Junior Achievement, 1136 Union Mall, #310, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
KCAA Pre-Schools of Hawaii, 2707 S King Street, Honolulu, HI 96826	Pub. Charity	General Use	None	1,000.
Kahuku Hospital, 56-117 Pualalea, Kahuku, HI 96731	Pub. Charity	General Use	None	1,000.

Kapiolani Community College, 4303 Diamond Head Rd, Honolulu, HI 96816	School	International Festival & A Night in India	None	1,000.
Kapiolani Health Foundation, 55 Merchant St, 26th Fl, Honolulu,HI	Pub. Charity	General Use	None	1,000.
The Koloa Early School, 5521 Koloa Road, Koloa, HI 96756	School	Tuition Aid	None	1,000.
Lehigh Univ, Office of the Bursar, 27 Memorial Dr West, Bethlehem, PA 18015	School	Scholarship Program (for Satyen Shahani)	None	1,000.
Livingston College, Rutgers, 54 Joyce Kilmer Ave, Piscataway, NJ	School	Scholarship Fund (for Shashi K. Dholandas)	None	1,000.
Lotus, P O Box 61274, Honolulu, HI 96839	Pub. Charity	General Use	None	1,000.
Louisiana State University, 218 Coates Hall, Baton Rouge, LA 70803	School	Scholarshps to Foreign Students of East Indian	None	4,000.
MADD, 700 Bishop Street, Suite 1111, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Manoa Valley Theatre, 2833 E Manoa Road, Honolulu, HI 96822	Pub. Charity	General Use	None	1,000.
Marimed Foundation, 45-021 Likeke Place, Kaneohe, HI 96744	Pub. Charity	General Use	None	1,000.
Medicinal Economics & Distr Svcs, 850 W Hind St #106, Honolulu, HI 96821	Pub. Charity	General Use	None	1,000.
Mental Health Kokua, 1600 Kapiolani Blvd, #700, Honolulu, HI 96814-3806	Pub. Charity	General Use	None	1,000.
Mercer County Community College, 1200 Old Trenton Rd, Trenton, VA 08690	School	Scholarship Fund (for Pramod Kumar Tripathi)	None	1,000.
University of Hawaii Foundation, P O Box 11270, Honolulu, HI 96828-0270	Pub. Charity	Miss Hawaii Pageant	None	1,000.

Muscular Dystrophy Assn, P O Box 3587, Honolulu, HI 96811	Pub. Charity	General Use	None	1,000.
National Multiple Sclerosis Soc, 418 Kuwili St, #105, Honolulu, HI 96817	Pub. Charity	General Use	None	1,000.
New York Inst of Technology, Aid Office, Wheatly Rd, Old Westbury,	School	Scholarship Fund (for Aditya Salvi)	None	1,000.
Niu Valley Middle School, 319 Halemaumau St, Honolulu, HI 96821-2099	School	School Library	None	1,000.
North Hawaii Community Hosp, 67-1125 Mamalahoa Hwy, Waimea, HI 96743	Pub. Charity	General Use	None	1,000.
North South Foundation, 2 Marissa Ct, Burr Ridge, IL 60527-6864	Pub. Charity	General Use	None	1,000.
Old Dominion University, Finl Aid Office, Norfolk, VA 23529-0050	School	Scholarship Fund (for Vinayraj Pillai)	None	1,000.
OM Trust, 14613 Pommel Drive, Rockville, MD 20850	Pub. Charity	20 Single Cataract Surgeries	None	1,000.
Pacific & Asian Affairs Council, 1601 East-West Rd, 4th Fl, Hon, HI 96848	Pub. Charity	General Use	None	1,000.
Palama Settlement, 810 N Vineyard Blvd, Honolulu, HI 96817	Pub. Charity	General Use	None	1,000.
Palolo Chinese Home, 2459 Tenth Ave, Honolulu, HI 96816-3098	Pub. Charity	General Use	None	1,000.
Pennsylvania State Univ, Aid Office, 201 Shields Bldg, University Park, PA	School	Scholarship Fund (for Namrata Kripalani)	None	1,000.
Planned Parenthood of Hawaii, 1350 S King St #309, Honolulu, HI	Pub. Charity	General Use	None	1,000.
Punahou School, Develop Off, 1601 Punahou Street, Honolulu, HI 96822	School	Living Endowment Program	None	1,000.

Purdue University, Finl Aid Office, Lafayette, IN 47907	School	Scholarship Fund (for Kamlesh Nankami)	None	1,000.
Purdue University, Finl Aid Office, Lafayette, IN 47907	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Purdue University, Finl Aid Office, Lafayette, IN 47907	School	Scholarship Fund (For Navina Mirchandani)	None	1,000.
River of Life Mission, P O Box 37939, Honolulu, HI 96837-9974	Pub. Charity	General Use	None	1,000.
Rochester Inst of Technology, 116 Lomb Memorial Dr, Rochester, NY	School	General Use	None	1,000.
Rochester Inst of Technology, 116 Lomb Memorial Dr, Rochester, NY	School	Scholarshps to Foreign Students of East Indian	None	5,000.
Samaritan Counseling Center of Hawaii, 1020 S Beretania, Honolulu, HI	Pub. Charity	Counseling Services	None	1,000.
San Marga Iraivan Temple, 107 Kaholalele Road, Kapaa, HI 96746-9304	Temple	Building Fund	None	1,000.
Share & Care Foundation, 676 Winters Ave, Paramus, NJ 07652	Pub. Charity	General Use	None	1,000.
Special Olympics Hawaii, P O Box 3295, Honolulu, HI 96801	Pub. Charity	World Summer Games	None	1,000.
St Andrews Priory School, 224 Queen Emma Square, Honolulu, HI 96813	School	General Use	None	1,000.
St. Francis School, 2707 Pamoa Road, Honolulu, HI 96822	School	General Use	None	1,000.
Tamil Nadu Foundation Inc, 3914 Shadowwood Ct, Allison Park, VA 15101	Pub. Charity	SACCER Project	None	1,000.

Tax Foundation of Hawaii, 126 Queen, Rm 304, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Texas A&M University, Finl Aid Dept, P O Box 30016, College Station,TX 77843	School	Scholarship Fund (for Abhishek Gupta)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Gaurang Parmar)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Kaizad Dara Wadia)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Chetan Uday Karmarkar)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Senthil Kumar K. Sukumar)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Kaizad Dara Wadia)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Pooja Ainani)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Ritesh Tichkule)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Milin Hasmukh Shah)	None	1,000.
Texas A&M Univ-Kingsville, Finl Aid Office, Kingsville, TX 78363	School	Scholarship Fund (for Prem Ranjan Thakur)	None	1,000.
Texas Tech University, Finl Aid Off, Box 41081, Lubbock, TX 79409-1081	School	Scholarship Fund (for Geeta Sharma)	None	1,000.
Texas Tech University, Finl Aid Off, Box 41081, Lubbock, TX 79409-1081	School	Scholarship Fund (for Pankaj Sharma)	None	1,000.
Texas Tech University, Finl Aid Off, Box 41081, Lubbock, TX 79409-1081	School	Scholarship Fund (for Govani Chandreshkumar	None	1,000.

Texas Tech University, Finl Aid Off, Box 41081, Lubbock, TX 79409-1081	School	Scholarship Fund (for Srivatsa Acharya)	None	1,000.
Texas Tech University, Finl Aid Off, Box 41081, Lubbock, TX 79409-1081	School	Scholarshps to Foreign Students of East Indian	None	4,000.
The Early School, 2510 Bingham Street, Honolulu, HI 96826	School	Preschool Program	None	1,000.
The Salvation Army, P O Box 620, Honolulu, HI 96809-0620	Pub. Charity	Senior Citizen Program	None	1,000.
The Susan G Komen Breast Cancer Fdn, Box 23204, Honolulu, HI 96823	Pub. Charity	2003 Komen Hawaii Race for the Cure	None	2,500.
UNA-Hawaii Division, 99-611 Iwa Iwa Street, Aiea, HI 96701	Pub. Charity	General Use	None	1,000.
U S Tennis Association, 1500 S Beretania St. #300, Honolulu, HI 96826	Pub. Charity	General Use	None	1,000.
Univ of Chicago, 2160 Stud Svcs Bldg, 1200 W Harrison, Chicago, IL 60607	School	Scholarship Fund (for Shaishav Dharia)	None	1,000.
Univ of Colorado Foundation, 225 E 16th Ave, #690, Boulder, CO 80203-690	School	Scholarshps to Foreign Students of East Indian	None	4,000.
University of Florida, Finl Aid Office, Gainesville, FL 32611	School	Scholarship Program (for Sujith Bhatia)	None	1,000.
Univ of Hawaii Manoa, Finl Aid Off, 2600 Campus Rd #112, Honolulu, HI 96822	School	Scholarshps to Foreign Students of East Indian	None	4,000.
University of Houston, Coll of Education, Houston, TX 77204-5341	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Univ of Illinois at Chicago, Off of Intl Svcs, 1200 W Harrington,	School	Scholarship Fund (for Sheetal Dharia)	None	1,000.

Univ of Illinois at Chicago, Off of Intl Svcs, 1200 W Harrington,	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Univ of Illinois at Urbana, Finl Aid Off, 506 S Wright St, Urbana, IL 61801	School	Scholarship Fund (for Devaunshi Mahadevia)	None	1,000.
Univ of Maryland Baltimore Cnty, 5401 Wilkens Ave, Catonsville, MD 21228	School	Scholarship Fund (for Nitin Harischandra Rane)	None	1,000.
Univ of Maryland Baltimore Cnty, 5401 Wilkens Ave, Catonsville, MD 21228	School	Scholarship Fund (for Somesh Kumar)	None	1,000.
Univ of Michigan, Ann Arbor, Finl Aid Off, Ann Arbor, MI 48109	School	Scholarship Fund (for Prashant Salvi)	None	1,000.
Univ of Oregon, Develop Off, 1245 Univ of Oregon, Eugene, OR 97403-1245	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Univ of Pittsburgh, 811 William Pitt Union, Pittsburgh, PA 15260	School	Semester at Sea	None	1,000.
Univ of Southern California, Finl Aid, 700 Childs Way, Los Angeles, CA	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Univ of Texas at Arlington, P O Box 19125, Arlington, TX 76019	School	Scholarship Fund	None	1,000.
Univ of Texas at Austin, Finl Svcs, P O Box 7758, Austin, TX 78713	School	Scholarship Fund (for Sudhir Bhagia)	None	1,000.
Univ of Washington, Finl Aid Off, 105 Schmitz, Box 355880, Seattle, WA 98195	School	Scholarshps to Foreign Students of East Indian	None	4,000.
Univ of Wisconsin, Sch of Pharmacy #1121B, 777 Highland, Madison, WI 53705	School	Scholarship Fund (for Parthiv Vora)	None	1,000.
Univ of Wisconsin-Madison, 1415 Linden Dr, Madison, WI 53706	School	Scholarship Fund (for Niyati Mehta)	None	1,000.
Voyager School, 670 Auahi Street, A5, Honolulu, HI 96813	School	General Use	None	1,000.

Waikiki Aquarium, 2777 Kalakaua Ave, Honolulu, HI 96815	Pub. Charity	General Use	None	1,000.
Waikiki Health Center, 277 Ohua Ave, Honolulu, HI 96815	Pub. Charity	General Use	None	1,000.
YMCA of Honolulu, 1441 Pali Hwy, Honolulu, HI 96813	Pub. Charity	Friends of Youth	None	1,000.
YWCA of Honolulu, 1040 Richards St, Honolulu, HI 96813	Pub. Charity	General Use	None	10,000.
Island of Hawaii YMCA, 74-5615 Luhia, D2, Hilo, HI 96720	Pub. Charity	Adult Friends of Youth	None	1,000.
BTL Foundation for Intl Services, 114 Mettenet Ct, Hockessin, DE 19707	Pub. Charity	Society for Civil Rights	None	1,000.
Outrigger Duke Kahanamoku Fdn, 1108 Fort Street Mall, Honolulu, HI 96813	Pub. Charity	General Use	None	1,000.
Babson College, Office of Financial Aid, Babson Park, MA 02157	School	Scholarshps to Foreign Students of East Indian	None	2,000.
BK Global Hospital Trust, Delwara Rd, Mount Abu, Rajasthan, India 307 501	Pub. Charity	J Watumull Global Hospital & Research Centre	None	10,000.
Univ of Houston - 2002 Grant Not Used - Returned in 2003				<4,000.>
OM Trust - 2002 Grant Not Used - Returned in 2003				<1,000.>
Total to Form 990-PF, Part XV, line 3a				327,500.

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

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

Type or print. File by the extended due date for filing the return See instructions

Name of Exempt Organization: J. WATUMULL FUND		Employer identification number: 51-0205431
Number, street, and room or suite no If a P O box, see instructions: P.O. BOX 3708-TRUST		For IRS use only
City, town or post office, state, and ZIP code For a foreign address, see instructions: HONOLULU, HI 96811		

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

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

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

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the **whole** group, check this box ▶ [ ] . If it is for **part** of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until November 15, 2004.

5 For calendar year 2003 , or other tax year beginning __________ and ending __________

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

7 State in detail why you need the extension
Additional time is needed to obtain required information regarding certain investment accounts.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $ 12,500.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 $ 15,500.

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

Signature and Verification

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

Signature ▶ Patrick E Carmody Title ▶ CPA Date ▶ 8/10/04

Notice to Applicant - To Be Completed by the IRS

[✓] We **have** approved this application Please attach this form to the organization's return

[ ] We **have not** approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

[ ] We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting the 10-day grace period

[ ] We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested

[ ] Other ________

EXTENSION APPROVED

Director By: ________ Date

AUG 2 7 2004

, FIELD DIRECTOR,
SUBMISSION PROCESSING, OGDEN

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

Type or print

Name	PATRICK E. CARMODY, CPA
Number and street (include suite, room, or apt no) Or a P O box number	1000 BISHOP STREET, #304
City or town, province or state, and country (including postal or ZIP code)	HONOLULU, HAWAII 96813

323832 05-01-03

Form **8868** (December 2000)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations *requesting an automatic 6-month extension - check this box and complete Part I only* ▶ [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print	Name of Exempt Organization	Employer identification number
	J. WATUMULL FUND	51-0205431
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions P.O. BOX 3708-TRUST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HONOLULU, HI 96811	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

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

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until August 16, 2004 to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2003 or
▶ [ ] tax year beginning ________________, and ending ________________.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions $ 12,500.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit $ 2,500.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions $ 10,000.

Signature and Verification

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

Signature ▶ Patrick E Cormaby Title ▶ CPA Date ▶ 5/6/04

LHA For Paperwork Reduction Act Notice, see Instruction Form 8868 (12-2000)

323831 05-01-03

J. WATUMULL FUND

ID#51-0205431

PART II - BALANCE SHEET

INVESTMENTS

Schedule Attached/Description	Corp. Stock	Corp. Bonds	Other	Market Value
INV-1, Pages 1 - 4	$ 855,835	$ -	$ -	$ 934,155
INV-2, Pages 1 - 2	-	-	283,019	211,412
INV-3, Pages 1 - 3	330,613	-	-	372,301
INV-4, Page 1	-	-	300,000	335,800
INV-5, Page 1	-	-	200,128	193,174
INV-6, Pages 1 - 4	366,292	-	-	389,721
INV-7, Pages 1 - 4	334,437	-	-	432,942
INV-8, Pages 1 - 2	181,672	-	-	195,743
INV-8, Page 3	-	43,533	-	48,596
INV-8, Pages 4 - 6	-	262,901	-	278,243
INV-9, Pages 1 - 10	414,901	-	-	483,562
INV-10, Pages 1 - 9	1,077,302	-	-	1,090,292
INV-11, Pages 1 - 5	291,168	-	-	344,588
INV-12, Pages 1 - 2	-	-	846,796	929,536
INV-13, Pages 1 - 4	404,410	-	-	440,357
INV-14, Pages 1 - 14	404,677	-	-	489,032
1,000,000 FMA CBO Funding II Ltd 3.00%, due 03/25/2011	-	1,000,000	-	1,000,000
Salomon Smith Barney/Greenwich Street Capital Partners II L.P.	-	-	330,284	420,418
FMA High Income, LP	-	-	484,528	501,959
Book Value	$4,661,307	$1,306,434	$2,444,755	$9,091,831
Market Value	$5,172,693	$1,326,839	$2,592,299	$9,091,831

First Hawaiian Bank

Return to Investment Detail Page

(This is a printable page only Click on the Return link to continue your current transaction)

27-Apr-2004 8 47 PM ET

J WATUMULL FUND INV MGMT #665925020

Asset Type	Asset Name	Current Alloc	Quantity	Current Price	Date Priced	Current Value	Total Cost	Unrealized Gain/Loss	Portfolio
Cash	BISHOP STR FDS MONEY MKT ISTL #965 Asset ID 091472407	6 5%	64,984 6000	100 0000%	31-Dec-2003	$64,984 60	$64,984 60	$0 00	Prin
Cash	CASH - INCOME	(110 3)%	(1,101,910 0300)	1 0000		($1,101,910 03)	($1,101,910 03)	$0 00	Inc
Cash	CASH - PRINCIPAL	110 3%	1,101 910 0300	1 0000		$1 101 910 03	$1,101,910 03	$0 00	Prin
Dom Eq	3M CO Asset ID 88579Y101	1 2%	140 0000	85 0300	31-Dec-2003	$11,904 20	$8,099 21	$3,804 99	Prin
Dom Eq	ACCREDO HEALTH INC Asset ID 00437V104	0 5%	170 0000	31 6100	31-Dec-2003	$5,373 70	$4,226 20	$1,147 50	Prin
Dom Eq	AGILENT TECHNOLOGIES INC Asset ID 00846U101	0 9%	319 0000	29 2400	31-Dec-2003	$9,327 56	$8,845 21	$482 35	Prin
Dom Eq	ALCOA INC COM Asset ID 013817101	1 0%	270 0000	38 0000	31-Dec-2003	$10,260 00	$8,783 99	$1 476 01	Prin
Dom Eq	ALLSTATE CORP Asset ID 020002101	0 9%	210 0000	43 0200	31-Dec-2003	$9,034 20	$8 036 46	$997 74	Prin
Dom Eq	AMBAC FINANCIAL GROUP INC Asset ID 023139108	1 0%	140 0000	69 3900	31-Dec-2003	$9 714 60	$8,826 58	$888 02	Prin
Dom Eq	AMERICAN EXPRESS CO Asset ID 025816109	0 9%	190 0000	48 2300	31-Dec-2003	$9 163 70	$8,990 48	$173 22	Prin
Dom Eq	AMERICAN INTERNATIONAL GROUP INC Asset ID 026874107	2 9%	435 0000	66 2800	31-Dec-2003	$28,831 80	$30 360 72	($1 528 92)	Prin
Dom Eq	AMGEN INC Asset ID 031162100	2 2%	360 0000	61 7900	31-Dec-2003	$22,244 40	$20,486 63	$1 757 77	Prin
Dom Eq	ANHEUSER BUSCH COS INC Asset ID 035229103	0 8%	150 0000	52 6800	31-Dec-2003	$7,902 00	$7,791 72	$110 28	Prin
Dom Eq	APPLIED MATERIALS INC Asset ID 038222105	1 4%	614 0000	22 4400	31-Dec-2003	$13,778 16	$8,338 07	$5,440 09	Prin
Dom Eq	BANK AMERICA CORP Asset ID 060505104	1 8%	224 0000	80 4300	31-Dec-2003	$18,016 32	$15,179 74	$2,836 58	Prin
Dom Eq	BAXTER INTL INC Asset ID 071813109	0 8%	260 0000	30 5200	31-Dec-2003	$7,935 20	$7,391 80	$543 40	Prin
Dom Eq	BEA SYS INC COM Asset ID 073325102	0 9%	770 0000	12 3000	31-Dec-2003	$9 471 00	$11 447 60	($1 976 60)	Prin
Dom Eq	BOSTON SCIENTIFIC CORP Asset ID 101137107	0 7%	188 0000	36 7600	31-Dec-2003	$6,910 88	$6,457 29	$453 59	Prin
Dom Eq	BRINKER INTL INC Asset ID 109641100	1 5%	460 0000	33 1600	31-Dec-2003	$15,253 60	$15,298 68	($45 08)	Prin
Dom Eq	CITIGROUP INC Asset ID 172967101	2 5%	506 0000	48 5400	31-Dec-2003	$24,561 24	$23,514 70	$1,046 54	Prin
Dom Eq	CLEAR CHANNEL COMMUNICATIONS INC Asset ID 184502102	1 5%	320 0000	46 8300	31-Dec-2003	$14 985 60	$13 038 99	$1 946 61	Prin
Dom Eq	DELL INC Asset ID 24702R101	1 3%	390 0000	33 9800	31-Dec-2003	$13,252 20	$9 929 95	$3 322 25	Prin

Dom Eq	DEVON ENERGY CORPORATION NEW Asset ID 25179M103	0 9%	150 0000	57 2600	31-Dec-2003	$8,589 00	$7 159 47	$1,429 53	Prin
Dom Eq	DU PONT E I DE NEMOURS & CO Asset ID 263534109	0 7%	159 0000	45 8900	31-Dec-2003	$7,296 51	$6,506 07	$790 44	Prin
Dom Eq	ECOLAB INC Asset ID 278865100	0 7%	270 0000	27 3700	31-Dec-2003	$7,389 90	$5,636 54	$1,753 36	Prin
Dom Eq	EXXON MOBIL CORPORATION Asset ID 30231G102	2 1%	520 0000	41 0000	31-Dec-2003	$21,320 00	$19,945 98	$1,374 02	Prin
Dom Eq	FOREST LABS INC Asset ID 345838106	1 4%	228 0000	61 8000	31-Dec-2003	$14 090 40	$10 353 65	$3 736 75	Prin
Dom Eq	GENERAL DYNAMICS CORP Asset ID 369550108	1 4%	150 0000	90 3900	31-Dec-2003	$13,558 50	$12,976 92	$581 58	Prin
Dom Eq	GENERAL ELECTRIC CORP Asset ID 369604103	2 8%	905 0000	30 9800	31-Dec-2003	$28,036 90	$32 097 54	($4,060 64)	Prin
Dom Eq	GENZYME CORP-GENERAL Asset ID 372917104	0 4%	89 0000	49 2900	31-Dec-2003	$4,386 81	$4,208 55	$178 26	Prin
Dom Eq	GILEAD SCIENCES INC Asset ID 375558103	0 8%	129 0000	58 2800	31-Dec-2003	$7 518 12	$6,885 71	$632 41	Prin
Dom Eq	GLOBALSANTEFE CORP Asset ID G3930E101	1 4%	560 0000	24 8300	31-Dec-2003	$13 904 80	$13,786 66	$118 14	Prin
Dom Eq	GOLDMAN SACHS GROUP INC Asset ID 38141G104	1 7%	170 0000	98 7300	31-Dec-2003	$16,784 10	$12 536 25	$4 247 85	Prin
Dom Eq	GURU WORLDWIDE INC Asset ID 403306905	0 0%	642 0000	0 0016	05-May-2003	$1 00	$1 00	$0 00	Prin
Dom Eq	HEWLETT PACKARD CO Asset ID 428236103	1 0%	430 0000	22 9700	31-Dec-2003	$9,877 10	$8,665 31	$1,211 79	Prin
Dom Eq	HOME DEPOT INC Asset ID 437076102	1 1%	305 0000	35 4900	31-Dec-2003	$10,824 45	$12,351 79	($1,527 34)	Prin
Dom Eq	ILLINOIS TOOL WKS INC Asset ID 452308109	1 7%	200 0000	83 9100	31-Dec-2003	$16,782 00	$14,316 00	$2,466 00	Prin
Dom Eq	INTEL CORP Asset ID 458140100	1 4%	430 0000	32 0500	31-Dec-2003	$13,781 50	$13,674 82	$106 68	Prin
Dom Eq	INTERACTIVE CORP Asset ID 45840Q101	1 4%	417 0000	33 9300	31-Dec-2003	$14 148 81	$12,786 07	$1 362 74	Prin
Dom Eq	JOHNSON & JOHNSON Asset ID 478160104	2 8%	541 0000	51 6600	31-Dec-2003	$27,948 06	$27 140 60	$807 46	Prin
Dom Eq	LINEAR TECHNOLOGY CORP Asset ID 535678106	1 5%	350 0000	42 0700	31-Dec-2003	$14 724 50	$11 338 71	$3 385 79	Prin
Dom Eq	MELLON FINANCIAL CORP Asset ID 58551A108	1 1%	330 0000	32 1100	31-Dec-2003	$10,596 30	$12,183 93	($1,587 63)	Prin
Dom Eq	MERCURY INTERACTIVE CORP Asset ID 589405109	0 9%	180 0000	48 6400	31-Dec-2003	$8 755 20	$8 665 20	$90 00	Prin
Dom Eq	MICHAELS STORES INC Asset ID 594087108	0 7%	160 0000	44 2000	31-Dec-2003	$7,072 00	$6,014 84	$1,057 16	Prin
Dom Eq	MICROSOFT CORP Asset ID 594918104	2 5%	900 0000	27 3700	31-Dec-2003	$24,633 00	$25 734 16	($1 101 16)	Prin
Dom Eq	MORGAN STANLEY Asset ID 617446448	2 4%	420 0000	57 8700	31-Dec-2003	$24,305 40	$21,672 31	$2,633 09	Prin
Dom Eq	NETVENDOR INC Asset ID 64122X908	0 0%	840 0000	0 0012	05-May-2003	$1 00	$1 00	$0 00	Prin

Dom Eq	OMNICOM GROUP Asset ID 681919106	1 7%	190 0000	87 3300	31-Dec-2003	$16,592 70	$13,353 07	$3,239 63	Prin
Dom Eq	PAYCHEX INC Asset ID 704326107	0 8%	226 0000	37 2000	31-Dec-2003	$8,407 20	$8,676 05	($268 85)	Prin
Dom Eq	PENTAIR INC Asset ID 709631105	0 9%	200 0000	45 7000	31-Dec-2003	$9,140 00	$8,625 80	$514 20	Prin
Dom Eq	PEPSICO INC Asset ID 713448108	1 5%	330 0000	46 6200	31-Dec-2003	$15,384 60	$15,501 57	($116 97)	Prin
Dom Eq	PFIZER INC Asset ID 717081103	4 3%	1 223 0000	35 3300	31-Dec-2003	$43 208 59	$41 892 63	$1 315 96	Prin
Dom Eq	PRAXAIR INC Asset ID 74005P104	1 7%	440 0000	38 2000	31-Dec-2003	$16,808 00	$12 541 91	$4 266 09	Prin
Dom Eq	PROCTER & GAMBLE CO Asset ID 742718109	1 6%	160 0000	99 8800	31-Dec-2003	$15,980 80	$13,936 77	$2 044 03	Prin
Dom Eq	SBC COMMUNICATIONS INC Asset ID 78387G103	0 7%	260 0000	26 0700	31-Dec-2003	$6 778 20	$8,853 37	($2 075 17)	Prin
Dom Eq	SPX CORP Asset ID 784635104	1 9%	330 0000	58 8100	31-Dec-2003	$19,407 30	$17,169 97	$2,237 33	Prin
Dom Eq	SYMANTEC CORPORATION Asset ID 871503108	1 4%	400 0000	34 5000	31-Dec-2003	$13,800 00	$11 702 00	$2,098 00	Prin
Dom Eq	SYSCO CORP Asset ID 871829107	1 5%	410 0000	37 2300	31-Dec-2003	$15,264 30	$11,473 07	$3 791 23	Prin
Dom Eq	TARGET CORP Asset ID 87612E106	0 5%	131 0000	38 4000	31-Dec-2003	$5,030 40	$4,681 60	$348 80	Prin
Dom Eq	THINK3 INC PFD SER C Asset ID 88410U300	0 0%	2,255 0000	0 0004	14-May-2003	$1 00	$1 00	$0 00	Prin
Dom Eq	TRAVELERS PROPERTY CASUALTY CL B Asset ID 89420G406	0 9%	540 0000	16 9700	31-Dec-2003	$9 163 80	$8 432 93	$730 87	Prin
Dom Eq	UNION PAC CORP Asset ID 907818108	0 5%	70 0000	69 4800	31-Dec-2003	$4,863 60	$4,449 06	$414 54	Prin
Dom Eq	UNITEDHEALTH GROUP INC Asset ID 91324P102	1 0%	170 0000	58 1800	31-Dec-2003	$9 890 60	$7,021 15	$2,869 45	Prin
Dom Eq	UNIVISION COMMUNICATIONS INC Asset ID 914906102	0 9%	221 0000	39 6900	31-Dec-2003	$8,771 49	$7,973 83	$797 66	Prin
Dom Eq	VIACOM INC CL B Asset ID 925524308	1 8%	398 0000	44 3800	31-Dec-2003	$17,663 24	$15 834 78	$1 828 46	Prin
Dom Eq	WAL MART STORES INC Asset ID 931142103	2 3%	440 0000	53 0500	31-Dec-2003	$23,342 00	$26 830 60	($3,488 60)	Prin
Dom Eq	WASHINGTON MUTUAL INC Asset ID 939322103	1 3%	320 0000	40 1200	31-Dec-2003	$12,838 40	$12,045 06	$793 34	Prin
Dom Eq	WELLS FARGO & CO Asset ID 949746101	2 5%	430 0000	58 8900	31-Dec-2003	$25,322 70	$20,753 26	$4,569 44	Prin
Intl Eq	CARNIVAL CORP Asset ID 143658300	1 1%	280 0000	39 7300	31-Dec-2003	$11 124 40	$7,688 57	$3 435 83	Prin
Intl Eq	NOKIA CORP SPNSD ADR Asset ID 654902204	1 7%	1,020 0000	17 0000	31-Dec-2003	$17,340 00	$18,473 62	($1,133 62)	Prin
Intl Eq	SCHLUMBERGER LTD Asset ID 806857108	1 8%	320 0000	54 7200	31-Dec-2003	$17 510 40	$15,934 12	$1,576 28	Prin
Intl Eq	VODAFONE GROUP PLC-ADR Asset ID 92857W100	1 6%	650 0000	25 0400	31-Dec-2003	$16 276 00	$10,306 06	$5 969 94	Prin
Cash		6 5%				$64 984 60	$64 984 60	$0 00	
Dom Eq		87 2%				$871 904 64	$803 432 58	$68,472 06	

Intl Eq	6 2%	$62,250 80	$52,402 37	$9,848 43
TOTALS	**99 9%**	**$999,140.04**	$920,819 55	**$78,320.49**

Report Options
Asset Types · Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
Data Current As Of · 12/31/2003

Return to Investment Detail Page (This is a text only printable page Click on the Return link to continue your current transaction)

Select Client Statement
December 1 - December 31, 2003

Ref 00011202 00065857

J. WATUMULL FUND   Account number 512-02542-13 52

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
***Please note:** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
25,453.82	SB MONEY FUNDS CASH PORT CL A	$ 25,453 82		.59 %	$ 150 17
Total money fund		**$ 25,453.82**	**$ 0.00**	**.59%**	**$ 150.17**

TRAK ® Personalized Investment Advisory Service

*Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us **"Tax-Based Cost vs. Current Value"** is being provided for information purposes only **"Cash Distributions (since inception)"** when shown may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account **"Total Purchases vs. Current Value"** is provided to assist you in comparing your **"Total purchases"**, excluding reinvested distributions, with the current value of the fund's shares in your account **"Fund Value Increase/Decrease"** reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
5,576.208	LORD ABBETT AFFILIATED FUND	01/30/02	$ 75,000 00	$ 13 45	$ 13.53	$ 75,446 09	$ 446 09 LT			
5,576.208	**Total Purchases**		**75,000 00**	**13 45**	**13 53**	**75,446 09**	**446 09**			
306 696	Reinvestments to date		3,418 73	11.146	13.53	4,149 62	730.89 LT			
95.074	Reinvestments to date		1,121 62	11 797	13 53	1,286 35	164 73 ST			
5,977.98	**Tax-based Cost vs. Current Value**		**79,540.35**	**13.306**		**80,882.06**	**1,341 71**		**1.389**	**1,123.86**
	Total Purchases vs. Current Value		**75,000 00**			**80,882.06**		**5,882.06**		
	Fund Value Increase/Decrease							**5,882.06**		
2,247.588	SCUDDER INTL FUND	02/15/00	154,476 74	68 73	38 40	86,307 38	(68,169 36) LT			
2,247.588	**Total Purchases**		**154,476 74**	**68 73**	**38 40**	**86,307.38**	**(68,169.36)**			
319.129	Reinvestments to date		16,933.59	53 061	38 40	12,254.55	(4,679.04) LT			
54.285	Reinvestments to date		1,861 20	34.285	38 40	2,084.54	223 34 ST			
2,621.002	**Tax-based Cost vs. Current Value**		**173,271 53**	**66 109**		**100,646 47**	**(72,625 06)**		**776**	**781.05**
	Cash distributions (since inception)							**10,437.32**		
	Total Purchases vs Current Value		**154,476 74**			**100,646 47**		**(53,830.27)**		
	Fund Value Increase/Decrease							**(43,392.95)**		

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Ref 00011202 00065858

Select Client Statement
December 1 - December 31, 2003

J. WATUMULL FUND | ***Account number 512-02542-13 52***

TRAK ® Personalized Investment Advisory Service *continued*

Number of shares	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
1,954.583	SMITH BARNEY FUNDAMENTAL VALUE FUND CL A (WAIVED)	02/15/00	$ 27,735.51	$ 14 19	$ 14 02	$ 27,403.25	($ 332.26) LT			
1,954.583	**Total Purchases**		**27,735.51**	**14 19**	**14.02**	**27,403.25**	**(332.26)**			
176 831	Reinvestments to date		2,471.91	13.978	14 02	2,479.17	7.26 LT			
2,131 414	**Tax-based Cost vs Current Value**		**30,207.42**	**14 172**		**29,882 42**	**(325 00)**			
	Total Purchases vs Current Value		**27,735 51**			**29,882.42**		**2,146.91**		
	Fund Value Increase/Decrease							**2,146.91**		
Total TRAK investments (Tax based)			**$ 283,019.30**			**$ 211,410.95**	**$ 388.07 ST**		**.90**	
							($ 71,998.42) LT			**$ 1,904.91**
Total Fund Value Increase/Decrease								**($ 86,363.96)**		
Total portfolio value			**$ 308,472.92**			**$ 236,984.57**	**$ 388.07 ST**		**.86**	**$ 2,065.08**
							($ 71,998.42) LT			

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates.*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/22/03	Reinvest	LORD ABBETT AFFILIATED FUND WITHDRAWAL, PENDING REINVEST			$ -127 72
12/22/03	Reinvest	LORD ABBETT AFFILIATED FUND REINVESTMENT SHS FOR 12/19/03 REINVESTED AMOUNT $127 72	9 661	13 22	0 00
12/30/03	Reinvest	SCUDDER INTL FUND WITHDRAWAL, PENDING REINVEST RECORD 12/23/03 PAY 12/26/03			-1,096 35
12/30/03	Reinvest	SCUDDER INTL FUND REINVESTMENT SHS FOR 12/26/03 REINVESTED AMOUNT $1,096 35	29 158	37 60	0 00
Total securities bought and other subtractions					**$ -1,224 07**
Total securities sold and other additions					**$ 0.00**

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Select Client Statement
December 1 - December 31, 2003

J. WATUMULL FUND **Account number 512-09114-16 559**

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
***Please note.** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
2,773 00	SB MONEY FUNDS CASH PORT CL A	$ 2,773 00		.59 %	$ 16 38
Total money fund		**$ 2,773.00**	**$ 0.00**	**.59%**	**$ 16.38**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
590	FLEXTRONICS INTL LTD USD	FLEX		~~Please provide~~ 5,551 90		$ 14 80	$ 8,732 00	Not available		
370	ADOBE SYSTEMS INC (DE) RATING B+	ADBE		~~Please provide~~ 6,756.20		39 08	14,459 60	Not available	127	18 50
195	AMGEN INC RATING B	AMGN		~~Please provide~~ 11,725.73		61 79	12,049 05	Not available		
550	APPLIED MATERIALS INC DELAWARE RATING B-	AMAT		~~Please provide~~ 7,763.25		22 44	12,342 00	Not available		
210	AVON PRODUCTS INC RATING A	AVP		~~Please provide~~ 9,503.32		67 49	14,172.90	Not available	1.244	176 40
400	CARNIVAL CORP (PAIRED STOCK) RATING A+	CCL		~~Please provide~~ 11,112 00		39 73	15,892 00	Not available	1.258	200 00
730	CISCO SYS INC RATING B+	CSCO		~~Please provide~~ 9,212.60		24 23	17,687.90	Not available		
293	CITIGROUP INC	C	13,740, 35	~~Please provide~~		48 54	14,222.22	Not available	2 884	410.20
280	CLEAR CHANNEL COMMUNICATIONS RATING C	CCU		~~Please provide~~ 13,955.20		46 83	13,112.40	Not available	854	112 00

INV-3, Page 1

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Select Client Statement
December 1 - December 31, 2003

Ref 00011204 00065865

J. WATUMULL FUND **Account number 512-09114-16-559**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
260	COCA-COLA CO RATING B+	KO		~~Please provide~~ 15,178.23		$ 50 75	$ 13,195 00	Not available	1 733%	$ 228.80
435	CONCORD EFS INC RATING B+	CE		12,301 80 ~~Please provide~~		14 84	6,455 40	Not available		
410			03/20/03	3,854 00	9 40	14 84	6,084 40	2,230 40 ST		
845				16,155.80 ~~3,854.00~~	9 40		12,539.80	2,230.40**		
350	DELL INC RATING B+	DELL		~~Please provide~~ 8256 50		33 98	11,893.00	Not available		
900	EMC CORP-MASS RATING B	EMC		11,835.00 ~~Please provide~~		12 92	11,628 00	Not available		
335			03/26/03	2,358 40	7 04	12 92	4,328 20	1,969 80 ST		
1,235				14 193.40 ~~2,358.40~~	7 04		15,956.20	1,969.80**		
355	ECHOSTAR COMMNS CORP CLASS A RATING C	DISH		~~Please provide~~ 7,579.25		33 99	12,066 45	Not available		
160	FEDERAL NATIONAL MORTGAGE ASSN RATING A+	FNM		~~Please provide~~ 12,392.00		75 06	12,009 60	Not available	2 398	288 00
315	FRANKLIN RESOURCES INC RATING A-	BEN		~~Please provide~~ 10,694 45		52 06	16,398.90	Not available	653	107 10
240	HOME DEPOT INC RATING A+	HD		8,496 20 ~~Please provide~~		35 49	8,517 60	Not available		
95			03/19/03	2,339 85	24 63	35 49	3,371.55	1,031 70 ST		
335				10835.05 ~~2,339.85~~	24 63		11,889 15	1,031 70**	788	93 80
400	INTEL CORP RATING A	INTC		~~Please provide~~ 8,529.00		32 05	12,820 00	Not available	.249	32 00
120	INTL BUSINESS MACHINES CORP RATING B	IBM		~~Please provide~~ 11,192 80		92 68	11,121 60	Not available	69	76 80
585	MBNA CORP RATING A+	KRB		~~Please provide~~ 10,959 00		24 85	14,537.25	Not available	1 609	234 00
465	MCDONALDS CORP RATING A	MCD		~~Please provide~~ 12,313.20		24 83	11,545.95	Not available	1 61	186 00
350	MCKESSON CORPORATION RATING B-	MCK		~~Please provide~~ 12,232.50		32 16	11,256 00	Not available	746	84 00

INV-3, Page 2

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
510	MICRON TECHNOLOGY INC	MU		11,495.20 ~~Please provide~~		$ 13 47	$ 6,869 70	Not available		
510	RATING C		03/19/03	4,182 00	8 20	13 47	6,869 70	2,687 70 ST		
1,020				15667.20 ~~1,480.00~~	8.20		13,739.40	2,687 70**		
57	MONSANTO CO NEW	MON		965.20 ~~Please provide~~		28 78	1,640 46	Not available		
425			06/18/03	9,538 11	22 437	28 78	12,231 50	2,695 39 ST		
482				10,501.31 ~~9,538.44~~	22 438		13,871 96	2,695 39**	1 806	250 64
875	ORACLE CORP RATING B	ORCL		~~Please provide~~ 12,593.07		13 23	11,576.25	Not available		
380	PFIZER INC RATING A+	PFE		~~Please provide~~ 11,74797		35 33	13,425 40	Not available	1.924	258 40
1,050	SOLECTRON CORP RATING C	SLR		~~Please provide~~ 17,60309		5 91	6,205 50	Not available		
275	TARGET CORP RATING A+	TGT		~~Please provide~~ 10,47750		38 40	10,560 00	Not available	729	77 00
185	ZIMMER HOLDINGS INC	ZMH	10/30/03	11,600 39	62 704	70 40	13,024 00	1,423 61 ST		
Total common stocks and options				~~$ [illegible]~~			**$ 372,301.48**	**$ 12,038.60** ST**	**.76**	
								$ 0.00 LT**		**$ 2,833 64**
Total portfolio value				~~[illegible]~~			**$ 375,074.48**	**$ 12,038.60** ST**	**.75**	
				* 330,612.96				**$ 0.00** LT**		**$ 2,850.00**

***Unrealized Gain/Loss is only calculated when an original cost basis is available*

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates.*

Money fund activity

Date	Activity	Description	Amount
		Opening money fund balance	**$ 2,306 88**
12/02/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	238 10
12/05/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	57 00
12/11/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	38 45

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/15/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	50 00
12/16/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	57 20
12/19/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	23 45
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	1 92
		Closing balance	**$ 2,773 00**

Ref 00004729 00020473

J. WATUMULL FUND **Account number 512-09346-16 190**

PORTFOLIO DETAILS

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold

Please note: *unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
2,472 90	SB MONEY FUNDS CASH PORT CL A	$ 2,472 90		.69%	$ 14 59
[illegible]					

Closed end funds

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Smith Barney Citigroup's research ratings may be shown for certain closed-end funds Smith Barney's closed-end fund recommendations include an investment rating and a risk rating The Investment Rating Code (1, 2 or 3) is based upon Smith Barney's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing our research ratings

Closed end investment companies are grouped below by our portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20,000	CALAMOS CONV & HIGH INCOME FD COMMON SHARES OF BENEFICIAL INTEREST Taxable bond portfolio	CHY	06/27/03	$ 300,000 00	$ 15 00	$ 16 79	$ 335,800 00	$ 35,800 00 ST	8 713%	$ 29,260 00
Total closed end fund taxable bond allocation							$ 335,800.00			
[illegible]										

TRANSACTION DETAILS

Withdrawals

Date	Description	Reference no	Amount
12/01/03	MONEY TRANSFER 12/01/03IPQ THRU FIRST HAWAIIAN BANK		2,438 00
12/01/03	$25 MONEY TRANSFER FEE WAIVED		0 00
	Total withdrawals		$ 2,438.00

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Ref 00006355 00023217

Select Client Statement

December 31, 2003

J. WATUMULL FUND **Account number 512-10185-18 548**

Mutual funds

Description	Date Acq	Number of shares	Price	Dividend yield	Anticipated income (annualized)	Market value	Comment	Cost
ALLIANCEBERNSTEIN EMERGING MARKET DEBT FUND CLASS A	11/11/03	12,195 122	$ 8 32	4 771%	$ 4,841 46	$ 101,463 42		100,064.00
PIMCO EMERGING MARKETS BOND FUND CL A	11/11/03	8,728 003	10 51	5 337	4,895 28	91,710 29		100,064.00
Total mutual funds					$ 9,736 74	$ 193,173 71		
						193,173.71		200,128.00

Anticipated annual income *This value is a grand total of all the anticipated annual income amounts that are shown on the statement*

Total anticipated income (annualized)	$ 9,736 74

TRANSACTION DETAILS [illegible]

Other security activity

Date	Activity	Description	Quantity	Value
12/04/03	Journal	ALLIANCEBERNSTEIN EMERGING MARKET DEBT FUND CLASS A FROM 512-40544-01 TO 512 10185-01	12 195 122	$ 99,873 04
12/04/03	Journal	PIMCO EMERGING MARKETS BOND FUND CL A FROM 512 40544-01 TO 512 10185-01	8,728 003	99,563 69
Net value of securities deposited/withdrawn				$ 199,441 73

Money fund activity

Opening money fund balance $ 0 00

Date	Activity	Description	Amount
12/16/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	9,386 39

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/23/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	401 49
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	2 43
		Closing balance	$ 9,790 31

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Ref 00011210 00065895

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND **Account number 512-37491-10** 55

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
***Please note** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
34,014 57	SB MONEY FUNDS CASH PORT CL A	$ 34,014 57		59 %	$ 200 68
Total money fund		**$ 34,014 57**	**$ 0.00**	**.58 %**	**$ 200 68**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Incom (annualized)
675	AMDOCS LTD	DOX	11/13/03	**$ 16,682 63**	$ 24 715	$ 22 48	**$ 15,174 00**	**($ 1,508 63)**	ST		
200	ORBOTECH LTD Exchange rate 2282062 Shares traded in Israeli shekels	ORBK	11/13/03	**4,690 00**	23 45	23 90	**4,780 00**	**90 00**	ST		
140	ROYAL CARIBBEAN CRUISES RATING A	RCL	11/13/03	**4,060 00**	29 00	34 79	**4,870 60**	**810 60**	ST	**1 494**	**72 80**
125	AEON COMPANY LTD ADR	AONNY	11/25/03	**4,020 19**	32 161	33 498	**4,187.25**	**167 06**	ST	**459**	**19 25**
215	AKZO NOBEL N V ADR-EUR	AKZOY	11/13/03	**7,150 90**	33 26	38 21	**8,215 15**	**1,064.25**	ST	**2 666**	**219 09**
535	ALLIANZ AG ADR	AZ	11/13/03	**5,975 95**	11 17	12 72	**6,805.20**	**829 25**	ST	**872**	**59 39**
200	ANGLO AMERICAN PLC SP ADR	AAUK	11/13/03	4,310 00	21 55	22 12	4,424 00	114 00	ST		
45			11/13/03	969 75	21 55	22 12	995 40	25 65	ST		
245				**5,279 75**	**21 55**		**5,419 40**	**139 65**		**2 802**	**151 90**
150	AVENTIS SPONS ADR	AVE	11/13/03	**8,218 50**	54 79	66 26	**9,939 00**	**1,720 50**	ST	**92**	**91 50**
460	AXA S A SPONS ADR	AXA	11/13/03	**8,776 80**	19 08	21 47	**9,876.20**	**1,099 40**	ST	**1 527**	**150 88**
105	BASF AG SPONS ADR	BF	11/13/03	**5,152 35**	49 07	55 75	**5,853 75**	**701 40**	ST	**2.243**	**131 36**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Incom (annualized)
125	BANCO ITAU HOLDING FINANCEIRA S A SPONS ADR	ITU	11/13/03	$ 4,962 14	$ 39 697	$ 48 77	$ 6,096 25	$ 1,134 11 ST		
55			11/13/03	2,183 34	39 697	48 77	2,682 35	499 01 ST		
180				**7,145 48**	**39 697**		**8,778 60**	**1,833 12**	**022**	**1 98**
255	BHP BILLITON LTD SPONS ADR	BHP	11/13/03	**4,207 50**	16 50	18 26	**4,656 30**	**448 80** ST	1 697	79 05
195	CANON INC ADR	CAJ	11/13/03	**9,200 94**	47 184	47 64	**9,289 80**	**88 86** ST	514	47 78
250	COCA-COLA FEMSA S A SP ADR	KOF	11/13/03	**5,262 50**	21 05	21 24	**5,310 00**	**47 50** ST	1 939	103 00
115	CONTINENTAL AG SPON ADR	CTTAY	11/13/03	**3,961 75**	34 45	38 068	**4,377 82**	**416 07** ST	1 04	45 54
120	CREDIT SUISSE GROUP ADR	CSR	11/13/03	**3,976 80**	33 14	36 33	**4,359 60**	**382 80** ST	134	5 88
80	DIAGEO PLC SPON ADR-NEW	DEO	11/13/03	3,976 00	49 70	52 86	4,228 80	252 80 ST		
35			11/24/03	1,716 08	49 03	52 86	1,850 10	134 02 ST		
115				**5,692 08**	**49 496**		**6,078 90**	**386 82**	3 166	192 51
130	GLAXOSMITHKLINE PLC SP ADR	GSK	11/13/03	**6,081 40**	46 78	46 62	**6,060 60**	**(20 80)** ST	2 767	167 70
180	ING GROEP NV SPONS ADR	ING	11/13/03	**3,996 47**	22 202	23 41	**4,213 80**	**217 33** ST	3 528	148 68
1,260	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	11/20/03	**11,844 00**	9 40	9 971	**12,563 46**	**719 46** ST	3 159	396 90
495	KIRIN BREWERY CO LTD-JPY SPON ADR NEW	KNBWY	11/13/03	**4,068 90**	8 22	8 59	**4,252 05**	**183 15** ST	1 14	48 51
100	KOOKMIN BANK SPON ADR	KB	11/13/03	**4,047 00**	40 47	37 84	**3,784 00**	**(263 00)** ST	1 855	70 20
275	LAFARGE SPONS ADR NEW LAFARGE COPPEE	LR	11/13/03	**5,231 35**	19 023	22 37	**6,151 75**	**920 40** ST	2 181	134 20
225	LONMIN PUB LTD CO SPON ADR NEW	LNMIY	11/13/03	**4,106 25**	18 25	19 548	**4,398 30**	**292 05** ST	5 038	221 63
100	METTLER TOLEDO INTL INC	MTD	11/13/03	**4,104 00**	41 04	42 21	**4,221 00**	**117 00** ST		
200	MILLEA HLDGS INC ADR	MLEA	11/13/03	**12,124 00**	60 62	67 111	**13,422 20**	**1,298 20** ST	531	71 40
65	MITSUBISHI EST CO LTD ADR	MITEY	11/13/03	**6,064 50**	93 30	94 803	**6,162 20**	**97 70** ST	623	38 42
75	NESTLE S A SPONSORED ADR	NSRGY	11/13/03	4,192 50	55 90	62 65	4,698 75	506 25 ST		
30			11/18/03	1 674 88	55 829	62 65	1,879 50	204 62 ST		
105				**5,867 38**	**55 88**		**6,578 25**	**710 87**	1 696	111 62
635	NOMURA HOLDINGS INC ADR	NMR	11/13/03	**10,083 80**	15 88	16 93	**10,750 55**	**686 75** ST	1 033	111 13

Select Client Statement
December 1 - December 31, 2003

Ref 0001*210 00065897

J WATUMULL FUND — *Account number 512-37491-10 55*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
365	PEARSON PLC SPONSORED ADR	PSO	11/13/03	$ 4,140 74	$ 11 344	$ 11 21	$ 4,091 65	($ 49 09) ST		
200			11/13/03	2,268 90	11 344	11 21	2,242 00	(26 90) ST		
565				**6,409 64**	**11 344**		**6,333 65**	**(75 99)**	**3 434**	**217 53**
385	PERNOD RICARD SA SPON ADR	PDRDY	11/13/03	**10,202 50**	26 50	27 797	**10 701 85**	**499 35** ST	**1 514**	**162 09**
250	PETROBRAS	PBR	11/13/03	**6,075 00**	24 30	29 24	**7,310 00**	**1,235 00** ST	**595**	**43 50**
710	PORTUGAL TELECOM SPON ADR	PT	11/13/03	**6,445.24**	9 077	10 02	**7,114.20**	**668 96** ST	**2.225**	**158 33**
290	PUBLICIS GROUPE ADR	PUB	11/13/03	**9,314 80**	32 12	32 42	**9,401 80**	**87 00** ST	**709**	**66 70**
335	REPSOL S A SPONSORED ADR	REP	11/13/03	5 787 46	17 276	19 55	6,549 25	761 79 ST		
15			11/13/03	259 14	17 276	19 55	293 25	34 11 ST		
350				**6,046 60**	**17.276**		**6,842 50**	**795 90**	**1 851**	**126 70**
155	REXAM PLC SPONS ADR -NEW-	REXMY	11/20/03	**5,731 08**	36 974	39 173	**6,071 82**	**340 74** ST	**3 566**	**216 54**
870	RHODIA INC SPONS ADR	RHA	11/17/03	**4,809 19**	5 527	4 50	**3,915 00**	**(894 19)** ST	**4 244**	**166 17**
60	RIO TINTO PLC-GBP	RTP	11/13/03	**5,958 60**	99 31	111 31	**6,678 60**	**720 00** ST	**2 174**	**145 20**
260	ROLLS ROYCE GROUP PLC SPONSORED ADR	RYCEY	11/13/03	**4,108 00**	15 80	15 865	**4,124 90**	**16 90** ST	**4 21**	**173 68**
1,095	ROYAL KPN NV SPONS ADR	KPN	11/13/03	**8,048 25**	7 35	7 71	**8,442 45**	**394.20** ST		
125	RYANAIR HLDGS PLC SPON ADR	RYAAY	11/13/03	**5,936 25**	47 49	50 66	**6,332 50**	**396.25** ST		
590	SAPPI LTD SPONS ADR NEW	SPP	11/13/03	**7,664 10**	12 99	13 67	**8,065 30**	**401 20** ST	**2 121**	**171 10**
185	SCHERING A G SPONS ADR	SHR	11/13/03	**8,963 25**	48 45	51 10	**9,453 50**	**490 25** ST	**1 536**	**145 23**
195	SEVEN ELEVEN JAPAN LTD-ADR	SVELY	11/13/03	6,142 50	31 50	30 326	5,913 57	(228 93) ST		
10			11/25/03	289 52	28 951	30 326	303 26	13 74 ST		
205				**6,432 02**	**31 376**		**6,216 83**	**(215 19)**	**877**	**54 53**
370	SHIRE PHARMACEUTICALS GROUP PLC ADR	SHPGY	11/13/03	**9 305 50**	25 15	29 06	**10 752 20**	**1,448 70** ST		
55	SIEMENS A G SPONS ADR	SI	11/13/03	**4 021 05**	73 11	79 94	**4,396 70**	**375 65** ST	**1 269**	**55 83**
390	SOCIETE GENERALE SPON ADR	SCGLY	11/13/03	**6,064 50**	15 55	17 659	**6 887 01**	**822 51** ST	**2 219**	**152 88**

SMITH BARNEY
citigroup

Ref 00011210 00065898

Select Client Statement

December 1 - December 31, 2003

J WATUMULL FUND

Account number 512-37491-10 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
115	TDK CORP AMER DEPOSIT SHS	TDK	11/13/03	$ 8,021 25	$ 69 75	$ 71 77	$ 8,253 55	$ 232 30 ST	555 %	$ 45 89
470	TECHNIP ADR	TKP	11/17/03	12,187 99	25 931	26 92	12,652 40	464 41 ST	4 773	603 95
410	TECHTRONIC INDUSTRIES CO INC SPONSORED ADR (HKD)	TTNDY	11/13/03	6,170 50	15 05	13 879	5,690 39	(480 11) ST	727	41 41
205	TELEFONICA S A SPON ADR	TEF	11/13/03	7,813 21	38 113	44 19	9,058 95	1,245 74 ST		
60			11/13/03	2,286 79	38 113	44 19	2,651 40	364 61 ST		
265				10,100 00	38 113		11,710 35	1,610 35		
180	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	TMX	11/13/03	6,080 40	33 78	33 03	5,945 40	(135 00) ST	3 415	203 04
95	TOYOTA MOTOR CORP ADR NEW	TM	11/13/03	5,893 80	62 04	68 75	6,531 25	637 45 ST	913	59 66
150	WPP GROUP PLC SPON ADR NEW	WPPGY	11/13/03	7,286 67	48 577	49 30	7,395 00	108 33 ST		
40			11/13/03	1,943 11	48 577	49 30	1,972 00	28 89 ST		
190				9,229 78	48 578		9,367 00	137 22	959	89 87
Total common stocks and options				**$ 368,292 46**			**$ 389,720.88**	**$ 23,428.42 ST**	**1 53**	
								$ 0 00 LT		**$ 5,992 13**
Total portfolio value				**$ 400,307 03**			**$ 423,735.45**	**$ 23,428 42 ST**	**1 46**	**$ 6,192 81**
								$ 0 00 LT		

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/03	Bought	AEON COMPANY LTD ADR	125	$ 32 161	$ -4,020 19
12/01/03	Bought	SEVEN ELEVEN JAPAN LTD-ADR	10	28 951	-289 52
12/24/03	Sold	ORBOTECH LTD	-10	23 175	231 73
12/29/03	Sold	ORBOTECH LTD TRADE AS OF 12/23/03	-20	23 509	470 16
12/30/03	Sold	ORBOTECH LTD FIGURED TO S/D 12-26-03 TRADE AS OF 12/22/03	30	23 51	705 27
Total securities bought and other subtractions					$ -4 309 71
Total securities sold and other additions					$ 1 407 16

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold

***Please note** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
1,490 03	SB MONEY FUNDS CASH PORT CL A	$ 1,490 03		59%	$ 8 79
Total money fund		**$ 1,490 03**	**$ 0 00**	**.58%**	**$ 8 79**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
240	ACE LTD ORD SHS RATING B+	ACE	12/08/03	$ 9,322 80	$ 38 845	$ 41 42	$ 9,940 80	$ 618 00 ST	1 786%	$ 177 60
100	AMAZON COM INC	AMZN	07/10/03	3,846 64	38 466	52 62	5,262 00	1,415 36 ST		
130	AMGEN INC RATING B	AMGN	06/06/03	8,271 90	63 63	61 79	8,032 70	(239.20) ST		
150	APOLLO GROUP INC CL A RATING B+	APOL	07/08/02	5,822 65	38 817	67 81	10,171 50	4,348 85 LT		
300	BAUSCH & LOMB INC RATING B	BOL	01/14/03	10,831 62	36 105	51 90	15,570 00	4,738 38 ST	1 001	156 00
140	BEAR STEARNS COMPANIES INC RATING A	BSC	03/24/03	9,271 78	66 227	79 95	11,193 00	1,921.22 ST	1 00	112 00
280	BEST BUY INC RATING B	BBY	04/28/03	9,450 00	33 75	52 24	14,627.20	5 177 20 ST	765	112 00
340	BROADCOM CORP CL A RATING C	BRCM	05/14/03	6,793 20	19 98	34 02	11,566 80	4,773 60 ST		
480	CENDANT CORP RATING B-	CD	07/14/03	9,018 50	18 788	22 27	10,689 60	1,671 10 ST		

INV-7, Page 1

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
120	CHEVRONTEXACO CORP RATING B+	CVX	12/16/03	$ 9,681 60	$ 80 68	$ 86 39	$ 10,366 80	$ 685 20 ST	3 38%	$ 350 40
100	CHIRON CORP DELAWARE RATING B-	CHIR	10/06/03	5 411 00	54 11	56 98	5,698 00	287 00 ST		
190	COCA-COLA CO RATING B+	KO	08/11/03	8,481 35	44 638	50 75	9,642 50	1,161 15 ST	1 733	167 20
180	EBAY INC	EBAY	10/08/02	4,771 75	26 509	64 61	11,629 80	6,858 05 LT		
240	ELECTRONIC ARTS RATING B+	ERTS	03/10/03	6,432 00	26 80	47 68	11,443.20	5,011.20 ST		
270	ENERGIZER HLDGS INC	ENR	05/27/03	8,503 81	31 495	37 56	10,141.20	1,637 39 ST		
150	EXELON CORP RATING B	EXC	08/25/03	8,773 50	58 49	66 36	9,954 00	1,180 50 ST	3 013	300 00
300	FIRST AMERICAN CORP RATING B+	FAF	06/25/03	7,931 39	26 437	29 77	8,931 00	999 61 ST		
80			07/22/03	1,871 96	23 399	29 77	2,381 60	509 64 ST		
380				9,803 35	25 798		11,312 60	1,509 25	2 015	228 00
250	FORD MOTOR COMPANY RATING B	F	06/18/03	2,872 50	11 49	16 00	4,000 00	1,127 50 ST	2 50	100 00
120	FORTUNE BRANDS INC RATING B-	FO	02/19/02	5 212 19	43 434	71 49	8,578 80	3,366 61 LT		
40			10/08/03	2,383 18	59 579	71 49	2,859 60	476 42 ST		
160				7 595 37	47 471		11,438 40	3,843 03	1 678	192 00
730	FOUNDRY NETWORKS INC	FDRY	05/06/03	8,959 07	12 272	27 33	19,950 90	10,991 83 ST		
120	GOLDEN WEST FINL CORP-DEL- RATING A+	GDW	02/04/03	8,908 10	74 234	103 19	12,382 80	3,474 70 ST	387	48 00
190	INVITROGEN CORP	IVGN	07/08/03	8,927 45	46 986	69 91	13,282 90	4,355 45 ST		
200	KRISPY KREME DOUGHNUTS INC	KKD	06/11/03	7,098 00	35 49	36 60	7,320 00	222 00 ST		
450	LSI LOGIC CORP RATING C	LSI	08/05/03	4,101 70	9 114	8 87	3,991 50	(110 20) ST		
130			08/07/03	1,179 65	9 074	8 87	1,153 10	(26 55) ST		
240			09/08/03	2,770 30	11 542	8 87	2,128 80	(641 50) ST		
820				8,051 65	9 819		7,273 40	(778 25)		
80	LEGG MASON INC RATING A	LM	07/28/03	5 652 50	70 656	77 18	6,174 40	521 90 ST		
40			10/08/03	3 060 10	76 502	77 18	3,087 20	27 10 ST		
120				8 712 60	72 605		9,261 60	549 00	777	72 00

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
280	MARSHALL & ILSLEY CORP RATING A	MI	10/06/03	$ 9,391 20	$ 33 54	$ 38 25	$ 10,710 00	$ 1,318 80 ST	1 882 %	$ 201 60
150	NEXTEL COMMUNICATIONS INC CL A RATING C	NXTL	06/19/03	2,647 18	17 647	28 06	4,209 00	1,561 82 ST		
330			09/08/03	6,418 50	19 45	28 06	9,259 80	2,841 30 ST		
480				9,065 68	18 887		13,468 80	4,403 12		
360	OCCIDENTAL PETROLEUM CORP-DEL RATING B	OXY	07/30/02	9,524 81	26 457	42 24	15,206 40	5,681 59 LT	2 462	374 40
290	PALL CORP RATING B	PLL	06/10/03	6,929 40	23 894	26 83	7,780 70	851 30 ST	1 341	104 40
170	PHELPS DODGE CORP RATING C	PD	11/17/03	10,208 96	60 052	76 09	12,935 30	2,726 34 ST		
130	PROCTER & GAMBLE CO RATING A	PG	09/18/01	9,538.23	73 371	99 88	12,984 40	3,446 17 LT	1 822	236 60
210	SLM CORP RATING A	SLM	11/06/01	5,897 50	28 083	37 68	7,912 80	2,015 30 LT	1 804	142 80
210	ST PAUL COMPANIES INC RATING B+	SPC	11/03/03	8,114 17	38 638	39 65	8,326 50	212 33 ST	2 925	243 60
250	SOUTHTRUST CORP RATING A+	SOTR	09/15/03	7,350 80	29 403	32 74	8,185 00	834.20 ST	2 565	210 00
660	SPRINT CORP RATING B+	FON	12/16/03	9,923 03	15 034	16 42	10,837.20	914 17 ST	3 045	330 00
240	SYMANTEC CORP RATING B-	SYMC	09/15/03	7,101 79	29 59	34 50	8,280 00	1,178 21 ST		
420	THERMO ELECTRON CORP RATING C	TMO	10/14/03	9,584 40	22 82	25 20	10,584 00	999 60 ST		
140	UNITED PARCEL SERVICE CL B	UPS	07/07/03	9,006 20	64 33	74 55	10,437 00	1,430 80 ST	1 341	140 00
100	UNITED TECHNOLOGIES CORP RATING A	UTX	07/30/03	7,610 08	76 10	94 77	9,477 00	1,866 92 ST	1 477	140 00
160	VARIAN MEDICAL SYSTEMS INC RATING B+	VAR	06/23/03	9,015 48	56 346	69 10	11,056 00	2,040 52 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
130	WELLPOINT HEALTH NETWORKS INC RATING B+	WLP	06/17/02	$ 10,563 49	$ 81 257	$ 96 99	$ 12,608 70	$ 2,045 21 LT		
Total common stocks and options				$ 334,437 41			$ 432,941.50	$ 70,742.31 ST	.95	
								$ 27,761.78 LT		$ 4,138 60
Total portfolio value				$ 335,927 44			$ 434,431.53	$ 70,742.31 ST	.95	$ 4,147 39
								$ 27,761.78 LT		

TRANSACTION DETAILS

All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/11/03	Bought	ACE LTD ORD SHS	240	$ 38 845	$ -9,322 80
12/11/03	Sold	PNC FINANCIAL SERVICES GROUP	-180	53 153	9 567 23
12/19/03	Sold	AT&T CORP-NEW	-420	18 90	7 937 62
12/19/03	Bought	CHEVRONTEXACO CORP	120	80 68	-9,681 60
12/19/03	Sold	KINDER MORGAN INC	-160	55 29	8 845 98
12/19/03	Bought	SPRINT CORP	660	15 034	-9 923 03
Total securities bought and other subtractions					$ -28,927 43
Total securities sold and other additions					$ 26,350 83

Money fund activity

		Opening money fund balance	$ 3,657 08
Date	Activity	Description	Amount
12/02/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	73 00
12/10/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	84 00
12/11/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	122 00
12/12/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	244 43

All transactions are traded at $1 00 per share

Date	Activity	Description	Amount
12/15/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	50 40
12/16/03	Autoinvest	SB MONEY FUNDS CASH PORT CL A	41 80
12/19/03	Redemption	SB MONEY FUNDS CASH PORT CL A	2 785 33
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	2 65
		Closing balance	$ 1,490 03

Gain/loss summary

	This period	This year
Original Realized gain or (loss)	$ 411 30	$ 6,884 35 LT $ 4,792 73 ST
Adjusted Realized gain or (loss)	411 30	2,955 18 LT 4,437 78 ST
Ordinary income (realized)	0 00	1 184 98
Capital gain or (loss) (realized)	411 30	6,207 98
Unrealized gain or (loss)	34,475 85	*Not applicable*

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
Please note *unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
28,939 72	SB MONEY FUNDS CASH PORT CL A	$ 28,939 72		59 %	$ 170 74
Total money fund		**$ 28,939 72**	**$ 0.00**	**.58 %**	**$ 170 74**

Preferred stocks

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
250	ALLTEL CORP 7 75% EQUITY UNITS	AYZ	04/09/03	$ 11,997 88	$ 47 991	$ 49 70	$ 12,425 00	$ 427 12 ST	7 798 %	$ 968 75
135	ANTHEM INC 6% CONV PFD Rated BBB-	ATV	02/27/03	9,944 88	73 665	88 23	11,911 05	1,966 17 ST	3 40	405 00
195	CENDANT CORP 7 75% UPPER DECS 8/17/2004 Rated BBB	JCD	04/25/03	7,383 74	37 865	50 06	9,761 70	2,377 96 ST	7 74	755 63
380	CENTURYTEL INC CONV 6 875% DTD 5/6/02	CTLPRA	09/15/03	10,502 10	27 637	27 00	10,260 00	(242 10) ST	6 366	653 22
190	FPL GROUP INC 8 50% CVT PFD STOCK	FPLPRA	03/12/02	10,247 50	53 934	57 73	10 968 70	721 20 LT	7 361	807 50
170	GENERAL MOTORS 5 25% SER B CONV SENIOR DEB Rated BBB Next call on 03/06/09	GBM	03/05/02	4,598 50	27 05	26 87	4,567 90	(30 60) LT	4 886	223 21

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
205	INTERPUBLIC GROUP OF COMPANIES INC-A-MAND CV PFD 5 375%	IPGPRA	12/17/03	$ 11,244 25	$ 54 85	$ 57 35	$ 11,756 75	$ 512 50 ST	4 686 %	$ 550 94
340	MOTOROLA INC 7% EQUITY SEC UNT	MEU	05/23/03	10,213 50	30 039	43 43	14,766.20	4,552 70 ST	8 058	1 190 00
80	NORTHROP GRUMMAN CORP 7 25% EQUITY SECURITY UNITS	NOCPRE	03/13/02	9,680 00	121 00	103 70	8,296 00	(1,384 00) LT	6 991	580 00
190	PRUDENTIAL FINANCIAL INC 6 75% CV EQUITY SECURITY UNITS Rated A-	PFA	12/13/01	10,070 00	53 00	65 10	12,369 00	2,299 00 LT	5 184	641 25
285	SEMPRA ENERGY INCOME EQUITY UNITS 8 50% Rated BBB+	SREPR	06/04/03	7,747 78	27 185	28 46	8,111 10	363 32 ST	7 466	605 63
50	STATE STREET CORP-UNIT 6 75% SPACES	SBZ	01/15/03	10,244 44	204 888	243 375	12,168 75	1,924 31 ST	5 546	675 00
205	TEMPLE-INLAND INC UPPER DECS Rated BBB	TINPRD	05/14/02	11,100 75	54 15	58 12	11,914 60	813 85 LT	6 452	768 75
190	TOYS R US INC EQUITY SEC UNITS 6 25%	TOYPRA	08/21/03	8,040 99	42 321	39 95	7,590 50	(450 49) ST	7 822	593 75
310	TRAVELERS PROPERTY CASUALTY 4 50% CONV JUNIOR SUB NOTES Rated BBB Next call on 04/18/07	TPK	03/22/02	7,920 50	25 55	24 50	7,595 00	(325 50) LT	4 591	348 75
155	TRIBUNE CO NEW EXCH SUB DEB 2% Rated A	TXA	12/04/01	14,213 50	91 70	81 25	12,593 75	(1,619 75) LT	3 864	486 70
280	UNITED RENTALS TRUST I CV PFD 6 50% Rated B	URIRP	06/13/03	10,840 20	38 715	44 375	12,425 00	1,584 80 ST	7 323	910 00
140	WASHINGTON MUTUAL INC UNIT 1	WAHCU	07/30/01	7 892 50	56 375	55 125	7 717 50	(175 00) LT		
155	TR PFD INCOME EQUITY SECS		02/12/02	7,788 75	50 25	55 125	8,544 38	755 63 LT		
295	PIERS WASH MUT CAP TR 1 WT Rated BBB-			15,681.25	53 157		16,261 88	580 63	4 876	792 96
Total preferred stocks				$ 181,671 76			$ 195,742.88	$ 13,018.29 ST	6 10	
								$ 1,054.83 LT		$ 11,957 04

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount) the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Consultant will be pleased to provide you with further information or assistance in interpreting research ratings

International bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15 000	STMICROELECTRON NV CONV -ZERO CPN BK/ENTRY DTD 9/22/99 INT 00 000% MATY 09/22/2009 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating BAA1/BBB+ Next call on 09/22/04 @ 88 591	11/05/02	$ 13,312 50 **$ 13,580 25**	$ 88 75 $ 90 535 ##	90 875	**$ 13,631 25**	$ 318 75 **$ 51 00**	LT LT		**$ 0 00** **$ 51 00**
14 000	TYCO INTL GROUP SA CV SR DEBS SER B-BK/ENTRY DTD 01/13/2003 INT 03 125% MATY 01/15/2023 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating BA2/BBB- Next call on 01/20/08 @ 101 823	08/12/03	14,888 16 **14,875 00**	106 344 106 25	136 75 **201 73**	**19,145 00**	4,256 84 **4,270 00**	ST ST	**2.285** **437 50**	0 00 4 270 00
16,000	SCHLUMBERGER LTD CV-USD INT 02 125% MATY 06/01/2023 EXCHANGE RATE 1 0000000 Amount denominated in U S dollars Rating A1/A+ Next call on 06/06/10 @ 100 000	11/17/03	15,078 24 **15,078.24**	94 239 94 239	98 875 **28 33**	**15,820 00**	741 76 **741 76**	ST ST	**2 149** **340 00**	4 00 737 76
Total international bonds **45,000**			**$ 43,278 90** **$ 43,533 49**		**$ 230 06**	**$ 48,596.25**	**$ 5,011 76** **$ 51.00**	**ST** **LT**	**1.59** **$ 777.50**	**$ 4.00** **$ 5,058 76**

Please note ***Amounts*** *are denominated in the currency of the issue* ***Price*** *is a function of* ***exchange rate*** *and market price*
Market value *is denominated in U S dollars Changes in* ***exchange rate*** *will affect the "face value in U S dollars" and* ***market value***

Ref 00011212 00065912

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND — *Account number 512-37496-15 55*

Corporate bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary income/ Capital gain/(loss)
19 000	BROCADE COMMUNICATIONS SYS CV BOOK ENTRY DTD 5/23/02 INT 02 000% MATY 01/01/2007 Rating B- Next call on 01/05/05 @ 100 800	05/15/03	$ 15,814 65 **$ 15,814 65**	$ 83 235 $ 83 235	90 125 **$ 190 00**	**$ 17,123 75**	$ 1,309 10 ST **$ 1,309 10** ST	**2 219** **$ 380 00**	**$ 484 50** **$ 824 60**
16,000	ECHOSTAR COMMUNICATIONS CONV DTD 11/15/01 INT 05 750% MATY 05/15/2008 Rating B2/B Next call on 05/15/04 @ 103 286	01/06/03	15,705 44 **15,705 44**	98 159 98 159	105 25 **117 55**	**16,840 00**	1,134 56 ST **1,134 56** ST	**5 463** **920 00**	46 72 1,087 84
15 000	CYMER INC CONV DTD 2/15/02 INT 03 500% MATY 02/15/2009 Rating B Next call on 02/20/05 @ 101 750	10/01/03	16,156 74 **16,108 20**	107 711 107 388	115 375 **198 33**	**17,306.25**	1,149 51 ST **1 198 05** ST	3 033 **525 00**	0 00 1 198 05
13,000	KERR MCGEE CORP SUB DEB CONV DTD 2/11/2000 INT 05 250% MATY 02/15/2010 Exchange NYSE Rating BA1/BBB- Next call on 02/15/05 @ 102 625	03/30/00	15,161 25 **14,421 29**	116 625 110 933	105 375 **257 83**	**13,698 75**	(1,462 50) LT **(722 54)** LT	**4 982** **682 50**	0 00 (722 54)
10 000	LAMAR ADVERTISING CO CL A CV DTD 6/16/03 INT 02 875% MATY 12/31/2010 Rating B2/B	06/11/03	10,225 00 **10,210 30**	102 25 102 103	102 50	**10,250 00**	25 00 ST **39 70** ST	**2 804** **287 50**	0 00 39 70
16 000	NEXTEL COMMUNICATIONS CV BOOK ENTRY DD 5/29/01 INT 06 000% MATY 06/01/2011 Rating B2/B+ Next call on 06/04/04 @ 104 000	01/23/03	15,280 00 **15,280 00**	95 50 95 50	124 00 **80 00**	**19,840 00**	4,560 00 ST **4,560 00** ST	**4 838** **960 00**	62 08 4 497 92
16 000	COSTCO COMPANIES INC SUB NTS CONV DTD 11/26/1997 INT 00 000% MATY 08/19/2017 Rating A3/A Next call on 08/19/04 @ 63 695	08/22/03	11,574 40 **11,667 04**	72 34 72 919 ##	84 625	**13,540 00**	1,965 60 ST **1,872 96** ST		0 00 1,872 96
16 000	TJX COMPANIES INC CV DTD 02/10/2001 INT 00 000% MATY 02/13/2021 Rating BAA1/A Next call on 02/13/07 @ 75 683	08/15/02	12,688 64 **12 907 52**	79 304 80 672 ##	83 75	**13,400 00**	711 36 LT **492 48** LT		0 00 492 48

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip income (annualized)	Ordinary Income/ Capital gain/(loss)
16 000	GENZYME CORP CONV DTD 5/8/01 INT 03 000% MATY 05/15/2021 Rating BBB- Next call on 05/20/04 @ 100 750	09/24/01	$ 14,688 00 **$ 14,688 00**	$ 91 80 $ 91 80	101 25 **$ 61 33**	**$ 16,200 00**	$ 1,512 00 **$ 1,512 00**	LT LT	**2 962** **$ 480 00**	**$ 108 64** **$ 1 403 36**
16,000	MEDTRONIC INC CV DTD 9/11/01 INT 01 250% MATY 09/15/2021 Rating A1/AA- Next call on 09/15/06 @ 100 625	01/24/02	16,771 20 **16,701 92**	104 82 104 387 ##	102 375 **58 88**	**16,380 00**	(391 20) **(321 92)**	LT LT	1 221 **200 00**	0 00 (321 92)
16 000	LOWES COMPANIES CONV DTD 10/19/01 INT 00 861% MATY 10/19/2021 Rating A2/A Next call on 10/19/06 @ 86 103	02/05/02	16,132 32 **16,120 32**	100 827 100 752 ##	106 25 **27 55**	**17,000 00**	867 68 **879 68**	LT LT	81 **137 76**	0 00 879 68
11,000	AGILENT TECHNOLOGIES INC GLOBAL CV DEBS BOOK/ENTRY DTD 11/27/01 INT 03 000% MATY 12/01/2021 Rating BA2/BB Next call on 12/06/04 @ 100 000	11/19/02	10,365 98 **10,365 87**	94 236 94 235 ##	109 25 **27 50**	**12,017 50**	1,651 52 **1,651 63**	LT LT	**2 745** **330 00**	26 70 1,624 93
16,000	BEST BUY S/D CONV DTD 1/15/02 INT 02 250% MATY 01/15/2022 Rating BA1/BB+ Next call on 01/15/07 @ 100 000	05/13/03	16,045 15 **16,044 00**	100 282 100 275	108 75 **166 00**	**17,400 00**	1,354 85 **1,356 00**	ST ST	**2 068** **360 00**	0 00 1,356 00
15 000	ADVANCED MICRO DEVICES CONV BK/ENTRY DTD 1/29/02 INT 04 750% MATY 02/01/2022 Rating B3/CCC Next call on 02/05/06 @ 101 583	11/19/03	16,152 21 **16,148 10**	107 681 107 654	102 00 **296 87**	**15,300 00**	(852 21) **(848 10)**	ST ST	**4 656** **712 50**	0 00 **(848 10)**
12 000	ALLERGAN INC CV ZERO CPN BK/ENTRY DTD 11/06/2002 INT 00 000% MATY 11/06/2022 Rating A3/A Next call on 11/06/07 @ 82 951	11/04/03	11,212 50 **11,218 44**	93 437 93 487 ##	95 25	**11,430 00**	217 50 **211 56**	ST ST		0 00 211 56

Corporate bonds *continued*

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	WALT DISNEY CO CV SR NOTES BOOK/ENTRY DD 4/14/2003 INT 02 125% MATY 04/15/2023 Rating BAA1/BBB+ Next call on 04/15/08 @ 100 000	05/28/03	$ 10,580 00 **$ 10,565 70**	$ 105 80 $ 105 657	105 875 **$ 44 86**	**$ 10,587 50**	$ 7 50 ST **$ 21 80** ST	**2 007** **$ 212 50**	**$ 0 00** **$ 21 80**
15 000	LUCENT TECHNOLOGIES INC CONV SENIOR DEB SER A DTD 6/04/2003 INT 02 750% MATY 06/15/2023 Rating CAA1/B- Next call on 06/20/10 @ 100 000	10/23/03	16,580 55 **16,569 15**	110 537 110 461	115 25 **18 33**	**17 287 50**	706 95 ST **718 35** ST	**2 386** **412 50**	0 00 718 35
8 000	LIBERTY MEDIA CORP SR EXCH NOTES-BK/ENTRY-DTD 03/08/2001 INT 03 250% MATY 03/15/2031 Rating BAA3/BBB Next call on 03/15/06 @ 100 000	05/20/02	8,480 00 **8,462 48**	106 00 105 781 ##	104 00 **76 55**	**8,320 00**	(160 00) LT **(142 48)** LT	**3 125** **260 00**	0 00 (142 48)
19 000	AMGEN INC CONV ZERO CPN DTD 5/29/02 INT 00 000% MATY 03/01/2032 Rating A2/A+ Next call on 03/01/07 @ 75 544	10/08/02	13,714 96 **13,902 11**	72 184 73 169 ##	75 375	**14,321.25**	606 29 LT **419 14** LT		0 00 **419 14**
Total corporate bonds			**$ 263,328 99**		**$ 1,821.58**	**$ 278,242.50**	**$ 11,573.98 ST**	**2.46**	**$ 728.64**
275,000			**$ 262,900 53**				**$ 3,767.99 LT**	**$ 8,880.26**	**$ 14,813 33**
Total portfolio value			**$ 517,045 50**			**$ 551,521.35**	**$ 29,802.03 ST**	**3.58**	**$ 732.64**
							$ 4,873.82 LT	**$ 19,765.54**	**$ 19,872 09**

Original Issue Discount

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03

Dividend yield is the estimated annual income generated by securities in your account including current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold

***Please note** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
18,234 01	SB MONEY FUNDS CASH PORT CL A	$ 18,234 01		.59 %	$ 107 58
Total money fund		**$ 18,234.01**	**$ 0 00**	**.58 %**	**$ 107 58**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
128	AMR CORP	AMR	12/23/02	$ 792 13	$ 6 188	$ 12 95	$ 1,657 60	$ 865 47 LT		
82	RATING C		12/26/02	528 88	6 449	12 95	1,061 90	533 02 LT		
17			12/27/02	109 43	6 437	12 95	220 15	110 72 LT		
227				**1,430 44**	**6 301**		**2,939 65**	**1,509 21**		
29	ABBOTT LABORATORIES	ABT	12/17/03	1,319 45	45 498	46 60	1,351 40	31 95 ST		
7	RATING A		12/18/03	325 08	46 44	46 60	326 20	1 12 ST		
7			12/19/03	323 93	46 275	46 60	326 20	2 27 ST		
36			12/22/03	1,661 48	46 152	46 60	1,677 60	16 12 ST		
79				**3,629 94**	**45 949**		**3,681 40**	**51 46**	2 103	77 42
135	ALCOA INC	AA	01/04/02	5,061 15	37 49	38 00	5,130 00	68 85 LT		
90	RATING B+		09/18/02	1,856 63	20 629	38 00	3 420 00	1,563 37 LT		
11			04/24/03	241 45	21 95	38 00	418 00	176 55 ST		
40			04/25/03	879 60	21 989	38 00	1,520 00	640 40 ST		
276				**8,038 83**	**29 126**		**10,488 00**	**2,449 17**	1 578	165 60
58	AMERICAN INTL GROUP INC	AIG	01/18/00	4,255 75	73 375	66 28	3,844 24	(411 51) LT		
30	RATING A+		11/05/01	2,439 58	81 319	66 28	1,988 40	(451 18) LT		
35			01/30/02	2,538 46	72 527	66 28	2,319 80	(218 66) LT		
24			05/14/02	1,624 92	67 704	66 28	1,590 72	(34 20) LT		
147				**10,858 71**	**73 869**		**9,743 16**	**(1,115 55)**	392	38 22
376	APPLE COMPUTER INC	AAPL	01/04/02	8 947 06	23 795	21 37	8,035 12	(911 94) LT		
122	RATING B		06/07/02	2 614 00	21 426	21 37	2,607 14	(6 86) LT		

Select Client Statement

December 1 - December 31, 2003

J WATUMULL FUND **Account number 512-38107-14 55**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
45	APPLE COMPUTER INC	AAPL	06/26/02	$ 746 51	$ 16 589	$ 21 37	$ 961 65	$ 215 14 LT		
87	RATING B		09/12/02	1,234 83	14 193	21 37	1,859 19	624 36 LT		
9			09/13/02	127 74	14 193	21 37	192 33	64 59 LT		
639				**13,670 14**	**21 393**		**13,655 43**	**(14 71)**		
39	ARCHER-DANIELS-MIDLAND CO	ADM	09/10/02	467 72	11 992	15 22	593 58	125 86 LT		
14	RATING B		09/12/02	167 83	11 987	15 22	213 08	45 25 LT		
14			09/13/02	167 69	11 977	15 22	213 08	45 39 LT		
18			09/16/02	215 91	11 994	15 22	273 96	58 05 LT		
56			09/23/02	671 75	11 995	15 22	852 32	180 57 LT		
27			09/24/02	323 68	11 988	15 22	410 94	87 26 LT		
43			01/30/03	515 42	11 986	15 22	654 46	139 04 ST		
15			01/31/03	179 64	11 976	15 22	228 30	48 66 ST		
226				**2,709 64**	**11 99**		**3,439 72**	**730 08**	**1 576**	**54 24**
49	BMC SOFTWARE INC	BMC	07/08/03	693 93	14 161	18 65	913 85	219 92 ST		
59	RATING B		07/10/03	837 78	14 199	18 65	1,100 35	262 57 ST		
42			07/17/03	596 11	14 193	18 65	783 30	187 19 ST		
150				**2,127 82**	**14 185**		**2,797 50**	**669 68**		
205	BAKER HUGHES INC	BHI	01/04/02	7,220 10	35 22	32 16	6,592 80	(627 30) LT		
64	RATING B		07/15/02	1,777 84	27 778	32 16	2 058 24	280 40 LT		
50			11/21/03	1,420 00	28 40	32 16	1,608 00	188 00 ST		
319				**10,417 94**	**32 658**		**10,259 04**	**(158 90)**	**1 43**	**146 74**
104	BANK NEW YORK INC	BK	07/19/02	3,039 73	29 228	33 12	3,444 48	404 75 LT		
36	RATING A		09/19/02	1,079 48	29 985	33 12	1,192 32	112 84 LT		
140				**4,119.21**	**29 423**		**4,636 80**	**517 59**	**2 294**	**106 40**
108	BANK ONE CORP	ONE	01/04/02	4,239 00	39 25	45 59	4,923 72	684 72 LT		
30	RATING A		10/22/03	1,271 03	42 367	45 59	1,367 70	96 67 ST		
8			10/29/03	337 96	42 244	45 59	364 72	26 76 ST		
44			10/30/03	1 863 40	42 35	45 59	2,005 96	142 56 ST		
30			11/06/03	1,274 69	42 489	45 59	1 367 70	93 01 ST		
220				**8,986 08**	**40 846**		**10,029 80**	**1,043 72**	**2 193**	**220 00**
67	BOWATER INC RATING B	BOW	01/04/02	**3,286 35**	49 05	46 31	**3,102 77**	**(183 58)** LT	**1 727**	**53 60**
4	CSX CORP	CSX	04/22/02	139 86	34 964	35 94	143 76	3 90 LT		
20	RATING B		04/23/02	699 44	34 971	35 94	718 80	19 36 LT		
42			05/21/02	1,425 17	33 932	35 94	1,509 48	84 31 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	CSX CORP	CSX	05/22/02	$ 1,051 90	$ 33 932	$ 35 94	$ 1,114 14	$ 62 24 LT		
11	RATING B		05/28/02	373 79	33 98	35 94	395 34	21 55 LT		
5			05/29/02	169 84	33 967	35 94	179 70	9 86 LT		
14			05/30/02	475 69	33 977	35 94	503 16	27 47 LT		
42			10/02/02	1,108 72	26 398	35 94	1,509 48	400 76 LT		
169				**5,444 41**	**32 215**		**6,073 86**	**629 45**	**1 112**	**67 60**
91	CITIGROUP INC	C	01/18/00	3,690 23	40 551	48 54	4,417 14	726 91 LT		
32			03/28/02	1,492 26	46 633	48 54	1,553 28	61 02 LT		
74			07/23/02	1,864 14	25 191	48 54	3,591 96	1,727 82 LT		
42			09/19/02	1,182 77	28 161	48 54	2,038 68	855 91 LT		
26			09/20/02	696 14	26 774	48 54	1,262 04	565 90 LT		
265				**8,925 54**	**33 681**		**12,863 10**	**3,937 56**	**2 884**	**371 00**
10	CLEAR CHANNEL COMMUNICATIONS	CCU	01/04/02	516 00	51 60	46 83	468 30	(47 70) LT		
34	RATING C		07/15/02	1,086 45	31 954	46 83	1,592 22	505 77 LT		
55			08/02/02	1,318 13	23 966	46 83	2,575 65	1,257 52 LT		
14			08/05/02	314 18	22 441	46 83	655 62	341 44 LT		
17			03/04/03	577 44	33 967	46 83	796 11	218 67 ST		
130				**3,812 20**	**29 325**		**6,087 90**	**2,275 70**	**854**	**52 00**
169	COMCAST CORP CL A - SPL	CMCSK	12/10/02	3,789 83	22 425	31 29	5,288 01	1 498 18 LT		
47	RATING C		12/30/02	1,054 40	22 434	31 29	1,470 63	416 23 LT		
9			11/19/03	267 30	29 70	31 29	281 61	14 31 ST		
36			11/20/03	1,068 24	29 673	31 29	1,126 44	58 20 ST		
8			11/21/03	237 53	29 691	31 29	250 32	12 79 ST		
269				**6,417 30**	**23 856**		**8,417 01**	**1,999 71**		
202	DEERE & CO	DE	01/04/02	9 101 91	45 058	65 05	13,140 10	4,038 19 LT		
1	RATING B		01/02/03	46 00	46 00	65 05	65 05	19 05 ST		
3			01/07/03	137 99	45 998	65 05	195 15	57 16 ST		
24			01/08/03	1,103 32	45 971	65 05	1,561 20	457 88 ST		
19			01/21/03	812 98	42 788	65 05	1,235 95	422 97 ST		
249				**11,202 20**	**44 989**		**16,197 45**	**4,995 25**	**1 352**	**219 12**
405	WALT DISNEY CO	DIS	01/04/02	9 173 10	22 649	23 33	9,448 65	275 55 LT		
44	RATING B		06/28/02	826 74	18 789	23 33	1,026 52	199 78 LT		
36			08/30/02	567 92	15 775	23 33	839 88	271 96 LT		
25			11/08/02	437 44	17 497	23 33	583 25	145 81 LT		

Ref 00011213 00065922

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND — Account number 512-38107-14 5

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
40	WALT DISNEY CO	DIS	12/09/02	$ 684 96	$ 17 124	$ 23 33	$ 933 20	$ 248 24 LT		
550	RATING B			**11,690 16**	**21 255**		**12,831 50**	**1,141 34**	**90**	115 50
18	E I DU PONT DE NEMOURS & CO	DD	10/29/02	718 63	39 924	45 89	826 02	107 39 LT		
4	RATING B+		12/23/02	170 00	42 499	45 89	183 56	13 56 LT		
21			12/26/02	892 13	42 482	45 89	963 69	71 56 LT		
48			12/27/02	2,035 83	42 413	45 89	2,202 72	166 89 LT		
54			02/10/03	1,986 70	36 79	45 89	2,478 06	491 36 ST		
145				**5,803 29**	**40 023**		**6,654 05**	**850 76**	3 05	203 00
134	EMC CORP-MASS	EMC	01/04/02	2,273 98	16 97	12 92	1,731 28	(542 70) LT		
169	RATING B		02/27/02	2,007 47	11 878	12 92	2,183 48	176 01 LT		
318			06/12/02	2,127 55	6 69	12 92	4,108 56	1,981 01 LT		
92			12/31/02	549 40	5 971	12 92	1,188 64	639 24 ST		
50			06/30/03	523 49	10 469	12 92	646 00	122 51 ST		
763				**7,481 89**	**9 806**		**9,857 96**	**2,376 07**		
41	EATON CORP	ETN	09/20/02	2,623 82	63 995	107 98	4,427 18	1,803 36 LT		
17	RATING B+		09/23/02	1,081 51	63 618	107 98	1,835 66	754 15 LT		
11			07/16/03	879 39	79 944	107 98	1,187 78	308 39 ST		
69				**4,584 72**	**66 445**		**7,450 62**	**2,865 90**	1 778	132 48
10	EMERSON ELECTRIC CO	EMR	05/20/03	483 78	48 377	64 75	647 50	163 72 ST		
15	RATING A		05/21/03	726 79	48 452	64 75	971 25	244 46 ST		
25				**1,210 57**	**48 423**		**1,618 75**	**408 18**	2 471	40 00
78	EXXON MOBIL CORP	XOM	01/18/00	3,322 32	42 593	41 00	3,198 00	(124 32) LT		
125	RATING A-		11/16/01	4 661 53	37 292	41 00	5,125 00	463 47 LT		
214			01/04/02	8,551 44	39 96	41 00	8,774 00	222 56 LT		
131			06/26/03	4,796 03	36 61	41 00	5,371 00	574 97 ST		
47			07/11/03	1,668 45	35 498	41 00	1,927 00	258 55 ST		
55			11/14/03	1,973 26	35 877	41 00	2,255 00	281 74 ST		
650				**24,973 03**	**38 42**		**26,650 00**	**1,676 97**	2 439	650 00
173	FLEETBOSTON FINANCIAL CORP RATING B+	FBF	01/04/02	6,120 74	35 38	43 65	7,551 45	1,430 71 LT	3 207	242 20
296	GAP INC DELAWARE	GPS	01/04/02	4,599 84	15 54	23 21	6,870 16	2,270 32 LT		
43	RATING A		03/03/03	554 74	12 901	23 21	998 03	443 29 ST		
339				**5,154 58**	**15 205**		**7,868 19**	**2,713 61**	383	30 17

Ref 00011213 00065923

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND — Account number 512-38107-14 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
91	GENERAL MILLS INC RATING B+	GIS	06/20/03	**$ 4,322 45**	$ 47 499	$ 45 30	**$ 4,122 30**	**($ 200 15)** ST	**2 428%**	**$ 100 10**
33	GILLETTE CO RATING A	G	12/17/02	995 56	30 168	36 73	1,212 09	216 53 LT		
76			07/17/03	2,403 18	31 62	36 73	2,791 48	388 30 ST		
109				**3,398 74**	**31 181**		**4,003 57**	**604 83**	**1 769**	**70 85**
95	ILLINOIS TOOL WORKS INC RATING A+	ITW	01/04/02	**6,574 00**	69 20	83 91	**7,971 45**	**1,397 45** LT	**1 144**	**91 20**
161	INTERNATIONAL PAPER CO RATING B	IP	01/04/02	6,763 61	42 01	43 11	6,940 71	177 10 LT		
41			06/10/02	1,778 04	43 366	43 11	1,767 51	(10 53) LT		
11			09/17/02	384 78	34 98	43 11	474 21	89 43 LT		
30			09/19/02	1,007 32	33 577	43 11	1,293 30	285 98 LT		
6			04/11/03	202 73	33 789	43 11	258 66	55 93 ST		
249				**10,136 48**	**40 709**		**10,734 39**	**597 91**	**2 319**	**249 00**
20	JP MORGAN CHASE & CO RATING B	JPM	01/04/02	780 40	39 02	36 73	734 60	(45 80) LT		
77			09/12/02	1,691 90	21 972	36 73	2,828 21	1,136 31 LT		
26			09/19/02	520 79	20 03	36 73	954 98	434 19 LT		
8			03/12/03	162 78	20 347	36 73	293 84	131 06 ST		
131				**3,155 87**	**24 091**		**4,811 63**	**1,655 76**	**3 702**	**178 16**
26	KRAFT FOODS INC CLASS A	KFT	07/25/03	741 00	28 50	32 22	837 72	96 72 ST		
114			07/29/03	3,233 22	28 361	32 22	3,673 08	439 86 ST		
81			10/10/03	2,390 34	29 51	32 22	2,609 82	219 48 ST		
8			10/10/03	236 08	29 51	32 22	257 76	21 68 ST		
229				**6,600 64**	**28 824**		**7,378 38**	**777 74**	**2 234**	**164 88**
250	LIMITED BRANDS INC RATING B	LTD	01/04/02	3,991 32	15 965	18 03	4,507 50	516 18 LT		
33			03/27/02	586 60	17 775	18 03	594 99	8 39 LT		
44			09/25/02	675 87	15 36	18 03	793 32	117 45 LT		
40			10/07/02	514 55	12 863	18 03	721 20	206 65 LT		
41			12/31/02	564 99	13 78	18 03	739 23	174 24 ST		
408				**6,333 33**	**15 523**		**7,356 24**	**1,022 91**	**2.218**	**163 20**
40	MELLON FINL CORP RATING A-	MEL	01/04/02	1,564 00	39 10	32 11	1,284 40	(279 60) LT		
76			07/11/02	2,140 24	28 161	32 11	2,440 36	300 12 LT		
58			07/23/02	1 351 37	23 299	32 11	1,862 38	511 01 LT		
50			10/03/02	1 173 53	23 47	32 11	1,605 50	431 97 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
82	MELLON FINL CORP	MEL	03/12/03	$ 1,639 66	$ 19 995	$ 32 11	$ 2,633 02	$ 993 36 ST		
306	RATING A-			**7,868 80**	**25 715**		**9,825 66**	**1,956 86**	**1 993**	**195 84**
74	MERCK & CO INC	MRK	05/10/02	3,917 51	52 939	46 20	3,418 80	(498 71) LT		
7	RATING A+		08/04/03	356 94	50 991	46 20	323 40	(33 54) ST		
19			08/05/03	971 59	51 136	46 20	877 80	(93 79) ST		
22			08/21/03	1,130 25	51 374	46 20	1,016 40	(113 85) ST		
30			11/21/03	1,260 00	42 00	46 20	1,386 00	126 00 ST		
152				**7,636 29**	**50.239**		**7,022 40**	**(613 89)**	**3 203**	**224 96**
97	MERRILL LYNCH & CO INC	MER	04/12/02	4,530 72	46 708	58 65	5,689 05	1,158 33 LT		
45	RATING A-		12/20/02	1,804 41	40 097	58 65	2,639 25	834 84 LT		
142				**6,335 13**	**44 614**		**8,328 30**	**1,993 17**	**1 091**	**90 88**
14	MONSANTO CO NEW	MON	07/11/02	155 58	11 78	28 78	402 92	247 34 LT		
103			10/23/02	1,596 48	15 499	28 78	2,964 34	1,367 86 LT		
117				**1,752 06**	**14 975**		**3,367.26**	**1,615.20**	**1 806**	**60 84**
285	MOTOROLA INC DE	MOT	01/04/02	4 488 75	15 75	14 00	3,990 00	(498 75) LT		
18	RATING B+		01/09/02	265 61	14 756	14 00	252 00	(13 61) LT		
199			03/28/02	2,792 17	14 031	14 00	2,786 00	(6 17) LT		
11			06/11/02	162 88	14 807	14 00	154 00	(8 88) LT		
18			10/08/02	162 00	9 00	14 00	252 00	90 00 LT		
88			10/09/02	784 88	8 919	14 00	1,232 00	447 12 LT		
120			11/14/03	1,620 07	13 50	14 00	1,680 00	59 93 ST		
64			12/10/03	803 05	12 547	14 00	896 00	92 95 ST		
803				**11,079 41**	**13 798**		**11,242 00**	**162 59**	**1 142**	**128 48**
18	NEWELL RUBBERMAID INC	NWL	07/14/03	501 78	27 876	22 77	409 86	(91 92) ST		
87	RATING A		07/15/03	2,408 38	27 682	22 77	1,980 99	(427 39) ST		
9			07/16/03	250 76	27 862	22 77	204 93	(45 83) ST		
114				**3,160 92**	**27 727**		**2,595 78**	**(565 14)**	**3 689**	**95 76**
66	NEWMONT MINING CORP	NEM	10/08/02	1 631 47	24 719	48 61	3,208 26	1,576 79 LT		
31	RATING B		10/10/02	729 30	23 525	48 61	1,506 91	777 61 LT		
23			06/06/03	742 16	32 268	48 61	1 118 03	375 87 ST		
16			06/10/03	504 51	31 531	48 61	777 76	273 25 ST		
28			06/30/03	911 63	32 558	48 61	1,361 08	449 45 ST		
164				**4 519 07**	**27 555**		**7,972 04**	**3,452 97**	**411**	**32 80**
44	NIKE INC CL B	NKE	06/12/02	2 206 16	50 14	68 46	3,012 24	806 08 LT		
42	RATING A		06/13/02	2,098 49	49 964	68 46	2,875 32	776 83 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
36	NIKE INC CL B	NKE	09/05/02	$ 1,510 57	$ 41 96	$ 68 46	$ 2,464 56	$ 953 99 LT		
122	RATING A			**5,815 22**	**47 666**		**8,352 12**	**2,536 90**	**1 168**	**97 60**
112	NOVARTIS AG ADR	NVS	07/15/03	**4,288 10**	38 286	45 89	**5,139 68**	**851 58** ST	**1 307**	**67 20**
9	PARKER-HANNIFIN CORP	PH	06/14/02	404 90	44 989	59 50	535 50	130 60 LT		
38	RATING A		07/02/02	1,732 94	45 603	59 50	2,261 00	528 06 LT		
47				**2,137 84**	**45 486**		**2,796 50**	**658 66**	**1 277**	**35 72**
15	PEPSICO INC	PEP	10/02/00	710 01	47 333	46 62	699 30	(10 71) LT		
69	RATING A		01/04/02	3,331 32	48 28	46 62	3,216 78	(114 54) LT		
37			06/30/03	1,631 19	44 086	46 62	1,724 94	93 75 ST		
31			08/21/03	1,373 51	44 306	46 62	1,445 22	71 71 ST		
16			11/07/03	760 14	47 508	46 62	745 92	(14 22) ST		
168				**7,806 17**	**46 465**		**7,832 16**	**25 99**	**1 372**	**107 52**
73	POTASH CORP SASK INC-USD- RATING B	POT	01/04/02	**4,572 10**	62 631	86 48	**6,313 04**	**1,740 94** LT	**1 156**	**73 00**
122	PRAXAIR INC	PX	07/19/02	2,970 22	24 346	38 20	4,660 40	1,690 18 LT		
38	RATING A		07/22/02	897 60	23 62	38 20	1,451 60	554 00 LT		
44			10/16/02	1,183 11	26 888	38 20	1,680 80	497 69 LT		
204				**5,050 93**	**24 759**		**7,792 80**	**2,741 87**	**1 413**	**110 16**
4	PROGRESS ENERGY INC	PGN	06/27/03	175 00	43 75	45 26	181 04	6 04 ST		
93	RATING A		06/30/03	4,101 37	44 10	45 26	4,209 18	107 81 ST		
97				**4,276 37**	**44 086**		**4,390 22**	**113 85**	**5 081**	**223 10**
11	ROHM & HAAS CO	ROH	12/18/02	361 06	32 823	42 71	469 81	108 75 LT		
91	RATING A		12/19/02	2,999 61	32 962	42 71	3,886 61	887 00 LT		
10			03/11/03	269 37	26 937	42 71	427 10	157 73 ST		
5			03/12/03	133 26	26 652	42 71	213 55	80 29 ST		
117				**3,763 30**	**32 165**		**4,997 07**	**1,233 77**	**2 06**	**102 96**
145	SBC COMMUNICATIONS INC	SBC	01/18/00	6,099 06	42 062	26 07	3,780 15	(2,318 91) LT		
55	RATING A		03/10/03	1 064 34	19 351	26 07	1 433 85	369 51 ST		
22			11/13/03	512 10	23 277	26 07	573 54	61 44 ST		
222				**7,675 50**	**34 574**		**5,787 54**	**(1,887 96)**	**4 794**	**277 50**
332	SCHERING PLOUGH CORP	SGP	01/04/02	11,383 18	34 286	17 39	5,773 48	(5,609 70) LT		
7	RATING A+		02/07/02	220 21	31 458	17 39	121 73	(98 48) LT		
39			04/19/02	1,186 30	30 418	17 39	678 21	(508 09) LT		
70			06/25/02	1 625 60	23 222	17 39	1,217 30	(408 30) LT		
448				**14,415 29**	32 177		7,790 72	**(6,624 57)**	1 265	98 56

SMITH BARNEY
citigroup

Select Client Statement
December 1 - December 31, 2003

Ref 00011213 00065926

J WATUMULL FUND Account number 512-38107-14 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
81	SCHLUMBERGER LTD	SLB	05/16/02	$ 4,483 22	$ 55 348	$ 54 72	$ 4,432 32	($ 50 90) LT		
34	RATING B-		06/06/02	1,661 55	48 869	54 72	1,860 48	198 93 LT		
115				**6,144 77**	**53 433**		**6,292 80**	**148 03**	1 37	86 25
89	STAPLES INC RATING B+	SPLS	01/04/02	**1,636 71**	18 39	27 30	**2,429 70**	**792 99** LT		
31	TARGET CORP	TGT	05/04/00	1,002 73	32 346	38 40	1,190 40	187 67 LT		
46	RATING A+		06/26/02	1,678 72	36 494	38 40	1,766 40	87 68 LT		
17			06/28/02	641 89	37 758	38 40	652 80	10 91 LT		
41			10/01/02	1,158 25	28 25	38 40	1,574 40	416 15 LT		
75			03/07/03	1,944 29	25 923	38 40	2,880 00	935 71 ST		
210				**6,425 88**	**30 599**		**8,064 00**	**1,638 12**	729	58 80
12	TERADYNE INC	TER	09/05/02	137 83	11 485	25 45	305 40	167 57 LT		
30	RATING C		09/17/02	343 53	11 45	25 45	763 50	419 97 LT		
76			09/18/02	857 10	11 277	25 45	1,934 20	1,077 10 LT		
17			03/28/03	204 00	12 00	25 45	432 65	228 65 ST		
42			03/31/03	493 92	11 76	25 45	1,068 90	574 98 ST		
177				**2,036 38**	**11 505**		**4,504 65**	**2,468 27**		
171	TRIBUNE CO RATING A-	TRB	01/04/02	**6,515 10**	38 10	51 60	**8,823 60**	**2,308 50** LT	852	75 24
164	TYCO INTL LTD NEW	TYC	03/13/03	2,033 07	12 396	26 50	4,346 00	2,312 93 ST		
89	RATING B		04/14/03	1,155 97	12 988	26 50	2,358 50	1,202 53 ST		
80			04/15/03	1,053 18	13 164	26 50	2,120 00	1,066 82 ST		
333				**4,242 22**	**12 739**		**8,824 50**	**4,582 28**	188	16 65
35	UNION PACIFIC CORP RATING B	UNP	01/04/02	**2,100 35**	60 01	69 48	**2,431 80**	**331 45** LT	1 727	42 00
96	V F CORP RATING B+	VFC	01/04/02	**3,930 24**	40 94	43 24	**4,151 04**	**220 80** LT	2 405	99 84
21	VERIZON COMMUNICATIONS	VZ	05/08/01	1,182 49	56 308	35 08	736 68	(445 81) LT		
55	RATING B+		11/06/01	2,757 01	50 127	35 08	1,929 40	(827 61) LT		
63			03/19/02	2 998 42	47 594	35 08	2,210 04	(788 38) LT		
40			09/03/02	1 174 48	29 362	35 08	1 403 20	228 72 LT		
15			09/04/02	449 39	29 959	35 08	526 20	76 81 LT		
4			06/19/03	159 99	39 998	35 08	140 32	(19 67) ST		
15			06/26/03	593 25	39 55	35 08	526 20	(67 05) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
23	VERIZON COMMUNICATIONS	VZ	07/15/03	$ 855 20	$ 37 182	$ 35 08	$ 806 84	($ 48 36) ST		
12	RATING B+		08/11/03	421 59	35 132	35 08	420 96	(63) ST		
36			08/22/03	1,268 09	35 224	35 08	1,262 88	(5 21) ST		
36			10/10/03	1,158 43	32 178	35 08	1,262 88	104 45 ST		
320				**13,018 34**	**40 682**		**11,225 60**	**(1,792 74)**	**4 389**	**492 80**
15	VIACOM INC CL B	VIAB	08/02/00	1,041 97	69 464	44 38	665 70	(376 27) LT		
5	RATING B-		08/03/00	354 39	70 877	44 38	221 90	(132 49) LT		
80			11/22/00	4,276 70	53 458	44 38	3,550 40	(726 30) LT		
19			01/24/02	748 84	39 412	44 38	843 22	94 38 LT		
26			12/30/02	1,035 91	39 842	44 38	1,153 88	117 97 LT		
18			09/19/03	755 66	41 981	44 38	798 84	43 18 ST		
13			11/10/03	518 11	39 854	44 38	576 94	58 83 ST		
33			11/12/03	1,283 02	38 879	44 38	1,464 54	181 52 ST		
36			11/13/03	1,371 60	38 10	44 38	1,597 68	226 08 ST		
245				**11,386 20**	**46 474**		**10,873 10**	**(513 10)**	**54**	**58 80**
278	WACHOVIA CORP 2ND NEW RATING A	WB	01/04/02	**9,085 04**	32 68	46 59	**12,952 02**	**3,866 98** LT	**3 004**	**389 20**
165	WASTE MGMT INC DEL RATING B	WMI	01/04/02	**5,105 10**	30 94	29 60	**4,884 00**	**(221 10)** LT	**033**	**1 65**
125	WELLS FARGO & CO NEW RATING A	WFC	01/04/02	**5,461 25**	43 69	58 89	**7,361 25**	**1,900 00** LT	**3 056**	**225 00**
81	WEYERHAEUSER CO RATING B	WY	06/30/03	**4,346 66**	53 662	64 00	**5,184 00**	**837 34** ST	**2 50**	**129 60**
73	WYETH	WYE	01/04/02	4,503 37	61 69	42 45	3,098 85	(1,404 52) LT		
45	RATING B		10/23/02	1,517 49	33 722	42 45	1,910 25	392 76 LT		
19			08/21/03	808 45	42 549	42 45	806 55	(1 90) ST		
10			08/22/03	424 00	42 40	42 45	424 50	50 ST		
30			11/07/03	1,197 61	39 92	42 45	1,273 50	75 89 ST		
20			11/18/03	807 97	40 398	42 45	849 00	41 03 ST		
27			11/26/03	1,003 83	37 179	42 45	1,146 15	142 32 ST		
11			11/28/03	438 52	39 865	42 45	466 95	28 43 ST		
14			12/10/03	535 40	38 242	42 45	594 30	58 90 ST		
249				**11 236 64**	**45 127**		**10,570 05**	**(666 59)**	**2 167**	**229 08**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
350	XEROX CORP	XRX	01/04/02	$ 3,510 50	$ 10 03	$ 13 80	$ 4,830 00	$ 1,319 50 LT		
76	RATING B		05/02/02	613 83	8 076	13 80	1,048 80	434 97 LT		
232			05/03/02	1,843 63	7 946	13 80	3,201 60	1,357 97 LT		
41			05/06/02	325 52	7 939	13 80	565 80	240 28 LT		
59			06/11/02	470 05	7 967	13 80	814 20	344 15 LT		
5			09/24/02	29 75	5 95	13 80	69 00	39 25 LT		
61			09/25/02	362 95	5 95	13 80	841 80	478 85 LT		
58			10/16/02	304 09	5 242	13 80	800 40	496 31 LT		
882				**7,460 32**	**8 458**		**12,171 60**	**4,711 28**		
Total common stocks and options				**$ 414,900.94**			**$ 483,562.07**	**$ 19,716.57 ST**	**1 64**	
								$ 48,944.56 LT		**$ 7,930 47**
Total portfolio value				**$ 433,134.95**			**$ 501,796.08**	**$ 19,716.57 ST**	**1 60**	**$ 8,038 05**
								$ 48,944.56 LT		

TRANSACTION DETAILS

All dates of transactions appearing on this statement are settlement dates

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/03	Bought	WYETH	27	$ 37 179	$ -1,003 83
12/03/03	Bought	WYETH TRADE AS OF 11/28/03	11	39 865	-438 52
12/04/03	Sold	TARGET CORP	-13	39 608	514 88
12/05/03	Sold	MBNA CORP	-49	25 256	1,237 53
12/08/03	Sold	MBNA CORP	-100	25 334	2,533 35
12/12/03	Sold	ALCOA INC	-26	35 50	922 95
12/15/03	Bought	MOTOROLA INC DE	64	12 547	-803 05
12/15/03	Bought	WYETH	14	38 242	535 40
12/19/03	Stk split	PRAXAIR INC STK SPLIT ON 102 SHS	102		0 00
12/22/03	Bought	ABBOTT LABORATORIES	29	45 498	-1 319 45
12/22/03	Sold	ALCOA INC	-49	35 647	1 746 66
12/23/03	Bought	ABBOTT LABORATORIES	7	46 44	-325 08

Gain/loss summary

	This period	This year
Realized gain or (loss)	$ 3,857 26	$ 30,718 10 LT $ 3,088 03 ST
Unrealized gain or (loss)	12,990 33	*Not applicable*

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
Please note *unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
34 058 56	SB MONEY FUNDS CASH PORT CL A	$ 34,058 56		59%	$ 200 94
Total money fund		**$ 34,058.56**	**$ 0 00**	**.58%**	**$ 200 94**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	DAIMLERCHRYSLER AG-EUR	DCX	01/07/03	**$ 970 90**	$ 32 363	$ 46 22	**$ 1,386 60**	**$ 415 70** ST	**3 485 %**	**$ 48 33**
210	ABN AMRO HLDG NV SPON ADR	ABN	07/17/01	3,638 84	17 327	23 48	4,930 80	1,291 96 LT		
570			08/13/01	9 623 25	16 882	23 48	13,383 60	3,760 35 LT		
21			08/16/02	337 26	16 06	23 48	493 08	155 82 LT		
245			10/17/02	3,559 75	14 529	23 48	5,752 60	2,192 85 LT		
31			04/30/03	599 23	19 33	23 48	727 88	128 65 ST		
1 077				**17,758 33**	**16 489**		**25,287 96**	**7,529 63**	**3 198**	**808 83**
1 140	ABBEY NATIONAL PLC SP ADR	ABYNY	11/13/03	**21,525 71**	18 882	19 012	**21,673 68**	**147 97** ST	**2 482**	538 08
435	AKZO NOBEL N V ADR-EUR	AKZOY	10/07/02	14,396 54	33 095	38 21	16,621 35	2,224 81 LT		
315			11/19/03	10,666 09	33 86	38 21	12,036 15	1,370 06 ST		
750				**25,062 63**	**33 417**		**28,657 50**	**3,594 87**	**2 666**	764 25
410	ALCATEL SA ADR	ALA	07/15/99	11,273 36	27 496	12 85	5,268 50	(6,004 86) LT		
480			02/27/02	6,710 16	13 979	12 85	6,168 00	(542 16) LT		
890				**17,983 52**	**20 206**		**11,436 50**	**(6,547 02)**	**941**	107 69

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Incom (annualized)
250	AMERICA MOVIL SA DE CV	AMX	03/17/98	$ 2,564 36	$ 10 257	$ 27 34	$ 6,835 00	$ 4,270 64 LT		
550	SPONS ADR		05/10/02	10,192 11	18 531	27 34	15,037 00	4,844 89 LT		
800				**12,756 47**	**15 946**		**21,872 00**	**9,115 53**	**303**	**66 40**
730	BAE SYSTEMS PLC SPON ADR	BAESY	03/08/02	14,436 99	19 776	12 048	8,795 04	(5,641 95) LT		
500			04/03/02	10,310 10	20 62	12 048	6,024 00	(4,286 10) LT		
45			09/25/02	529 07	11 757	12 048	542 16	13 09 LT		
195			06/26/03	1,843 20	9 452	12 048	2,349 36	506 16 ST		
1,470				**27,119 36**	**18 449**		**17,710 56**	**(9,408 80)**	**5 079**	**899 64**
10	BT GROUP PLC ADR-USD	BTY	10/08/01	430 18	43 018	34 22	342 20	(87 98) LT		
60			11/06/02	1,792 20	29 87	34 22	2,053 20	261 00 LT		
70				**2,222 38**	**31 748**		**2,395 40**	**173 02**	**3 538**	**84 77**
1 099	BANCO BILBAO VIZCAYA-SP	BBV	01/31/00	14,119 62	12 875	13 85	15,221 15	1,101 53 LT		
405	ADR		04/15/02	4,707 84	11 624	13 85	5,609 25	901 41 LT		
1 504				**18,827 46**	**12 518**		**20,830 40**	**2,002 94**	**2 462**	**512 86**
440	BAYERISCHE HYPO UND SP ADR	HVMGY	10/02/01	9,853 69	22 394	23 335	10,267 40	413 71 LT		
60			01/14/02	1,538 48	25 641	23 335	1,400 10	(138 38) LT		
60			09/05/02	1,003 82	16 73	23 335	1,400 10	396 28 LT		
560				**12,395 99**	**22 136**		**13,067 60**	**671 61**	**2 639**	**344 96**
150	BOOTS GROUP PLC UNSPON ADR	BOOYY	03/06/02	**2,736 63**	18 244	24 74	**3,711 00**	**974 37** LT	**3 585**	133 05
350	BRITISH AMERICAN TOBACCO	BTI	10/02/98	5,560 10	15 886	27 67	9,684 50	4,124 40 LT		
120	PLC ADR		10/22/98	1,971 36	16 428	27 67	3,320 40	1,349 04 LT		
210			06/22/99	4,069 93	19 38	27 67	5,810 70	1,740 77 LT		
680				**11,601 39**	**17 061**		**18,815 60**	**7,214 21**	**4 022**	**756 84**
60	CEMEX S A SPON ADR NEW	CX	05/29/01	1,604 68	26 744	26 20	1,572 00	(32 68) LT		
400			11/01/01	9,199 76	22 999	26 20	10,480 00	1,280 24 LT		
19			05/07/02	536 56	28 24	26 20	497 80	(38 76) LT		
28			05/09/03	628 60	22 45	26 20	733 60	105 00 ST		
507				**11 969 60**	**23 609**		**13,283 40**	**1,313 80**	**3 98**	**528 80**
540	CENTRAIS ELETRICAS	CAIFY	10/29/97	11 332 15	20 985	8 406	4,539 24	(6,792 91) LT		
70	BRASILEIRAS SPON ADR		01/16/98	1,380 40	19 72	8 406	588 42	(791 98) LT		
40			01/22/98	850 00	21 25	8 406	336 24	(513 76) LT		
360			05/28/98	5,409 16	15 025	8 406	3,026 16	(2,383 00) LT		
600			09/14/98	5,100 00	8 50	8 406	5,043 60	(56 40) LT		
1 610				**24,071 71**	**14 951**		**13,533 66**	**(10,538 05)**	**987**	**133 63**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
148	COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA 1 ADR REPRESENTS 7 CLASS D SHARES	VNT	03/11/98	$ 5,633 47	$ 38 064	$ 15 26	$ 2,258 48	($ 3,374 99) LT		
40			05/19/98	1,390 00	34 75	15 26	610 40	(779 60) LT		
120			07/28/98	2,892 24	24 102	15 26	1,831 20	(1,061 04) LT		
30			08/06/98	652 32	21 744	15 26	457 80	(194 52) LT		
180			02/05/99	3,047 60	16 931	15 26	2,746 80	(300 80) LT		
518				**13,815 63**	**26 285**		**7,904 68**	**(5,710 95)**	**6 14**	**485 37**
680	CORUS GROUP PLC SPONS ADR	CGA	08/13/98	8,781 18	18 734	5 30	3,604 00	(5,177 18) LT		
30			09/16/98	351 13	17 525	5 30	159 00	(192 13) LT		
665			06/30/00	9,951 86	14 965	5 30	3,524 50	(6,427 36) LT		
1,375				**19,084 17**	**13 879**		**7,287 50**	**(11,796 67)**		
200 1201	DBS GROUP HLDG LTD SP ADR	DBSDY	04/13/98	5 127 45	25 621	34 623	6,928 76	1 801 31 LT		
11 6252			06/19/98	260 01	22 366	34 623	402 50	142 49 LT		
209 2547			07/16/98	4,044 60	19 328	34 623	7,245 03	3,200 43 LT		
75			06/12/01	2,451 14	32 681	34 623	2,596 73	145 59 LT		
135			03/05/02	4 297 71	31 834	34 623	4,674 11	376 40 LT		
631				**16,180 91**	**25 643**		**21,847 13**	**5,666 22**	**1 548**	**338 22**
195	DEUTSCHE TELEKOM AG SP ADR	DT	04/16/98	4,714 90	24 179	18 13	3,535 35	(1,179 55) LT		
90			05/12/98	2,261 52	25 128	18 13	1,631 70	(629 82) LT		
190			08/15/00	8,380 01	44 105	18 13	3,444 70	(4,935 31) LT		
45			08/28/00	1,822 48	40 499	18 13	815 85	(1,006 63) LT		
150			05/21/01	3,421 32	22 808	18 13	2,719 50	(701 82) LT		
210			08/21/01	3,262 33	15 534	18 13	3,807 30	544 97 LT		
35			03/22/02	525 00	15 00	18 13	634 55	109 55 LT		
600			05/15/02	7,543 38	12 572	18 13	10,878 00	3,334 62 LT		
1,515				**31,930 94**	**21 077**		**27,466 95**	**(4,463 99)**	**1 489**	**409 05**
260	EDP ELECTRICIDADE OF PORTUGAL SPONS ADR	EDP	12/14/01	**5,771 01**	22 196	26 37	**6,856 20**	**1,085 19** LT	3 261	223 60
40	E ONAG SPONS ADR	EON	05/21/01	1 984 46	49 611	65 44	2,617 60	633 14 LT		
420			06/07/01	21,767 30	51 826	65 44	27,484 80	5,717 50 LT		
30			10/16/03	1,466 39	48 879	65 44	1,963 20	496 81 ST		
490				**25,218 15**	**51 466**		**32,065 60**	**6,847 45**	**2 362**	**757 54**
3 130	FIRST PACIFIC LTD SPON ADR	FPAFY	10/20/97	12 911 25	4 125	1 088	3,405 44	(9,505 81) LT		
600			11/04/97	2 334 00	3 89	1 088	652 80	(1,681 20) LT		
3 730				**15,245 25**	**4 087**		**4 058 24**	**(11 187 01)**	**1 011**	**41 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	GLAXOSMITHKLINE PLC SP ADR	GSK	07/15/02	$ 1,122 72	$ 37 424	$ 46 62	$ 1,398 60	$ 275 88 LT		
30			07/18/03	1,121 81	37 393	46 62	1,398 60	276 79 ST		
120			09/04/03	4,863 80	40 531	46 62	5,594 40	730 60 ST		
180				**7,108 33**	**39 491**		**8,391 60**	**1,283 27**	**2 767**	**232 20**
180	GRUPO TELEVISA SA DE CV SPON ADR	TV	08/12/02	5,227 09	29 039	39 86	7,174 80	1,947 71 LT		
60			09/25/02	1,526 83	25 447	39 86	2,391 60	864 77 LT		
140			10/28/02	4,028 02	28 771	39 86	5,580 40	1,552 38 LT		
380				**10,781 94**	**28 374**		**15,146 80**	**4,364 86**	**91**	**137 94**
20	HITACHI LTD-ADR	HIT	12/02/97	1,465 96	73 298	60 07	1,201 40	(264 56) LT		
60			01/21/98	4,823 52	80 392	60 07	3,604 20	(1 219 32) LT		
10			01/22/98	837 47	83 747	60 07	600 70	(236 77) LT		
90			03/23/98	6,570 72	73 008	60 07	5,406 30	(1,164 42) LT		
70			07/30/98	4,425 68	63 224	60 07	4,204 90	(220 78) LT		
30			08/27/98	1,485 12	49 504	60 07	1,802 10	316 98 LT		
130			08/21/03	6,667 06	51 285	60 07	7,809 10	1,142 04 ST		
410				**26,275 53**	**64 087**		**24,628 70**	**(1,646 83)**	**79**	**194 75**
110	HYPO REAL ESTATE HOLDING SPON ADR	HREHY	10/02/01	2,074 01	18 854	24 786	2,726 46	652 45 LT		
15			01/14/02	323 82	21 588	24 786	371 79	47 97 LT		
15			09/05/02	211 29	14 086	24 786	371 79	160 50 LT		
140				**2,609 12**	**18 637**		**3,470 04**	**860.92**		
760	ING GROEP NV SPONS ADR	ING	07/03/02	17,578 65	23 129	23 41	17,791 60	212 95 LT		
560			09/25/02	8,000 22	14 286	23 41	13,109 60	5,109 38 LT		
45			04/16/03	742 05	16 49	23 41	1,053 45	311 40 ST		
1			08/25/03	18 69	18 69	23 41	23 41	4 72 ST		
1,366				**26,339 61**	**19 282**		**31,978 06**	**5,638 45**	**3 528**	**1,128 32**
2 156	INVENSYS PLC SPONS ADR	IVNSY	02/12/99	18,153 52	8 42	653	1,407 87	(16,745 65) LT		
715			07/18/00	5,359 93	7 496	653	466 90	(4,893 03) LT		
1 995			02/21/01	8 769 02	4 395	653	1,302 74	(7,466 28) LT		
1 980			09/06/01	5,185 42	2 618	653	1,292 94	(3,892 48) LT		
6 846				**37,467 89**	**5 473**		**4,470 45**	**(32,997 44)**	**8 116**	**362 84**
1 580	JARDINE MATHESON HOLDINGS LTD SPONSORED ADR	JARLY	10/31/97	9 829 18	6 221	9 00	14,220 00	4,390 82 LT		
870			12/29/97	4 032 45	4 635	9 00	7,830 00	3 797 55 LT		
2,450				**13,861 63**	**5 658**		**22,050 00**	**8,188 37**	**3 00**	**661 50**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
650	KT CORP SPONSORED ADR	KTC	07/13/01	$ 13 843 57	$ 21 297	$ 19 07	$ 12,395 50	($ 1,448 07) LT		
60			09/29/03	1,200 90	20 015	19 07	1,144 20	(56 70) ST		
710				**15,044 47**	**21 189**		**13,539 70**	**(1,504 77)**	**1 893**	**256 31**
80	KIRIN BREWERY CO LTD-JPY SPON ADR NEW	KNBWY	01/09/03	520 18	6 502	8 59	687 20	167 02 ST		
675			09/03/03	4,872 29	7 218	8 59	5,798 25	925 96 ST		
755				**5 392 47**	**7 142**		**6,485 45**	**1,092 98**	**1 14**	**73 89**
920	KONINKLIJKE AHOLD NV SPONSORED ADR NEW	AHO	09/25/02	11,353 08	12 34	7 76	7,139 20	(4,213 88) LT		
560			12/17/03	4,149 04	7 409	7 76	4,345 60	196 56 ST		
1 480				**15,502 12**	**10 474**		**11,484 80**	**(4,017 32)**	**6 649**	**763 68**
850	KOREA ELEC PWR CORP SP ADR	KEP	10/20/97	8,765 63	10 312	10 39	8,831 50	65 87 LT		
50			10/29/97	471 88	9 437	10 39	519 50	47 62 LT		
140			02/16/00	2,017 08	14 407	10 39	1,454 60	(562 48) LT		
175			10/02/00	2,096 54	11 98	10 39	1,818 25	(278 29) LT		
180			02/22/01	1 947 94	10 821	10 39	1,870 20	(77 74) LT		
150			03/13/01	1,455 15	9 701	10 39	1,558 50	103 35 LT		
1 545				**16,754 22**	**10 844**		**16,052 55**	**(701 67)**	**2 704**	**434 15**
10	MMO2 PLC ADR-USD	OOM	10/08/01	**125 44**	12 544	13 66	**136 60**	**11 16** LT		
16 1865	MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	12/10/98	684 75	42 314	31 041	502 45	(182 30) LT		
230 658			05/12/99	9,255 56	40 136	31 041	7,159 85	(2,095 71) LT		
97 1192			09/14/99	3,592 76	37 002	31 041	3,014 68	(578 08) LT		
194 2383			11/09/99	5,317 69	27 383	31 041	6,029 35	711 66 LT		
202 3316			03/06/00	4,598 76	22 734	31 041	6,280 58	1,681 82 LT		
40 4664			01/29/01	786 13	19 431	31 041	1 256 12	469 99 LT		
120			12/11/03	3 505 51	29 212	31 041	3,724 92	219 41 ST		
901				**27,741 16**	**30 789**		**27,967 95**	**226 79**	**3 411**	**954 16**
950	MATSUSHITA ELEC INDL ADR	MC	03/11/98	14,062 00	14 802	13 94	13,243 00	(819 00) LT		
450			03/26/98	7,271 15	16 158	13 94	6,273 00	(998 15) LT		
50			12/10/02	486 62	9 732	13 94	697 00	210 38 LT		
1 450				**21,819 77**	**15 048**		**20 213 00**	**(1,606 77)**	**703**	**142 10**
510	MILLEA HLDGS INC ADR	MLEA	01/09/02	18,439 36	36 155	67 111	34,226 61	15 787 25 LT		
45			01/25/02	1,444 99	32 11	67 111	3 020 00	1 575 01 LT		
555				**19 884 35**	**35 828**		**37,246 61**	**17,362 26**	**531**	**198 14**

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND   Account number 512-38624-18 5

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated incom (annualized)
65	MITSUBISHI TOKYO FINANCIAL	MTF	07/02/01	$ 537 66	$ 8 271	$ 7 83	$ 508 95	($ 28 71) LT		
510	GROUP SPONS ADR		03/01/02	3,142 11	6 161	7 83	3,993 30	851 19 LT		
575				**3,679 77**	**6 40**		**4,502.25**	**822 48**	**383**	17.25
40	NESTLE S A SPONSORED ADR	NSRGY	08/19/02	2,276 76	56 919	62 65	2,506 00	229 24 LT		
150			01/31/03	7,681 85	51 212	62 65	9,397 50	1,715 65 ST		
280			07/11/03	13,994 62	49 98	62 65	17,542 00	3,547 38 ST		
80			11/25/03	4,547 73	56 846	62 65	5,012 00	464 27 ST		
550				**28,500 96**	**51 82**		**34,457 50**	**5,956 54**	**1 696**	584 65
370	NIPPON TEL & TEL SPON ADR	NTT	11/21/00	15,513 73	41 929	24 56	9,087 20	(6,426 53) LT		
210			05/15/01	7,260 02	34 571	24 56	5,157 60	(2,102 42) LT		
20			08/29/01	466 89	23 344	24 56	491 20	24 31 LT		
270			01/15/02	4,161 40	15 412	24 56	6,631 20	2,469 80 LT		
275			04/08/02	5,471 84	19 897	24 56	6,754 00	1,282 16 LT		
1 145				**32,873 88**	**28 711**		**28,121.20**	**(4,752 68)**	**802**	225 57
60	LUKOIL OIL SPONS ADR	LUKOY	05/22/02	4,260 00	71 00	93 00	5,580 00	1,320 00 LT		
135			06/13/02	9,517 50	70 50	93 00	12,555 00	3,037 50 LT		
5			06/27/02	329 18	65 836	93 00	465 00	135 82 LT		
200				**14,106 68**	**70 533**		**18,600 00**	**4,493 32**	**2 27**	422 40
195	PETROLEO BRASILEIRO SA ADR	PBRA	05/14/98	4,324 13	22 175	26 66	5,198 70	874 57 LT		
90			08/10/98	1,575 00	17 50	26 66	2,399 40	824 40 LT		
330			09/02/98	4,033 26	12 222	26 66	8,797 80	4,764 54 LT		
75			06/23/99	1,153 13	15 375	26 66	1,999 50	846 37 LT		
850			10/24/02	9,611 97	11 308	26 66	22,661 00	13,049 03 LT		
1 540				**20,897 49**	**13 44**		**41,056 40**	**20,358 91**	**652**	267 96
1 530	PORTUGAL TELECOM SPON ADR	PT	05/07/01	14,625 60	9 559	10 02	15,330 60	705 00 LT		
340			02/28/02	2,365 62	6 957	10 02	3,406 80	1,041 18 LT		
70			05/02/02	494 26	7 06	10 02	701 40	207 14 LT		
275			12/11/03	2,602 68	9 464	10 02	2,755 50	152 82 ST		
2,215				**20,088 16**	**9 069**		**22,194 30**	**2,106 14**	**2 225**	493 95
230	REUTERS GROUP PLC SP ADR	RTRSY	02/08/02	11,922 60	51 837	25 349	5,830 27	(6,092 33) LT		
90			03/06/02	4,449 38	49 437	25 349	2,281 41	(2,167 97) LT		
30			06/24/02	956 50	31 883	25 349	760 47	(196 03) LT		
350				**17,328 48**	**49 51**		**8,872 15**	**(8,456 33)**	**3 727**	330 75
1 200	ROLLS ROYCE GROUP PLC	RYCEY	08/29/00	16,285 92	13 571	15 865	19,038 00	2,752 08 LT		
70	SPONSORED ADR		02/05/01	1,073 27	15 332	15 865	1,110 55	37 28 LT		

Ref 00011215 00065947

Select Client Statement

December 1 - December 31, 2003

J WATUMULL FUND   Account number 512-38624-18 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
200	ROLLS ROYCE GROUP PLC SPONSORED ADR	RYCEY	03/05/01	$ 3,302 66	$ 16 513	$ 15 865	$ 3,173 00	($ 129 66) LT		
210			04/23/02	3,089 90	14 713	15 865	3,331 65	241 75 LT		
1,680				**23,751 75**	**14 138**		**26,653 20**	**2,901 45**	**4 21**	**1,122 24**
60	ROYAL & SUN ALLIANCE INSURANCE GROUP PLC SPONS ADR	RSA	03/19/02	1,312 69	21 878	8 05	483 00	(829 69) LT		
420			07/11/02	7,055 16	16 798	8 05	3,381 00	(3,674 16) LT		
480				**8,367 85**	**17 433**		**3,884 00**	**(4,503 85)**	**3 975**	**153 60**
1,540	SABMILLER PLC SPON ADR	SBMRY	12/13/00	10,146 29	6 588	10 189	15,691 06	5,544 77 LT		
910			03/15/01	6,609 79	7 263	10 189	9,271 99	2,662 20 LT		
2,450				**16,756 08**	**6 839**		**24,963 05**	**8,206 97**	**2 335**	**583 10**
770	SUMITOMO MITSUI FINL GROUP INC ADR	SMFJY	07/11/01	5,948 25	7 725	5 328	4,102 56	(1,845 69) LT		
1 275			10/12/01	8,342 84	6 543	5 328	6,793 20	(1,549 64) LT		
130			03/27/02	530 49	4 08	5 328	692 64	162 15 LT		
400			07/09/02	2 222 08	5 555	5 328	2 131 20	(90 88) LT		
600			06/04/03	1,073 46	1 789	5 328	3,196 80	2,123 34 ST		
3 175				**18 117 12**	**5 706**		**16,916 40**	**(1,200 72)**	**694**	**117 48**
705	SWISSCOM AG SPONS ADR	SCM	11/10/99	22 557 31	33 598	32 84	23,152 20	594 89 LT		
20			09/05/00	556 62	29 433	32 84	656 80	100 18 LT		
725				**23,113 93**	**31 881**		**23,809 00**	**695 07**	**2 359**	**561 88**
1,305	SYNGENTA AG ADR	SYT	11/25/03	**15,230 66**	11 671	13 48	**17,591 40**	**2,360 74** ST	**801**	**140 94**
250	TDK CORP AMER DEPOSIT SHS	TDK	07/18/01	12,089 50	48 358	71 77	17,942 50	5,853 00 LT		
200			01/25/02	9,093 14	45 465	71 77	14,354 00	5,260 86 LT		
450				**21,182 64**	**47 073**		**32,296 50**	**11,113 86**	**555**	**179 55**
56 6667	TELE CENTRO OESTE CELULAR PART ADR	TRO	09/11/98	1,020 32	18 005	9 85	558 17	(462 15) LT *p*		
1 6667			05/09/00	58 77	35 261	9 85	16 42	(42 35) LT *p*		
16 6667			06/20/00	1,169 64	70 178	9 85	164 17	(1,005 47) LT *p*		
21 6667			11/14/00	1,096 56	50 61	9 85	213 42	(883 14) LT *p*		
10			03/13/01	455 63	45 563	9 85	98 50	(357 13) LT *p*		
33 3332			04/25/01	1,141 71	34 251	9 85	328 33	(813 38) LT *p*		
140				**4,942 63**	**35 305**		**1,379 01**	**(3,563 62)**	**852**	**11 76**
412 069	TELECOM ITALIA S P A-ADR (NEW)	TI	08/31/98	9,386 08	22 807	29 70	12,238 45	2,852 37 LT		
65 931			09/23/98	1,443 85	21 928	29 70	1,958 15	514 30 LT		
420			08/20/03	10 676 36	25 419	29 70	12,474 00	1,797 64 ST		
898				**21,506 29**	**23 949**		**26,670 60**	**5 164 31**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
480	TELECOM ARGENTINA STET FRANCE SPONS ADR REPSTG CL B	TEO	09/21/99	$ 13 714 46	$ 28 571	$ 8 75	$ 4,200 00	($ 9,514 46) LT		
60			10/11/99	1,548 75	25 812	8 75	525 00	(1,023 75) LT		
30			05/19/00	712 50	23 75	8 75	262 50	(450 00) LT		
80			09/07/00	1,913 46	23 918	8 75	700 00	(1,213 46) LT		
100			02/06/01	2,155 00	21 55	8 75	875 00	(1,280 00) LT		
210			05/23/01	3,255 00	15 50	8 75	1,837 50	(1,417 50) LT		
960				**23,299 17**	**24.27**		**8,400 00**	**(14,899 17)**	**12 40**	**1,041 60**
435	TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	NZT	11/23/99	14,589 29	33 538	28 25	12,288 75	(2,300 54) LT		
275			05/07/01	5 700 92	20 73	28 25	7,768 75	2,067 83 LT		
710				**20,290 21**	**28 578**		**20,057 50**	**(232 71)**	**2 828**	**567 29**
170	TELECOMUNICACOES BRASILEIRAS SA TELEBRAS	TBH	09/11/98	3,060 96	18 005	33 82	5,749 40	2,688 44 LT p		
5			05/09/00	176 31	35 262	33 82	169 10	(7 21) LT p		
50			06/20/00	3,508 93	70 178	33 82	1,691 00	(1,817 93) LT p		
65			11/14/00	3,289 69	50 61	33 82	2,198 30	(1,091 39) LT p		
30			03/13/01	1,366 87	45 562	33 82	1,014 60	(352 27) LT p		
100			04/25/01	3,425 12	34 251	33 82	3,382 00	(43 12) LT p		
420				**14,827 88**	**35 304**		**14,204 40**	**(623 48)**	**1 868**	**265 44**
83 9578	TELEFONICA S A SPON ADR	TEF	07/12/00	4,750 18	57 785	44 19	3,710 10	(1,040 08) LT		
27 9858			07/12/00	1,583 38	57 785	44 19	1,236 69	(346 69) LT		
301 3882			05/16/01	13,174 58	44 826	44 19	13,318 34	143 76 LT		
233 6682			05/15/02	6,792 75	29 986	44 19	10,325 80	3,533 05 LT		
647				**26,300 89**	**40 651**		**28,590 93**	**2,290 04**		
190	TELEFONOS DE MEXICO SP ADR SPONSORED ADR REPSTG SH SR L	TMX	02/18/98	2,921 18	15 374	33 03	6 275 70	3 354 52 LT		
280			03/17/98	4 671 54	16 684	33 03	9 248 40	4 576 86 LT		
470				**7,592 72**	**16 155**		**15,524 10**	**7,931 38**	**3 415**	**530 16**
305	TYCO INTL LTD NEW RATING B-	TYC	04/26/02	6,413 69	21 028	26 50	8 082 50	1,668 81 LT		
945			06/12/02	10,018 13	10 601	26 50	25 042 50	15 024 37 LT		
1 250				**16,431 82**	**13 145**		**33,125 00**	**16,693 18**	**188**	**62 50**
20	UNILEVER NV NY SHS-NEW	UN	09/04/03	1 137 19	56 859	64 90	1,298 00	160 81 ST		
320			11/20/03	19 050 78	59 533	64 90	20,768 00	1,717 22 ST		
10			12/03/03	600 66	60 065	64 90	649 00	48 34 ST		
350				**20 788 63**	**59 396**		**22,715 00**	**1,926 37**	**2 314**	**525 70**
1 260	VOLKSWAGEN A G NEW SP ADR	VLKAY	06/18/03	10 726 76	8 513	11 188	14,096 88	3,370 12 ST		
300			11/25/03	3 071 10	10 237	11 188	3 356 40	285 30 ST		
1 560				**13,797 86**	**8 845**		**17,453.28**	**3,655 42**	**2 011**	**351 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
515	WOLTERS KLUWER N V SP ADR	WTKWY	08/31/01	$ 10,963 32	$ 21 288	$ 15 641	$ 8,055 12	($ 2,908 20) LT		
30			08/05/02	424 05	14 134	15 641	469 23	45 18 LT		
24			04/17/03	315 62	13 15	15 641	375 38	59 76 ST		
490			12/03/03	7,613 08	15 536	15 641	7,664 09	51 01 ST		
1,059				**19,316 07**	**18.24**		**16,563 82**	**(2,752.25)**	2 857	473 37
74 5366	ZURICH FINCL SVCS SPON ADR	ZFSVY	11/03/98	3,850 88	51 726	14 393	1,072 81	(2,778 07) LT		
307 4634			01/20/00	14,036 87	45 716	14 393	4,425 32	(9,611 55) LT		
435			05/17/01	15,891 55	36 594	14 393	6,260 96	(9,630 59) LT		
15			08/06/01	491 02	32 796	14 393	215 90	(275 12) LT		
30			08/24/01	926 82	30 956	14 393	431 79	(495 03) LT		
340			04/22/02	8,458 58	24 94	14 393	4,893 62	(3,564 96) LT		
1,202				**43,655 72**	**36 319**		**17,300 40**	**(26,355 32)**	465	80 53
Total common stocks and options				**$ 1,077,301 53**			**$ 1,090,291.86**	**$ 24,942.55 ST**	**2 07**	
								($ 11,952.22) LT		**$ 22,633 69**
Total portfolio value				**$ 1,111,380 09**			**$ 1,124,350.42**	**$ 24,942.55 ST**	**2 03**	**$ 22,834 63**
								($ 11,952.22) LT		

p The cost basis information provided is an estimate We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/03	Bought	NESTLE S A SPONSORED ADR	80	$ 56 846	$ -4,547 73
12/01/03	Bought	SYNGENTA AG ADR	1,305	11 671	-15,230 66
12/01/03	Bought	VOLKSWAGEN A G NEW SP ADR	300	10 237	-3 071 10
12/08/03	Bought	UNILEVER NV NY SHS-NEW	10	60 065	-600 66
12/08/03	Bought	WOLTERS KLUWER N V SP ADR	490	15 536	7,613 08
12/10/03	Sold	AMERICA MOVIL SA DE CV SPONS ADR	-220	27 096	5,960 93
12/16/03	Bought	MARKS & SPENCER GROUP PLC SPONSORED ADR	120	29 212	3,505 51
12/16/03	Bought	PORTUGAL TELECOM SPON ADR	275	9 464	-2 602 68

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security s market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
***Please note** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
16,582 65	SB MONEY FUNDS CASH PORT CL A	$ 16,582 65		59 %	$ 97 83
Total money fund		**$ 16,582 65**	**$ 0.00**	**58 %**	**$ 97 83**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
156	ACE LTD ORD SHS RATING B+	ACE	01/04/02	**$ 6,021 60**	$ 38 60	$ 41 42	**$ 6,461 52**	**$ 439 92** LT	**1 786 %**	**$ 115 44**
84	AETNA INC NEW	AET	06/05/03	4,986 68	59 365	67 58	5,676 72	690 04 ST		
75			06/18/03	4,823 58	64 314	67 58	5,068 50	244 92 ST		
40			07/25/03	2,625 49	65 637	67 58	2,703 20	77 71 ST		
199				**12,435 75**	**62 491**		**13,448 42**	**1,012 67**	**059**	**7 96**
110	AMERICAN EXPRESS CO RATING A	AXP	08/29/03	4,947 70	44 979	48 23	5,305 30	357 60 ST		
35			10/10/03	1 669 57	47 701	48 23	1,688 05	18 48 ST		
145				**6,617 27**	**45 636**		**6,993 35**	**376 08**	**829**	**58 00**
72	AMGEN INC RATING B	AMGN	07/23/03	5,020 70	69 732	61 79	4,448 88	(571 82) ST		
45			07/25/03	3,063 51	68 077	61 79	2,780 55	(282 96) ST		
117				**8,084 21**	**69 096**		**7,229 43**	**(854 78)**		
65	APACHE CORP RATING B+	APA	12/18/03	**5,263 18**	80 972	81 10	**5,271 50**	**8 32** ST	**591**	31 20
2	BERKSHIRE HATHAWAY INC CLASS B	BRKB	03/20/03	4,621 73	2,310 865	2,815 00	5,630 00	1,008 27 ST		
1			04/02/03	2,318 17	2,318 171	2,815 00	2,815 00	496 83 ST		
2			04/07/03	4,681 62	2,340 81	2,815 00	5,630 00	948 38 ST		
1			04/16/03	2,387 63	2,387 631	2,815 00	2,815 00	427 37 ST		
6				**14,009 15**	**2,334 858**		**16,890 00**	**2,880 85**		
100	BOSTON SCIENTIFIC CORP RATING B	BSX	02/05/03	2 031 22	20 312	36 76	3,676 00	1,644 78 ST		
40			03/27/03	866 79	21 669	36 76	1,470 40	603 61 ST		

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Ref 00011216 00065955

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND

Account number 512-39753-19 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
90	BOSTON SCIENTIFIC CORP	BSX	04/02/03	$ 1,923 21	$ 21 368	$ 36 76	$ 3,308 40	$ 1 385 19 ST		
230	RATING B			**4 821 22**	**20 962**		**8,454 80**	**3,633 58**		
250	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A RATING B-	CVC	10/10/03	**5,155 93**	20 623	23 39	**5,847 50**	**691 57** ST		
220	CAREMARK RX INC	CMX	10/03/03	5,145 80	23 39	25 33	5,572 60	426 80 ST		
80	RATING B-		10/21/03	1,862 30	23 278	25 33	2,026 40	164 10 ST		
118			12/16/03	2 936 47	24 885	25 33	2,988 94	52 47 ST		
418				**9,944 57**	**23 791**		**10,587 94**	**643 37**		
211	CISCO SYS INC	CSCO	07/12/02	3,103 45	14 708	24 23	5,112 53	2,009 08 LT		
277	RATING B+		11/01/02	3,215 97	11 61	24 23	6,711 71	3,495 74 LT		
130			08/18/03	2 378 01	18 292	24 23	3,149 90	771 89 ST		
618				**8,697 43**	**14 074**		**14,974 14**	**6,276 71**		
318	CITIGROUP INC	C	01/07/00	12,066 62	37 945	48 54	15,435 72	3,369 10 LT		
89			08/09/02	2,840 10	31 911	48 54	4,320 06	1,479 96 LT		
20			03/18/03	682 00	34 10	48 54	970 80	288 80 ST		
427				**15,588 72**	**36 508**		**20,726 58**	**5,137 86**	**2 884**	**597 80**
30	CLEAR CHANNEL COMMUNICATIONS	CCU	01/04/02	1,533 90	51 13	46 83	1,404 90	(129 00) LT		
60	RATING C		12/17/02	2,402 63	40 043	46 83	2,809 80	407 17 LT		
60			06/02/03	2,576 34	42 939	46 83	2,809 80	233 46 ST		
150				**6,512 87**	**43 419**		**7,024 50**	**511 63**	**854**	**60 00**
32	COMCAST CORP CL A - SPL	CMCSK	11/04/02	808 01	25 25	31 29	1,001 28	193 27 LT		
149	RATING C		11/21/02	3,493 74	23 447	31 29	4 662 21	1,168 47 LT		
129			01/30/03	3 311 33	25 669	31 29	4,036 41	725 08 ST		
38			06/02/03	1,127 23	29 664	31 29	1,189 02	61 79 ST		
348				**8,740 31**	**25 116**		**10,888 92**	**2,148 61**		
210	COMPUTER ASSOCIATES INTL INC	CA	10/17/03	5 229 38	24 901	27 34	5,741 40	512 02 ST		
65	RATING B+		10/22/03	1 633 16	25 125	27 34	1,777 10	143 94 ST		
275				**6 862 54**	**24 955**		**7,518 50**	**655 96**	**292**	**22 00**
90	D R HORTON INC	DHI	07/08/03	2,738 78	30 43	43 26	3,893 40	1,154 62 ST		
80	RATING A		07/09/03	2 428 53	30 356	43 26	3,460 80	1,032 27 ST		
170				**5 167 31**	**30 396**		**7,354 20**	**2,186 89**	**647**	**47 60**
35	DELL INC	DELL	03/20/02	945 52	27 014	33 98	1 189 30	243 78 LT		
69	RATING B+		11/21/02	2,016 60	29 226	33 98	2,344 62	328 02 LT		

Select Client Statement

December 1 - December 31, 2003

J WATUMULL FUND — **Account number 512-39753-19 55**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
109	DELL INC	DELL	12/02/02	$ 3,226 40	$ 29 60	$ 33 98	$ 3,703 82	$ 477 42 LT		
213	RATING B+			**6,188 52**	**29 054**		**7,237 74**	**1,049.22**		
124	ECHOSTAR COMMNS CORP CLASS A	DISH	08/16/02	2,298 28	18 534	33 99	4,214 76	1,916 48 LT		
183	RATING C		10/30/02	3,646 66	19 927	33 99	6,220 17	2,573 51 LT		
307				**5,944 94**	**19 365**		**10,434 93**	**4,489 99**		
144	FOX ENTERTAINMENT GROUP INC	FOX	04/10/03	3,168 95	22 006	29 15	4,197 60	1,028 65 ST		
100	CLASS A		04/22/03	2,489 09	24 89	29 15	2,915 00	425 91 ST		
244				**5,658 04**	**23 189**		**7,112 60**	**1,454 56**		
70	FRANKLIN RESOURCES INC RATING A	BEN	12/22/03	**3,538 42**	50 548	52 06	**3,644.20**	**105 78** ST	**653**	**23 80**
65	GILEAD SCIENCES INC RATING B-	GILD	10/29/03	**3,362 97**	51 738	58 28	**3,788.20**	**425.23** ST		
63	GOLDMAN SACHS GROUP INC	GS	03/21/03	4,418 55	70 135	98 73	6,219 99	1 801 44 ST		
35			04/29/03	2,680 14	76 575	98 73	3,455 55	775 41 ST		
98				**7,098 69**	**72 436**		**9,675 54**	**2,576 85**	**1 012**	**98 00**
281	HEWLETT PACKARD CO	HPQ	08/28/02	3,971 82	14 134	22 97	6,454 57	2,482 75 LT		
108	RATING A		10/15/02	1,447 25	13 40	22 97	2,480 76	1,033 51 LT		
54			10/28/02	847 13	15 687	22 97	1,240 38	393 25 LT		
80			08/18/03	1,774 74	22 184	22 97	1,837 60	62 86 ST		
523				**8,040 94**	**15 375**		**12,013 31**	**3,872 37**	**1 393**	**167 36**
16	INTL BUSINESS MACHINES CORP	IBM	11/14/02	1,276 42	79 776	92 68	1,482 88	206 46 LT		
51	RATING B		11/21/02	4,305 99	84 431	92 68	4,726 68	420 69 LT		
53			03/18/03	4,330 75	81 712	92 68	4,912 04	581 29 ST		
120				**9,913 16**	**82 61**		**11,121 60**	**1,208 44**	**69**	**76 80**
64	JP MORGAN CHASE & CO	JPM	06/17/03	2,296 76	35 886	36 73	2,350 72	53 96 ST		
140	RATING B		08/19/03	4,773 01	34 092	36 73	5,142 20	369 19 ST		
204				**7,069 77**	**34 656**		**7,492 92**	**423 15**	**3 702**	**277 44**
73	KB HOME	KBH	11/06/03	5,179 19	70 947	72 52	5 293 96	114 77 ST		
25	RATING A		11/13/03	1,720 81	68 832	72 52	1,813 00	92 19 ST		
98				**6,900 00**	**70 408**		**7 106 96**	**206 96**	**1 378**	**98 00**
74	LEHMAN BROTHERS HOLDINGS INC	LEH	03/21/03	4,368 64	59 035	77 22	5,714 28	1,345 64 ST		
23	RATING A		09/23/03	1,645 99	71 564	77 22	1,776 06	130 07 ST		
97				**6,014 63**	**62 006**		**7,490 34**	**1,475 71**	**621**	**46 56**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
18	LOWES COMPANIES INC	LOW	01/04/02	$ 810 18	$ 45 01	$ 55 39	$ 997 02	$ 186 84 LT		
105	RATING A+		05/14/02	4,536 60	43 205	55 39	5,815 95	1,279 35 LT		
30			02/05/03	1,047 41	34 913	55 39	1,661 70	614 29 ST		
153				**6,394 19**	**41 792**		**8,474 67**	**2,080 48**	**216**	**18 36**
85	MERRILL LYNCH & CO INC	MER	10/31/03	5 050 89	59 422	58 65	4,985 25	(65 64) ST		
30	RATING A		11/03/03	1,805 81	60 193	58 65	1,759 50	(46 31) ST		
65			11/26/03	3,676 65	56 563	58 65	3,812 25	135 60 ST		
180				**10,533 35**	**58 519**		**10,557 00**	**23 65**	**1 091**	**115 20**
24	MICROSOFT CORP	MSFT	01/07/00	1,308 00	54 50	27 37	656 88	(651 12) LT		
126	RATING B+		01/04/02	4,340 70	34 45	27 37	3,448 62	(892 08) LT		
70			07/12/02	1,857 10	26 53	27 37	1,915 90	58 80 LT		
132			08/21/02	3,412 86	25 855	27 37	3,612 84	199 98 LT		
88			10/15/02	2,257 64	25 655	27 37	2,408 56	150 92 LT		
140			04/22/03	3,604 76	25 748	27 37	3,831 80	227 04 ST		
580				**16,781 06**	**28 933**		**15,874 60**	**(906 46)**	**584**	**92 80**
93	MORGAN STANLEY RATING A	MWD	12/04/03	**5,286 16**	56 84	57 87	**5,381 91**	**95 75** ST	**1 728**	**93 00**
275	NEXTEL COMMUNICATIONS INC CL A RATING C	NXTL	09/05/02	**1,941 39**	7 059	28 06	**7,716 50**	**5,775 11** LT		
70	PHELPS DODGE CORP RATING C	PD	12/18/03	**5,175 72**	73 938	76 09	**5,326 30**	**150 58** ST		
210	STAPLES INC RATING B+	SPLS	08/21/03	**4,932 06**	23 486	27 30	**5,733 00**	**800 94** ST		
277 4173	TAIWAN SEMICONDUCTOR MFG	TSM	01/04/02	4 425 14	15 964	10 24	2,840 75	(1 584 39) LT		
155 44	CO LTD ADR		10/17/02	1 076 40	6 928	10 24	1,591 71	515 31 LT		
144 6456			10/28/02	1,093 56	7 564	10 24	1,481 17	387 61 LT		
278 4971			11/21/02	2 310 75	8 301	10 24	2,851 81	541 06 LT		
225			08/19/03	2,416 16	10 738	10 24	2,304 00	(112 16) ST		
1,081				**11,322 01**	**10 474**		**11,069 44**	**(252 57)**		
54	TIME WARNER INC	TWX	02/13/02	1,521 55	28 176	17 99	971 46	(550 09) LT		
254	RATING C		07/29/02	2,862 88	11 271	17 99	4,569 46	1,706 58 LT		
109			10/28/02	1,641 39	15 058	17 99	1,960 91	319 52 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
210	TIME WARNER INC	TWX	06/11/03	$ 3 298 83	$ 15 708	$ 17 99	$ 3,777 90	$ 479 07 ST		
627	RATING C			**9,324 65**	**14 872**		**11,279 73**	**1,955 08**		
92	UNITEDHEALTH GROUP INC	UNH	07/23/03	5,046 11	54 849	58 18	5,352 56	306 45 ST		
35	RATING A		09/08/03	1,766 81	50 48	58 18	2,036 30	269 49 ST		
40			09/09/03	2,022 30	50 557	58 18	2,327 20	304 90 ST		
35			09/30/03	1,754 15	50 118	58 18	2,036 30	282 15 ST		
202				**10,589 37**	**52 423**		**11,752 36**	**1,162 99**	**025**	**3 03**
183	VIACOM INC CL B	VIAB	01/04/02	8,226 62	44 954	44 38	8,121 54	(105 08) LT		
75	RATING B-		11/28/03	3,026 97	40 359	44 38	3,328 50	301 53 ST		
258				**11,253 59**	**43 619**		**11,450 04**	**196 45**	**54**	**61 92**
60	WAL-MART STORES INC RATING A+	WMT	01/07/00	**3,982 50**	66 375	53 05	**3,183 00**	**(799 50)** LT	**678**	**21 60**
Total common stocks and options				**$ 291,168 19**			**$ 344,588 19**	**$ 24,371.60 ST**	**61**	
								$ 29,048.40 LT		**$ 2,133 87**
Total portfolio value				**$ 307,750 84**			**$ 381,170.84**	**$ 24,371.60 ST**	**61**	**$ 2,231 70**
								$ 29,048.40 LT		

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/02/03	Bought	MERRILL LYNCH & CO INC	65	$ 56 563	$ -3,676 65
12/03/03	Sold	COMCAST CORP CL A - SPL	-147	30 003	4,410 30
12/03/03	Bought	VIACOM INC CL B	75	40 359	-3 026 97
12/09/03	Bought	MORGAN STANLEY	93	56 84	-5,286 16
12/15/03	Sold	CISCO SYS INC TRADE AS OF 12/10/03	-190	23 508	4 466 42
12/19/03	Bought	CAREMARK RX INC	118	24 885	-2 936 47
12/19/03	Sold	DELL INC	-102	32 645	3,329 63
12/23/03	Bought	APACHE CORP	65	80 972	-5,263 18

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December 1 - December 31, 2003

Ref 00011217 00065962

J WATUMULL FUND

Account number 512-40544-11 55'

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period
We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold
Please note *unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
3 99	SB MONEY FUNDS CASH PORT CL A	$ 3 99		59 %	$ 02
Total money fund		**$ 3 99**	**$ 0.00**	**.50 %**	**$ 02**

Closed end funds

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance
Smith Barney Citigroup s research ratings may be shown for certain closed-end funds Smith Barney's closed-end fund recommendations include an investment rating and a risk rating The Investment Rating Code (1 2 or 3) is based upon Smith Barney's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L M H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing our research ratings

Closed end investment companies are grouped below by our portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,770	STANDARD & POORS MIDCAP 400	MDY	05/09/01	$ 541,817 69	$ 93 83	$ 105 40	$ 608,158 00	$ 66,340 31 LT		
36	DEP RCPTS MIDCAP SPDRS Equity portfolio		12/27/01	3,399 92	93 45	105 40	3,794 40	394 48 LT		
23 0467	Reinvestments to date			2,047 22	88 829	105 40	2,429 12	381 90 LT		
5 829 0467				**547,264 83**	**93 886**		**614,381 52**	**67,116 69**	**896**	**5 508 45**
2,500	SALOMON BROS EMERGING MKTS DEBT FD INC Taxable bond portfolio	ESD	12/01/03	**50,000 00**	20 00	20 18	**50,450 00**	**450 00** ST		
Total closed end fund equity allocation							**$ 614,381 52**			
Total closed end fund taxable bond allocation							**$ 50,450 00**			
Total closed end funds				**$ 597,264.83**			**$ 664,831.52**	**$ 450.00 ST**	**82**	
								$ 67,116.69 LT		**$ 5,508 45**

Mutual funds

Yield is the current distribution annualized, divided by the fund s net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us ***"Tax-Based Cost vs Current Value"*** *is being provided for information purposes only* ***"Cash Distributions (since Inception)"*** *when shown may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers recent activity and certain adjustments made in your account* ***"Total Purchases vs Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"***, *excluding reinvested distributions, with the current value of the fund's shares in your account* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund s shares, plus cash distributions since inception*

Number of shares	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
27,036 799	PIMCO HIGH YIELD FUND CLASS A	03/25/02	$ 249,008 92	$ 9 21	$ 9 77	$ 264,149 53	$ 15,140 61	LT			
22 137		03/26/02	203 88	9 209	9 77	216 28	12 40*	LT			
27,058 936	**Total Purchases**		**249,212 80**	**9 21**	**9 77**	**264,365 81**	**15,153 01**				
34 681	Reinvestments to date		318 72	9 19	9 77	338 83	20 11	LT			
27,093 617	**Tax-based Cost vs Current Value**		**249,531 52**	**9 21**		**264,704 64**	**15,173 12**			**6 939**	**18,369 47**
	Cash distributions (since inception)								**9,262 84**		
	Total Purchases vs Current Value		**249,212 80**			**264,704 64**			**15 491 84**		
	Fund Value Increase/Decrease								**24,754 68**		
Total mutual funds (Tax based)			**$ 249,531 52**			**$ 264,704.64**	**$ 0.00**	**ST**		**6.93**	
							$ 15,173.12	**LT**			**$ 18,369 47**
Total Fund Value Increase/Decrease									**$ 24,754 68**		
Total portfolio value			**$ 846,800 34**			**$ 929,540.15**	**$ 450.00**	**ST**		**2 56**	**$ 23,877 94**
							$ 82,289.81	**LT**			

*Based on information supplied by client or other financial institution not verified by us

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold

Please note *unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
25,252 68	SB MONEY FUNDS CASH PORT CL A	$ 25,252 68		59 %	$ 148 99
Total money fund		**$ 25,252 68**	**$ 0 00**	**.58 %**	**$ 148 99**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
75	AMDOCS LTD	DOX	03/06/03	$ 947 25	$ 12 63	$ 22 48	$ 1,686 00	$ 738 75 ST		
240			09/24/03	4,723 20	19 68	22 48	5,395 20	672 00 ST		
315				**5,670 45**	**18 001**		**7,081 20**	**1,410 75**		
275	ALCOA INC RATING B+	AA	04/26/01	**11,610 50**	42 22	38 00	**10,450 00**	**(1,160 50)** LT	**1 578**	165 00
225	AMERICAN EXPRESS CO RATING A	AXP	04/30/02	9,270 00	41 20	48 23	10,851 75	1,581 75 LT		
75			11/15/02	2,805 00	37 40	48 23	3,617 25	812 25 LT		
300				**12,075 00**	**40.25**		**14,469 00**	**2,394 00**	**829**	120 00
155	AMERICAN INTL GROUP INC RATING A+	AIG	04/26/01	**12,393 80**	79 96	66 28	**10,273 40**	**(2,120 40)** LT	**392**	**40 30**
750	AVAYA INC	AV	10/07/03	**8,512 50**	11 35	12 94	**9,705 00**	**1,192 50** ST		
150	BANK OF AMERICA CORP RATING A-	BAC	11/29/01	**9,522 50**	63 483	80 43	**12,064 50**	**2,542 00** LT	**3 978**	**480 00**
220	BIOGEN IDEC INC RATING B	BIIB	06/30/03	**7,685 19**	34 932	36 70	**8,074 00**	**388 81** ST		
225	BLACK & DECKER CORPORATION RATING B	BDK	10/29/03	**10,790 46**	47 957	49 32	**11,097 00**	**306 54** ST	**1 703**	**189 00**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
295	BRISTOL MYERS SQUIBB CO RATING A	BMY	05/01/03	$ 7,404 43	$ 25 099	$ 28 60	$ 8,437 00	$ 1,032 57 ST	3 916 %	$ 330 40
130	CHEVRONTEXACO CORP RATING B+	CVX	04/26/01	12,732 20	97 94	86 39	11,230 70	(1,501 50) LT	3 38	379 60
250	CITIGROUP INC	C	04/26/01	11,628 40	46 513	48 54	12,135 00	506 60 LT		
185			03/03/03	6,230 80	33 68	48 54	8,979 90	2,749 10 ST		
435				17,859 20	41 056		21,114 90	3,255 70	2 884	609 00
220	CLEAR CHANNEL COMMUNICATIONS RATING C	CCU	08/23/02	7,245 62	32 934	46 83	10,302 60	3,056 98 LT	854	88 00
115	CONOCOPHILLIPS RATING B	COP	01/16/03	5,525 75	48 05	65 57	7,540 55	2,014 80 ST	2 623	197 80
405	WALT DISNEY CO RATING B	DIS	05/08/01	12,417 21	30 659	23 33	9,448 65	(2,968 56) LT	.90	85 05
180	E I DU PONT DE NEMOURS & CO RATING B+	DD	03/18/03	7,144 20	39 69	45 89	8,260 20	1,116 00 ST	3 05	252 00
280	EXXON MOBIL CORP RATING A-	XOM	04/26/01	12,495 00	44 625	41 00	11,480 00	(1,015 00) LT	2 439	280 00
65	FPL GROUP INC RATING A-	FPL	08/23/02	3,776 50	58 10	65 42	4,252 30	475 80 LT	3 668	156 00
335	FREEPORT MCMORAN COPPER & GOLD CL B RATING B	FCX	09/15/03	10,711 95	31 975	42 13	14,113 55	3,401 60 ST	854	120 60
605	GAP INC DELAWARE RATING A	GPS	01/11/02	9,774 06	16 155	23 21	14,042 05	4,267 99 LT	383	53 85
75	GENERAL DYNAMICS CORP RATING B+	GD	01/16/03	5,787 16	77 162	90 39	6,779 25	992 09 ST	1 416	96 00
320	INTEL CORP RATING A	INTC	01/16/03	5,513 60	17 23	32 05	10,256 00	4,742 40 ST	.249	25 60
175	INTERNATIONAL PAPER CO RATING B	IP	12/03/03	6,906 92	39 468	43 11	7,544 25	637 33 ST	2 319	175 00

Select Client Statement

December 1 - December 31, 2003

J WATUMULL FUND   Account number 512-40941-10 55

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
270	JP MORGAN CHASE & CO RATING B	JPM	01/16/03	$ 7,205 94	$ 26 688	$ 36 73	$ 9,917 10	$ 2,711 16 ST	3 702 %	$ 367 20
170	KEYSPAN CORP RATING B	KSE	06/17/02	6,286 60	36 98	36 80	6,256 00	(30 60) LT	4 836	302 60
65	LIZ CLAIBORNE INC RATING A	LIZ	02/20/02	1,871 35	28 79	35 46	2,304 90	433 55 LT		
55			04/30/02	1,728 93	31 435	35 46	1,950 30	221 37 LT		
120				3,600 28	30 002		4,255 20	654 92	634	27 00
375	MBNA CORP RATING A+	KRB	06/12/03	8,236 76	21 964	24 85	9,318 75	1,081 99 ST	1 609	150 00
185	MGIC INVT CORP WIS RATING A+	MTG	10/03/03	10,439 44	56 429	56 94	10,533 90	94 46 ST	263	27 75
375	MCDONALDS CORP RATING A	MCD	06/11/03	8,202 68	21 873	24 83	9,311 25	1,108 57 ST	1 61	150 00
155	MERRILL LYNCH & CO INC RATING A-	MER	07/23/03	8,227 40	53 08	58 65	9,090 75	863 35 ST	1 091	99 20
240	MORGAN STANLEY RATING A-	MWD	04/26/01	15,012 00	62 55	57 87	13,888 80	(1,123.20) LT	1 728	240 00
210	NAVISTAR INTL CORP NEW RATING C	NAV	11/07/03	8,727 35	41 558	47 89	10,056 90	1,329 55 ST		
325	NOKIA CORP SPONSORED ADR	NOK	04/26/01	10,016 50	30 82	17 00	5,525 00	(4,491 50) LT		
500			07/17/03	7,385 00	14 77	17 00	8,500 00	1,115 00 ST		
825				17,401 50	21 093		14,025 00	(3,376 50)	1 517	212 85
575	NORFOLK SOUTHERN CORP RATING B+	NSC	05/03/01	10,863 07	18 892	23 65	13,598 75	2,735 68 LT	1 353	184 00
150	PPL CORP RATING B	PPL	01/16/03	5,577 10	37 18	43 75	6,562 50	985 40 ST	3 52	231 00
220	PEPSICO INC RATING A	PEP	04/17/03	9,235 60	41 98	46 62	10,256 40	1,020 80 ST	1 372	140 80
145	PFIZER INC RATING A+	PFE	04/26/01	6,158 15	42 47	35 33	5,122 85	(1,035 30) LT	1 924	98 60

INV-13, Page 3

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
105	PROCTER & GAMBLE CO RATING A	PG	01/28/03	$ 8,917 49	$ 84 928	$ 99 88	$ 10,487 40	$ 1,569 91 ST	1 822%	$ 191 10
115	QUEST DIAGNOSTICS INC	DGX	04/01/03	6,914 32	60 124	73 11	8,407 65	1,493 33 ST	82	69 00
175	SPX CORP RATING B	SPW	07/28/03	8 258 59	47 197	58 81	10,291 75	2,032 16 ST		
235	SONY CORP SPON ADR-NEW	SNE	09/25/03	8,337 80	35 48	34 67	8,147 45	(190 35) ST	568	46 30
475	SOVEREIGN BANCORP INC RATING B+	SOV	11/04/03	11,015 54	23 19	23 75	11,281 25	265 71 ST	421	47 50
95	UNITED TECHNOLOGIES CORP RATING A	UTX	04/26/01	7,318 82	77 04	94 77	9 003 15	1,684 33 LT	1 477	133 00
200	VERIZON COMMUNICATIONS RATING B+	VZ	04/26/01	11,120 00	55 60	35 08	7,016 00	(4 104 00) LT		
150			07/21/03	5,264 68	35 097	35 08	5,262 00	(2 68) ST		
350				16,384 68	46 813		12,278 00	(4,106 68)	4 389	539 00
170	WACHOVIA CORP 2ND NEW RATING A-	WB	06/17/02	6,653 67	39 139	46 59	7,920 30	1,266 63 LT		
50			01/16/03	1,880 00	37 60	46 59	2,329 50	449 50 ST		
220				8,533 67	38 789		10,249 80	1,716 13	3 004	308 00
Total common stocks and options				**$ 404,409.98**			**$ 440,356 70**	**$ 35,912.35 ST**	**1 68**	
								$ 34.37 LT		**$ 7,408 10**
Total portfolio value				**$ 429,682 86**			**$ 465,609.38**	**$ 35,912.35 ST**	**1.62**	**$ 7,557 09**
								$ 34.37 LT		

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/08/03	Sold	AMDOCS LTD	325	$ 26 12	$ 8 488 60
12/08/03	Bought	INTERNATIONAL PAPER CO	175	39 468	-6 906 92
12/29/03	Sold	ADOBE SYSTEMS INC (DE) FULL PRICE IS 39 89856000	-250	39 898	9,974 17
Total securities bought and other subtractions					$ -6 906 92
Total securities sold and other additions					$ 18 462 77

SMITH BARNEY
citigroup

Ref 00001878 00042575

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December 1 - December 31, 2003

J. WATUMULL FUND *Account number 512-40942-19 559*

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/03.

Dividend yield is the estimated annual income generated by securities in your account, including current dividend, divided by the security's market price at the end of the statement period

We do not guarantee the accuracy of prices reflected on this statement nor do these prices represent levels at which securities can be bought or sold

***Please note:** unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor*

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
18,837 54	SB MONEY FUNDS CASH PORT CL A	$ 18,837 54		.59%	$ 111 14
Total money fund		**$ 18,837.54**	**$ 0.00**	**.58%**	**$ 111.14**

Common stocks & options

The research rating for Standard & Poor's may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
50	AMERICAN EAGLE OUTFITTERS INC	AEOS	04/12/02	$ 1,224 30	$ 24 485	$ 16 40	$ 820 00	($ 404 30) LT		
50	RATING B		04/16/02	1,234 75	24 695	16 40	820 00	(414 75) LT		
50			04/17/02	1,228 66	24.573	16 40	820 00	(408 66) LT		
45			04/24/02	1,184 93	26 331	16 40	738 00	(446 93) LT		
50			05/02/02	1,227 51	24 55	16 40	820 00	(407.51) LT		
55			05/08/02	1,313 83	23 887	16 40	902 00	(411 83) LT		
150			10/09/02	1,632 00	10 88	16 40	2,460 00	828 00 LT		
50			06/06/03	990 38	19 807	16 40	820 00	(170 38) ST		
500				**10,036 36**	**20 073**		**8,200 00**	**(1,836 36)**		
45	AMERICAN ITALIAN PASTA CO CL A	PLB	10/16/02	1,661 02	36 911	41 90	1,885 50	224 48 LT		
25			10/30/02	878 75	35 15	41 90	1,047 50	168 75 LT		
40			11/08/02	1,318 22	32 955	41 90	1,676 00	357 78 LT		
70			02/05/03	2,771 46	39 592	41 90	2,933 00	161.54 ST		
180				**6,629 45**	**36 83**		**7,542 00**	**912 55**		
130	AMETEK INC	AME	07/24/01	3,900 00	30 00	48 26	6,273 80	2,373 80 LT		
50	RATING B+		08/31/01	1,500 00	30 00	48 26	2,413 00	913 00 LT		
20			12/01/03	958 00	47 90	48 26	965 20	7 20 ST		
200				**6,358 00**	**31 79**		**9,652 00**	**3,294 00**	**497**	**48 00**
40	ARCH COAL INC	ACI	04/11/03	716 35	17 908	31 17	1,246 80	530 45 ST		
75			04/14/03	1,357 42	18 098	31 17	2,337 75	980 33 ST		
35			04/15/03	642 67	18 362	31 17	1,090 95	448.28 ST		

Select Client Statement

December 1 - December 31, 2003

Ref 00001878 00042576

J WATUMULL FUND Account number 512-40942-19 559

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
25	ARCH COAL INC	ACI	04/15/03	$ 455 74	$ 18 229	$ 31 17	$ 779 25	$ 323 51 ST		
85			04/16/03	1,565 96	18 423	31 17	2,649 45	1,083 49 ST		
140			05/16/03	2,994 56	21 389	31 17	4,363 80	1,369 24 ST		
45			05/19/03	955 08	21 224	31 17	1 402 65	447 57 ST		
445				**8,687 78**	**19 523**		**13,870 65**	**5,182 87**	**737**	**102 35**
25	ARMOR HLDGS INC RATING B	AH	12/20/02	347 55	13 902	26 31	657 75	310 20 LT		
140			04/10/03	1,475 56	10 539	26 31	3,683 40	2,207 84 ST		
15			04/10/03	158 10	10 539	26 31	394 65	236 55 ST		
105			06/05/03	1,407 77	13 407	26 31	2,762 55	1,354 78 ST		
285				**3,388 98**	**11 891**		**7,498 35**	**4,109 37**		
75	ASTORIA FINANCIAL CORP RATING B+	AF	12/31/01	1,980 00	26 40	37 20	2,790 00	810 00 LT		
90			12/11/02	2,423 84	26 931	37 20	3,348 00	924 16 LT		
165				**4 403 84**	**26 69**		**6,138 00**	**1,734 16**	**2 365**	**145 20**
110	BRINK S COMPANY RATING B	BCO	10/31/03	2,198 83	19 989	22 61	2,487 10	288 27 ST		
43			11/03/03	858 59	19 967	22 61	972 23	113 64 ST		
45			11/04/03	905 10	20 113	22 61	1 017 45	112 35 ST		
32			11/05/03	641 17	20 036	22 61	723 52	82 35 ST		
230				**4,603 69**	**20 016**		**5 200 30**	**596 61**	**442**	**23 00**
195	BROWN TOM INC NEW RATING B	TBI	11/22/02	4,485 92	23 004	32 25	6,288 75	1,802 83 LT		
20			12/31/02	503 00	25 15	32 25	645 00	142 00 ST		
25			12/12/03	750 12	30 004	32 25	806 25	56 13 ST		
240				**5 739 04**	**23 913**		**7,740 00**	**2,000 96**		
5	CBRL GROUP INC RATING B+	CBRL	08/07/01	96 16	19 232	38 28	191 40	95 24 LT		
75			03/13/02	2,065 29	27 537	38 28	2 871 00	805 71 LT		
35			03/21/02	993 18	28 376	38 28	1 339 80	346 62 LT		
115				**3,154 63**	**27 432**		**4,402 20**	**1,247 57**	**1 149**	**50 60**
305	CLECO CORP RATING A	CNL	03/29/01	6,549 88	21 475	17 98	5,483 90	(1,065 98) LT		
55			06/22/01	1,218 48	22 154	17 98	988 90	(229 58) LT		
360				**7 768 36**	**21 579**		**6 472 80**	**(1 295 56)**	**5 005**	**324 00**
115	CSK AUTO CORP	CAO	06/20/03	1,608 85	13 99	18 77	2,158 55	549 70 ST		
175			07/01/03	2,490 25	14 23	18 77	3 284 75	794 50 ST		
63			08/05/03	901 45	14 308	18 77	1 182 51	281 06 ST		
92			08/06/03	1 308 44	14 222	18 77	1 726 84	418 40 ST		
95			08/18/03	1,468 12	15 453	18 77	1 783 15	315 03 ST		
540				**7,777 11**	**14 402**		**10,135 80**	**2,358 69**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
120	CALLAWAY GOLF COMPANY	ELY	03/05/02	$ 2,268 92	$ 18 907	$ 16 85	$ 2,022 00	($ 246 92) LT		
115	RATING B+		03/18/02	2,271 25	19 75	16 85	1,937 75	(333 50) LT		
85			03/21/02	1,691 50	19 90	16 85	1,432 25	(259 25) LT		
25			03/22/02	500 00	20 00	16 85	421 25	(78 75) LT		
45			04/19/02	832 50	18 50	16 85	758 25	(74 25) LT		
8			10/08/03	124 00	15 50	16 85	134 80	10 80 ST		
112			10/22/03	1,761 89	15 731	16 85	1,887 20	125 31 ST		
510				**9,450 06**	**18 53**		**8,593 50**	**(856 56)**	1 661	142 80
25	CARAUSTAR INDUSTRIES INC	CSAR	11/07/03	253 15	10 125	13 80	345 00	91 85 ST		
105	RATING C		11/10/03	1,086 92	10 351	13 80	1,449 00	362 08 ST		
28			11/11/03	289 80	10 35	13 80	386 40	96 60 ST		
38			11/12/03	406 89	10 707	13 80	524 40	117 51 ST		
25			11/13/03	275 75	11 03	13 80	345 00	69 25 ST		
10			11/14/03	110 21	11 02	13 80	138 00	27 79 ST		
25			11/17/03	277 12	11 084	13 80	345 00	67 88 ST		
94			11/19/03	1,063 14	11 31	13 80	1,297 20	234 06 ST		
37			11/20/03	410 46	11 093	13 80	510 60	100 14 ST		
25			11/21/03	283 75	11 35	13 80	345 00	61 25 ST		
5			11/24/03	56 25	11 25	13 80	69 00	12 75 ST		
6			11/25/03	68 10	11 35	13 80	82 80	14 70 ST		
42			11/28/03	492 59	11 728	13 80	579 60	87 01 ST		
2			12/05/03	24 00	12 00	13 80	27 60	3 60 ST		
3			12/08/03	36 00	12 00	13 80	41 40	5 40 ST		
470				**5,134 13**	**10 924**		**6,486 00**	**1,351 87**		
112	COLONIAL BANCGROUP INC	CNB	09/24/03	1,649 68	14 729	17 32	1,939 84	290 16 ST		
84	RATING A		09/25/03	1,236 48	14 72	17 32	1,454 88	218 40 ST		
24			09/29/03	347 68	14 486	17 32	415 68	68 00 ST		
85			09/30/03	1,229 72	14 467	17 32	1,472 20	242 48 ST		
305				**4,463 56**	**14 635**		**5,282 60**	**819 04**	3 233	170 80
10	COLUMBIA SPORTSWEAR CO	COLM	10/30/02	389 57	38 956	54 50	545 00	155 43 LT		
20			11/08/02	809 93	40 496	54 50	1,090 00	280 07 LT		
35			02/04/03	1,233 35	35 238	54 50	1,907 50	674 15 ST		
15			03/21/03	566 77	37 784	54 50	817 50	250 73 ST		
15			12/12/03	789 00	52 60	54 50	817 50	28 50 ST		
95				**3,788 62**	**39 88**		**5,177 50**	**1,388 88**		

Select Client Statement

December 1 - December 31, 2003

Ref 00001878 00042578

J WATUMULL FUND

Account number 512-40942-19 559

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
58	CRESCENT REAL ESTATE EQU COS	CEI	07/17/03	$ 973 85	$ 16 79	$ 17 13	$ 993 54	$ 19 69 ST		
119	RATING B+		07/18/03	2,003 03	16 832	17 13	2,038 47	35 44 ST		
78			07/21/03	1,310 28	16 798	17 13	1,336 14	25 86 ST		
125			08/05/03	1,891 15	15 129	17 13	2,141 25	250 10 ST		
45			08/06/03	652 49	14 499	17 13	770 85	118 36 ST		
5			08/18/03	72 35	14 47	17 13	85 65	13 30 ST		
430				**6,903 15**	**16 054**		**7,365 90**	**462 75**	**8 756**	**645 00**
85	CROSS COUNTRY HEALTHCARE INC	CCRN	09/12/02	1,189 97	13 999	14 98	1,273 30	83 33 LT		
15			09/13/02	209 77	13 984	14 98	224 70	14 93 LT		
35			09/18/02	488 52	13 957	14 98	524 30	35 78 LT		
65			10/10/02	686 40	10 56	14 98	973 70	287 30 LT		
110			10/16/02	1,227 96	11 163	14 98	1,647 80	419 84 LT		
185			02/24/03	1,895 92	10 248	14 98	2,771 30	875 38 ST		
66			05/19/03	878 38	13 308	14 98	988 68	110 30 ST		
55			06/06/03	736 42	13 389	14 98	823 90	87 48 ST		
616				**7,313 34**	**11 872**		**9,227 68**	**1 914 34**		
167	CYTYC CORPORATION	CYTC	05/19/03	1,668 33	9 99	13 84	2,311 28	642 95 ST		
210	RATING B-		06/09/03	2,339 34	11 139	13 84	2,906 40	567 06 ST		
377				**4,007 67**	**10 63**		**5,217 68**	**1,210 01**		
5	ESTERLINE TECHNOLOGIES CORP	ESL	12/26/01	80 00	16 00	26 67	133 35	53 35 LT		
65	RATING B		01/02/02	1,036 30	15 943	26 67	1,733 55	697 25 LT		
10			01/08/02	160 00	16 00	26 67	266 70	106 70 LT		
10			01/09/02	160 00	16 00	26 67	266 70	106 70 LT		
5			01/14/02	80 00	16 00	26 67	133 35	53 35 LT		
40			06/04/02	754 69	18 867	26 67	1,066 80	312 11 LT		
15			06/06/02	281 39	18 759	26 67	400 05	118 66 LT		
25			06/07/02	468 11	18 724	26 67	666 75	198 64 LT		
10			06/12/02	189 88	18 987	26 67	266 70	76 82 LT		
40			06/14/02	759 49	18 987	26 67	1,066 80	307 31 LT		
5			07/18/02	94 95	18 99	26 67	133 35	38 40 LT		
100			09/16/02	1,700 18	17 001	26 67	2,667 00	966 82 LT		
65			10/09/02	1,087 87	16 736	26 67	1,733 55	645 68 LT		
395				**6 852 86**	**17 349**		**10,534 65**	**3 681 79**		
40	FIRSTMERIT CORP	FMER	06/09/03	927 31	23 182	27 11	1,084 40	157 09 ST		
40	RATING A		06/10/03	928 00	23 20	27 11	1,084 40	156 40 ST		

J. WATUMULL FUND — Account number 512-40942-19 559

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	FIRSTMERIT CORP	FMER	06/11/03	$ 231 96	$ 23 195	$ 27 11	$ 271 10	$ 39 14 ST		
55	RATING A-		06/13/03	1,275 89	23 198	27 11	1,491 05	215 16 ST		
20			06/19/03	462 00	23 10	27 11	542 20	80 20 ST		
165				**3,825 16**	**23 183**		**4,473 15**	**647 99**	3 836	171 60
35	FORRESTER RESEARCH INC	FORR	11/12/01	577 15	16 49	17 75	621 25	44 10 LT		
25	RATING B		11/28/01	424 74	16 989	17 75	443 75	19 01 LT		
70			12/31/01	1,410 09	20 144	17 75	1,242 50	(167 59) LT		
110			01/16/02	1,974 04	17 945	17 75	1,952 50	(21 54) LT		
135			01/23/02	2,276 45	16 862	17 75	2,396 25	119 80 LT		
30			07/08/02	542 31	18 077	17 75	532 50	(9 81) LT		
90			05/19/03	1,321 36	14 681	17 75	1,597 50	276 14 ST		
495				**8,526 14**	**17 225**		**8,786 25**	**260 11**		
52 5	FULTON FINANCIAL CORP-PA	FULT	01/16/03	932 57	17 763	21 90	1,149 75	217 18 ST		
115 5	RATING A		01/17/03	2,065 27	17 881	21 90	2,529 45	464 18 ST		
78 75			01/21/03	1,400 25	17 78	21 90	1,724 63	324 38 ST		
10 5			01/22/03	183 30	17 457	21 90	229 95	46 65 ST		
57 75			01/23/03	1,015 77	17 589	21 90	1,264 73	248 96 ST		
31			08/26/03	610 46	19 692	21 90	678 90	68 44 ST		
24			08/28/03	474 48	19 77	21 90	525 60	51 12 ST		
70			08/29/03	1,401 61	20 023	21 90	1,533 00	131 39 ST		
440				**8,083 71**	**18 372**		**9,636 01**	**1,552 30**	2 922	281 60
150	FURNITURE BRANDS INTL INC	FBN	04/29/03	3,590 61	23 937	29 33	4,399 50	808 89 ST		
93	RATING B+		05/19/03	2,199 04	23 645	29 33	2,727 69	528 65 ST		
70			05/19/03	1,655 19	23 645	29 33	2,053 10	397 91 ST		
85			07/08/03	2,258 69	26 572	29 33	2,493 05	234 36 ST		
398				**9,703 53**	**24 381**		**11,673 34**	**1,969 81**	1 704	199 00
80	HCC INSURANCE HOLDINGS INC	HCC	02/06/02	2,079 48	25 993	31 80	2,544 00	464 52 LT		
80	RATING B		02/07/02	2,080 00	26 00	31 80	2,544 00	464 00 LT		
15			05/10/02	379 24	25 282	31 80	477 00	97 76 LT		
65			05/13/02	1,645 66	25 317	31 80	2,067 00	421 34 LT		
25			10/09/02	593 02	23 72	31 80	795 00	201 98 LT		
65			05/09/03	1,853 33	28 512	31 80	2,067 00	213 67 ST		
330				**8,630 73**	**26 154**		**10,494 00**	**1,863 27**	943	99 00
190	HEADWATERS INC	HDWR	06/26/03	2,977 53	15 671	19 51	3,706 90	729 37 ST		
80			06/27/03	1,249 91	15 623	19 51	1,560 80	310 89 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
12	HEADWATERS INC	HDWR	07/01/03	$ 174 60	$ 14 55	$ 19 51	$ 234 12	$ 59 52 ST		
2			07/11/03	30 39	15 194	19 51	39 02	8 63 ST		
1			07/15/03	13 74	13 744	19 51	19 51	5 77 ST		
25			08/18/03	350 00	14 00	19 51	487 75	137 75 ST		
46			08/19/03	652 98	14 195	19 51	897 46	244 48 ST		
41			08/20/03	585 71	14 285	19 51	799 91	214 20 ST		
22			08/21/03	318 84	14 492	19 51	429 22	110 38 ST		
6			08/22/03	86 70	14 45	19 51	117 06	30 36 ST		
25			08/25/03	360 38	14 415	19 51	487 75	127 37 ST		
32			09/08/03	438 40	13 70	19 51	624 32	185 92 ST		
58			09/09/03	811 33	13 988	19 51	1 131 58	320 25 ST		
57			09/10/03	797 54	13 992	19 51	1,112 07	314 53 ST		
12			09/10/03	167 70	13 975	19 51	234 12	66 42 ST		
51			09/11/03	720 98	14 136	19 51	995 01	274 03 ST		
660				**9 736 73**	**14 753**		**12,876 60**	**3,139 87**		
136	HILB ROGAL & HAMILTON CO RATING A	HRH	09/02/03	4,077 51	29 981	32 07	4 361 52	284 01 ST		
9			09/03/03	270 00	30 00	32 07	288 63	18 63 ST		
75			09/15/03	2,321 94	30 959	32 07	2,405 25	83 31 ST		
220				**6,669 45**	**30 316**		**7,055 40**	**385 95**	1 153	81 40
5	HUDSON UNITED BANCORP RATING B+	HU	12/20/02	152 46	30 491	36 95	184 75	32 29 LT		
65			01/27/03	1,963 51	30 207	36 95	2 401 75	438 24 ST		
30			01/28/03	912 00	30 40	36 95	1,108 50	196 50 ST		
100				**3 027 97**	**30 28**		**3 695 00**	**667 03**	3 247	120 00
109	IMATION CORP	IMN	12/10/03	3 671 11	33 679	35 15	3 831 35	160 24 ST		
32			12/11/03	1,087 97	33 999	35 15	1 124 80	36 83 ST		
72			12/12/03	2,432 30	33 781	35 15	2 530 80	98 50 ST		
2			12/15/03	67 98	33 99	35 15	70 30	2 32 ST		
215				**7 259 36**	**33 764**		**7,557 25**	**297 89**	91	68 80
845	INPUT/OUTPUT INC RATING C	IO	03/29/01	7,858 50	9 30	4 51	3,810 95	(4 047 55) LT		
5			04/03/01	44 30	8 86	4 51	22 55	(21 75) LT		
20			04/04/01	183 00	9 15	4 51	90 20	(92 80) LT		
30			04/06/01	274 50	9 15	4 51	135 30	(139 20) LT		
230			09/27/01	1 840 00	8 00	4 51	1,037 30	(802 70) LT		
85			10/09/02	395 40	4 651	4 51	383 35	(12 05) LT		
115			10/10/02	530 15	4 61	4 51	518 65	(11 50) LT		

Ref 00001878 00042581

J WATUMULL FUND Account number 512-40942-19 559

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
100	INPUT/OUTPUT INC	IO	10/11/02	$ 475 00	$ 4 75	$ 4 51	$ 451 00	($ 24 00) LT		
230	RATING C		05/16/03	966 90	4 203	4 51	1,037 30	70 40 ST		
145			08/06/03	638 00	4 40	4 51	653 95	15 95 ST		
1 805				**13,205 75**	**7 316**		**8,140 55**	**(5,065 20)**		
5	IONICS INC	ION	06/15/01	149 97	29 994	31 85	159 25	9 28 LT		
50	RATING B-		06/21/01	1,499 99	29 999	31 85	1,592 50	92 51 LT		
55			06/22/01	1,640 82	29 833	31 85	1,751 75	110 93 LT		
10			06/25/01	289 14	28 913	31 85	318 50	29 36 LT		
30			06/26/01	875 95	29 198	31 85	955 50	79 55 LT		
90			08/14/01	2,677 17	29 746	31 85	2,866 50	189 33 LT		
70			10/05/01	1,603 34	22 904	31 85	2,229 50	626 16 LT		
15			10/08/01	344 84	22 989	31 85	477 75	132 91 LT		
10			10/09/01	230 00	23 00	31 85	318 50	88 50 LT		
335				**9,311 22**	**27 795**		**10,669 75**	**1,358 53**		
155	HERMAN MILLER INC	MLHR	03/29/01	3,690 94	23 812	24 25	3,758 75	67 81 LT		
20	RATING A-		04/02/01	462 50	23 125	24 25	485 00	22 50 LT		
10			04/03/01	230 63	23 062	24 25	242 50	11 87 LT		
185				**4,384 07**	**23 698**		**4,486 25**	**102 18**	**597**	**26 83**
55	NU SKIN ENTERPRISES INC CL A	NUS	10/31/01	409 75	7 45	17 09	939 95	530 20 LT		
95			11/01/01	704 22	7 412	17 09	1,623 55	919 33 LT		
25			12/31/01	214 00	8 56	17 09	427 25	213 25 LT		
90			01/14/02	727 95	8 088	17 09	1,538 10	810 15 LT		
70			01/15/02	569 96	8 142	17 09	1,196 30	626 34 LT		
70			01/17/02	573 99	8 199	17 09	1,196 30	622 31 LT		
45			01/22/02	360 00	8 00	17 09	769 05	409 05 LT		
390			06/06/03	3,755 66	9 629	17 09	6,665 10	2,909 44 ST		
840				**7,315 53**	**8 709**		**14,355 60**	**7,040 07**	**1 638**	**235 20**
65	OCWEN FINL CORP	OCN	04/12/01	581 75	8 95	8 86	575 90	(5 85) LT		
5	RATING C		04/16/01	44 95	8 99	8 86	44 30	(65) LT		
205			04/18/01	1,881 29	9 177	8 86	1 816 30	(64 99) LT		
215			04/20/01	1,988 30	9 247	8 86	1,904 90	(83 40) LT		
75			06/29/01	768 75	10 25	8 86	664 50	(104 25) LT		
40			07/06/01	406 80	10 17	8 86	354 40	(52 40) LT		
5			07/10/01	51 75	10 35	8 86	44 30	(7 45) LT		
70			07/12/01	722 90	10 327	8 86	620 20	(102 70) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	OCWEN FINL CORP	OCN	09/27/01	$ 210 00	$ 7 00	$ 8 86	$ 265 80	$ 55 80 LT		
100	RATING C		09/28/01	720 00	7 20	8 86	886 00	166 00 LT		
105			10/02/01	752 62	7 167	8 86	930 30	177 68 LT		
25			12/31/01	208 58	8 343	8 86	221 50	12 92 LT		
55			05/16/03	218 85	3 979	8 86	487 30	268 45 ST		
130			05/19/03	526 50	4 05	8 86	1,151 80	625 30 ST		
105			05/20/03	435 55	4 148	8 86	930 30	494 75 ST		
115			05/21/03	483 00	4 20	8 86	1,018 90	535 90 ST		
80			05/22/03	335 90	4 198	8 86	708 80	372 90 ST		
55			05/27/03	231 00	4 20	8 86	487 30	256 30 ST		
45			05/28/03	189 00	4 20	8 86	398 70	209 70 ST		
1,525				**10,757 49**	**7 054**		**13 511 50**	**2 754 01**		
210	OHIO CASUALTY CORP	OCAS	02/04/03	2,524 75	12 022	17 36	3,645 60	1,120 85 ST		
10	RATING B-		02/05/03	120 89	12 089	17 36	173 60	52 71 ST		
5			02/10/03	62 50	12 50	17 36	86 80	24 30 ST		
50			02/11/03	625 00	12 50	17 36	868 00	243 00 ST		
60			03/24/03	763 88	12 731	17 36	1,041 60	277 72 ST		
135			06/05/03	1,747 41	12 943	17 36	2,343 60	596 19 ST		
470				**5,844 43**	**12 435**		**8,159 20**	**2,314 77**		
18	PACIFIC CAPITAL BANCORP -NEW-	PCBC	10/20/03	596 33	33 129	36 82	662 76	66 43 ST		
15	RATING B+		10/21/03	498 65	33 243	36 82	552 30	53 65 ST		
35			10/22/03	1,158 61	33 103	36 82	1,288 70	130 09 ST		
4			10/23/03	130 80	32 70	36 82	147 28	16 48 ST		
24			10/24/03	786 03	32 751	36 82	883 68	97 65 ST		
10			11/11/03	357 33	35 732	36 82	368 20	10 87 ST		
3			11/13/03	108 16	36 052	36 82	110 46	2 30 ST		
13			11/14/03	469 10	36 084	36 82	478 66	9 56 ST		
24			11/17/03	848 23	35 342	36 82	883 68	35 45 ST		
13			11/18/03	464 53	35 733	36 82	478 66	14 13 ST		
7			11/19/03	251 71	35 957	36 82	257 74	6 03 ST		
166				**5 669 48**	**34 153**		**6,112 12**	**442 64**	**2 281**	**139 44**
110	PENTAIR INC	PNR	09/16/03	4,481 81	40 743	45 70	5,027 00	545 19 ST		
60	RATING A-		09/23/03	2,439 45	40 657	45 70	2,742 00	302 55 ST		
25			10/31/03	1,015 93	40 637	45 70	1,142 50	126 57 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	PENTAIR INC	PNR	11/05/03	$ 1,252 42	$ 41 747	$ 45 70	$ 1,371 00	$ 118 58 ST		
225	RATING A			**8,189 61**	**40 843**		**10,282 50**	**1,092 89**	**1 838**	**189 00**
17	POPE & TALBOT INC DELAWARE	POP	07/03/01	222 70	13 10	17 61	299 37	76 67 LT		
25	RATING B		07/06/01	327 86	13 114	17 61	440 25	112 39 LT		
10			07/09/01	131 50	13 15	17 61	176 10	44 60 LT		
70			08/28/01	910 00	13 00	17 61	1,232 70	322 70 LT		
25			01/30/02	345 00	13 80	17 61	440 25	95 25 LT		
30			02/04/02	414 00	13 80	17 61	528 30	114 30 LT		
30			02/05/02	414 00	13 80	17 61	528 30	114 30 LT		
5			02/08/02	69 00	13 80	17 61	88 05	19 05 LT		
10			02/19/02	138 00	13 80	17 61	176 10	38 10 LT		
35			02/21/02	482 97	13 799	17 61	616 35	133 38 LT		
120			03/25/02	1,692 00	14 10	17 61	2,113 20	421 20 LT		
5			03/28/02	73 14	14 627	17 61	88 05	14 91 LT		
20			04/01/02	293 00	14 65	17 61	352 20	59 20 LT		
30			11/11/03	402 19	13 406	17 61	528 30	126 11 ST		
432				**5,915 36**	**13 693**		**7,607 52**	**1,692 16**	**1 817**	**138 24**
215	POWERWAVE TECHNOLOGIES INC	PWAV	05/22/02	2,378 01	11 06	7 74	1,664 10	(713 91) LT		
210			05/29/02	2,361 77	11 246	7 74	1,625 40	(736 37) LT		
60			06/11/02	567 92	9 465	7 74	464 40	(103 52) LT		
65			06/18/02	558 63	8 594	7 74	503 10	(55 53) LT		
95			10/07/02	294 12	3 096	7 74	735 30	441 18 LT		
25			10/11/02	85 33	3 413	7 74	193 50	108 17 LT		
120			10/18/02	448 82	3 74	7 74	928 80	479 98 LT		
25			10/21/02	93 75	3 75	7 74	193 50	99 75 LT		
45			12/31/02	246 11	5 469	7 74	348 30	102 19 ST		
625			05/16/03	3,195 69	5 113	7 74	4,837 50	1,641 81 ST		
1 485				**10,230 15**	**6 889**		**11,493 90**	**1,263 75**		
10	QUANTA SERVICES INC	PWR	08/09/01	193 29	19 328	7 30	73 00	(120 29) LT		
15			08/10/01	290 87	19 391	7 30	109 50	(181 37) LT		
115			08/14/01	2,297 01	19 974	7 30	839 50	(1,457 51) LT		
125			08/31/01	2,193 78	17 55	7 30	912 50	(1,281 28) LT		
135			09/04/01	2,415 84	17 895	7 30	985 50	(1,430 34) LT		
145			09/17/01	1,792 13	12 359	7 30	1,058 50	(733 63) LT		
75			09/25/01	934 65	12 462	7 30	547 50	(387 15) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
45	QUANTA SERVICES INC	PWR	10/02/01	$ 699 48	$ 15 544	$ 7 30	$ 328 50	($ 370 98) LT		
40			10/05/01	644 15	16 103	7 30	292 00	(352 15) LT		
205			03/03/03	675 13	3 293	7 30	1,496 50	821 37 ST		
115			03/04/03	377 99	3 286	7 30	839 50	461 51 ST		
462			05/19/03	2,178 19	4 714	7 30	3,372 60	1 194 41 ST		
1,487				**14,692 51**	**9 881**		**10,855 10**	**(3,837 41)**		
47 5	RARE HOSPITALITY INTL INC	RARE	07/16/01	731 70	15 404	24 44	1,160 90	429 20 LT		
142 5	RATING B		12/12/01	2,054 08	14 414	24 44	3,482 70	1,428 62 LT		
190				**2,785 78**	**14 662**		**4,643 60**	**1,857 82**		
85	RAYOVAC CORP	ROV	06/14/01	1,804 82	21 233	20 95	1 780 75	(24 07) LT		
50			06/26/01	1,038 77	20 775	20 95	1,047 50	8 73 LT		
40			06/27/01	836 83	20 92	20 95	838 00	1 17 LT		
135			07/27/01	2,718 91	20 14	20 95	2 828 25	109 34 LT		
90			09/25/01	1,260 24	14 002	20 95	1,885 50	625 26 LT		
9			11/03/03	148 50	16 50	20 95	188 55	40 05 ST		
81			11/04/03	1,352 70	16 70	20 95	1,696 95	344 25 ST		
35			12/12/03	637 78	18 222	20 95	733 25	95 47 ST		
525				**9,798 55**	**18 664**		**10,998 75**	**1,200 20**		
340	ROWAN COMPANIES INC RATING B-	RDC	03/27/03	**6,796 16**	19 988	23 17	**7,877 80**	**1,081 64** ST		
105	SEROLOGICALS CORP	SERO	04/02/02	1,678 88	15 989	18 60	1,953 00	274 12 LT		
50	RATING B		04/03/02	796 50	15 93	18 60	930 00	133 50 LT		
120			04/04/02	1,896 30	15 802	18 60	2,232 00	335 70 LT		
20			04/05/02	318 83	15 941	18 60	372 00	53 17 LT		
30			08/28/02	359 28	11 976	18 60	558 00	198 72 LT		
20			08/29/02	239 80	11 99	18 60	372 00	132 20 LT		
50			08/30/02	599 50	11 99	18 60	930 00	330 50 LT		
15			09/03/02	179 85	11 99	18 60	279 00	99 15 LT		
35			12/31/02	385 00	11 00	18 60	651 00	266 00 ST		
35			03/21/03	292 25	8 35	18 60	651 00	358 75 ST		
40			03/24/03	334 00	8 35	18 60	744 00	410 00 ST		
520				**7,080 19**	**13 616**		**9,672 00**	**2,591 81**		
115	SNAP ON INC	SNA	03/29/01	3,316 60	28 84	32 24	3 707 60	391 00 LT		
10	RATING B+		03/30/01	293 50	29 35	32 24	322 40	28 90 LT		
10			04/02/01	290 50	29 05	32 24	322 40	31 90 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	SNAP-ON INC	SNA	04/06/01	$ 145 45	$ 29 09	$ 32 24	$ 161 20	$ 15 75 LT		
105	RATING B+		12/11/02	3,001 96	28 59	32 24	3,385 20	383 24 LT		
70			09/23/03	2,036 16	29 088	32 24	2,256 80	220 64 ST		
315				**9,084 17**	**28 839**		**10,155 60**	**1,071 43**	3 101	315 00
45	SONICWALL INC	SNWL	06/10/03	217 22	4 827	7 80	351 00	133 78 ST		
155			06/12/03	849 51	5 48	7 80	1,209 00	359 49 ST		
100			06/13/03	550 00	5 50	7 80	780 00	230 00 ST		
465			06/16/03	2,490 91	5 356	7 80	3,627 00	1 136 09 ST		
75			06/17/03	400 93	5 345	7 80	585 00	184 07 ST		
150			07/02/03	786 54	5 243	7 80	1,170 00	383 46 ST		
195			07/03/03	1,015 95	5 21	7 80	1,521 00	505 05 ST		
139			07/30/03	742 47	5 341	7 80	1,084 20	341 73 ST		
139			07/31/03	749 38	5 391	7 80	1,084 20	334 82 ST		
112			08/01/03	601 32	5 368	7 80	873 60	272 28 ST		
37			08/04/03	198 37	5 361	7 80	288 60	90 23 ST		
280			08/05/03	1,490 44	5 323	7 80	2,184 00	693 56 ST		
73			08/06/03	385 76	5 284	7 80	569 40	183 64 ST		
1 965				**10,478 80**	**5 333**		**15,327 00**	**4,848 20**		
17	SPINNAKER EXPLORATION CO	SKE	09/16/03	381 10	22 417	32 27	548 59	167 49 ST		
149			09/17/03	3,402 24	22 833	32 27	4,808 23	1 405 99 ST		
84			09/18/03	1,926 57	22 935	32 27	2,710 68	784 11 ST		
35			12/12/03	1,032 50	29 499	32 27	1,129 45	96 95 ST		
285				**6,742 41**	**23 658**		**9,196 95**	**2,454 54**		
50	STANCORP FINANCIAL GROUP	SFG	05/29/03	2,647 66	52 953	62 88	3,144 00	496 34 ST		
20			06/13/03	1,059 12	52 956	62 88	1,257 60	198 48 ST		
10			06/19/03	534 84	53 484	62 88	628 80	93 96 ST		
15			07/02/03	789 90	52 66	62 88	943 20	153 30 ST		
15			08/20/03	830 64	55 376	62 88	943 20	112 56 ST		
110				**5,862 16**	**53 292**		**6 916 80**	**1,054 64**	1 113	77 00
35	STONE ENERGY CORP	SGY	04/25/03	1,253 64	35 818	42 45	1,485 75	232 11 ST		
65	RATING B		04/28/03	2,333 27	35 896	42 45	2 759 25	425 98 ST		
50			04/29/03	1,787 67	35 753	42 45	2,122 50	334 83 ST		
10			05/01/03	351 95	35 194	42 45	424 50	72 55 ST		
45			07/11/03	1 790 55	39 79	42 45	1,910 25	119 70 ST		
205				**7,517 08**	**36 669**		**8,702 25**	**1,185 17**		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
54	TRIAD HOSPS INC	TRI	07/09/03	$ 1 356 54	$ 25 121	$ 33 27	$ 1,796 58	$ 440 04 ST		
116			07/10/03	2,917 77	25 153	33 27	3,859 32	941 55 ST		
60			10/15/03	1,768 42	29 473	33 27	1,996 20	227 78 ST		
230				**6 042 73**	**26 273**		**7,652 10**	**1,609 37**		
54	ULTRATECH STEPPER INC	UTEK	10/14/02	386 10	7 15	29 37	1,585 98	1,199 88 LT		
30	RATING C		12/31/02	293 25	9 775	29 37	881 10	587 85 ST		
84				**679 35**	**8 088**		**2,467 08**	**1,787 73**		
110	UNIFI INC	UFI	03/11/02	934 34	8 494	6 45	709 50	(224 84) LT		
135	RATING C		03/12/02	1,158 96	8 584	6 45	870 75	(288 21) LT		
40			03/13/02	340 00	8 50	6 45	258 00	(82 00) LT		
115			03/25/02	1,006 25	8 75	6 45	741 75	(264 50) LT		
135			04/01/02	1,165 52	8 633	6 45	870 75	(294 77) LT		
65			12/31/02	340 05	5 231	6 45	419 25	79 20 ST		
230			01/14/03	1,322 29	5 749	6 45	1 483 50	161 21 ST		
270			04/25/03	1,445 96	5 355	6 45	1 741 50	295 54 ST		
50			05/15/03	299 37	5 987	6 45	322 50	23 13 ST		
175			05/16/03	1,042 30	5 956	6 45	1,128 75	86 45 ST		
43			05/19/03	247 81	5 763	6 45	277 35	29 54 ST		
1 368				**9,302 85**	**6 80**		**8,823 60**	**(479 25)**	**8 682**	766 08
10	UNITED STATIONERS INC	USTR	08/07/01	340 00	34 00	40 92	409 20	69 20 LT		
80	RATING B		08/31/01	2,440 94	30 511	40 92	3,273 60	832 66 LT		
20			10/10/01	557 00	27 85	40 92	818 40	261 40 LT		
60			10/11/01	1,712 40	28 54	40 92	2,455 20	742 80 LT		
170				**5,050 34**	**29 708**		**6,956 40**	**1,906 06**		
70	UNIVERSAL ELECTRONICS INC	UEIC	04/03/02	1,005 51	14 364	12 74	891 80	(113 71) LT		
15	RATING B-		04/04/02	217 35	14 49	12 74	191 10	(26 25) LT		
25			04/29/02	408 00	16 32	12 74	318 50	(89 50) LT		
50			05/15/02	848 31	16 966	12 74	637 00	(211 31) LT		
25			06/25/02	424 88	16 995	12 74	318 50	(106 38) LT		
20			06/26/02	325 51	16 275	12 74	254 80	(70 71) LT		
40			11/21/02	367 07	9 176	12 74	509 60	142 53 LT		
55			11/22/02	522 50	9 50	12 74	700 70	178 20 LT		
10			11/22/02	95 00	9 50	12 74	127 40	32 40 LT		
25			12/20/02	236 67	9 466	12 74	318 50	81 83 LT		
55			12/23/02	522 50	9 50	12 74	700 70	178 20 LT		

Ref 00001878 00042587

Select Client Statement
December 1 - December 31, 2003

J WATUMULL FUND — *Account number 512-40942-19 559*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	UNIVERSAL ELECTRONICS INC	UEIC	12/24/02	$ 95 00	$ 9 50	$ 12 74	$ 127 40	$ 32 40 LT		
35	RATING B		01/21/03	350 00	10 00	12 74	445 90	95 90 ST		
435				**5,418 30**	**12 456**		**5,541 90**	**123 60**		
60	WATSON WYATT & CO HLDGS CL A	WW	03/01/02	1,485 44	24 757	24 15	1,449 00	(36 44) LT		
35			03/04/02	874 02	24 972	24 15	845 25	(28 77) LT		
30			03/14/02	794 34	26 477	24 15	724 50	(69 84) LT		
15			03/15/02	397 50	26 50	24 15	362 25	(35 25) LT		
30			03/22/02	794 99	26 499	24 15	724 50	(70 49) LT		
10			03/26/02	264 86	26 486	24 15	241 50	(23 36) LT		
35			05/14/02	773 50	22 10	24 15	845 25	71 75 LT		
55			05/19/03	1,112 13	20 22	24 15	1,328 25	216 12 ST		
85			05/20/03	1,739 98	20 47	24 15	2,052 75	312 77 ST		
15			05/21/03	307 35	20 49	24 15	362 25	54 90 ST		
370				**8,544 11**	**23 092**		**8,935 50**	**391 39**		
20	WEBSTER FINANCIAL CORP	WBS	03/29/01	575 00	28 75	45 86	917 20	342 20 LT		
15	RATING A-		04/04/01	417 19	27 812	45 86	687 90	270 71 LT		
20			10/10/01	640 00	32 00	45 86	917 20	277 20 LT		
65			12/20/01	1,923 41	29 59	45 86	2,980 90	1,057 49 LT		
80			12/12/02	2,724 09	34 051	45 86	3,668 80	944 71 LT		
5			03/10/03	173 80	34 76	45 86	229 30	55 50 ST		
205				**6,453 49**	**31 48**		**9,401 30**	**2,947 81**	**1 831**	**172 20**
780	WILD OATS MKTS INC	OATS	04/11/01	5,450 64	6 988	12 93	10,085 40	4,634 76 LT		
15			04/19/01	118 79	7 919	12 93	193 95	75 16 LT		
795				**5,569 43**	**7 006**		**10,279 35**	**4,709 92**		
110	YANKEE CANDLE CO INC	YCC	10/11/02	1,615 87	14 689	27 33	3,006 30	1,390 43 LT		
55			10/14/02	822 25	14 95	27 33	1,503 15	680 90 LT		
40			10/18/02	653 84	16 346	27 33	1,093 20	439 36 LT		
20			12/31/02	321 00	16 05	27 33	546 60	225 60 ST		
90			04/23/03	1,792 83	19 92	27 33	2,459 70	666 87 ST		
50			06/02/03	1,067 50	21 35	27 33	1,366 50	299 00 ST		
365				**6,273 29**	**17 187**		**9 975 45**	**3,702 16**		
50	ZOLL MEDICAL CORP	ZOLL	05/09/01	1,155 00	23 10	35 40	1,770 00	615 00 LT		
10	RATING B		06/19/01	268 99	26 898	35 40	354 00	85 01 LT		
45			06/20/01	1,210 39	26 897	35 40	1,593 00	382 61 LT		
90			06/29/01	2,431 79	27 019	35 40	3,186 00	754 21 LT		

Select Client Statement
December 1 - December 31, 2003

Ref 00001878 00042588

J WATUMULL FUND | **Account number** 512-40942-19 559

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	ZOLL MEDICAL CORP	ZOLL	07/02/01	$ 271 87	$ 27 186	$ 35 40	$ 354 00	$ 82 13 LT		
45	RATING B		08/06/01	1,420 99	31 577	35 40	1,593 00	172 01 LT		
250				6,759 03	27 036		8,850 00	2,090 97		
Total common stocks and options				**$ 404,677.23**			**$ 489,032 03**	**$ 58,373 60 ST**	**.96**	
								$ 25,981.20 LT		**$ 4 732 14**
Total portfolio value				**$ 423,514 77**			**$ 507,869 57**	**$ 58,373 60 ST**	**95**	**$ 4,843 28**
								$ 25,981.20 LT		

TRANSACTION DETAILS *All dates of transactions appearing on this statement are settlement dates*

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/03	Bought	CARAUSTAR INDUSTRIES INC	6	$ 11 35	$ 68 10
12/03/03	Bought	CARAUSTAR INDUSTRIES INC	42	11 728	-492 59
12/03/03	Sold	OCWEN FINL CORP	-64	7 00	447 97
12/04/03	Bought	AMETEK INC	20	47 90	-958 00
12/04/03	Sold	OCWEN FINL CORP	-141	7 00	986 95
12/05/03	Sold	OCWEN FINL CORP	-165	7 00	1,154 94
12/10/03	Bought	CARAUSTAR INDUSTRIES INC	2	12 00	24 00
12/11/03	Bought	CARAUSTAR INDUSTRIES INC	3	12 00	36 00
12/12/03	Sold	ARMOR HLDGS INC	-135	26 819	3 620 45
12/15/03	Bought	IMATION CORP	109	33 679	-3 671 11
12/15/03	Sold	POPE & TALBOT INC DELAWARE	20	15 333	306 65
12/16/03	Bought	IMATION CORP	32	33 999	1 087 97
12/17/03	Bought	BROWN TOM INC NEW	25	30 004	-750 12
12/17/03	Bought	COLUMBIA SPORTSWEAR CO	15	52 60	-789 00
12/17/03	Bought	IMATION CORP	72	33 781	2 432 30
12/17/03	Bought	RAYOVAC CORP	35	18 222	637 78
12/17/03	Bought	SPINNAKER EXPLORATION CO	35	29 499	1 032 50
12/18/03	Bought	IMATION CORP	2	33 99	67 98
12/23/03	Sold	ARMOR HLDGS INC	-47	26 301	1 236 13

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
J WATUMULL FUND INV MGMT
PERIOD 01/01/03 THROUGH 05/31/03

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS SHORT TERM	GAIN/LOSS LONG TERM/ 5 YEAR GAIN
SOLD 40 SHS 01/23/03 TO AUTRANET INC @ 45 0476 DEVON ENERGY CORP NEW COM	03/27/02	01/23/03	1799 85	1953.20-	153.35-	.00 00
SOLD 160 SHS 02/07/03 TO DONALDSON LUFKIN & JENRETTE SEC @ 23 0406 TIFFANY & CO COM	02/05/02	02/07/03	3678 39	5460 57-	00	1782.18- 00
SOLD 90 SHS 02/11/03 TO AUTRANET INC @ 23 1052 TIFFANY & CO COM	01/15/03	02/11/03	2074 91	3008 92-	290 86-	643 15- .00
SOLD 220 SHS 02/20/03 TO AUTRANET INC @ 35.4331 BIOGEN N V COM	01/15/03	02/20/03	7784 05	10566.01-	2781 96-	00 .00
SOLD .100 SHS 04/11/03 TO MISC BROKER @ 59.563 APACHE CORP COM	09/17/01	04/11/03	5 96	4 16-	.00	1.80 00
SOLD 150 SHS 04/15/03 TO AUTRANET INC @ 28.6462 ECHOSTAR COMMUNICATIONS CL A	01/15/03	04/15/03	4289 23	2751 19-	1538.04	00 00
SOLD 154 SHS 04/17/03 TO AUTRANET INC @ 28.5668 ECHOSTAR COMMUNICATIONS CL A	07/03/02	04/17/03	4391 38	2524 39-	1866 99	00 00
SOLD 100 SHS 04/17/03 TO ISI GROUP INC @ 83.4748 INTL BUS MACHS CORP COM	06/20/02	04/17/03	8342 09	10156.46-	109 51	1923.88- 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
J WATUMULL FUND INV MGMT
PERIOD 01/01/03 THROUGH 05/31/03

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS SHORT TERM	GAIN/LOSS LONG TERM/ 5 YEAR GAIN
ACCT NO 665925020						
SOLD 20 SHS 01/02/03 TO SC BERNSTEIN @ 30.5111 DOW CHEM CO COM	03/27/02	01/02/03	609.20	661.59-	52.39-	.00 00
SOLD 30 SHS 01/02/03 TO AUTRANET INC @ 38 8217 WYETH COM	03/21/02	01/02/03	1163.12	1953 65-	790 53-	.00 00
SOLD 200 SHS 01/03/03 TO MERRILL LYNCH PIERCE FENNER SMI @ 43.2757 BOSTON SCIENTIFIC COM	12/05/02	01/03/03	8644 88	8706 00-	61.12-	00 .00
SOLD 110 SHS 01/03/03 TO SC BERNSTEIN @ 30 0453 DOW CHEM CO COM	03/27/02	01/03/03	3299 38	3638 77-	339.39-	.00 .00
SOLD 69 SHS 01/07/03 TO AUTRANET INC @ 27.0765 UNIVISION COMMUNICATIONS INC CL A	03/27/02	01/07/03	1864.77	2845 56-	980.79-	.00 .00
SOLD 140 SHS 01/08/03 TO SC BERNSTEIN @ 26.9012 ANALOG DEVICES INC COM	10/31/02	01/08/03	3759 05	3916 92-	157.87-	.00 00
SOLD 10 SHS 01/09/03 TO DEAN WITTER REYNOLDS, INC @ 23 73 SUNGARD DATA SYS INC COM	11/05/02	01/09/03	236 79	234 00-	2.79	00 .00
SOLD 190 SHS 01/09/03 TO MERRILL LYNCH PIERCE FENNER SMI @ 23 4077 SUNGARD DATA SYS INC COM	11/05/02	01/09/03	4437 83	4280 58-	157 25	.00 00

ACCOUNT 66-5925-02-0

SCHEDULE OF CAPITAL GAINS & LOSSES FOR TAX PURPOSES
J WATUMULL FUND INV MGMT
PERIOD 01/01/03 THROUGH 05/31/03

PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST	GAIN/LOSS SHORT TERM	GAIN/LOSS LONG TERM/ 5 YEAR GAIN
SOLD 170 SHS 04/22/03 TO AUTRANET INC @ 49 54 FOREST LABS INC COM	03/19/02	04/22/03	8412.91	7186 75-	.00	1226.16 .00
TOTALS FOR ACCT. NO 665925020			64793.79	69848 72-	1933.68-	3121 25- .00

<5,055>

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
12/10/03	3189.900	SOLD BISHOP STR FDS MONEY MKT ISTL #965		VARIOUS	12/10/03	3189.90	3189.90	0.00	0.00
		ACQUIRED 11/13/03 THROUGH 11/18/03							
******	1477.480	GAIN/LOSS ST:	0.00	11/13/03		1477.48	1477.48		
******	311.200	GAIN/LOSS ST:	0.00	11/14/03		311.20	311.20		
******	27.120	GAIN/LOSS ST:	0.00	11/17/03		27.12	27.12		
******	1374.100	GAIN/LOSS ST:	0.00	11/18/03		1374.10	1374.10		
12/16/03	709.470	SOLD BISHOP STR FDS MONEY MKT ISTL #965		11/18/03	12/16/03	709.47	709.47	0.00	0.00
12/24/03	8960.910	SOLD BISHOP STR FDS MONEY MKT ISTL #965		11/18/03	12/24/03	8960.91	8960.91	0.00	0.00
7/25/03	200.000	SOLD ABBOTT LABS		VARIOUS	7/22/03	8253.11	8056.63	196.48	0.00
		ACQUIRED 12/13/02 THROUGH	1/02/03						
		200 SHARES AT $41.3175							
******	100.000	GAIN/LOSS ST:	14.93	12/13/02		4126.56	4111.63		
******	60.000	GAIN/LOSS ST:	132.93	12/20/02		2475.93	2343.00		
******	40.000	GAIN/LOSS ST:	48.62	1/ 2/03		1650.62	1602.00		
10/ 9/03	30.000	SOLD ACCREDO HEALTH INC		9/22/03	10/6/03	850.16	890.40	-40.24	0.00
		30 SHARES AT $28.39							
12/22/03	90.000	SOLD ACCREDO HEALTH INC		VARIOUS	12/17/03	2650.68	2263.60	387.08	0.00
		ACQUIRED 9/03/03 THROUGH	9/05/03						
		90 SHARES AT $29.5033							
******	10.000	GAIN/LOSS ST:	19.72	9/ 5/03		294.52	274.80		
******	80.000	GAIN/LOSS ST:	367.36	9/ 3/03		2356.16	1988.80		
10/ 9/03	30.000	SOLD ALLSTATE CORP		12/5/02	10/6/03	1131.84	1158.00	-26.16	0.00
		30 SHARES AT $37.78							
10/17/03	10.000	SOLD ALLSTATE CORP		12/5/02	10/14/03	380.88	386.00	-5.12	0.00
		10 SHARES AT $38.14							
7/18/03	300.000	SOLD ALTRIA GROUP INC		VARIOUS	7/15/03	12007.75	12070.81	-63.06	0.00
		ACQUIRED 9/30/02 THROUGH	1/15/03						
		300 SHARES AT $40.0777							
******	200.000	GAIN/LOSS ST:	182.12	9/30/02		8005.16	7823.04		

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	90.000	GAIN/LOSS ST:	-233.14	11/ 6/02		3602.33	3835.47		
******	10.000	GAIN/LOSS ST:	-12.04	1/15/03		400.26	412.30		
10/ 9/03	20.000	SOLD AMBAC FINANCIAL GROUP INC ACQUIRED 9/05/03 THROUGH 9/22/03 20 SHARES AT $68.47		VARIOUS	10/6/03	1368.33	1332.69	35.64	0.00
******	10.000	GAIN/LOSS ST:	10.37	9/ 5/03		684.17	673.80		
******	10.000	GAIN/LOSS ST:	25.27	9/22/03		684.16	658.89		
10/ 9/03	50.000	SOLD AMERICAN INTERNATIONAL GROUP INC 50 SHARES AT $60.93		3/18/02	10/6/03	3043.85	3701.99	0.00	-658.14
10/17/03	40.000	SOLD AMERICAN INTERNATIONAL GROUP INC 40 SHARES AT $61.83		3/18/02	10/14/03	2471.08	2961.59	0.00	-490.51
10/ 9/03	60.000	SOLD AMGEN INC 60 SHARES AT $64.85		12/14/01	10/6/03	3887.81	3414.00	0.00	473.81
10/17/03	110.000	SOLD AMGEN INC 110 SHARES AT $66.291		12/14/01	10/14/03	7286.16	6259.00	0.00	1027.16
10/ 9/03	20.000	SOLD ANHEUSER BUSCH COS INC 20 SHARES AT $51.01		9/3/03	10/6/03	1019.15	1046.00	-26.85	0.00
10/17/03	10.000	SOLD ANHEUSER BUSCH COS INC 10 SHARES AT $49.75		9/3/03	10/14/03	496.97	523.00	-26.03	0.00
6/ 9/03	86.000	SOLD APACHE CORP 86 SHARES AT $66.9471		9/17/01	6/4/03	5752.88	3573.48	0.00	2179.40
10/ 9/03	90.000	SOLD APPLIED MATERIALS INC ACQUIRED 9/05/03 THROUGH 9/22/03 90 SHARES AT $19.26		VARIOUS	10/6/03	1728.81	1823.40	-94.59	0.00
******	30.000	GAIN/LOSS ST:	-71.13	9/ 5/03		576.27	647.40		
******	60.000	GAIN/LOSS ST:	-23.46	9/22/03		1152.54	1176.00		

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	60.000	SOLD APPLIED MATERIALS INC 60 SHARES AT $20.61		9/22/03	10/14/03	1233.54	1176.00	57.54	0.00
11/18/03	126.000	SOLD APPLIED MATERIALS INC 126 SHARES AT $24.8552		11/22/02	11/13/03	3125.31	2101.82	1023.49	0.00
10/ 9/03	50.000	SOLD BANK AMERICA CORP 50 SHARES AT $80.45		9/22/03	10/6/03	4019.81	3918.86	100.95	0.00
10/17/03	10.000	SOLD BANK AMERICA CORP 10 SHARES AT $81.81		9/5/03	10/14/03	817.56	767.32	50.24	0.00
10/31/03	76.000	SOLD BANK AMERICA CORP ACQUIRED 3/21/02 THROUGH 76 SHARES AT $73.4182	 1/15/03	VARIOUS	10/28/03	5575.72	5234.98	16.94	323.80
******	20.000	GAIN/LOSS LT:	66.29	10/25/02		1467.29	1401.00		
******	10.000	GAIN/LOSS ST:	16.94	1/15/03		733.65	716.71		
******	46.000	GAIN/LOSS LT:	257.51	3/21/02		3374.78	3117.27		
10/ 9/03	60.000	SOLD BAXTER INTL INC 60 SHARES AT $29.68		9/22/03	10/6/03	1777.71	1765.20	12.51	0.00
10/15/03	200.000	SOLD BAXTER INTL INC ACQUIRED 9/03/03 THROUGH 200 SHARES AT $29.1632	 9/22/03	VARIOUS	10/9/03	5822.37	5705.80	116.57	0.00
******	20.000	GAIN/LOSS ST:	-6.16	9/22/03		582.24	588.40		
******	180.000	GAIN/LOSS ST:	122.73	9/ 3/03		5240.13	5117.40		
10/17/03	60.000	SOLD BAXTER INTL INC 60 SHARES AT $29.82		9/3/03	10/14/03	1786.11	1705.80	80.31	0.00
10/ 9/03	100.000	SOLD BEA SYS INC COM 100 SHARES AT $12.83		9/3/03	10/6/03	1277.93	1523.00	-245.07	0.00

SCHEDULE D

ACCT# 665925020 (J^WATUMULL FUND INV MGMT) YR END 12/31/04 TAXPAYER ID 51-0205431 TX O 1 PAGE 8
TAX OFFICER# 1 UNASSIGNED

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	50.000	SOLD BEA SYS INC COM 50 SHARES AT $13.87		9/3/03	10/14/03	690.96	761.50	-70.54	0.00
10/ 9/03	50.000	SOLD BRINKER INTL INC 50 SHARES AT $33.31		9/3/03	10/6/03	1662.92	1725.50	-62.58	0.00
10/17/03	10.000	SOLD BRINKER INTL INC 10 SHARES AT $33.92		9/3/03	10/14/03	338.68	345.10	-6.42	0.00
10/ 9/03	50.000	SOLD CARNIVAL CORP ACQUIRED 3/27/02 THROUGH 9/22/03 50 SHARES AT $34.36		VARIOUS	10/6/03	1715.41	1661.20	-8.12	62.33
******	10.000	GAIN/LOSS ST:	-8.12	9/22/03		343.08	351.20		
******	40.000	GAIN/LOSS LT:	62.33	3/27/02		1372.33	1310.00		
10/17/03	10.000	SOLD CARNIVAL CORP 10 SHARES AT $34.36		3/27/02	10/14/03	343.08	327.50	0.00	15.58
7/ 1/03	737.000	SOLD CISCO SYSTEMS INC ACQUIRED 3/27/02 THROUGH 6/20/02 737 SHARES AT $17.25		VARIOUS	6/26/03	12675.80	11812.88	0.00	862.92
******	80.000	GAIN/LOSS LT:	232.73	6/20/02		1375.93	1143.20		
******	657.000	GAIN/LOSS LT:	630.19	3/27/02		11299.87	10669.68		
10/ 9/03	60.000	SOLD CITIGROUP INC 60 SHARES AT $47.46		3/19/02	10/6/03	2844.46	2805.92	0.00	38.54
10/17/03	40.000	SOLD CITIGROUP INC 40 SHARES AT $48.65		3/19/02	10/14/03	1943.90	1870.61	0.00	73.29
10/ 9/03	50.000	SOLD CLEAR CHANNEL COMMUNICATIONS INC 50 SHARES AT $41.16		12/11/01	10/6/03	2055.40	2459.72	0.00	-404.32
10/17/03	10.000	SOLD CLEAR CHANNEL COMMUNICATIONS INC 10 SHARES AT $41.53		12/11/01	10/14/03	414.78	491.94	0.00	-77.16

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/ 9/03	50.000	SOLD DELL INC 50 SHARES AT $34.94		9/9/03	10/6/03	1744.41	1674.03	70.38	0.00
10/17/03	30.000	SOLD DELL INC ACQUIRED 1/15/03 THROUGH 9/09/03 30 SHARES AT $35.91		VARIOUS	10/14/03	1075.74	930.02	145.72	0.00
******	20.000	GAIN/LOSS ST:	47.55	9/ 9/03		717.16	669.61		
******	10.000	GAIN/LOSS ST:	98.17	1/15/03		358.58	260.41		
10/ 9/03	20.000	SOLD DEVON ENERGY CORPORATION NEW 20 SHARES AT $48.01		3/27/02	10/6/03	959.15	976.60	0.00	-17.45
10/17/03	10.000	SOLD DEVON ENERGY CORPORATION NEW 10 SHARES AT $47.80		3/27/02	10/14/03	477.47	488.30	0.00	-10.83
10/ 6/03	540.000	SOLD DISNEY WALT CO NEW ACQUIRED 1/24/02 THROUGH 1/15/03 540 SHARES AT $20.6668		VARIOUS	10/1/03	11132.55	11418.85	50.71	-337.01
******	200.000	GAIN/LOSS LT:	-168.31	1/24/02		4123.17	4291.48		
******	270.000	GAIN/LOSS LT:	-210.99	1/29/02		5566.28	5777.27		
******	20.000	GAIN/LOSS ST:	50.71	1/15/03		412.31	361.60		
******	50.000	GAIN/LOSS LT:	42.29	6/20/02		1030.79	988.50		
10/17/03	30.000	SOLD DU PONT E I DE NEMOURS & CO 30 SHARES AT $40.26		10/3/03	10/14/03	1206.24	1227.56	-21.32	0.00
10/ 9/03	20.000	SOLD DUKE ENERGY CORP 20 SHARES AT $17.97		11/22/02	10/6/03	358.38	398.53	-40.15	0.00
10/17/03	20.000	SOLD DUKE ENERGY CORP 20 SHARES AT $18.65		11/22/02	10/14/03	371.98	398.52	-26.54	0.00
11/ 7/03	160.000	SOLD DUKE ENERGY CORP ACQUIRED 11/22/02 THROUGH 9/22/03 160 SHARES AT $17.8853		VARIOUS	11/4/03	2853.52	3111.55	-258.03	0.00
******	120.000	GAIN/LOSS ST:	-251.01	11/22/02		2140.14	2391.15		

S C H E D U L E   D

TAX OFFICER# 1 UNASSIGNED

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	10.000	GAIN/LOSS ST:	-4.05	1/15/03		178.35	182.40		
******	10.000	GAIN/LOSS ST:	3.14	9/ 5/03		178.34	175.20		
******	20.000	GAIN/LOSS ST:	-6.11	9/22/03		356.69	362.80		
10/ 9/03	50.000	SOLD ECOLAB INC ACQUIRED 9/05/03 THROUGH 9/22/03 50 SHARES AT $26.25		VARIOUS	10/6/03	1309.93	1305.30	4.63	0.00
******	40.000	GAIN/LOSS ST:	2.74	9/22/03		1047.94	1045.20		
******	10.000	GAIN/LOSS ST:	1.89	9/ 5/03		261.99	260.10		
6/18/03	108.000	SOLD ELECTRONIC ARTS INC ACQUIRED 10/24/02 THROUGH 12/19/02 108 SHARES AT $73.0683		VARIOUS	6/13/03	7885.61	6778.62	1106.99	0.00
******	59.000	GAIN/LOSS ST:	282.03	10/24/02		4307.88	4025.85		
******	40.000	GAIN/LOSS ST:	645.26	12/18/02		2920.60	2275.34		
******	9.000	GAIN/LOSS ST:	179.70	12/19/02		657.13	477.43		
6/19/03	41.000	SOLD ELECTRONIC ARTS INC 41 SHARES AT $75.1018		12/19/02	6/16/03	3076.98	2174.94	902.04	0.00
10/ 9/03	60.000	SOLD EXXON MOBIL CORPORATION 60 SHARES AT $38.05		3/19/02	10/6/03	2279.89	2627.55	0.00	-347.66
10/17/03	40.000	SOLD EXXON MOBIL CORPORATION 40 SHARES AT $38.43		3/19/02	10/14/03	1535.12	1751.70	0.00	-216.58
9/ 8/03	250.000	SOLD FNMA ACQUIRED 2/26/02 THROUGH 6/20/02 250 SHARES AT $68.8546		VARIOUS	9/3/03	17200.34	19602.99	0.00	-2402.65
******	110.000	GAIN/LOSS LT:	-901.85	2/26/02		7568.15	8470.00		
******	10.000	GAIN/LOSS LT:	-85.69	6/20/02		688.01	773.70		
******	60.000	GAIN/LOSS LT:	-624.21	3/ 1/02		4128.08	4752.29		
******	70.000	GAIN/LOSS LT:	-790.90	3/27/02		4816.10	5607.00		
10/ 9/03	60.000	SOLD FOREST LABS INC 60 SHARES AT $47.92		9/24/03	10/6/03	2872.06	2961.00	-88.94	0.00

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	20.000	SOLD FOREST LABS INC 20 SHARES AT $47.49		9/24/03	10/14/03	948.75	987.00	-38.25	0.00
10/31/03	45.000	SOLD FOREST LABS INC 45 SHARES AT $50.174		9/24/03	10/28/03	2255.47	2220.75	34.72	0.00
11/ 3/03	40.000	SOLD FOREST LABS INC ACQUIRED 9/22/03 THROUGH 40 SHARES AT $50.013	9/24/03	VARIOUS	10/29/03	1998.43	1945.95	52.48	0.00
******	7.000	GAIN/LOSS ST:	4.28	9/24/03		349.73	345.45		
******	33.000	GAIN/LOSS ST:	48.20	9/22/03		1648.70	1600.50		
11/18/03	69.000	SOLD FOREST LABS INC ACQUIRED 9/03/03 THROUGH 69 SHARES AT $51.7878	9/22/03	VARIOUS	11/13/03	3569.74	3241.10	328.64	0.00
******	7.000	GAIN/LOSS ST:	22.65	9/22/03		362.15	339.50		
******	62.000	GAIN/LOSS ST:	305.99	9/ 3/03		3207.59	2901.60		
9/ 8/03	240.000	SOLD GENENTECH INC ACQUIRED 3/24/00 THROUGH 240 SHARES AT $79.93	1/15/03	VARIOUS	9/3/03	19170.30	17056.48	445.05	1668.77
******	20.000	GAIN/LOSS LT:	512.93	12/17/01		1597.53	1084.60		
******	20.000	GAIN/LOSS LT:	-29.97	3/24/00		1597.53	1627.50		
******	100.000	GAIN/LOSS LT:	1872.90	5/ 5/00		7987.63	6114.73		
******	90.000	GAIN/LOSS LT:	-687.09	11/ 8/00		7188.86	7875.95		
******	10.000	GAIN/LOSS ST:	445.05	1/15/03		798.75	353.70		
10/ 9/03	20.000	SOLD GENERAL DYNAMICS CORP 20 SHARES AT $79.23		3/27/02	10/6/03	1583.52	1910.00	0.00	-326.48
10/17/03	20.000	SOLD GENERAL DYNAMICS CORP ACQUIRED 2/01/02 THROUGH 20 SHARES AT $85.05	3/27/02	VARIOUS	10/14/03	1699.92	1844.22	0.00	-144.30
******	10.000	GAIN/LOSS LT:	-105.04	3/27/02		849.96	955.00		
******	10.000	GAIN/LOSS LT:	-39.26	2/ 1/02		849.96	889.22		

SCHEDULE D

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/ 9/03	140.000	SOLD GENERAL ELECTRIC CORP 140 SHARES AT $30.96	8/6/01	10/6/03	4327.19	5806.06	0.00	-1478.87
10/17/03	60.000	SOLD GENERAL ELECTRIC CORP 60 SHARES AT $29.13	8/6/01	10/14/03	1744.71	2488.31	0.00	-743.60
11/12/03	110.000	SOLD GENERAL ELECTRIC CORP 110 SHARES AT $28.3106	8/6/01	11/6/03	3108.52	4561.91	0.00	-1453.39
10/ 9/03	70.000	SOLD GLOBALSANTEFE CORP 70 SHARES AT $24.33	2/5/02	10/6/03	1699.52	1866.53	0.00	-167.01
10/17/03	40.000	SOLD GLOBALSANTEFE CORP 40 SHARES AT $23.20	2/5/02	10/14/03	925.95	1066.59	0.00	-140.64
10/ 9/03	20.000	SOLD GOLDMAN SACHS GROUP INC 20 SHARES AT $86.60	9/22/03	10/6/03	1730.91	1855.00	-124.09	0.00
10/17/03	10.000	SOLD GOLDMAN SACHS GROUP INC 10 SHARES AT $87.99	9/5/03	10/14/03	879.35	913.00	-33.65	0.00
10/ 9/03	50.000	SOLD HEWLETT PACKARD CO 50 SHARES AT $20.53	9/10/03	10/6/03	1023.95	1007.60	16.35	0.00
10/17/03	40.000	SOLD HEWLETT PACKARD CO 40 SHARES AT $21.18	9/10/03	10/14/03	845.16	806.08	39.08	0.00
10/ 9/03	50.000	SOLD HOME DEPOT INC 50 SHARES AT $34.05	3/27/02	10/6/03	1699.92	2465.00	0.00	-765.08
10/17/03	10.000	SOLD HOME DEPOT INC 10 SHARES AT $35.23	3/27/02	10/14/03	351.78	493.00	0.00	-141.22
10/ 9/03	30.000	SOLD ILLINOIS TOOL WKS INC 30 SHARES AT $69.48	3/27/02	10/6/03	2082.80	2174.70	0.00	-91.90

S C H E D U L E   D

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	10.000	SOLD ILLINOIS TOOL WKS INC 10 SHARES AT $70.53		3/27/02	10/14/03	704.76	724.90	0.00	-20.14
10/ 9/03	70.000	SOLD INTEL CORP 70 SHARES AT $29.55		3/19/02	10/6/03	2064.90	2226.13	0.00	-161.23
10/17/03	190.000	SOLD INTEL CORP 190 SHARES AT $30.71		3/19/02	10/14/03	5825.12	6042.36	0.00	-217.24
10/ 9/03	80.000	SOLD JOHNSON & JOHNSON 80 SHARES AT $50.07		3/19/02	10/6/03	4001.41	5237.00	0.00	-1235.59
10/17/03	50.000	SOLD JOHNSON & JOHNSON ACQUIRED 3/19/02 THROUGH 50 SHARES AT $50.61	1/15/03	VARIOUS	10/14/03	2527.88	3181.04	-42.05	-611.11
******	41.000	GAIN/LOSS LT:	-611.11	3/19/02		2072.86	2683.97		
******	9.000	GAIN/LOSS ST:	-42.05	1/15/03		455.02	497.07		
11/12/03	150.000	SOLD JOHNSON & JOHNSON ACQUIRED 1/15/03 THROUGH 150 SHARES AT $48.8061	9/03/03	VARIOUS	11/6/03	7313.08	7535.03	-221.95	0.00
******	1.000	GAIN/LOSS ST:	-6.48	1/15/03		48.75	55.23		
******	149.000	GAIN/LOSS ST:	-215.47	9/ 3/03		7264.33	7479.80		
10/ 9/03	60.000	SOLD LINEAR TECHNOLOGY CORP 60 SHARES AT $39.19		9/5/03	10/6/03	2348.28	2367.00	-18.72	0.00
10/ 9/03	50.000	SOLD MELLON FINANCIAL CORP ACQUIRED 1/19/01 THROUGH 50 SHARES AT $31.91	3/27/02	VARIOUS	10/6/03	1592.92	2064.72	0.00	-471.80
******	20.000	GAIN/LOSS LT:	-253.65	1/19/01		637.17	890.82		
******	30.000	GAIN/LOSS LT:	-218.15	3/27/02		955.75	1173.90		
10/17/03	20.000	SOLD MELLON FINANCIAL CORP 20 SHARES AT $33.35		3/27/02	10/14/03	665.96	782.60	0.00	-116.64

S C H E D U L E   D

DATE	SHR/PV	DESCRIPTION	ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/ 9/03	60.000	SOLD MERCURY INTERACTIVE CORP 60 SHARES AT $49.87	9/22/03	10/6/03	2989.05	2951.40	37.65	0.00
10/17/03	10.000	SOLD MERCURY INTERACTIVE CORP 10 SHARES AT $50.48	9/3/03	10/14/03	504.27	481.40	22.87	0.00
10/28/03	170.000	SOLD MERCURY INTERACTIVE CORP 170 SHARES AT $44.1523	9/3/03	10/23/03	7497.04	8183.80	-686.76	0.00
10/ 9/03	50.000	SOLD MICHAELS STORES INC 50 SHARES AT $43.07	9/3/03	10/6/03	2150.89	2322.00	-171.11	0.00
11/18/03	110.000	SOLD MICHAELS STORES INC 110 SHARES AT $48.1569	9/3/03	11/13/03	5291.51	5108.40	183.11	0.00
10/ 9/03	140.000	SOLD MICROSOFT CORP 140 SHARES AT $29.15	3/27/02	10/6/03	4073.80	4158.34	0.00	-84.54
10/17/03	180.000	SOLD MICROSOFT CORP 180 SHARES AT $28.551	3/27/02	10/14/03	5129.93	5346.43	0.00	-216.50
10/ 9/03	50.000	SOLD MORGAN STANLEY 50 SHARES AT $53.09	9/22/03	10/6/03	2651.87	2556.00	95.87	0.00
10/17/03	10.000	SOLD MORGAN STANLEY 10 SHARES AT $53.96	9/3/03	10/14/03	539.07	488.90	50.17	0.00
10/ 9/03	30.000	SOLD OMNICOM GROUP 30 SHARES AT $74.40	3/19/02	10/6/03	2230.39	2885.55	0.00	-655.16
10/17/03	10.000	SOLD OMNICOM GROUP 10 SHARES AT $76.60	3/19/02	10/14/03	765.46	961.85	0.00	-196.39
10/ 9/03	30.000	SOLD PENTAIR INC 30 SHARES AT $40.99	9/3/03	10/6/03	1228.14	1307.10	-78.96	0.00

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	10.000	SOLD PENTAIR INC 10 SHARES AT $40.31		9/3/03	10/14/03	402.58	435.70	-33.12	0.00
10/ 9/03	50.000	SOLD PEPSICO INC 50 SHARES AT $47.54		3/19/02	10/6/03	2374.38	2557.37	0.00	-182.99
10/17/03	10.000	SOLD PEPSICO INC 10 SHARES AT $48.26		3/19/02	10/14/03	482.07	511.47	0.00	-29.40
10/ 9/03	150.000	SOLD PFIZER INC 150 SHARES AT $30.74		11/6/01	10/6/03	4603.28	6263.50	0.00	-1660.22
10/17/03	100.000	SOLD PFIZER INC 100 SHARES AT $30.73		11/6/01	10/14/03	3067.85	4175.67	0.00	-1107.82
10/ 9/03	30.000	SOLD PRAXAIR INC ACQUIRED 9/05/03 THROUGH 9/22/03 30 SHARES AT $65.26		VARIOUS	10/6/03	1956.20	1894.13	62.07	0.00
******	20.000	GAIN/LOSS ST:	28.78	9/ 5/03		1304.13	1275.35		
******	10.000	GAIN/LOSS ST:	33.29	9/22/03		652.07	618.78		
10/17/03	20.000	SOLD PRAXAIR INC 20 SHARES AT $66.76		9/22/03	10/14/03	1334.13	1237.57	96.56	0.00
10/ 9/03	20.000	SOLD PROCTER & GAMBLE CO ACQUIRED 6/20/02 THROUGH 9/22/03 20 SHARES AT $93.88		VARIOUS	10/6/03	1876.51	1858.20	20.15	-1.84
******	10.000	GAIN/LOSS LT:	-1.84	6/20/02		938.26	940.10		
******	10.000	GAIN/LOSS ST:	20.15	9/22/03		938.25	918.10		
10/17/03	20.000	SOLD PROCTER & GAMBLE CO 20 SHARES AT $95.34		9/22/03	10/14/03	1905.71	1836.20	69.51	0.00
10/ 9/03	40.000	SOLD SBC COMMUNICATIONS INC 40 SHARES AT $22.64		11/5/01	10/6/03	903.55	1536.00	0.00	-632.45

S C H E D U L E   D

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
10/17/03	10.000	SOLD SBC COMMUNICATIONS INC 10 SHARES AT $21.37		11/5/01	10/14/03	213.19	384.00	0.00	-170.81
10/17/03	10.000	SOLD SCHLUMBERGER LTD 10 SHARES AT $49.88		9/22/03	10/14/03	498.27	512.30	-14.03	0.00
10/ 9/03	50.000	SOLD SPX CORP ACQUIRED 3/27/02 THROUGH 6/20/02 50 SHARES AT $48.42		VARIOUS	10/6/03	2418.38	3435.90	0.00	-1017.52
******	40.000	GAIN/LOSS LT:	-905.90	3/27/02		1934.70	2840.60		
******	10.000	GAIN/LOSS LT:	-111.62	6/20/02		483.68	595.30		
10/17/03	20.000	SOLD SPX CORP ACQUIRED 2/01/02 THROUGH 6/20/02 20 SHARES AT $50.18		VARIOUS	10/14/03	1002.55	1170.09	0.00	-167.54
******	10.000	GAIN/LOSS LT:	-94.02	6/20/02		501.28	595.30		
******	10.000	GAIN/LOSS LT:	-73.52	2/ 1/02		501.27	574.79		
10/ 9/03	40.000	SOLD SYMANTEC CORPORATION 40 SHARES AT $65.83		9/22/03	10/6/03	2631.07	2500.34	130.73	0.00
10/17/03	70.000	SOLD SYMANTEC CORPORATION 70 SHARES AT $65.81		9/3/03	10/14/03	4602.98	4095.70	507.28	0.00
10/ 9/03	50.000	SOLD SYSCO CORP ACQUIRED 3/27/02 THROUGH 1/15/03 50 SHARES AT $33.56		VARIOUS	10/6/03	1675.42	1482.05	34.68	158.69
******	10.000	GAIN/LOSS ST:	34.68	1/15/03		335.08	300.40		
******	40.000	GAIN/LOSS LT:	158.69	3/27/02		1340.34	1181.65		
10/17/03	60.000	SOLD SYSCO CORP 60 SHARES AT $33.53		3/27/02	10/14/03	2008.70	1772.47	0.00	236.23
10/ 9/03	30.000	SOLD TARGET CORP ACQUIRED 9/05/03 THROUGH 9/22/03 30 SHARES AT $39.18		VARIOUS	10/6/03	1173.84	1161.50	12.34	0.00
******	10.000	GAIN/LOSS ST:	-8.22	9/ 5/03		391.28	399.50		

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	20.000	GAIN/LOSS ST:	20.56	9/22/03		782.56	762.00		
10/17/03	20.000	SOLD TARGET CORP 20 SHARES AT $40.11		9/22/03	10/14/03	801.16	762.00	39.16	0.00
12/19/03	109.000	SOLD TARGET CORP ACQUIRED 8/19/02 THROUGH 8/20/02 109 SHARES AT $37.1899		VARIOUS	12/16/03	4048.06	3975.86	0.00	72.20
******	80.000	GAIN/LOSS LT:	45.04	8/20/02		2971.05	2926.01		
******	29.000	GAIN/LOSS LT:	27.16	8/19/02		1077.01	1049.85		
10/ 9/03	100.000	SOLD TRAVELERS PROPERTY CASUALTY CL B 100 SHARES AT $15.97		1/10/03	10/6/03	1591.92	1610.00	-18.08	0.00
10/17/03	60.000	SOLD TRAVELERS PROPERTY CASUALTY CL B 60 SHARES AT $15.55		1/10/03	10/14/03	929.95	966.00	-36.05	0.00
11/ 6/03	230.000	SOLD TRAVELERS PROPERTY CASUALTY CL B ACQUIRED 1/10/03 THROUGH 9/22/03 230 SHARES AT $16.4511		VARIOUS	11/3/03	3772.07	3664.00	108.07	0.00
******	30.000	GAIN/LOSS ST:	9.01	1/10/03		492.01	483.00		
******	130.000	GAIN/LOSS ST:	59.84	9/22/03		2132.04	2072.20		
******	70.000	GAIN/LOSS ST:	39.22	9/ 3/03		1148.02	1108.80		
7/29/03	180.000	SOLD UNITED PARCEL SERVICE-CLASS B ACQUIRED 3/27/02 THROUGH 1/15/03 180 SHARES AT $64.0281		VARIOUS	7/24/03	11515.52	10936.60	5.15	573.77
******	170.000	GAIN/LOSS LT:	573.77	3/27/02		10875.77	10302.00		
******	10.000	GAIN/LOSS ST:	5.15	1/15/03		639.75	634.60		
10/ 9/03	30.000	SOLD UNITEDHEALTH GROUP INC 30 SHARES AT $51.58		1/3/03	10/6/03	1545.82	1294.49	251.33	0.00
10/17/03	80.000	SOLD UNITEDHEALTH GROUP INC ACQUIRED 12/05/02 THROUGH 1/03/03 80 SHARES AT $52.24		VARIOUS	10/14/03	4175.00	3410.14	764.86	0.00
******	50.000	GAIN/LOSS ST:	451.89	1/ 3/03		2609.38	2157.49		

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	30.000	GAIN/LOSS ST:	312.97	12/ 5/02		1565.62	1252.65		
10/ 9/03	50.000	SOLD UNIVISION COMMUNICATIONS INC 50 SHARES AT $32.97		3/27/02	10/6/03	1645.92	2062.00	0.00	-416.08
10/17/03	10.000	SOLD UNIVISION COMMUNICATIONS INC 10 SHARES AT $34.21		3/27/02	10/14/03	341.58	412.40	0.00	-70.82
10/30/03	50.000	SOLD UNIVISION COMMUNICATIONS INC 50 SHARES AT $33.3874		3/27/02	10/27/03	1666.79	2062.00	0.00	-395.21
7/25/03	400.000	SOLD VERIZON COMMUNICATIONS ACQUIRED 3/27/02 THROUGH 1/15/03 400 SHARES AT $35.7452		VARIOUS	7/22/03	14277.41	16748.64	-45.76	-2425.47
******	20.000	GAIN/LOSS LT:	-94.33	6/20/02		713.87	808.20		
******	10.000	GAIN/LOSS ST:	-45.76	1/15/03		356.94	402.70		
******	200.000	GAIN/LOSS LT:	-1987.29	3/27/02		7138.71	9126.00		
******	170.000	GAIN/LOSS LT:	-343.85	7/ 3/02		6067.89	6411.74		
10/ 9/03	30.000	SOLD VIACOM INC CL B 30 SHARES AT $40.60		12/10/02	10/6/03	1216.44	1279.50	-63.06	0.00
10/17/03	20.000	SOLD VIACOM INC CL B 20 SHARES AT $41.36		12/10/02	10/14/03	826.16	853.00	-26.84	0.00
10/ 9/03	50.000	SOLD WAL MART STORES INC 50 SHARES AT $58.06		3/1/02	10/6/03	2900.36	3130.00	0.00	-229.64
10/17/03	30.000	SOLD WAL MART STORES INC 30 SHARES AT $59.08		3/1/02	10/14/03	1770.81	1878.00	0.00	-107.19
10/ 9/03	50.000	SOLD WASHINGTON MUTUAL INC ACQUIRED 9/05/03 THROUGH 9/22/03 50 SHARES AT $39.85		VARIOUS	10/6/03	1989.90	1966.70	23.20	0.00
******	10.000	GAIN/LOSS ST:	3.68	9/ 5/03		397.98	394.30		

SCHEDULE D

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	40.000	GAIN/LOSS ST:	19.52	9/22/03		1591.92	1572.40		
10/17/03	10.000	SOLD WASHINGTON MUTUAL INC 10 SHARES AT $41.50		9/22/03	10/14/03	414.48	393.10	21.38	0.00
10/ 9/03	50.000	SOLD WELLS FARGO & CO 50 SHARES AT $53.45		6/20/02	10/6/03	2669.87	2559.50	0.00	110.37
10/17/03	20.000	SOLD WELLS FARGO & CO 20 SHARES AT $54.95		6/20/02	10/14/03	1097.94	1023.80	0.00	74.14
9/12/03	260.000	SOLD WYETH ACQUIRED 3/01/02 THROUGH 260 SHARES AT $47.1239	 8/02/02	VARIOUS	9/9/03	12238.64	16124.39	0.00	-3885.75
******	180.000	GAIN/LOSS LT:	-3093.76	3/ 1/02		8472.90	11566.66		
******	50.000	GAIN/LOSS LT:	-902.51	3/21/02		2353.58	3256.09		
******	10.000	GAIN/LOSS LT:	-60.28	6/20/02		470.72	531.00		
******	20.000	GAIN/LOSS LT:	170.80	8/ 2/02		941.44	770.64		
9/29/03	110.000	SOLD WYETH 110 SHARES AT $47.25		8/2/02	9/24/03	5191.76	4238.55	0.00	953.21
10/ 6/03	80.000	SOLD 3M CO ACQUIRED 3/27/02 THROUGH 80 SHARES AT $70.6976	 9/22/03	VARIOUS	10/1/03	5651.55	5283.33	126.54	241.68
******	20.000	GAIN/LOSS ST:	142.09	1/15/03		1412.89	1270.80		
******	40.000	GAIN/LOSS ST:	-15.55	9/22/03		2825.78	2841.33		
******	20.000	GAIN/LOSS LT:	241.68	3/27/02		1412.88	1171.20		
10/ 9/03	20.000	SOLD 3M CO 20 SHARES AT $73.25		3/27/02	10/6/03	1463.93	1171.20	0.00	292.73
10/ 9/03	140.000	SOLD NOKIA CORP SPNSD ADR ACQUIRED 6/12/01 THROUGH 140 SHARES AT $16.93	 3/13/02	VARIOUS	10/6/03	2363.08	3107.58	0.00	-744.50
******	30.000	GAIN/LOSS LT:	-195.57	6/12/01		506.37	701.94		

SCHEDULE D

DATE	SHR/PV	DESCRIPTION		ACQUIRED	SOLD/RECD	SALE PRICE	BASIS	NET S.T.	NET L.T.
******	110.000	GAIN/LOSS LT:	-548.93	3/13/02		1856.71	2405.64		
10/17/03	60.000	SOLD NOKIA CORP SPNSD ADR 60 SHARES AT $16.99		3/13/02	10/14/03	1016.35	1312.16	0.00	-295.81
10/ 9/03	50.000	SOLD SCHLUMBERGER LTD ACQUIRED 1/10/02 THROUGH 9/22/03 50 SHARES AT $50.35		VARIOUS	10/6/03	2514.88	2614.58	-9.33	-90.37
******	30.000	GAIN/LOSS LT:	-67.78	1/10/02		1508.93	1576.71		
******	10.000	GAIN/LOSS LT:	-22.59	1/10/02		502.98	525.57		
******	10.000	GAIN/LOSS ST:	-9.33	9/22/03		502.97	512.30		
10/ 9/03	80.000	SOLD VODAFONE GROUP PLC-ADR 80 SHARES AT $20.86		9/22/03	10/6/03	1664.72	1628.80	35.92	0.00
10/17/03	50.000	SOLD VODAFONE GROUP PLC-ADR ACQUIRED 1/15/03 THROUGH 9/22/03 50 SHARES AT $20.87		VARIOUS	10/14/03	1040.95	1010.20	30.75	0.00
******	20.000	GAIN/LOSS ST:	16.98	1/15/03		416.38	399.40		
******	30.000	GAIN/LOSS ST:	13.77	9/22/03		624.57	610.80		
7/23/03	400.000	DIST DELL COMPUTER CORP ACQUIRED 4/27/01 THROUGH 1/15/03		VARIOUS	7/23/03	10190.36	10190.36	0.00	0.00
						408761.56	422123.19	5232.32	-18593.95

	SALE PRICE	BASIS
Short Term	157875.16	152642.84
Long Term	250886.40	269480.35
	408761.56	422123.19

J. WATUMULL FUND

Account Number 512-37491-10 559 Tax ID number 51-0205431

Details of Earnings 2003 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nontaxable distributions	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
160003800	*** UNILEVER PLC SPONS ADR NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 34 49					
160004000	*** VODAFONE GROUP PLC SP ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		9 90					
Totals			**$ 1,769.98**					

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000200	240	UBS AG-CHF	02/20/03	11/04/03	$ 14,564 91	$ 10,542 74		$ 4,022 17	$ 4,022 17
125000300	10	ORBOTECH LTD	11/13/03	12/19/03	231 73	234.50	(2 77)		(2 77)
125000400	30	ORBOTECH LTD FIGURED TO S/D 12-26-03 TRADE AS OF 12/22/03	11/13/03	12/22/03	705 27	703.50		1 77	1 77
125000500	20	ORBOTECH LTD TRADE AS OF 12/23/03 GENERATED- SEL AS OF 12/22/03	11/13/03	12/23/03	470 16	469 00		1 16	1 16
125000600	50	ORBOTECH LTD TRADE AS OF 12/29/03	11/13/03	12/29/03	1,177 54	1,172 50		5 04	5 04
125000700	260	FLEXTRONICS INTL LTD USD	11/13/03	11/19/03	3,759 32	3,952 00	(192 68)		(192 68)
	265		11/13/03		3,831 61	4,028 00	(196 39)		(196 39)
125001300	150	BANK ONE CORP	11/26/02	11/04/03	6,437 70	5,901 17		536 53	536 53
125001500	110	BHP BILLITON LTD SPONS ADR	11/13/03	11/24/03	1,715 91	1,815 00	(99 09)		(99 09)
125002000	390	CREDIT SUISSE GROUP ADR	10/10/03	11/04/03	13,286 67	13,167 45		119 22	119 22
125002600	320	FIRST DATA CORP	11/04/02	11/04/03	11,585 47	11,881 60	(296 13)		(296 13)
125002800	240	GLAXOSMITHKLINE PLC SP ADR	09/15/03	11/04/03	10,313 35	9,954 34		359 01	359 01

J. WATUMULL FUND

Account Number 512-37491-10 559 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125003000	110	HEINEKEN N V ADR -USD-	12/02/02	11/04/03	$ 3,943 32	$ 4,123 94	($ 180 62)		($ 180 62)
125003700	680	MICROSOFT CORP	03/03/03	11/04/03	17,971 55	16,065 41		1,906 14	1,906 14
125004000	740	NOKIA CORP SPONSORED ADR	07/18/03	11/04/03	12,690 40	10,895 98		1,794 42	1,794 42
125004300	1,050	ORACLE CORP	10/03/03	11/04/03	12,882 89	12,626 25		256 64	256 64
125004400	550	PFIZER INC	01/27/03	11/04/03	17,230 69	16,428 34		802 35	802 35
125005100	180	SWISS REINSURANCE SPON ADR	09/10/03	11/04/03	11,474 46	11,872 33	(397 87)		(397 87)
125005200	545	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	11/13/03	11/19/03	5,825 44	5,978 65	(153 21)		(153 21)
125005600	620	VODAFONE GROUP PLC SP ADR	05/13/03	11/04/03	12,858 19	12,333 10		525 09	525 09
	300		07/09/03		6,221 71	5,974 32		247 39	247 39
125005700	240	WELLS FARGO & CO NEW	11/18/02	11/04/03	13,595 36	11,446 18		2,149 18	2,149 18
Total					$ 182,773 65	$ 171,566 30	($ 1,518 76)	$ 12,726 11	$ 11 207 35

11,207 35

Details of Long Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	185	DEUTSCHE BANK-EUR	05/19/97	02/20/03	$ 7,728 75	$ 10,475 63	($ 2,746 88)		
125000800	175	ABN AMRO HLDG NV SPON ADR	06/05/97	10/09/03	3,398 60	3,277 05		121 55	121 55
125000900	380	ABN AMRO HLDG NV SPON ADR	06/05/97	11/04/03	8,056 57	7,115 88		940 69	940 69
	290		07/20/98		6,148 44	7,722 50	(1,574 06)		(1,574 06)
125001000	349	ASTRAZENECA PLC SPON ADR	04/07/99	07/09/03	14,281 88	15,827 84	(1,545 96)		(1,545 96)
125001100	190	AVENTIS SPONS ADR	05/12/97	01/23/03	10,042 96	6,539 34		3,503 62	
	198		06/05/97		10,465 83	10,373 48		92 35	
125001200	203	BANK OF AMERICA CORP	05/27/97	11/04/03	15,400 86	10,485 00		4,915 86	4,915 86
125001300	300	BANK ONE CORP	08/28/02	11/04/03	12,875 39	12,059 07		816 32	816 32
125001400	560	BARCLAYS PLC-ADR	04/23/02	11/04/03	18,955 11	18,924 54		30 57	30 57
125001600	620	CADBURY SCHWEPPES PLC ADR	05/12/97	11/04/03	15,917 87	11,248 94		4,668 93	4,668 93

J. WATUMULL FUND
Account Number 512-37491-10 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001700	425	CITIGROUP INC CITIGROUP GLOBAL MARKETS INC IS A CITIGROUP OWNED CO	05/27/97	09/10/03	$ 18,719 56	$ 7,454 50		$ 11,265 06	$ 11,265 06
125001800	428	CITIGROUP INC CITIGROUP GLOBAL MARKETS INC IS A CITIGROUP OWNED CO	05/27/97	11/04/03	20,515 08	7,507.13		13,007 95	13,007 95
125001900	430	COCA-COLA CO	02/05/02	11/04/03	20,144 55	19,673 83		470 72	470 72
125002100	241	DIAGEO PLC SPON ADR-NEW	05/27/97	11/04/03	11,538 54	10,955 00		583 54	583 54
	140		08/12/02		6,702 88	6,718 67	(15 79)		(15 79)
125002200	65	ENI SPA SPONSORED ADR	05/12/97	10/09/03	5,170 68	3,380 00		1,790 68	1,790 68
125002300	145	ENI SPA SPONSORED ADR	05/12/97	11/04/03	11,583 51	7,540 00		4,043 51	4,043 51
	20		08/13/02		1,597 72	1,562 77		34 95	34 95
125002400	820	ENDESA SA SPONSORED ADR	05/19/97	11/04/03	12,947 19	15,938 75	(2,991 56)		(2,991 56)
125002500	606	EXXON MOBIL CORP	05/27/97	11/04/03	22,130 08	15,884 38		6,245 70	6,245 70
125002700	525	GENERAL ELECTRIC CO	05/19/97	11/04/03	15,082 54	10,653 13		4,429 41	4,429 41
125002800	221	GLAXOSMITHKLINE PLC SP ADR	03/12/99	11/04/03	9,496 87	14,053 90	(4,557 03)		(4,557 03)
125002900	222	HSBC HLDG PLC SP ADR NEW	05/27/97	11/04/03	16,877 87	10,989 00		5,888 87	5,888 87
	115		04/24/02		8,743 04	6,918 25		1,824 79	1,824 79
125003000	233 2613	HEINEKEN N V ADR -USD-	05/12/97	11/04/03	8,362 02	5,389 27		2,972 75	2,972 75
	124 7387		07/12/00		4,471 67	5,834 74	(1,363 07)		(1,363 07)
125003100	260	INTL BUSINESS MACHINES CORP	05/19/97	11/04/03	23,253 31	11,009 38		12,243 93	12,243 93
125003200	450	JOHNSON & JOHNSON	10/19/98	11/04/03	22,215 46	18,818 62		3,396 84	3,396 84
125003300	48	KAO CORP ADR -USD-	08/20/99	11/04/03	9,839 53	14,604 96	(4,765 43)		(4,765 43)
125003400	60	ELI LILLY & CO TRADE AS OF 11/03/03	07/11/01	11/03/03	3,986 55	4,579 24	(592 69)		(592 69)
125003500	120	ELI LILLY & CO	07/11/01	11/05/03	7,815 23	9,158 47	(1,343 24)		(1,343 24)
	75		01/11/02		4,884 52	5,758 50	(873 98)		(873 98)
125003600	270	MERCK & CO INC	10/13/98	04/24/03	15,736 21	17,786 26	(2,050 05)		
125003800	280	NESTLE S A SPONSORED ADR	05/27/97	10/06/03	16,077 43	8,890 00		7,187 43	7,187 43
125003900	220	NESTLE S A SPONSORED ADR	05/27/97	11/04/03	12,121 43	6,985 00		5,136 43	5,136 43
125004000	500	NOKIA CORP SPONSORED ADR	01/03/02	11/04/03	8,574 60	13,301 50	(4,726 90)		(4,726 90)
125004100	120	NOVARTIS AG ADR	05/27/97	10/03/03	4,700 40	4,122 37		578 03	578 03
125004200	330	NOVARTIS AG ADR	05/27/97	11/04/03	12,466 81	11,336 51		1,130 30	1,130 30
125004500	115	PROCTER & GAMBLE CO	11/16/99	09/10/03	10,503 46	12,189 40	(1,685 94)		(1,685 94)

2003 YEAR END SUMMARY

J. WATUMULL FUND

Account Number 512-37491-10 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125004600	25	PROCTER & GAMBLE CO	11/16/99	11/04/03	$ 2,439 39	$ 2,649 87	($ 210 48)		($ 210 48)
	115		01/10/02		11,221 17	8,765 99		2,455 18	2,455 18
125004700	228	ROYAL DUTCH PETROLEUM CO NY REG SH PAR N GLDR 1 25	05/12/97	11/04/03	10,184 87	10,780 13	(595 26)		(595 26)
125004800	460	SBC COMMUNICATIONS INC	05/12/97	02/13/03	10,242 88	11,156 25	(913 37)		
125004900	142	SIEMENS A G SPONS ADR	02/07/00	11/04/03	9,753 52	15,517 83	(5,764 31)		(5,764 31)
125005000	1,840	SOCIETE GENERALE SPON ADR	05/21/97	11/04/03	27,322 72	11,212 50		16,110 22	16,110 22
125005300	253	TOTAL S A SPONS ADR	05/27/97	11/04/03	19,798 85	9,084 66		10,714 19	10,714 19
125005400	356 8	UNILEVER PLC SPONS ADR NEW	09/30/97	11/04/03	12,223 39	11,837 50		385 89	385 89
	89 2		07/16/98		3,055 85	4,501 79	(1,445 94)		(1,445 94)
125005500	260	VERIZON COMMUNICATIONS	03/15/00	11/04/03	8,593 90	14,467 39	(5,873 49)		(5,873 49)
	140		01/11/02		4,627 48	6,953 67	(2,326 19)		(2,326 19)
Total					$ 588,995 02	$ 509,970 38	($ 47,961 62)	$ 126,986 26	$ 81,138 97

79,024.64

Details of Deposits and Withdrawals 2003

This section reflects any deposits or withdrawals made to your account during the year

Deposits

Reference number	Date	Description	Amount
210000100	11/06/03	CONSULTING & ADVISORY SERVICES FROM 11/04/03 TO 12/31/03 INCL 3 2% HAWAII EXCISE TAX	$ 1,028 39
210000200	11/14/03	CONSULTING & ADVISORY SERVICES FROM 11/05/03 TO 11/12/03 INCL 3 2% HAWAII EXCISE TAX	$ 141 84
Total			$ 1,170 23

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/17/03	CONSULTING & ADVISORY SERVICES FROM 01/01/03 TO 03/31/03 INCL 3 2% HAWAII EXCISE TAX		$ 1,472 30
220000200	04/21/03	CONSULTING & ADVISORY SERVICES FROM 04/01/03 TO 06/30/03 INCL 3 2% HAWAII EXCISE TAX		$ 1 422 25
220000300	07/18/03	CONSULTING & ADVISORY SERVICES FROM 07/01/03 TO 09/30/03 INCL 3 2% HAWAII EXCISE TAX		1,605 82
220000400	10/17/03	CONSULTING & ADVISORY SERVICES FROM 10/01/03 TO 12/31/03 INCL 3 2% HAWAII EXCISE TAX		1,631 24

J. WATUMULL FUND

Account Number 512-37493-18 559 *Tax ID number* 51-0205431

Details of Earnings 2003 - *continued*

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Short term capital gains	Total capital gain distributions	Post-May 5 capital gain distributions	Qualified 5-year gain	Unrecaptured Section 1250 gain	Section 1202 gain	Alternative minimum tax
160002900	OCCIDENTAL PETROLEUM CORP-DEL	$ 370 80							
160003000	PNC FINANCIAL SERVICES GROUP	90 00							
160003100	PALL CORP	52 20							
160003200	PROCTER & GAMBLE CO	224 90							
160003300	QUALCOMM INC	12 50							
160003400	RAYTHEON COMPANY NEW	58 00							
160003500	ROSS STORES INC DE	9 98							
160003600	SLM CORP	162 60							
160003700	SHERWIN WILLIAMS CO	62 00							
160003800	SIGMA-ALDRICH CORP	37 50							
160003900	SB MONEY FUNDS CASH PORT CL A	44 64							
160004000	SOUTHERN CO	368 50							
160004100	TRIBUNE CO	48 40							
160004200	UNIONBANCAL CORP	128 80							
160004300	UNITED PARCEL SERVICE CL B	35 00							
160004400	UNITED TECHNOLOGIES CORP	62 00							
Totals		**$ 3,854.21**							

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	158	AT&T CORP-NEW	10/15/02	04/21/03	$ 2,199 25	$ 3,679 10	($ 1,479 85)		
125000200	420	AT&T CORP-NEW	08/11/03	12/16/03	7,937 62	8,777 75	(840 13)		(840 13)
125000300	190	AETNA INC NEW	04/28/03	10/06/03	11,819 34	9,291 00		2,528 34	2,528 34
125000400	110	APOLLO GROUP INC CL A FULL PRICE IS 59 63655000	07/08/02	06/04/03	6,559 71	4,269 95		2,289 76	2,289 76
125000500	100	AUTOZONE INC TRADE AS OF 08/25/03	05/19/03	08/25/03	8,999 40	8,337 75		661 65	661 65

J. WATUMULL FUND
Account Number 512-37493-18 559 *Tax ID number 51-0205431*

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000600	150	AVERY DENNISON CORP	09/04/02	04/17/03	$ 7,454 65	$ 9,424 71	($ 1,970 06)		
125000700	230	BAKER HUGHES INC	07/28/03	10/06/03	7,145 78	7,323 14	(177 36)		(177 36)
125000800	220	H & R BLOCK INC TRADE AS OF 05/06/03	03/03/03	05/06/03	8,425 60	8,993 60	(568 00)		(568 00)
125000900	230	BROWN & BROWN INC FULL PRICE IS 33 15041000	05/09/03	07/14/03	7,624 23	7,854 50	(230 27)		(230 27)
125001000	200	BURLINGTON RES INC FULL PRICE IS 47 95214000	12/17/02	07/28/03	9,589 98	8,541 32		1,048 66	1,048 66
125001100	170	C H ROBINSON WORLDWIDE INC	05/13/03	07/07/03	6,060 21	6,466 42	(406 21)		(406 21)
	70		06/05/03		2,495 38	2,571 41	(76 03)		(76 03)
	80		06/06/03		2,851 87	2,842 69		9 18	9 18
125001200	270	CHURCH & DWIGHT CO INC FULL PRICE IS 32 50068000	06/03/03	07/30/03	8,774 76	8,732 61		42 15	42 15
125001300	540	CITIZENS COMMUNICATIONS CO	06/03/03	08/11/03	6,072 18	6,786 07	(713 89)		(713 89)
	180		06/10/03		2,024 06	2,246 40	(222 34)		(222 34)
125001400	810	CITRIX SYSTEMS INC SALOMON SMITH BARNEY	11/26/02	03/10/03	8,610 45	9,129 27	(518 82)		
125001500	250	CLEAR CHANNEL COMMUNICATIONS	09/30/02	03/03/03	9,151 55	8,792 48		359 07	
125001700	255	COMCAST CORP CL A FULL PRICE IS 33 16466000	10/15/02	07/14/03	8,456 59	6,144 45		2,312 14	2,312 14
125001800	160	COUNTRYWIDE FINANCIAL CORP TRADE AS OF 08/25/03	03/17/03	08/25/03	10,548 83	8,876 82		1,672 01	1,672 01
125001900	710	CYTYC CORPORATION FIGURED TO S/D 06-06-03 TRADE AS OF 06/03/03	05/06/03	06/03/03	7,201 33	7,206 36	(5 03)		(5 03)
125002000	330	DELL COMPUTER CORP FULL PRICE IS 30.60896000	12/17/02	05/19/03	10,100 48	9,056 32		1,044 16	1,044 16
125002100	180	DOMINION RESOURCES INC VA NEW FULL PRICE IS 62 69027000	04/21/03	06/10/03	11,283 72	10,584 00		699 72	699 72
125002200	80	EBAY INC FULL PRICE IS 97 25393000	10/08/02	05/13/03	7,779 94	4,241 55		3,538 39	3 538 39
125002300	140	ELECTRONIC ARTS SALOMON SMITH BARNEY	07/29/02	01/14/03	7,024 98	8,592 54	(1,567 56)		
125002400	50	ELECTRONIC ARTS	03/10/03	07/15/03	3,959 81	2,680 00		1,279 81	1 279 81
125002600	5	FIDELITY NATIONAL FINANCIAL CASH IN LIEU OF 50000	01/02/03	05/30/03	17 65	16 49		1 16	1 16

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125002700	337	FIDELITY NATIONAL FINANCIAL	01/02/03	10/06/03	$ 9,949 05	$ 8,906 98		$ 1,042 07	$ 1,042 07
125002800	180	FIRST TENNESSEE NATIONAL CORP	05/07/03	06/25/03	8,063 62	8,142 05	(78 43)		(78 43)
125002900	200	FOREST LABORATORIES INC	10/08/02	06/23/03	11,009 48	9,240.11		1,769 37	1,769 37
125003100	780	HERCULES INC FULL PRICE IS 9 88786000	12/24/02	05/07/03	7,712 16	7,176 55		535 61	535 61
125003200	150	IMATION CORP	06/17/03	09/08/03	5,313.87	5,628 00	(314 13)		(314 13)
	80	TRADE AS OF 09/08/03	07/07/03		2,834 07	3,191 66	(357.59)		(357 59)
125003300	300	INDYMAC BANCORP INC FULL PRICE IS 22 70164000 TRADE AS OF 08/25/03	07/15/03	08/25/03	6,810 17	7,985 65	(1,175 48)		(1,175 48)
125003400	450	INTERNATIONAL RECTIFIER CORP	01/13/03	03/31/03	8,888 31	9,970 72	(1,082 41)		
125003500	490	JANUS CAPITAL GROUP INC TRADE AS OF 09/08/03	08/25/03	09/08/03	7,864 82	8,737 58	(872 76)		(872 76)
125003700	160	KINDER MORGAN INC	10/06/03	12/16/03	8,845 98	8,789 76		56 22	56 22
125003800	600	KING PHARMACEUTICALS INC	01/13/03	04/17/03	5,729 73	10,076.52	(4,346 79)		
125003900	180	L 3 COMMUNICATIONS HLDGS INC FULL PRICE IS 44 29419000	05/13/03	06/17/03	7,972 57	8,042 23	(69 66)		(69 66)
125004000	260	LIZ CLAIBORNE INC	05/22/03	08/11/03	8,762 07	8,498 63		263 44	263 44
125004100	360	MICROSOFT CORP TRADE AS OF 05/06/03	10/28/02	05/06/03	9,471 15	9,473 40	(2 25)		(2 25)
125004200	300	NCR CORP NEW FULL PRICE IS 35 05033000	07/21/03	10/14/03	10,514 60	8,960 06		1,554.54	1,554 54
125004300	340	NATIONAL FUEL GAS CO	06/16/03	08/05/03	7,795 83	8,950 76	(1,154 93)		(1,154 93)
125004400	290	NVIDIA CORP	03/31/03	05/23/03	6,075 21	3,797 55		2,277 66	2,277 66
125004500	410	NVIDIA CORP FULL PRICE IS 20 81285000	03/31/03	07/21/03	8,532 87	5,368 95		3,163 92	3,163 92
125004600	970	PMC SIERRA INC	05/06/03	07/07/03	12,687 00	9,023 62		3,663 38	3,663 38
125004700	180	PNC FINANCIAL SERVICES GROUP	08/25/03	12/08/03	9,567 23	8,513 05		1,054 18	1,054 18
125004800	190	PERKINELMER INC	09/13/02	01/10/03	1,614 95	1,025 44		589.51	
125004900	380	PERKINELMER INC	09/13/02	01/13/03	3,316 12	2,050 88		1,265 24	
125005000	380	PERKINELMER INC	09/13/02	01/14/03	3,366 69	2,050 87		1,315 82	
125005100	280	T ROWE PRICE GROUP INC SALOMON SMITH BARNEY	12/24/02	02/10/03	6,938 67	7,890 12	(951 45)		
125005300	250	QUALCOMM INC FULL PRICE IS 31 00561000	11/11/02	05/09/03	7,751 03	8,345 00	(593 97)		(593 97)

2003 YEAR END SUMMARY

J WATUMULL FUND

Account Number 512-37493-18 559 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125005400	290	RAYTHEON COMPANY NEW	08/25/03	11/03/03	$ 7,793 70	$ 8,989 88	($ 1,196 18)		($ 1,196 18)
125005500	210	ROSS STORES INC DE SALOMON SMITH BARNEY	11/18/02	02/10/03	7,717 11	9,271 50	(1,554 39)		
125005800	400	SHERWIN WILLIAMS CO	10/28/02	04/28/03	11,122 31	10,000 00		1,122 31	
125005900	150	SIGMA-ALDRICH CORP	05/07/03	11/17/03	7,765 81	7,710 58		55 23	55 23
125006000	280	SIMON PPTY GROUP INC NEW TRADE AS OF 05/06/03	02/18/03	05/06/03	10,614 58	9,524 51		1,090 07	1,090 07
125006300	420	STARBUCKS CORP	02/10/03	04/28/03	10,093 21	9,295 48		797 73	
125006600	230	UNIONBANCAL CORP	09/30/02	03/17/03	8,891 23	9,706 00	(814 77)		
125006700	200	WELLS FARGO & CO NEW	02/10/03	03/24/03	9,155 76	9,154 00		1 76	
125006800	310	YAHOO INC FULL PRICE IS 34 71792000	04/21/03	09/15/03	10,762 05	7,872 45		2,889 60	2,889 60
125006900	250	ZIMMER HOLDINGS INC	07/30/02	01/13/03	9,839 70	9,271 00		568 70	
Total					$ 471,312 06	$ 452,090 24	($ 23,340 74)	$ 42,562 56	$ 27,487 78

19,221 82

Details of Long Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001600	280	CLOROX COMPANY DE	12/04/01	05/13/03	$ 11,905 04	$ 11,200 00		$ 705 04	$ 705 04
125002500	150	FEDERAL HOME LN MTG CORP	10/10/01	02/18/03	8,324 74	10,057 14	(1,732 40)		
125003000	120	FORTUNE BRANDS INC FULL PRICE IS 52 09366000	02/19/02	06/10/03	6,250 94	5,212 19		1,038 75	1,038 75
125003600	200	JOHNSON & JOHNSON TRADE AS OF 06/03/03	12/10/01	06/03/03	10,743 49	11,152 58	(409 09)		(409 09)
125005200	270	PROGRESSIVE CORP-OHIO-	05/30/01	02/04/03	12,843 78	11,866 98		976 80	
125005600	40	SLM CORP WITH DUE BILL SPLT 3 1	11/06/01	06/04/03	4,813 37	3,370 00		1,443 37	1,443 37
125005700	10	SLM CORP WITH DUE BILL SPLT 3 1	11/06/01	06/16/03	1,274 06	842 50		431 56	431 56

J. WATUMULL FUND
Account Number 512-37493-18 559   Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125006100	130	SOUTHERN CO	05/06/02	05/23/03	$ 4,083 10	$ 3,703 22		$ 379 88	$ 379 88
125006200	270	SOUTHERN CO TRADE AS OF 08/25/03	05/06/02	08/25/03	7,554 29	7,691 30	(137 01)		(137 01)
125006400	100	TRIBUNE CO	02/04/02	05/22/03	4,967 76	3,727 91		1,239 85	1,239 85
125006500	170	TRIBUNE CO TRADE AS OF 05/27/03	02/04/02	05/27/03	8,509 80	6,337 45		2,172 35	2,172 35
Total					**$ 81,270 37**	**$ 75,161.27**	**($ 2,278 50)**	**$ 8,387 60**	**$ 6,864 70**

6,109.10

Details of Deposits and Withdrawals 2003

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/17/03	CONSULTING & ADVISORY SERVICES FROM 01/01/03 TO 03/31/03 INCL 3 2% HAWAII EXCISE TAX		$ 493 99
220000300	07/18/03	CONSULTING & ADVISORY SERVICES FROM 07/01/03 TO 09/30/03 INCL 3 2% HAWAII EXCISE TAX		573 47
Total				**$ 2,164 86**

Reference number	Date	Description	Referral number	Amount
220000200	04/21/03	CONSULTING & ADVISORY SERVICES FROM 04/01/03 TO 06/30/03 INCL 3 2% HAWAII EXCISE TAX		$ 503 38
220000400	10/17/03	CONSULTING & ADVISORY SERVICES FROM 10/01/03 TO 12/31/03 INCL 3 2% HAWAII EXCISE TAX		594 02

As you requested, copies of this document have also been sent to   J WATUMULL FUND NPO

J WATUMULL FUND
Account Number 512-38107-14 559 Tax ID number 51-0205431

Details of Earnings 2003 - *continued*

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Short term capital gains	Total capital gain distributions	Post-May 5 capital gain distributions	Qualified 5 year gain	Unrecaptured Section 1250 gain	Section 1202 gain	Alternative minimum tax
160005700	UNITED TECHNOLOGIES CORP	$ 6 62							
160005800	V F CORP	96 96							
160005900	VERIZON COMMUNICATIONS	340 73							
160006000	VIACOM INC CL B	8 70							
160006100	WACHOVIA CORP 2ND NEW	347 50							
160006200	WASTE MGMT INC DEL	1 65							
160006300	WELLS FARGO & CO NEW	213 60							
160006400	WEYERHAEUSER CO	64 80							
160006500	WYETH	122 13							
Totals		**$ 7,375 16**							

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nontaxable distributions	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
160004400	*** POTASH CORP SASK INC-USD- THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 10 96					
Totals			**$ 10 96**					

Details of Short Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000300	10	AMR CORP	06/24/02	06/02/03	$ 70 02	$ 175 91	($ 105 89)		($ 105 89)
125000400	10	AMR CORP	06/24/02	06/03/03	70 00	175 90	(105 90)		(105 90)
	88		06/25/02		615 96	1,543 56	(927 60)		(927 60)

2003 YEAR END SUMMARY

2003 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000500	37	AMR CORP	06/25/02	06/18/03	$ 349 73	$ 649 00	($ 299 27)		($ 299 27)
125000600	2	AMR CORP	06/25/02	06/19/03	19 18	35 08	(15 90)		(15 90)
	7		12/23/02		67 15	43 32		23 83	23 83
125000700	30	AMR CORP	12/23/02	06/26/03	295 51	185 65		109 86	109 86
125001100	12	BANK NEW YORK INC	07/19/02	06/05/03	358 04	350 74		7 30	7 30
125001700	22	CARNIVAL CORP (PAIRED STOCK)	01/08/03	06/04/03	697 31	552 02		145 29	145 29
125001800	24	CARNIVAL CORP	01/08/03	06/26/03	756 74	602 21		154 53	154 53
	6	(PAIRED STOCK)	01/09/03		189 18	150 59		38 59	38 59
125001900	62	CARNIVAL CORP (PAIRED STOCK)	01/09/03	07/14/03	2,005 61	1,556 05		449 56	449 56
125002000	17	CARNIVAL CORP (PAIRED STOCK)	01/09/03	07/15/03	547 81	426 66		121 15	121 15
125002100	23	CARNIVAL CORP (PAIRED STOCK)	01/09/03	07/22/03	742 86	577 25		165 61	165 61
125003000	133	DUKE ENERGY CORP	07/15/02	06/17/03	2,632 37	3,199 01	(566 64)		(566 64)
125003700	26	GILLETTE CO	11/06/02	03/17/03	827 25	753 68		73 57	
125003800	19	GILLETTE CO	11/06/02	05/02/03	577 06	550 77		26 29	
	16		11/11/02		485 95	461 96		23 99	
125003900	40	GILLETTE CO	11/11/02	10/30/03	1,277 82	1,154 92		122 90	122 90
125004000	33	GILLETTE CO	11/11/02	10/31/03	1,054 26	952 80		101 46	101 46
	24		12/17/02		766 73	724 05		42 68	42 68
125004900	10	MBNA CORP	12/31/02	05/29/03	200 49	188 08		12 41	12 41
125005000	57	MBNA CORP	12/31/02	06/05/03	1,210 19	1,072 05		138 14	138 14
125005100	49	MBNA CORP	12/31/02	12/02/03	1,237 53	921 59		315 94	315 94
125005200	83	MBNA CORP	12/31/02	12/03/03	2,102 68	1,561 05		541 63	541 63
	17		03/12/03		430 67	204 00		226 67	226 67
125005300	84	MEDCO HEALTH SOLUTIONS INC	08/04/03	08/26/03	22 68	20 19		2 49	2 49
	2 28		08/05/03		61 56	54 97		6 59	6 59
125005400	0042	MEDCO HEALTH SOLUTIONS INC	08/04/03	08/27/03	11	10		01	01
	0114	CASH IN LIEU OF 06000 RECORD 08/12/03 PAY 08/19/03	08/05/03		31	27		04	04
125007000	7	ROHM & HAAS CO	12/18/02	04/30/03	232 76	229 76		3 00	
125007100	6	ROHM & HAAS CO	12/18/02	05/02/03	199 58	196 94		2 64	
125008400	19	TERADYNE INC	07/19/02	05/28/03	311 58	331 13	(19 55)		(19 55)

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125008500	37	TERADYNE INC	07/19/02	05/29/03	$ 609 96	$ 644 84	($ 34 88)		($ 34 88)
125008600	21	TERADYNE INC	09/05/02	08/28/03	375 89	241 19		134 70	134 70
125008800	85	TYCO INTL LTD NEW	03/13/03	08/19/03	1,726 26	1,053 73		672 53	672 53
Total					$ 23,128 79	$ 21,541 02	($ 2,075 63)	$ 3,663 40	$ 1,458 28

1,587.77

Details of Long Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	202	AMR CORP	01/04/02	04/25/03	$ 900 16	$ 5,025 55	($ 4,125 39)		
125000200	120	AMR CORP	01/04/02	04/28/03	551 13	2,985 47	(2,434 34)		
125000300	22	AMR CORP	01/04/02	06/02/03	154 03	547 34	(393 31)		(393 31)
125000800	26	ALCOA INC	01/04/02	12/09/03	922 95	974 74	(51 79)		(51 79)
125000900	49	ALCOA INC	01/04/02	12/17/03	1,746 66	1,837 01	(90 35)		(90 35)
125001000	9	APPLE COMPUTER INC	01/04/02	10/15/03	223 63	214 16		9 47	9 47
125001200	21	BOWATER INC	01/04/02	01/08/03	913 52	1,030 05	(116 53)		
125001300	27	BOWATER INC	01/04/02	01/09/03	1,175 98	1,324 35	(148 37)		
125001400	24	BOWATER INC	01/04/02	12/31/03	1,111 76	1,177 20	(65 44)		(65 44)
125001500	99	BRISTOL MYERS SQUIBB CO	06/04/02	07/14/03	2,692 70	2,839 18	(146 48)		(146 48)
	18		06/05/02		489 58	505 80	(16 22)		(16 22)
	46		06/06/02		1,251 16	1,205 64		45 52	45 52
125001600	7	BRISTOL MYERS SQUIBB CO	06/06/02	08/04/03	181 99	183 47	(1 48)		(1 48)
125002200	54	CITIGROUP INC CITIGROUP GLOBAL MARKETS INC IS A CITIGROUP OWNED CO	01/18/00	06/05/03	2,322 93	2,189 80		133 13	133 13
125002300	30	CITIGROUP INC CITIGROUP GLOBAL MARKETS INC IS A CITIGROUP OWNED CO	01/18/00	08/12/03	1,350 12	1,216 56		133 56	133 56
125002400	32	CLEAR CHANNEL COMMUNICATIONS	01/04/02	08/29/03	1,420 85	1,651 20	(230 35)		(230 35)
125002500	22	DOMINION RESOURCES INC VA NEW	04/05/01	01/03/03	1,221 92	1,479 50	(257 58)		

2003 YEAR END SUMMARY

SMITH BARNEY citigroup

Ref 00005560 00042504

Select Client Statement 2003 Year End Summary

J WATUMULL FUND

Account Number 512-38107-14 559 *Tax ID number* 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125002600	19	DOMINION RESOURCES INC VA NEW	04/05/01	01/06/03	$ 1,101 96	$ 1,277 75	($ 175 79)		
125002700	27	DOMINION RESOURCES INC VA NEW	04/05/01	03/07/03	1,505 20	1,815 75	(310 55)		
125002800	1	DOMINION RESOURCES INC VA NEW	04/05/01	03/12/03	54 03	67 25	(13 22)		
	23		01/04/02		1,242 62	1,383 91	(141 29)		
125002900	145	DUKE ENERGY CORP	01/04/02	04/21/03	2,280 07	5,581 05	(3,300 98)		
125003000	1	DUKE ENERGY CORP	01/04/02	06/17/03	19 79	38 49	(18 70)		(18 70)
125003100	21	EXXON MOBIL CORP	01/18/00	03/13/03	724 52	894 47	(169 95)		
125003200	13	EXXON MOBIL CORP	01/18/00	03/14/03	448 77	553 72	(104 95)		
125003300	25	EXXON MOBIL CORP	01/18/00	03/18/03	874 97	1,064 84	(189 87)		
125003400	112	FIRST DATA CORP	01/04/02	03/18/03	3,912 80	4,429 04	(516 24)		
125003500	13	FLEETBOSTON FINANCIAL CORP	01/04/02	01/09/03	359 44	459 94	(100 50)		
125003600	6	FLEETBOSTON FINANCIAL CORP	01/04/02	10/30/03	239 98	212 28		27 70	27 70
125004100	16	ILLINOIS TOOL WORKS INC	01/04/02	07/18/03	1,078 56	1,107 20	(28 64)		(28 64)
125004200	33	JP MORGAN CHASE & CO	01/04/02	05/28/03	1,075 07	1,287 66	(212.59)		(212 59)
125004300	40	JP MORGAN CHASE & CO	01/04/02	06/04/03	1,372 81	1,560 80	(187 99)		(187 99)
125004400	14	JP MORGAN CHASE & CO	01/04/02	07/14/03	523 92	546 28	(22 36)		(22 36)
125004500	11	JP MORGAN CHASE & CO	01/04/02	07/15/03	412 96	429 22	(16 26)		(16 26)
125004600	56	JP MORGAN CHASE & CO TRADE AS OF 09/16/03	01/04/02	09/16/03	1,908 04	2,185 12	(277 08)		(277 08)
125004700	19	LIMITED BRANDS INC TRADE AS OF 07/02/03	01/04/02	07/02/03	296 75	303 34	(6 59)		(6 59)
125004800	62	LOCKHEED MARTIN CORP	01/04/02	07/28/03	3,339 54	2,933 84		405 70	405 70
125005300	8 88	MEDCO HEALTH SOLUTIONS INC	05/10/02	08/26/03	239 75	221 64		18 11	18 11
125005400	0444	MEDCO HEALTH SOLUTIONS INC CASH IN LIEU OF 08000 RECORD 08/12/03 PAY 08/19/03	05/10/02	08/27/03	1 19	1 11		08	08
125005500	79	MELLON FINL CORP	01/04/02	07/08/03	2,302 21	3,088 90	(786 69)		(786 69)
125005600	6	MELLON FINL CORP	01/04/02	07/09/03	174 59	234 60	(60 01)		(60 01)
125005700	10	MELLON FINL CORP	01/04/02	07/14/03	291 59	391 00	(99 41)		(99 41)
125005800	24	MELLON FINL CORP	01/04/02	08/06/03	715 43	938 40	(222 97)		(222 97)
125005900	20	MELLON FINL CORP	01/04/02	08/12/03	629 24	782 00	(152 76)		(152 76)
125006000	14	MELLON FINL CORP	01/04/02	08/21/03	458 86	547 40	(88 54)		(88 54)
125006100	10	MELLON FINL CORP	01/04/02	09/18/03	327 86	391 00	(63 14)		(63 14)
125006200	17	PARKER-HANNIFIN CORP	06/14/02	10/08/03	824 63	764 82		59 81	59 81

2003 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125006300	27	PARKER-HANNIFIN CORP	06/14/02	10/09/03	$ 1,321 03	$ 1,214 72		$ 106 31	$ 106 31
125006400	4	PARKER-HANNIFIN CORP	06/14/02	10/10/03	194 39	179 96		14 43	14 43
125006500	44	PEOPLESOFT INC	01/04/02	10/09/03	914 81	1,780 24	(865 43)		(865 43)
125006600	96	PEOPLESOFT INC	01/04/02	10/13/03	2,004 63	3,884 16	(1,879 53)		(1,879 53)
	13		08/27/02		271 46	227 33		44 13	44 13
125006700	39	PEOPLESOFT INC	08/27/02	10/14/03	809 49	681 99		127 50	127 50
	11		08/28/02		228 32	192 14		36 18	36 18
125006800	44	PEOPLESOFT INC TRADE AS OF 10/15/03	08/28/02	10/15/03	914 80	768 58		146 22	146 22
125006900	26	PEOPLESOFT INC	08/28/02	10/16/03	539 47	454 16		85 31	85 31
125007200	26	STAPLES INC	01/04/02	05/05/03	507 50	478 14		29 36	
125007300	134	STAPLES INC	01/04/02	10/13/03	3,442 46	2,464 26		978 20	978 20
125007400	12	TARGET CORP	04/18/00	05/29/03	431 17	408 91		22 26	22 26
125007500	14	TARGET CORP	04/18/00	05/30/03	503 72	477 07		26 65	26 65
	29		05/04/00		1,043 43	938 04		105 39	105 39
125007600	15	TARGET CORP	05/04/00	06/12/03	569 97	485 19		84 78	84 78
125007700	1	TARGET CORP	05/04/00	06/13/03	38 07	32 35		5 72	5 72
125007800	40	TARGET CORP	05/04/00	06/16/03	1,519 92	1,293 84		226 08	226 08
125007900	14	TARGET CORP	05/04/00	08/12/03	560 01	452 84		107 17	107 17
125008000	10	TARGET CORP	05/04/00	08/13/03	400 17	323 46		76 71	76 71
125008100	37	TARGET CORP	05/04/00	08/28/03	1,491 03	1,196 80		294 23	294 23
125008200	13	TARGET CORP	05/04/00	12/01/03	514 88	420 50		94 38	94 38
125008300	17	TARGET CORP	05/04/00	12/29/03	651 06	549 88		101 18	101 18
125008600	25	TERADYNE INC	07/19/02	08/28/03	447 49	435 71		11 78	11 78
	26		07/22/02		465 39	446 08		19 31	19 31
125008700	28	3M COMPANY	01/04/02	07/07/03	3,649 55	3,289 16		360 39	360 39
125008900	9	UNION PACIFIC CORP	01/04/02	03/21/03	513 79	540 09	(26 30)		
125009000	31	UNION PACIFIC CORP	01/04/02	08/12/03	1,890 53	1,860 31		30 22	30 22
125009100	32	UNITED TECHNOLOGIES CORP	01/04/02	02/10/03	2,039 84	2,108 48	(68 64)		
125009200	27	UNITED TECHNOLOGIES CORP	01/04/02	04/29/03	1,650 83	1,779 03	(128 20)		
125009300	18	WASTE MGMT INC DEL	01/04/02	01/09/03	427 49	556 92	(129 43)		
125009400	31	WASTE MGMT INC DEL	01/04/02	01/13/03	736 78	959 14	(222 36)		
125009500	10	WASTE MGMT INC DEL	01/04/02	01/14/03	237 49	309 40	(71 91)		
125009600	7	WELLS FARGO & CO NEW	01/04/02	04/22/03	335 98	305 83		30 15	

2003 YEAR END SUMMARY

J WATUMULL FUND

Account Number 512-38107-14 559   Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125009700	8	WELLS FARGO & CO NEW	01/04/02	04/23/03	$ 384 09	$ 349 52		$ 34 57	
125009800	14	WELLS FARGO & CO NEW	01/04/02	07/22/03	728 54	611 66		116 88	116 88
125009900	22	WELLS FARGO & CO NEW	01/04/02	07/24/03	1,148 24	961 18		187 06	187 06
125010000	194	XEROX CORP	01/04/02	01/28/03	1,822 12	1,945 82	(123 70)		
Total					**$ 82,718 16**	**$ 97,242 73**	**($ 18,860 20)**	**$ 4,335 83**	**($ 1,742 56)**

<14,524.37>

Details of Deposits and Withdrawals 2003

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/17/03	CONSULTING & ADVISORY SERVICES FROM 01/01/03 TO 03/31/03 INCL 3 2% HAWAII EXCISE TAX		$ 972 21
220000300	07/18/03	CONSULTING & ADVISORY SERVICES FROM 07/01/03 TO 09/30/03 INCL 3 2% HAWAII EXCISE TAX		1,105 77
220000200	04/21/03	CONSULTING & ADVISORY SERVICES FROM 04/01/03 TO 06/30/03 INCL 3 2% HAWAII EXCISE TAX		$ 925 70
220000400	10/17/03	CONSULTING & ADVISORY SERVICES FROM 10/01/03 TO 12/31/03 INCL 3 2% HAWAII EXCISE TAX		1,140 46
Total				**$ 4,144 14**

As you requested, copies of this document have also been sent to J WATUMULL FUND NPO

2003 YEAR END SUMMARY

SMITH BARNEY citigroup

Ref: 00007240 00187419

Select Client Statement
2003 Year End Summary

J WATUMULL FUND
Account Number 512-38624-18 559   Tax ID number 51-0205431

2003 YEAR END SUMMARY

Details of Earnings 2003 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nontaxable distributions	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
160005400	*** TELEFONICA S.A. SPON ADR	$ 558.14						
160005700	*** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		3.44					
Totals		$ 974.36	$ 2,827.41					

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year. The 'Sale Proceeds' column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	90	ALSTOM S.A.SPONS ADR-	11/13/02	09/15/03	$ 295 44	$ 500.63	($ 205.19)		($ 205.19)
125000400	25	BAYER A G SPONSORED ADR	09/16/02	05/29/03	506.21	518.75	(12.54)		(12.54)
	25		01/27/03		506 21	458.25		47.96	47.96
125001100	240	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	06/04/03	09/03/03	5,808.85	4,851.10		957.75	957 75
125001200	1,575	NORTEL NETWORKS CORP NEW	06/20/02	06/02/03	4,976.76	2,676.71		2,300.05	2,300 05
125001800	.1661	TELEFONICA S.A. SPON ADR CASH IN LIEU OF .46000 RECORD 01/27/03 PAY 03/06/03	05/15/02	03/18/03	4.48	5.07	(.59)		
Total					$ 12,097.95	$ 9,010.51	($ 218.32)	$ 3,306 76	$ 3,088 03

3,087.44

J WATUMULL FUND
Account Number 512-38624-18 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	720	ALSTOM S A SPONS ADR-	01/24/02	09/15/03	$ 2,363.50	$ 8,607 17	($ 6,243 67)		($ 6,243.67)
125000200	190	AMERICA MOVIL SA DE CV	02/18/98	12/05/03	5,148 08	1,795 95		3,352 13	3,352.13
	30	SPONS ADR	03/17/98		812 85	307 72		505 13	505 13
125000300	330	BASF AG SPONS ADR	02/02/99	11/10/03	15,958 97	12,224 09		3,734.88	3,734 88
	60		07/05/00		2,901 63	2,486 25		415.38	415 38
	15		10/17/00		725 41	525 00		200 41	200 41
125000500	25	COMPANHIA DE BEBIDAS DAS	12/12/97	06/25/03	520 24	306.25		213 99	213 99
	120	AMERS SPONS ADR	05/22/98		2,497 14	1,432.50		1,064 64	1,064 64
	30		08/26/98		624 29	308 73		315 56	315.56
	480		01/25/99		9,988 57	3,743 04		6,245.53	6,245.53
125000600	395	CONTINENTAL AG SPON ADR	08/31/99	06/12/03	8,533 34	9,130 27	(596.93)		(596 93)
	45		09/08/99		972 15	1,034 56	(62 41)		(62.41)
	100		07/27/00		2,160 34	1,900 00		260 34	260 34
125000700	170	HSBC HLDG PLC SP ADR NEW	03/13/98	08/18/03	11,028 59	8,231 51		2,797 08	2,797 08
	60		05/22/98		3,892 44	2,600 00		1,292.44	1,292.44
	30		06/05/98		1,946 22	1,252.50		693 72	693 72
	30		07/16/98		1,946 22	1,280 00		666 22	666 22
125000800	190	JARDINE MATHESON HOLDINGS LTD SPONSORED ADR	10/31/97	03/25/03	1,139.97	1,181 99	(42 02)		
125000900	1,560	JARDINE MATHESON HOLDINGS LTD SPONSORED ADR	10/31/97	11/18/03	13,820 95	9,704 76		4,116 19	4,116 19
125001000	200	KOMATSU LTD ADR NEW	04/12/99	11/11/03	4,697 06	4,682.08		14 98	14 98
	495		06/18/99		11,625 22	13,017.56	(1,392.34)		(1,392 34)
	75		11/19/99		1,761 40	1,853 71	(92 31)		(92 31)
	40		09/06/00		939 40	1,025 52	(86 12)		(86 12)
125001300	720	POSCO SPON ADR	09/01/00	11/14/03	22,894 92	15,294 10		7,600 82	7,600 82
125001400	30	ROLLS ROYCE GROUP PLC SPONSORED ADR	08/29/00	11/18/03	452 58	407 15		45 43	45 43
125001500	2,000	SWIRE PACIFIC LTD SP ADR	10/24/97	11/14/03	11,799 45	11,380 00		419 45	419 45
	270		03/17/98		1,592.93	1,498.23		94 70	94.70
	1,600		06/15/98		9,439 55	4,798.40		4,641 15	4,641 15
125001600	40	TDK CORP AMER DEPOSIT SHS	07/18/01	09/08/03	2,585 66	1,934 32		651 34	651 34

J WATUMULL FUND
Account Number 512-38624-18 559   Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001700	.5398	TELECOM ITALIA S.P.A-ADR	08/31/98	08/12/03	$ 13 90	$ 12.30		$ 1 60	$ 1.60
	.0864	(NEW)	09/23/98		2 23	1.89		.34	.34
125001800	.0199	TELEFONICA S.A SPON ADR	07/12/00	03/18/03	.53	1 17	(.64)		
	.0597	CASH IN LIEU OF .46000	07/12/00		1.60	3.50	(1.90)		
	.2143	RECORD 01/27/03 PAY 03/06/03	05/16/01		5.76	9.74	(3 98)		
125001900	.0303	TELEFONICA S.A. SPON ADR	07/12/00	05/20/03	.97	1.74	(.77)		(.77)
	.0908	CASH IN LIEU OF .70000	07/12/00		2.90	5.22	(2 32)		(2.32)
	.3261	RECORD 03/10/03 PAY 05/12/03	05/16/01		10.43	14.53	(4 10)		(4.10)
	.2528		05/15/02		8 09	7.57		.52	.52
125002000	70	TYCO INTL LTD NEW	04/26/02	06/03/03	1,274.02	1,472 00	(197 98)		(197.98)
125002100	100	TYCO INTL LTD NEW	04/26/02	10/10/03	2,199 89	2,102.85		97.04	97 04
Total					$ 158,289 39	$ 127,575.87	($ 8,727.49)	$ 39,441.01	$ 30,762 06

30,713.52

Details of Deposits and Withdrawals 2003

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/17/03	CONSULTING & ADVISORY SERVICES FROM 01/01/03 TO 03/31/03 INCL 3.2% HAWAII EXCISE TAX		$ 1,929 83
220000200	04/21/03	CONSULTING & ADVISORY SERVICES FROM 04/01/03 TO 06/30/03 INCL 3 2% HAWAII EXCISE TAX		$ 1,694 92
220000300	07/18/03	CONSULTING & ADVISORY SERVICES FROM 07/01/03 TO 09/30/03 INCL 3.2% HAWAII EXCISE TAX		2,197.40
220000400	10/17/03	CONSULTING & ADVISORY SERVICES FROM 10/01/03 TO 12/31/03 INCL 3 2% HAWAII EXCISE TAX		2,467.42
Total				$ 8,289 57

As you requested, copies of this document have also been sent to: J WATUMULL FUND

2003 YEAR END SUMMARY

J WATUMULL FUND

Account Number 512-39753-19 559 Tax ID number 51-0205431

etails of Earnings 2003 - continued

dends and Distributions, Section 1

nce er	Description	Total dividends	Short term capital gains	Total capital gain distributions	Post-May 5 capital gain distributions	Qualified 5-year gain	Unrecaptured Section 1250 gain	Section 1202 gain	Alternative minimum tax
)2800	SB MONEY FUNDS CASH PORT CL A	$ 236 39							
)3000	VIACOM INC CL B	10 98							
)3100	WAL-MART STORES INC	24 08							
)3200	WYETH	208 15							
s		$ 2,526 45							

dends and Distributions, Section 2

unts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

ence er	Description	Nontaxable distributions	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
02300	*** NOKIA CORP SPONSORED ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 10 29					
02900	*** TAIWAN SEMICONDUCTOR MFG CO LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		18 43					
ls			$ 28 72					

etails of Short Term Gain (Loss) 2003

section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, ough cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is ig prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

ence ber	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
00500	65	RENAISSANCE RE HLDGS LTD	06/17/03	07/28/03	$ 2,711 45	$ 3,038 26	($ 326 81)		($ 326 81)
00600	96	AOL TIME WARNER INC	02/05/02	01/28/03	1,292 15	2,376 15	(1,084 00)		
	94		02/13/02		1,265 23	2,648 63	(1,383 40)		
00800	48	AMERICAN INTL GROUP INC	06/10/02	01/27/03	2,676 18	3,137 20	(461 02)		

2003 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000900	28	AMERICAN INTL GROUP INC	06/10/02	02/04/03	$ 1,397 28	$ 1,830 04	($ 432 76)		
	50		07/26/02		2,495 14	2,715 20	(220 06)		
125001100	49	ANTHEM INC	08/13/02	02/12/03	2,607 75	3,037 92	(430 17)		
125001200	65	BANK OF AMERICA CORP	03/26/02	01/27/03	4,463 34	4,500 27	(36 93)		
125001300	11	BANK OF AMERICA CORP	03/26/02	02/25/03	748 70	761 59	(12 89)		
	24		08/27/02		1,633 54	1,713 60	(80 06)		
125001400	46	BANK OF AMERICA CORP	08/27/02	03/11/03	3,043 93	3,284 40	(240 47)		
125001500	55	BOSTON SCIENTIFIC CORP	02/05/03	09/12/03	3,359 94	2,234 35		1,125 59	1,125 59
125002000	125	COSTCO WHOLESALE CORP NEW	02/05/03	08/05/03	3,867 09	3,613 08		254 01	254 01
125002200	65	ECHOSTAR COMMNS CORP CLASS A	08/16/02	07/21/03	2,348 39	1,204 74		1,143 65	1,143 65
125002400	169	EQUITY OFFICE PROPERTIES TR	04/03/03	06/04/03	4,565 64	4,467 43		98 21	98 21
125002500	57	EXPRESS SCRIPTS INC COMMON	08/27/02	07/17/03	4,039 63	2,832 64		1,206 99	1,206 99
	27		01/13/03		1,913 51	1,460 51		453 00	453 00
125002600	3	EXPRESS SCRIPTS INC COMMON	01/13/03	07/24/03	198 38	162 28		36 10	36 10
	45		04/03/03		2,975 72	2,502 74		472 98	472 98
125002700	75	FEDERAL HOME LN MTG CORP	02/05/03	03/26/03	4,027 55	4,256 22	(228 67)		
125002800	105	FEDERAL HOME LN MTG CORP	05/13/03	06/09/03	5,483 18	6,309 80	(826 62)		(826 62)
125002900	55	FOX ENTERTAINMENT GROUP INC CLASS A	04/10/03	09/30/03	1,528 74	1,210 36		318 38	318 38
125003000	45	HEWLETT PACKARD CO	08/28/02	02/26/03	711 51	636 06		75 45	
125003100	40	INTL BUSINESS MACHINES CORP	11/14/02	10/16/03	3,565 94	3,191 06		374 88	374 88
125003200	139	JP MORGAN CHASE & CO	06/06/03	10/22/03	4,836 28	5,024 20	(187 92)		(187 92)
	36		06/17/03		1,252 56	1,291 93	(39 37)		(39 37)
125003600	105	MERRILL LYNCH & CO INC	04/16/03	05/16/03	4,425 58	4,261 90		163 68	163 68
125003700	5	MERRILL LYNCH & CO INC	04/16/03	05/20/03	202 51	202 95	(44)		(44)
	75		04/29/03		3,037 62	3,062 29	(24 67)		(24 67)
125003800	109	MORGAN STANLEY	03/21/03	06/18/03	5,173 79	4,437 03		736 76	736 76
125003900	90	NEXTEL COMMUNICATIONS INC CL A	08/27/02	03/27/03	1,257 27	746 32		510 95	
	155	SALOMON SMITH BARNEY	09/05/02		2,165 29	1,094 24		1,071 05	
125004000	150	NOKIA CORP SPONSORED ADR	11/27/02	03/07/03	1,903 98	2,910 00	(1,006 02)		
125004100	86	NOKIA CORP SPONSORED ADR	11/27/02	07/17/03	1,252 06	1,668 40	(416 34)		(416 34)
	140		01/10/03		2,038 23	2,286 72	(248 49)		(248 49)
	40		04/22/03		582 35	676 80	(94 45)		(94 45)
	190		05/28/03		2,766 17	3,361 06	(594 89)		(594 89)

J WATUMULL FUND
Account Number 512-39753-19 559 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125004200	3	PFIZER INC	08/06/02	06/05/03	$ 97 57	$ 92 90		$ 4 67	$ 4 67
	109		09/27/02		3,544 87	3,248 18		296 69	296 69
	29		10/14/02		943 13	895 05		48 08	48 08
125004300	102	PFIZER INC	10/14/02	08/20/03	3,152 68	3,148 12		4.56	4 56
	152		03/18/03		4,698 12	4,544 80		153 32	153 32
125004400	82	QUALCOMM INC	01/03/03	03/31/03	2,970 47	2,959.53		10 94	
	80	SALOMON SMITH BARNEY	01/10/03		2,898 02	3,060 25	(162 23)		
125004500	74	RYLAND GROUP INC	05/29/03	08/12/03	4,861 01	4,735 50		125 51	125 51
125004600	0799	TAIWAN SEMICONDUCTOR MFG	10/17/02	08/14/03	76	55		21	21
	0743	CO LTD ADR	10/28/02		71	56		15	15
	1432	CASH IN LIEU OF 44000 RECORD 07/09/03 PAY 08/07/03	11/21/02		1 37	1 19		18	18
125004700	90	TOYS R US INC	08/13/03	11/20/03	965 71	1,048 07	(82 36)		(82 36)
	320		08/14/03		3,433 63	3,798 94	(365 31)		(365 31)
125004800	14	UNIVERSAL HEALTH SERVICES INC CLASS B	02/21/03	10/21/03	646 47	530 83		115 64	115 64
125004900	76	UNIVERSAL HEALTH SERVICES INC CLASS B	02/21/03	10/24/03	3,367 26	2,881 63		485 63	485 63
125005500	50	WYETH	10/30/02	03/18/03	1,823 41	1,686 50		136 91	
125005600	82	WYETH	10/30/02	10/10/03	3,729 64	2,765 87		963 77	963 77
	48		11/13/02		2,183 20	1,695 75		487 45	487 45
125005700	76	WYETH	11/13/02	11/07/03	3,005 81	2,684 93		320 88	320 88
	79		11/14/02		3,124 46	2,815 20		309 26	309 26
Total					$ 139,261 90	$ 136,742 72	($ 8,986 35)	$ 11,505 53	$ 6,492 56

2,519.18

Details of Long Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	71	ACE LTD ORD SHS	01/04/02	07/23/03	$ 2,246 61	$ 2,740 60	($ 493 99)		($ 493 99)
125000200	55	ACE LTD ORD SHS	01/04/02	10/10/03	1,873 18	2,123 00	(249 82)		(249 82)

2003 YEAR END SUMMARY

J WATUMULL FUND

Account Number 512-39753-19 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000300	105	RENAISSANCE RE HLDGS LTD	01/04/02	02/27/03	$ 3,800 87	$ 3,120 95		$ 679 92	
125000400	68	RENAISSANCE RE HLDGS LTD	01/04/02	07/23/03	2,976 64	2,021 19		955 45	955 45
125000500	87	RENAISSANCE RE HLDGS LTD	02/15/02	07/28/03	3,629 16	3,125 80		503 36	503 36
125000700	114	ALTRIA GROUP INC	01/04/02	03/31/03	3,316 58	5,263 38	(1,946 80)		
125001000	86	ANHEUSER-BUSCH COMPANIES INC	01/04/02	06/18/03	4,602 46	3,913 00		689 46	689 46
125001600	103	CISCO SYS INC	05/08/02	12/10/03	2,421 27	1,603 48		817 79	817 79
	87	TRADE AS OF 12/10/03	07/12/02		2,045 15	1,279 62		765 53	765 53
125001700	90	CLEAR CHANNEL COMMUNICATIONS	01/04/02	03/31/03	3,037 27	4,601 70	(1,564 43)		
125001800	147	COMCAST CORP CL A - SPL	11/04/02	11/28/03	4,410 30	3,711 81		698 49	698 49
125001900	55	COSTCO WHOLESALE CORP NEW	02/21/02	06/18/03	1,985 95	2,547 20	(561 25)		(561 25)
125002000	19	COSTCO WHOLESALE CORP NEW	02/21/02	08/05/03	587 80	879 94	(292 14)		(292 14)
125002100	4	DELL INC	03/19/02	12/16/03	130 57	109 16		21 41	21 41
	98		03/20/02		3,199 06	2,647 46		551 60	551 60
125002300	75	ECHOSTAR COMMNS CORP CLASS A	08/16/02	11/11/03	2,495 54	1,390 09		1,105 45	1,105 45
125003300	40	JOHNSON & JOHNSON	05/01/01	06/05/03	2,077 90	1,947 46		130 44	130 44
	25		05/02/01		1,298 69	1,212 64		86 05	86 05
125003400	15	JOHNSON & JOHNSON	05/02/01	10/09/03	740 62	727 59		13 03	13 03
	49		01/04/02		2,419 36	2,851 31	(431 95)		(431 95)
125003500	90	LOWES COMPANIES INC	01/04/02	03/07/03	3,390 61	4,050 90	(660 29)		
125004600	1426	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CASH IN LIEU OF 44000 RECORD 07/09/03 PAY 08/07/03	01/04/02	08/14/03	1 36	2 27	(91)		(91)
125004800	12	UNIVERSAL HEALTH SERVICES INC	01/04/02	10/21/03	554 11	501 96		52 15	52 15
	54	CLASS B	05/28/02		2,493 51	2,509 94	(16 43)		(16 43)
125005000	45	WAL-MART STORES INC	01/07/00	02/25/03	2,141 93	2,986 87	(844 94)		
125005100	30	WELLPOINT HEALTH NETWORKS INC	01/04/02	08/27/03	2,301 22	1,782 60		518 62	518 62
125005200	35	WELLPOINT HEALTH NETWORKS INC	01/04/02	10/29/03	3,144 40	2,079 70		1,064 70	1,064 70
125005300	38	WELLPOINT HEALTH NETWORKS INC	01/04/02	10/30/03	3,326 02	2,257 96		1,068 06	1,068 06
125005400	60	WELLPOINT HEALTH NETWORKS INC	01/04/02	10/31/03	5,362 31	3,565 20		1,797 11	1,797 11
Total					**$ 72,010 45**	**$ 67,654 78**	**($ 7,062 95)**	**$ 11,518 62**	**$ 8,792 21**

4,455.67

2003 YEAR END SUMMARY

Details of Earnings 2003 - *continued*

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nontaxable distributions	Foreign tax paid	Foreign country or US possession	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA withholding
160003900	*** NOKIA CORP SPONSORED ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 14 80					
Totals			**$ 14 80**					

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	325	AMDOCS LTD	03/06/03	12/03/03	$ 8,488 60	$ 4,104 75		$ 4,383 85	$ 4,383 85
125000200	770	ATI TECHNOLOGIES INC -CAD	07/11/03	09/16/03	11,304 07	8,089 31		3,214 76	3,214 76
125000300	1,005	AT&T WIRELESS SERVICES INC	01/16/03	11/07/03	7,221 59	7,382 93	(161 34)		(161 34)
125000400	250	ADOBE SYSTEMS INC (DE) FULL PRICE IS 39 89856000	08/07/03	12/23/03	9,974 17	7,945 00		2,029 17	2,029 17
125000500	110	ALLTEL CORP DELAWARE FULL PRICE IS 43 15293000	11/15/02	02/27/03	4,746 67	5,482 40	(735 73)		
125000600	455	AMERICAN PWR CONVERSION CORP	01/17/03	10/03/03	7,809 11	7,529 11		280 00	280 00
125000700	130	AMERISOURCEBERGEN CORP	05/14/02	01/16/03	7,025 38	9,747 40	(2,722 02)		
	45	FULL PRICE IS 54 04301000	11/15/02		2,431 86	2,920 90	(489 04)		
125001000	270	APPLIED MATERIALS INC DELAWARE SALOMON SMITH BARNEY FULL PRICE IS 14 40345000	02/15/02	01/16/03	3,888 81	6,336 90	(2,448 09)		
125001100	405	BMC SOFTWARE INC	06/17/02	03/06/03	7,393 53	6,642 00		751 53	
125001200	245	BRINKER INTL INC	03/06/03	06/11/03	8,568 07	6,761 93		1,806 14	1,806 14
125001400	265	CISCO SYS INC FULL PRICE IS 18 67524000	11/15/02	07/11/03	4,948 70	3,739 15		1,209 55	1,209 55

2003 YEAR END SUMMARY

J. WATUMULL FUND

Account Number 512-40941-10 559 *Tax ID number 51-0205431*

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001600	745	EMC CORP-MASS	01/16/03	07/16/03	$ 7,486 89	$ 5,483 20		$ 2,003 69	$ 2,003 69
125001800	135	ELECTRONIC ARTS FULL PRICE IS 60 38692000	02/03/03	04/24/03	8,151 84	7,004 24		1,147 60	
125002000	195	FIRST DATA CORP	04/29/03	07/25/03	7,567 59	7,517 25		50 34	50 34
125002200	160	GENZYME CORP GENERAL DIVISION FULL PRICE IS 39 11745000	01/16/03	05/01/03	6,258 49	5,723 76		534 73	
125002500	190	LEAR CORP FULL PRICE IS 54 20347000	01/16/03	09/24/03	10,298 17	7,469 31		2,828 86	2,828 86
125002700	415	MASCO CORP DE	03/19/02	01/16/03	8,216 75	11,464 87	(3,248 12)		
125002800	165	MICRON TECHNOLOGY INC	02/15/02	01/16/03	1,608 70	6,087 31	(4,478 61)		
125003000	490	NEXTEL COMMUNICATIONS INC CL A SALOMON SMITH BARNEY	08/23/02	04/04/03	5,874 82	3,675 00		2,199 82	
125003100	310	SARA LEE CORP	10/17/02	01/09/03	7,139 08	7,052 50		86.58	
125003400	350	TOYS R US INC	06/17/02	01/16/03	3,629 39	6,367 82	(2,738 43)		
125003700	260	VALERO ENERGY CORP-NEW FULL PRICE IS 38 17191000	11/21/02	01/16/03	9,924 40	8,426 31		1,498 09	
125003900	175	WYETH	05/01/03	07/25/03	8,219 36	7,542 50		676 86	676 86
Total					$ 168,176 04	$ 180,495 85	($ 17,021 38)	$ 24,701 57	$ 18,321 88

7,680.19

Details of Long Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000800	120	ANTHEM INC FULL PRICE IS 61 24158000	01/24/02	03/18/03	$ 7,348 76	$ 6,335 63		$ 1,013 13	
125000900	50 65	ANTHEM INC	01/24/02 02/19/02	05/01/03	3,397 34 4,416 54	2,639 85 3,554 69		757 49 861 85	
125001300	375	CARNIVAL CORP (PAIRED STOCK)	01/22/02	10/29/03	13,019 43	9,568 09		3,451 34	3,451 34
125001500	225	COCA-COLA CO	10/24/01	04/17/03	9,006 32	10,998 81	(1,992 49)		

J. WATUMULL FUND
Account Number 512-40941-10 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001700	340	EDISON INTERNATIONAL FULL PRICE IS 18 92368000	06/17/02	08/21/03	$ 6,433 74	$ 6,402 11		$ 31 63	$ 31 63
125001900	170	FEDERAL NATIONAL MORTGAGE ASSN	04/26/01	07/21/03	11,227 97	13,608 50	(2,380 53)		(2,380 53)
125002100	200	GENERAL MOTORS CORP FULL PRICE IS 39 75653000	04/26/01	01/16/03	7,951 07	11,074 00	(3,122 93)		
125002300	310	HEWLETT PACKARD CO	02/15/02	03/18/03	5,170 64	6,438 70	(1,268 06)		
125002400	310	KRAFT FOODS INC CLASS A	07/10/01	02/03/03	9,826 70	9,455 00		371 70	
125002600	220	MARSH & MCLENNAN COS INC FULL PRICE IS 48 66796000	04/26/01	10/03/03	10,706 44	10,599 60		106 84	106 84
125002900	370	NATIONAL SEMICONDUCTOR CORP	10/05/01	01/22/03	5,235 34	8,533 90	(3,298 56)		
125003200	165	TEMPLE INLAND INC	01/23/02	03/27/03	6,280 25	8,736 75	(2,456 50)		
125003300	240	TIDEWATER INC	04/26/01	10/29/03	6,298 07	11,064 00	(4,765 93)		(4,765 93)
125003500	10	TRAVELERS PPTY CAS CORP CL A	04/26/01	05/08/03	157 79	227 61	(69 82)		(69 82)
125003600	22	TRAVELERS PPTY CAS CORP CL B	04/26/01	05/08/03	347 36	541 06	(193 70)		(193 70)
125003800	337	WASHINGTON MUTUAL INC	05/08/01	06/12/03	14,369 00	11,372 56		2,996 44	2,996 44
Total					$ 121,192 76	$ 131,150 88	($ 19,548 52)	$ 9,590 42	($ 823 73)

< 9,958.10 >

Details of Deposits and Withdrawals 2003

This section reflects any deposits or withdrawals made to your account during the year

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/17/03	CONSULTING & ADVISORY SERVICES FROM 01/01/03 TO 03/31/03 INCL 3 2% HAWAII EXCISE TAX		$ 550 86
220000300	04/11/03	SFM 2ND QTR FEE FROM 04/01/2003 TO 06/30/2003		433 16
220000500	07/11/03	SFM 3RD QTR FEE FROM 07/01/2003 TO 09/30/2003		505 16

Reference number	Date	Description	Referral number	Amount
220000200	01/21/03	SFM 1ST QTR FEE FROM 01/01/2003 TO 03/31/2003		$ 451 00
220000400	04/21/03	CONSULTING & ADVISORY SERVICES FROM 04/01/03 TO 06/30/03 INCL 3 2% HAWAII EXCISE TAX		534 94
220000600	07/18/03	CONSULTING & ADVISORY SERVICES FROM 07/01/03 TO 09/30/03 INCL 3 2% HAWAII EXCISE TAX		630 72

2003 YEAR END SUMMARY

Details of Earnings 2003 - *continued*

Dividends and Distributions, Section 1

Reference number	Description	Total dividends	Short term capital gains	Total capital gain distributions	Post-May 5 capital gain distributions	Qualified 5-year gain	Unrecaptured Section 1250 gain	Section 1202 gain	Alternative minimum tax
160002900	SB MONEY FUNDS CASH PORT CL A	$ 91 07							
160003000	SNAP-ON INC	300 00							
160003100	STANCORP FINANCIAL GROUP	77 00							
160003200	TIDEWATER INC	34 50							
160003300	VITAL SIGNS INC	17 00							
160003400	WEBSTER FINANCIAL CORP	195 15							
Totals		**$ 3,501 42**							

Details of Short Term Gain (Loss) 2003

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125001100	60	ALBANY MOLECULAR RESEARCH	10/09/02	05/06/03	$ 730 29	$ 943 46	($ 213 17)		($ 213 17)
	30		10/10/02		365 15	438 63	(73 48)		(73 48)
125001200	5	ALBANY MOLECULAR RESEARCH	10/10/02	05/07/03	60 76	73 11	(12 35)		(12 35)
125001300	80	ARMOR HLDGS INC	12/03/02	11/21/03	1,863 65	1,158 80		704 85	704 85
125002400	35	BORDERS GROUP INC	05/24/02	02/05/03	525 93	721 88	(195 95)		
	25	FULL PRICE IS 15 02706000 TRADE AS OF 02/05/03	06/25/02		375 67	454 50	(78 83)		
125002500	5	BORDERS GROUP INC	06/25/02	02/10/03	72 99	90 90	(17 91)		
125003500	145	CYTYC CORPORATION SALOMON SMITH BARNEY	01/10/03	02/20/03	1,885 77	1,446 25		439 52	
125003600	15	CYTYC CORPORATION SALOMON SMITH BARNEY	01/10/03	02/21/03	194 99	149 61		45 38	
125003700	30	CYTYC CORPORATION SALOMON SMITH BARNEY	01/10/03	03/05/03	389 98	299 22		90 76	
125003800	190	CYTYC CORPORATION	05/19/03	09/16/03	2,831 05	1,898 10		932 95	932 95
	20		05/19/03		298 01	199 80		98 21	98 21
125004700	55	EMCOR GROUP INC	09/24/03	10/06/03	1,925 35	2,319 35	(394 00)		(394 00)

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125004800	27	EMCOR GROUP INC	09/24/03	10/09/03	$ 904 89	$ 1,138 59	($ 233 70)		($ 233 70)
125004900	23	EMCOR GROUP INC	09/24/03	10/13/03	769 95	969 91	(199 96)		(199 96)
125005000	25	FIRSTMERIT CORP	05/28/03	08/19/03	637 67	553 75		83 92	83 92
	30		05/29/03		765 20	665 72		99 48	99 48
	33		06/05/03		841 72	760 37		81 35	81 35
125005100	67	FIRSTMERIT CORP	06/05/03	08/20/03	1,700 75	1,543 79		156 96	156 96
	40		06/09/03		1,015 37	927 31		88 06	88 06
125005500	5	FOREST OIL CORP-NEW	11/25/02	01/13/03	120 27	130 21	(9 94)		
	36		11/26/02		865 92	939 55	(73 63)		
125005600	9	FOREST OIL CORP-NEW	11/26/02	01/14/03	216 35	234 89	(18 54)		
125006700	65	HUDSON UNITED BANCORP	12/13/02	05/19/03	2,194 58	1,956 49		238 09	238 09
125006800	5	HUDSON UNITED BANCORP TRADE AS OF 08/14/03	12/13/02	08/14/03	196 39	150 50		45 89	45 89
125006900	15	HUDSON UNITED BANCORP	12/13/02	08/18/03	588 80	451 50		137 30	137 30
	70		12/18/02		2,747 72	2,109 63		638 09	638 09
	35		12/20/02		1,373 86	1,067 19		306 67	306 67
125007000	95	INTERNATIONAL RECTIFIER CORP	12/10/02	05/06/03	2,281 91	1,875 47		406 44	406 44
	45		12/11/02		1,080 90	910 61		170 29	170 29
125007100	35	INTERNATIONAL RECTIFIER CORP	12/11/02	05/30/03	909 86	708 25		201 61	201 61
	15		12/12/02		389 94	300 75		89 19	89 19
	70		12/13/02		1,819 72	1,385 96		433 76	433 76
	35		12/31/02		909 86	644 47		265 39	265 39
125007200	100	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA & I COM LA QUINTA CORP	06/16/03	10/01/03	634 97	450 00		184 97	184 97
125007300	220	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA & I COM LA QUINTA CORP	06/16/03	10/02/03	1,392 64	990 00		402 64	402 64
125007400	5	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA & I COM LA QUINTA CORP	06/16/03	10/08/03	32 51	22 50		10 01	10 01
	15		06/17/03		97 53	68 22		29 31	29 31
	70		06/19/03		455 15	315 00		140 15	140 15
	50		06/20/03		325 10	225 00		100 10	100 10
	71		07/11/03		461 65	347 90		113 75	113 75
125007500	17	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA & I COM LA QUINTA CORP	07/11/03	10/09/03	110 49	83 30		27 19	27 19
	68		07/15/03		441 98	329 80		112 18	112 18

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125007600	8	LA QUINTA CORP PAIRED CTF	07/15/03	10/10/03	$ 52 00	$ 38 80		$ 13 20	$ 13 20
	28	1 COM B LA QUINTA & I COM LA QUINTA CORP	07/16/03		181 98	137 48		44 50	44 50
125007700	193	LA QUINTA CORP PAIRED CTF 1 COM B LA QUINTA & I COM LA QUINTA CORP	07/16/03	10/14/03	1,228 39	947 63		280 76	280 76
125008000	10	LIBBEY INC	02/04/03	05/28/03	210 92	238 90	(27 98)		(27 98)
125008100	10	LIBBEY INC	02/04/03	05/29/03	210 52	238 90	(28 38)		(28 38)
125008700	10	MARTIN MARIETTA MATERIALS INC	05/08/02	02/04/03	290 01	394 50	(104 49)		
125008800	45	MARTIN MARIETTA MATERIALS INC	05/08/02	02/20/03	1,304 96	1,775 27	(470 31)		
125009100	50	MARTIN MARIETTA MATERIALS INC	03/21/03	09/16/03	1,903 66	1,432 55		471 11	471 11
125009800	45	NUI HLDG CO	10/28/02	05/12/03	635 34	540 72		94 62	94 62
125009900	80	NUI HLDG CO	10/28/02	05/13/03	1,127 59	961 29		166 30	166 30
125010000	70	NUI HLDG CO	11/21/02	05/14/03	981 42	979 29		2 13	2 13
125010100	5	NUI HLDG CO	11/21/02	05/22/03	71 52	69 95		1 57	1 57
125012800	50	SCOTTS CO CLASS A	03/25/02	01/10/03	2,705 20	2,228 31		476 89	
125013300	55	TIDEWATER INC	05/23/03	07/29/03	1,419 61	1,771 10	(351 49)		(351 49)
	175		05/28/03		4,516 95	5,683 65	(1,166 70)		(1,166 70)
	5		06/16/03		129 06	156 65	(27 59)		(27 59)
125013400	60	TIMBERLAND CO CL A	04/30/02	04/22/03	3,132 34	2,451 00		681 34	
125013800	35	TIMBERLAND CO CL A	10/17/02	06/25/03	1,812 15	1,083 56		728.59	728 59
	15	TRADE AS OF 06/25/03	10/18/02		776 64	480 00		296 64	296 64
125015200	15	ULTRATECH STEPPER INC	10/10/02	09/23/03	463 98	101 85		362 13	362 13
	10		10/11/02		309 32	71 35		237 97	237 97
Total					**$ 61,266 80**	**$ 54,232 99**	**($ 3,698 40)**	**$ 10,732.21**	**$ 6,269 52**

7,035.81

2003 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	10	ACTUANT CORP CLASS A	03/29/01	03/27/03	$ 352 99	$ 152 85		$ 200 14	
	65		03/29/01		2,294 42	993 51		1,300 91	
125000200	10	ACTUANT CORP CLASS A	03/29/01	05/19/03	402 52	152 85		249 67	249 67
125000300	15	ACTUANT CORP CLASS A	03/29/01	05/21/03	604 00	229 27		374 73	374 73
125000400	25	ACTUANT CORP CLASS A	03/29/01	07/02/03	1,204 36	382 11		822 25	822 25
	5		03/30/01		240 87	80 75		160 12	160 12
	5		04/02/01		240 87	81 50		159 37	159 37
125000500	15	ACTUANT CORP CLASS A	04/06/01	09/17/03	842 65	248 25		594 40	594 40
	35		06/29/01		1,966 19	573 32		1,392 87	1,392 87
125000600	31	ACTUANT CORP CLASS A	01/11/02	09/22/03	1,786 27	929 97		856 30	856 30
125000700	18	ACTUANT CORP CLASS A	01/11/02	09/23/03	1,030 94	539 98		490 96	490 96
125000800	7	ACTUANT CORP CLASS A	01/11/02	09/24/03	400 73	209 99		190 74	190 74
125000900	14	ACTUANT CORP CLASS A	01/11/02	09/29/03	784 07	419 99		364 08	364 08
	10		01/15/02		560 05	300 00		260 05	260 05
	5		01/16/02		280 03	150 00		130 03	130 03
	15		01/17/02		840 08	449 16		390 92	390 92
125001000	105	ALBANY MOLECULAR RESEARCH	04/04/02	04/23/03	1,276 56	2,383 50	(1,106 94)		
125001100	125	ALBANY MOLECULAR RESEARCH	04/04/02	05/06/03	1,521 44	2,837 50	(1,316 06)		(1 316 06)
	75		04/05/02		912 86	1,689 41	(776 55)		(776 55)
125001400	20	ARMOR HLDGS INC	12/03/02	12/09/03	536 36	289 70		246 66	246 66
	100		12/04/02		2,681 81	1,465 88		1,215 93	1,215 93
	15		12/05/02		402 28	217 04		185 24	185 24
125001500	45	ARMOR HLDGS INC	12/05/02	12/18/03	1,183 53	651 11		532 42	532 42
	2		12/17/02		52 60	27 19		25 41	25 41
125001600	13	ARMOR HLDGS INC	12/17/02	12/22/03	341 91	176 72		165 19	165 19
	5		12/19/02		131 50	69 90		61 60	61 60
	14		12/20/02		368 22	194 63		173 59	173 59
125001700	6	ARMOR HLDGS INC	12/20/02	12/23/03	157 84	83 41		74 43	74 43
125001800	28	ASTORIA FINANCIAL CORP	09/04/01	10/28/03	961 68	824 58		137 10	137 10
125001900	72	ASTORIA FINANCIAL CORP	09/04/01	10/29/03	2,474 18	2,120 35		353 83	353 83
	15		12/31/01		515 46	396 00		119 46	119 46
125002000	60	ASTORIA FINANCIAL CORP	09/04/01	10/29/03	2,060 95	1,766 95		294 00	294 00

J. WATUMULL FUND

Account Number 512-40942-19 559 — Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125002100	25	BORDERS GROUP INC	03/29/01	01/23/03	$ 400 11	$ 418 50	($ 18 39)		
125002200	20	BORDERS GROUP INC	03/29/01	01/24/03	319 99	334 80	(14 81)		
125002300	25	BORDERS GROUP INC	03/29/01	02/04/03	374 98	418 50	(43 52)		
125002400	70	BORDERS GROUP INC FULL PRICE IS 15 02706000 TRADE AS OF 02/05/03	03/29/01	02/05/03	1,051 86	1,171 80	(119 94)		
125002600	18	BORG WARNER INC	03/29/01	09/15/03	1,283 85	737 10		546 75	546 75
125002700	22	BORG WARNER INC	03/29/01	09/16/03	1,562 27	900 90		661 37	661 37
125002800	55	BORG WARNER INC	03/29/01	10/02/03	3,963 78	2,252 25		1,711 53	1,711 53
	5		04/02/01		360 34	201 40		158 94	158 94
	5		04/16/01		360 35	218 50		141 85	141 85
125002900	10	CBRL GROUP INC	07/31/01	05/19/03	329 96	192 94		137 02	137 02
	10		08/01/01		329 96	187 29		142 67	142 67
	45		08/06/01		1,484 85	866 24		618 61	618 61
125003000	15	CBRL GROUP INC	08/06/01	06/05/03	548 94	288 74		260 20	260 20
	25		08/07/01		914 91	480 82		434 09	434 09
125003100	105	CBRL GROUP INC	08/07/01	11/10/03	4,210 60	2,019 46		2,191 14	2,191 14
125003200	170	CLECO CORP TRADE AS OF 05/16/03	03/29/01	05/16/03	2,686 13	3,650 75	(964 62)		(964 62)
125003300	5	CLECO CORP GENERATED- SEL AS OF 05/16/03	03/29/01	05/19/03	78 74	107 37	(28 63)		(28 63)
125003400	35	COLUMBIA SPORTSWEAR CO	10/30/02	11/18/03	1,994 90	1,363 48		631 42	631 42
125003900	382	DEVON ENERGY CORP NEW	03/29/01	04/29/03	18 19	15 19		3 00	
125004000	5	DEVON ENERGY CORP NEW	03/29/01	05/02/03	235 74	198 79		36 95	
125004100	60	DIEBOLD INC	03/29/01	05/21/03	2,370 11	1,635 00		735 11	735 11
125004200	40	DIEBOLD INC	03/29/01	07/02/03	1,767 91	1,090 00		677 91	677 91
	15		06/28/01		662 97	477 45		185 52	185 52
125004300	45	DIEBOLD INC	06/28/01	07/11/03	2,054 94	1,432 35		622 59	622 59
125004400	7	DIEBOLD INC	06/28/01	07/24/03	307 99	222 81		85 18	85 18
125004500	33	DIEBOLD INC	06/28/01	07/29/03	1,446 57	1,050 39		396 18	396 18
	10		11/01/01		438 35	366 98		71 37	71 37
125004600	40	DIEBOLD INC	11/01/01	07/30/03	1,754 26	1,467 93		286 33	286 33
125005200	50	FOREST OIL CORP-NEW	03/29/01	01/08/03	1,215 74	1,515 00	(299 26)		
125005300	138	FOREST OIL CORP-NEW	03/29/01	01/09/03	3,358 95	4,181 40	(822 45)		
125005400	95	FOREST OIL CORP-NEW	03/29/01	01/10/03	2,293 48	2,878 50	(585 02)		

2003 YEAR END SUMMARY

J. WATUMULL FUND

Account Number 512-40942-19 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125005500	27	FOREST OIL CORP-NEW	03/29/01	01/13/03	$ 649 45	$ 818 10	($ 168 65)		
	10		04/02/01		240 54	288 90	(48 36)		
	10		04/03/01		240 54	277 47	(36 93)		
125005700	100	HARTE-HANKS INC TRADE AS OF 06/02/03	03/29/01	06/02/03	1,852 53	1,520 00		332 53	332 53
125005800	10	HARTE-HANKS INC	03/29/01	06/03/03	182 34	152 00		30 34	30 34
125005900	21	HARTE-HANKS INC	03/29/01	06/25/03	394 45	319 20		75 25	75 25
125006000	43	HARTE-HANKS INC	03/29/01	06/26/03	806 67	653 60		153 07	153 07
125006100	51	HARTE-HANKS INC	03/29/01	06/27/03	958 00	775 20		182 80	182 80
125006200	54	HARTE-HANKS INC	03/29/01	07/15/03	1,022 46	820 80		201 66	201 66
125006300	50	HARTE-HANKS INC	03/29/01	07/16/03	944 05	760 00		184 05	184 05
125006400	15	HARTE-HANKS INC	03/29/01	07/17/03	282 04	228 00		54 04	54 04
125006500	68 5	HARTE-HANKS INC	03/29/01	07/18/03	1,297 33	1,041 20		256 13	256 13
	15		04/04/01		284 09	216 00		68 09	68 09
	5 5		04/06/01		104 16	80 70		23 46	23 46
125006600	2	HARTE-HANKS INC	04/06/01	08/06/03	37 79	29 35		8 44	8 44
125007800	10	LIBBEY INC	03/21/02	05/20/03	220 05	384 95	(164 90)		(164 90)
	15		03/25/02		330 07	568 21	(238 14)		(238 14)
125007900	10	LIBBEY INC	03/25/02	05/27/03	210 08	378 81	(168 73)		(168 73)
	25		04/04/02		525 20	956 62	(431 42)		(431 42)
	30		05/21/02		630 23	1,095 42	(465 19)		(465 19)
125008000	40	LIBBEY INC	05/21/02	05/28/03	843 70	1,460 57	(616 87)		(616 87)
125008200	15	LITTELFUSE INC	03/29/01	01/06/03	263 07	379 57	(116 50)		
	10		07/05/01		175 38	265 00	(89 62)		
	15		07/06/01		263 08	397 50	(134 42)		
125008300	15	LITTELFUSE INC TRADE AS OF 01/07/03	07/06/01	01/07/03	262 67	397 50	(134 83)		
125008400	5	LITTELFUSE INC	07/06/01	01/09/03	87 53	132 50	(44 97)		
125008500	7	LITTELFUSE INC	07/06/01	01/10/03	122 25	185 50	(63 25)		
125008600	8	LITTELFUSE INC	07/06/01	01/13/03	135 73	212 00	(76 27)		
125008900	58	MARTIN MARIETTA MATERIALS INC	05/08/02	09/04/03	2,284 11	2,288 14	(4 03)		(4 03)
125009000	7	MARTIN MARIETTA MATERIALS INC	05/08/02	09/08/03	273 09	276 15	(3 06)		(3 06)
	21		05/10/02		819 26	841 58	(22 32)		(22 32)
125009100	39	MARTIN MARIETTA MATERIALS INC	05/10/02	09/16/03	1,484 85	1,562 93	(78 08)		(78 08)
125009200	80	HERMAN MILLER INC	03/29/01	08/04/03	1,720 37	1,905 00	(184 63)		(184 63)

2003 YEAR END SUMMARY

J. WATUMULL FUND

***Account Number* 512-40942-19 559 *Tax ID number* 51-0205431**

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125009300	85	HERMAN MILLER INC	03/29/01	11/18/03	$ 2,163 14	$ 2,024 06		$ 139 08	$ 139 08
125009400	50	MONDAVI ROBERT CORP CL A	10/22/01	03/27/03	1,016 19	1,611 25	(595 06)		
	50		10/23/01		1,016 19	1,637 43	(621 24)		
	20		10/24/01		406 47	654 00	(247 53)		
	30		11/09/01		609 71	997 23	(387 52)		
	10		11/12/01		203 24	332 50	(129 26)		
	15		11/15/01		304 86	520 73	(215 87)		
	15		12/28/01		304 86	578 54	(273 68)		
	35		12/31/01		711 33	1,364 48	(653 15)		
	10		12/31/01		203 23	389 90	(186 67)		
125009500	15	NUI HLDG CO	07/06/01	05/07/03	211 48	347 17	(135 69)		(135 69)
	30		07/24/01		422 97	652 50	(229 53)		(229 53)
125009600	10	NUI HLDG CO	07/24/01	05/08/03	139 99	217 50	(77 51)		(77 51)
125009700	50	NUI HLDG CO TRADE AS OF 05/09/03	07/24/01	05/09/03	701 80	1,087 50	(385 70)		(385 70)
125009800	120	NUI HLDG CO	07/24/01	05/12/03	1,694 23	2,610 00	(915 77)		(915 77)
125010200	30	NU SKIN ENTERPRISES INC CL A	08/30/01	04/21/03	276 19	209 42		66 77	
125010300	45	NU SKIN ENTERPRISES INC CL A	08/30/01	04/22/03	415 54	314 12		101 42	
125010400	100	NU SKIN ENTERPRISES INC CL A	08/30/01	04/23/03	920 90	698 06		222 84	
	40		08/31/01		368 36	279 06		89 30	
125010500	20	NU SKIN ENTERPRISES INC CL A	08/31/01	04/24/03	184 50	139 53		44 97	
125010600	60	NU SKIN ENTERPRISES INC CL A	08/31/01	04/28/03	555 45	418 58		136 87	
	10	TRADE AS OF 04/28/03	09/05/01		92 57	69 00		23 57	
125010700	5	NU SKIN ENTERPRISES INC CL A FIGURED TO S/D 05-02-03 TRADE AS OF 04/29/03	09/05/01	04/29/03	46 15	34 50		11 65	
125010800	35	NU SKIN ENTERPRISES INC CL A GENERATED- SEL AS OF 04/29/03	09/05/01	05/02/03	321 98	241 50		80 48	
125010900	10	NU SKIN ENTERPRISES INC CL A	09/05/01	05/05/03	92 12	69 00		23 12	
	10	TRADE AS OF 05/05/03	10/04/01		92 12	74 38		17 74	
125011000	15	NU SKIN ENTERPRISES INC CL A GENERATED- SEL AS OF 05/05/03	10/04/01	05/06/03	137 99	111 57		26 42	26 42
125011100	75	NU SKIN ENTERPRISES INC CL A	10/04/01	05/07/03	691 53	557 86		133 67	133 67
	20	FIGURED TO S/D 05-12-03 TRADE AS OF 05/07/03	10/31/01		184 41	149 00		35 41	35 41
125011200	145	OCEAN ENERGY INC DEL	03/29/01	01/10/03	2,779 79	2,386 70		393 09	

Ref 00005566 00042555

J. WATUMULL FUND
Account Number 512-40942-19 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125011300	355	OCEAN ENERGY INC DEL	03/29/01	04/25/03	$ 7,099 66	$ 5,843 30		$ 1,256 36	
	5		03/30/01		100 00	83 70		16 30	
	7		04/03/01		139 99	111 41		28 58	
125011400	64	OCWEN FINL CORP	04/11/01	11/28/03	447 97	573 41	(125 44)		(125 44)
125011500	141	OCWEN FINL CORP	04/11/01	12/01/03	986 95	1,263 29	(276 34)		(276 34)
125011600	150	OCWEN FINL CORP	04/11/01	12/02/03	1,049 95	1,343 92	(293 97)		(293 97)
	15		04/12/01		104 99	134 25	(29 26)		(29 26)
125011700	70	PLANTRONICS INC NEW	09/07/01	06/25/03	1,533 09	1,254 76		278 33	278 33
	10		09/18/01		219 01	177 00		42 01	42 01
	25		09/19/01		547 53	439 10		108 43	108 43
125011800	94	PLANTRONICS INC NEW TRADE AS OF 06/26/03	09/19/01	06/26/03	2,073 24	1,651 04		422 20	422 20
125011900	31	PLANTRONICS INC NEW	09/19/01	06/27/03	688 93	544 49		144 44	144 44
	45		10/09/01		1,000 05	802 82		197 23	197 23
	15		01/23/02		333 35	330 15		3 20	3 20
125012000	28	POPE & TALBOT INC DELAWARE	07/03/01	10/02/03	428 37	366 80		61 57	61 57
125012100	20	POPE & TALBOT INC DELAWARE	07/03/01	12/10/03	306 65	262 00		44 65	44 65
125012200	5	RARE HOSPITALITY INTL INC	06/26/01	04/02/03	140 61	110 08		30 53	
	55	SALOMON SMITH BARNEY	06/27/01		1,546 76	1,220 51		326 25	
125012300	25	RARE HOSPITALITY INTL INC	06/27/01	04/21/03	749 96	554 78		195 18	
	45		07/13/01		1,349 94	1,028 53		321 41	
125012400	4	RARE HOSPITALITY INTL INC	07/13/01	08/04/03	139 39	91 43		47 96	47 96
125012500	51	RARE HOSPITALITY INTL INC	07/13/01	08/05/03	1,771 23	1,165 67		605 56	605 56
125012600	37 5	RARE HOSPITALITY INTL INC	07/13/01	10/14/03	882 24	571 41		310 83	310 83
	4 5		07/16/01		105 87	69 32		36 55	36 55
125012700	38	RARE HOSPITALITY INTL INC	07/16/01	10/22/03	835 96	585 36		250 60	250 60
125012900	40	SCOTTS CO CLASS A	03/25/02	04/24/03	2,246 33	1,756 53		489 80	
125013000	15	SCOTTS CO CLASS A	03/25/02	05/22/03	772 07	658 70		113 37	113 37
	50		04/04/02		2,573 58	2,244 25		329 33	329 33
125013100	65	SNAP-ON INC	03/29/01	05/19/03	1,950 48	1,874 60		75 88	75 88
125013200	10	SNAP-ON INC	03/29/01	05/28/03	299 98	288 40		11 58	11 58
125013500	15	TIMBERLAND CO CL A	05/08/02	06/17/03	804 62	633 89		170 73	170 73
125013600	5	TIMBERLAND CO CL A	05/08/02	06/17/03	268 20	211 30		56 90	56 90
125013700	10	TIMBERLAND CO CL A	05/08/02	06/24/03	519 99	422 60		97 39	97 39

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125013800	25	TIMBERLAND CO CL A TRADE AS OF 06/25/03	05/08/02	06/25/03	$ 1,294 39	$ 1,056 49		$ 237 90	$ 237 90
125013900	20	TRIMBLE NAVIGATION LTD	01/15/02	04/23/03	427 10	299 80		127 30	
	45		01/16/02		960 99	674 39		286 60	
125014000	35	TRIMBLE NAVIGATION LTD	01/16/02	04/29/03	839 96	524 52		315 44	
125014100	5	TRIMBLE NAVIGATION LTD	01/16/02	05/19/03	120 01	74 93		45 08	45 08
	20		01/17/02		480 04	302 00		178 04	178 04
	15		01/18/02		360 03	226 48		133.55	133 55
	25		01/23/02		600 05	377 49		222 56	222 56
125014200	19	TRIMBLE NAVIGATION LTD	01/23/02	05/27/03	483.53	286 89		196 64	196 64
	40		01/28/02		1,017 95	608 00		409 95	409 95
	31		01/29/02		788 91	468 10		320 81	320 81
125014300	4	TRIMBLE NAVIGATION LTD TRADE AS OF 06/11/03	01/29/02	06/11/03	104 15	60 40		43 75	43 75
	25		01/30/02		650 92	377 50		273 42	273 42
	30		02/08/02		781 10	394 21		386 89	386 89
	40		03/12/02		1,041 47	559 60		481 87	481 87
	46		03/13/02		1,197 69	643 05		554 64	554 64
125014400	4	TRIMBLE NAVIGATION LTD	03/13/02	06/13/03	104 05	55 92		48 13	48 13
125014500	45	ULTRATECH STEPPER INC SALOMON SMITH BARNEY	08/28/01	03/27/03	528 73	844 08	(315 35)		
125014600	25	ULTRATECH STEPPER INC	08/28/01	04/30/03	352 72	468 93	(116 21)		
	40		08/29/01		564 35	751 81	(187 46)		
	20		08/31/01		282 18	374 86	(92 68)		
125014700	25	ULTRATECH STEPPER INC	08/31/01	06/05/03	477 53	468 57		8 96	8 96
125014800	5	ULTRATECH STEPPER INC	08/31/01	06/06/03	96 99	93 71		3 28	3 28
	40		09/04/01		775 96	725 97		49 99	49 99
125014900	40	ULTRATECH STEPPER INC	09/04/01	07/14/03	880 43	725 97		154 46	154 46
	5		10/09/01		110 05	62 43		47 62	47 62
125015000	49	ULTRATECH STEPPER INC	10/09/01	09/04/03	1,469 93	611 79		858 14	858 14
125015100	21	ULTRATECH STEPPER INC	10/09/01	09/05/03	629 97	262 20		367 77	367 77
	50		10/10/01		1,499 93	636 01		863 92	863 92
	35		10/15/01		1,049 95	480 15		569 80	569 80
	15		01/25/02		449 98	213 60		236 38	236 38
125015200	25	ULTRATECH STEPPER INC	01/25/02	09/23/03	773 31	356 01		417 30	417 30
	20		01/28/02		618 65	290 00		328 65	328 65
125015300	40	ULTRATECH STEPPER INC	10/11/02	11/04/03	1,359 74	285 40		1,074 34	1,074 34
	21		10/14/02		713 87	150 15		563 72	563 72

Ref 00005566 00042557

J. WATUMULL FUND

Account Number 512-40942-19 559   Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125015400	15	UNITED STATIONERS INC	08/03/01	06/25/03	$ 514 84	$ 497 91		$ 16 93	$ 16 93
	6		08/07/01		205 93	204 00		1 93	1 93
125015500	44	UNITED STATIONERS INC	08/07/01	06/26/03	1,513 43	1,496 00		17 43	17 43
125015600	53	UNITED STATIONERS INC	08/07/01	07/03/03	1,895 36	1,802 00		93 36	93 36
125015700	12	UNITED STATIONERS INC	08/07/01	07/07/03	428 97	408 00		20 97	20 97
125015800	5	VITAL SIGNS INC	08/16/01	03/27/03	132 99	143 30	(10 31)		
	10		08/20/01		265 99	287 00	(21 01)		
125015900	5	VITAL SIGNS INC	08/20/01	03/28/03	132 99	143 50	(10 51)		
	10		08/21/01		265 99	287 00	(21 01)		
125016000	45	VITAL SIGNS INC	08/23/01	05/09/03	1,130 37	1,300 29	(169 92)		(169 92)
	45		09/26/01		1,130 37	1,325 22	(194 85)		(194 85)
	5		09/28/01		125 60	148 40	(22 80)		(22 80)
	20		10/26/01		502 39	537 40	(35 01)		(35 01)
	10		12/13/01		251 19	310 00	(58 81)		(58 81)
	25		12/31/01		627 98	870 75	(242 77)		(242 77)
125016100	5	VITAL SIGNS INC TRADE AS OF 05/12/03	12/31/01	05/12/03	126 52	174 15	(47 63)		(47 63)
125016200	35	WEBSTER FINANCIAL CORP	03/29/01	05/19/03	1,284 17	1,006 25		277 92	277 92
125016300	35	WEBSTER FINANCIAL CORP	03/29/01	05/20/03	1,283 70	1,006 25		277 45	277 45
125016400	90	WILD OATS MKTS INC	04/11/01	06/17/03	1,095 32	628 92		466 40	466 40
125016500	33	WILD OATS MKTS INC	04/11/01	07/03/03	355 95	230 60		125 35	125 35
125016600	52	WILD OATS MKTS INC	04/11/01	07/07/03	559 82	363 38		196 44	196 44
125016700	10	ZOLL MEDICAL CORP SALOMON SMITH BARNEY	05/09/01	01/24/03	393 56	231 00		162 56	
125016800	20	ZOLL MEDICAL CORP SALOMON SMITH BARNEY	05/09/01	01/29/03	786 82	462 00		324 82	
125016900	20	ZOLL MEDICAL CORP SALOMON SMITH BARNEY FIGURED TO S/D 03-20-03 TRADE AS OF 03/17/03	05/09/01	03/17/03	753 97	462 00		291 97	
125017000	5	ZOLL MEDICAL CORP	05/09/01	06/16/03	157 74	115 50		42 24	42 24
Total					$ 180,633 90	$ 153,776 57	($ 16,712 88)	$ 43,570 21	$ 27,940 06

26,857.33

2003 YEAR END SUMMARY

SMITH BARNEY
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Ref 00005553 00042444

Select Client Statement
2003 Year End Summary

J. WATUMULL FUND

Account Number 512-02542-13 528 *Tax ID number 51-0205431*

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	292 165	JANUS SMALL CAP VALUE FD	01/02/03	09/08/03	$ 8,274 11	$ 6,626 30		$ 1,647 81	$ 1,647 81
	7 938	INVESTOR SHARES	01/02/03		224 81	180 03		44 78	44 78
		EXCHANGE OUT							
		BUY CONFIRM TO FOLLOW							
125000300	30,264 494	T ROWE PRICE HIGH YIELD FUND	09/08/03	11/04/03	208,522 38	204,587 98		3,934 38	3,934 38
	3,072 352	ADVISOR CLASS	09/08/03		21,168 50	20,769 10		399 40	399 40
	161 288		10/01/03		1,111 27	1,096 75		14 52	14 52
	220 631		11/03/03		1,520 16	1,517 94		2 22	2 22
Total					**$ 240,821.21**	**$ 234,778 10**		**$ 6,043 11**	**$ 6,043 11**

Details of Long Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain	Post May 5 Gain or (Loss)
125000100	5,895 132	JANUS SMALL CAP VALUE FD	02/15/00	09/08/03	$ 166,950 13	$ 122,088 19		$ 44,861 94	$ 44,861 94
	77 408	INVESTOR SHARES	12/29/00		2,192 19	1,876 36		315 83	315 83
	61 189	EXCHANGE OUT	12/29/00		1,732 87	1,483 22		249 65	249 65
	332 976	BUY CONFIRM TO FOLLOW	12/29/00		9,429 88	8,071 33		1,358 55	1,358 55
	41 497		12/31/01		1,175 20	1,152 37		22 83	22 83
	195 334		12/31/01		5,531 86	5,424 42		107 44	107 44
	320 513		12/31/01		9,076 93	8,900 64		176 29	176 29
125000200	1,980 5033	LIBERTY GROWTH STOCK FUND	02/15/00	09/08/03	17,408 62	38,808 23	(21,399 61)		(21,399 61)
	366 3238	CLASS Z	12/14/00		3,219 99	5,129 88	(1,909 89)		(1,909 89)
	15 9829	EXCHANGE OUT	12/14/00		140 49	223 81	(83 32)		(83 32)
		BUY CONFIRM TO FOLLOW							
Total					**$ 216,858 16**	**$ 193,158 45**	**($ 23,392 82)**	**$ 47,092 53**	**$ 23,699 71**

23,699.71

2003 YEAR END SUMMARY

J. WATUMULL FUND
Account Number 512-37496-15 559 Tax ID number 51-0205431

Details of Earnings 2003 - continued

2003 YEAR END SUMMARY

Dividends and Distributions, Section 1

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Total dividends	Short term capital gains	Total capital gain distributions	Post-May 5 capital gain distributions	Qualified 5-year gain	Unrecaptured Section 1250 gain	Section 1202 gain	Alternative minimum tax
160000100	ANTHEM INC 6% CONV PFD	$ 356 25							
160000200	SB MONEY FUNDS CASH PORT CL A	214 46							
Totals		$ 570 71							

Details of Short Term Gain (Loss) 2003

This section shows your sales of securities during the year The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor
For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000200	8,000	AFFILIATED COMPUTER SVCS CONV DTD 2/21/01 DUE 02/15/2006 RATE 3 500 YTM - 6 480	06/24/03	12/11/03	$ 9,888 10	$ 9,476 80 $ 9,476 80	$ 411 30 $ 411 30	$ 411 30 $ 411 30	$ 0 00 $ 411 30
125000300	6,000	AGILENT TECHNOLOGIES INC GLOBAL CV DEBS BOOK/ENTRY DTD 11/27/01 DUE 12/01/2021 RATE 3 000	11/19/02	05/16/03	5,850 00	5,654 17 5,654 17	195 83 195 83	195 83 195.83	0 00 195 83
125000400	155	ALLTEL CORP 7 75% EQUITY UNITS 7 7500% DUE 05/17/2005	04/09/03	05/16/03	7,751 18	7,438 68 7,438 68	312 50 312 50	312 50 312 50	0 00 0 00
125000500	10,000	AMGEN INC CONV ZERO CPN DTD 5/29/02 DUE 03/01/2032 YTM 854	10/08/02	05/16/03	7,825 00	7,218 40 7,267 40	606 60 557 60	606 60 557 60	0 00 557 60
125000600	70	ANTHEM INC 6% CONV PFD 6 0000% DUE 11/15/2004	02/27/03	05/16/03	6,190 51	5,156 61 5,156 61	1,033 90 1,033 90	1,033 90 1,033.90	0 00 0 00

CG-11, Page 1

SMITH BARNEY
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Ref 00007239 00187392

Select Client Statement
2003 Year End Summary

J. WATUMULL FUND
Account Number 512-37496-15-559 *Tax ID number 51-0205431*

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000700	8,000	BARNES & NOBLE CONV DTD 3/14/01 DUE 03/15/2009 RATE 5 250 YTM 5 098	12/05/02	05/16/03	$ 8,060 00	$ 8,318 48 **$ 8,298 56**	($ 258 48) **($ 238 56)**	($ 258 48) **($ 238 56)**	$ 0 00 ($ 238 56)
125000800	13,000	BARNES & NOBLE CONV DTD 3/14/01 DUE 03/15/2009 RATE 5.250 YTM 4 636	12/05/02	10/01/03	13,379 63	13,517.53 **13,457.99**	(137 90) **(78 36)**	(137 90) **(78 36)**	0 00 (78.36)
125000900	230	BAXTER INTL INC 7% EQUITY UNITS DUE 2/16/2006 7 0000% DUE 02/16/2006	12/12/02	04/23/03	9,756 85	11,741 50 **11,741 50**	(1,984 65) **(1,984 65)**	0 00 **0 00**	0 00 0 00
125001100	8,000	BEST BUY S/D CONV DTD 1/15/02 DUE 01/15/2022 RATE 2 250 YTM 2 300	05/13/03	05/16/03	7,940 00	8,022 58 **8,022 56**	(82.58) **(82 56)**	(82.58) **(82.56)**	0 00 (82.56)
125001200	10,000	BROCADE COMMUNICATIONS SYS CV BOOK ENTRY DTD 5/23/02 DUE 01/01/2007 RATE 2 000 YTM 7 455	05/15/03	05/16/03	8,300 00	8,323 50 **8,323 50**	(23.50) **(23 50)**	(23.50) **(23 50)**	0 00 (23.50)
125001500	125	CENDANT CORP 7 75% UPPER DECS 8/17/2004 7 7500% DUE 08/17/2004	04/25/03	05/16/03	5,172 25	4,733 16 **4,733 16**	439 09 **439 09**	439 09 **439 09**	0 00 0 00
125001600	8,000	DEVON ENERGY CORP EXCH SR DEBS DTD 08/03/1998-REG DUE 08/15/2008 RATE 4 900 YTM 4 519	07/18/02	05/16/03	8,140 00	7,820 00 **7,835.44**	320 00 **304 56**	320 00 **304 56**	0 00 304.56
125001800	11,000	ECHOSTAR COMMUNICATIONS CONV DTD 11/15/01 DUE 05/15/2008 RATE 5.750 YTM 4 451	01/06/03	05/16/03	11,632 50	10,797 49 **10,797.49**	835 01 **835 01**	835 01 **835 01**	0 00 835 01
125002900	30,000	LABORATORY CORP OF AMER CONV DTD 1/15/02 DUE 09/11/2021 YTM 1 970	06/17/02	03/18/03	20,887 50	22,912.50 **23,155 50**	(2,025.00) **(2,268.00)**	0.00 **0 00**	0 00 (2,268 00)
125003200	5,000	LIBERTY MEDIA CORP SR EXCH NOTES-BK/ENTRY-DTD 03/08/2001 DUE 03/15/2031 RATE 3 250 YTM 2 882	05/20/02	05/16/03	5,350 00	5,300 00 **5,293.25**	50 00 **56 75**	50 00 **56 75**	0 00 56 75

2003 YEAR END SUMMARY

Ref 00007239 00187393

J. WATUMULL FUND
Account Number 512-37496-15 559 Tax ID number 51-0205431

Details of Short Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125003500	10,000	NEXTEL COMMUNICATIONS CV BOOK ENTRY DD 5/29/01 DUE 06/01/2011 RATE 6 000 YTM 5 647	01/23/03	05/16/03	$ 10,225 00	$ 9,550 00 **$ 9,550 00**	$ 675 00 **$ 675 00**	$ 675 00 **$ 675 00**	$ 0 00 $ 675 00
125003600	12,000	NORTEL NETWORKS CORP CONV DTD 8/15/01 DUE 09/01/2008 RATE 4 250 YTM 8 026	03/19/03	05/16/03	10,080 00	8,940 00 **8,940 00**	1,140 00 **1,140 00**	1,140 00 **1,140 00**	0 00 1,140 00
125003700	18,000	NORTEL NETWORKS CORP CONV DTD 8/15/01 DUE 09/01/2008 RATE 4 250 YTM 5 703	03/19/03	11/19/03	16,920 00	13,410 00 **13,410 00**	3,510 00 **3,510 00**	3,510 00 **3,510 00**	433 62 3,076 38
125004200	21,000	RADIAN GROUP CV BOOK ENTRY DTD 1/11/02 DUE 01/01/2022 RATE 2 250	08/13/02	05/13/03	21,971 25	22,014 30 **21,981 54**	(43 05) **(10.29)**	(43 05) **(10.29)**	0 00 (10 29)
125004500	30	STATE STREET CORP-UNIT 6 75% SPACES 6 7500% DUE 02/15/2006	01/15/03	05/16/03	5,938 22	6,146 66 **6,146 66**	(208 44) **(208 44)**	(208 44) **(208 44)**	0 00 0 00
125004600	11,000	STMICROELECTRON NV CONV -ZERO CPN BK/ENTRY DTD 9/22/99 DUE 09/22/2009	11/05/02	05/16/03	9,845 00	9,762.50 **9,853 80**	82 50 **(8.80)**	82 50 **(8 80)**	0 00 (8 80)
125004700	10,000	TJX COMPANIES INC CV DTD 02/10/2001 DUE 02/13/2021 YTM 1 352	08/15/02	05/16/03	7,875 00	7,930 40 **8,005 60**	(55 40) **(130 60)**	(55 40) **(130 60)**	0 00 (130 60)
Total					**$ 218,977 99**	$ 214,185 26 **$ 214,540 21**	$ 4,792 73 **$ 4,437 78**	$ 8,802 38 **$ 8,690 43**	$ 433 62 **$ 4,411 76**

2003 YEAR END SUMMARY

Ref 00007239 00187394

J. WATUMULL FUND

Account Number 512-37496-15 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003

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For additional information regarding this section see enclosed brochure

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000100	25,000	JARDINE MATHESON HOL DTD 06/06/2000 DUE 09/06/2007 RATE 4 750 YTM 4 749	05/15/01	01/15/03	$ 25,000 00	$ 26,921 88 $ 26,449 00	($ 1,921.88) ($ 1,449 00)	$ 0 00 $ 0.00	$ 0 00 ($ 1,449 00)
125001000	30,000	BEST BUY CONV DTD 6/27/01 DUE 06/27/2021 RATE 0 684 YTM 2 499	04/23/02	05/12/03	22,106 25	23,017 02 23,329.80	(910 77) (1,223.55)	(910 77) (1,223.55)	0.00 (1,223.55)
125001300	37,000	CELESTICA INC CONV NOTES BK/ENTRY DTD 8/1/2000 DUE 08/01/2020 YTM 4 030	08/04/00	04/07/03	18,546 25	17,411 46 19,247 77	1,134 79 (701.52)	0 00 0 00	0 00 (701.52)
125001400	17,000	CENDANT CORP CONV DTD 11/27/01 DUE 11/27/2011 RATE 3.875 YTM 3 512	03/19/02	04/25/03	17,453 59	18,405 02 18,263.95	(951 43) (810 36)	0 00 0 00	0 00 (810 36)
125001700	13,000	DEVON ENERGY CORP EXCH SR DEBS DTD 08/03/1998-REG DUE 08/15/2008 RATE 4.900 YTM 4 455	07/18/02	11/14/03	13,243 75	12,707 50 12,748 45	536.25 495 30	536 25 495 30	0 00 495.30
125001900	100	FPL GROUP INC 8.50% CVT PFD STOCK 8 5000% DUE 02/16/2005	03/12/02	05/16/03	5,659 73	5,393 42 5,393.42	266 31 266.31	266.31 266 31	0 00 0 00
125002000	10,000	FIRST DATA CORPORATION SENIOR CONV CONTINGENT DEBT SECS DUE 03/01/2008 RATE 2 000 YTM - 816	03/06/01	05/16/03	11,375 00	10,162 50 10,113.20	1,212.50 1,261.80	1,212.50 1,261 80	0 00 1,261 80
125002100	16,000	FIRST DATA CORPORATION SENIOR CONV CONTINGENT DEBT SECS DUE 03/01/2008 RATE 2 000 YTM .551	03/06/01	08/11/03	17,040 00	16,260 00 16,172.80	780 00 867.20	780 00 867.20	0 00 867 20

2003 YEAR END SUMMARY

Ref 00007239 00187395

J. WATUMULL FUND
Account Number 512-37496-15-559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002200	115	GENERAL MOTORS 5 25% SER B CONV SENIOR DEB 5 2500% DUE 03/06/2032 NEXT CALL 03/06/09 AT 25 000	03/05/02	05/16/03	$ 2,756 42	$ 3,110 75 $ 3,110 75	($ 354 33) ($ 354 33)	($ 354 33) ($ 354 33)	$ 0 00 $ 0 00
125002300	9,000	GENZYME CORP CONV DTD 5/8/01 DUE 05/15/2021 RATE 3 000 YTM 2 809	09/24/01	05/16/03	9,241 88	8,262 00 8,262 00	979 88 979 88	979 88 979.88	0 00 979 88
125002400	13,000	HEALTH MGMT ASSOC CONV SR SUB DEBS BK/ENTRY DTD 8/16/2000 DUE 08/16/2020 RATE 0 250 YTM 2 703	05/03/02	05/16/03	8,628 75	8,960 44 9,146.28	(331 69) (517 53)	(331 69) (517.53)	0 00 (517 53)
125002500	21,000	HEALTH MGMT ASSOC CONV SR SUB DEBS BK/ENTRY DTD 8/16/2000 DUE 08/16/2020 RATE 0 250 YTM 2 763	05/03/02	05/22/03	13,807 50	14,474 57 14,780 43	(667 07) (972 93)	(667 07) (972.93)	0 00 (972 93)
125002600	10,000	INTL RECTIFIER CORP CONV DTD 07/19/00 DUE 07/15/2007 RATE 4 250 YTM 6 295	02/14/02	05/16/03	9,262 50	8,936 80 8,936 80	325 70 325 70	325 70 325 70	214 00 111 70
125002700	16,000	INTL RECTIFIER CORP CONV DTD 07/19/00 DUE 07/15/2007 RATE 4 250 YTM 4 956	02/14/02	10/22/03	15,620 00	14,298 88 14,298 88	1,321 12 1,321.12	1,321 12 1,321 12	467 36 853 76
125002800	10,000	KERR MCGEE CORP SUB DEB CONV DTD 2/11/2000 DUE 02/15/2010 RATE 5 250 YTM 3 887	03/30/00	05/16/03	10,800 00	11,662 50 11,190.90	(862 50) (390.90)	(862 50) (390.90)	0 00 (390 90)
125003000	6,000	LAMAR ADVERTISING CO CV NOTES BK/ENTRY DTD 08/10/1999 DUE 09/15/2006 RATE 5 250	08/09/99	05/16/03	6,112 50	5,992 50 5,992 50	120 00 120 00	120 00 120 00	0 00 120 00
125003100	11,000	LAMAR ADVERTISING CO CV NOTES BK/ENTRY DTD 08/10/1999 DUE 09/15/2006 RATE 5 250	08/09/99	06/02/03	11,192 50	10,986 25 10,986.25	206 25 206.25	206 25 206.25	0 00 206 25

2003 YEAR END SUMMARY

J. WATUMULL FUND

Account Number 512-37496-15 559 Tax ID number 51-0205431

Details of Long Term Gain (Loss) 2003 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003300	10,000	LOWES COMPANIES CONV DTD 10/19/01 DUE 10/19/2021 RATE 0 861 YTM 965	02/05/02	05/16/03	$ 9,825 00	$ 10,082 70 **$ 10,077 70**	($ 257 70) **($ 252 70)**	($ 257 70) **($ 252 70)**	$ 0 00 ($ 252 70)
125003400	10,000	MEDTRONIC INC CV DTD 9/11/01 DUE 09/15/2021 RATE 1 250 YTM 873	01/24/02	05/16/03	10,637 50	10,482 00 **10,452 60**	155.50 **184.90**	155 50 **184.90**	0 00 184 90
125003800	50	NORTHROP GRUMMAN CORP 7 25% EQUITY SECURITY UNITS 7 2500% DUE 11/16/2004	03/13/02	05/16/03	5,172 25	6,050 00 **6,050 00**	(877 75) **(877 75)**	(877 75) **(877 75)**	0 00 0 00
125003900	115	PRUDENTIAL FINANCIAL INC 6 75% CV EQUITY SECURITY UNITS 6 7500% DUE 11/15/2004	12/13/01	05/16/03	6,393 70	6,095 00 **6,095 00**	298 70 **298 70**	298 70 **298 70**	0 00 0 00
125004000	11,000	RF MICRO DEVICES INC CV BOOK/ENTRY DTD 8/11/00 DUE 08/15/2005 RATE 3 750	08/02/01	05/16/03	10,065 00	10,807.50 **10,807 50**	(742 50) **(742 50)**	(742.50) **(742 50)**	0 00 (742.50)
125004100	16,000	RF MICRO DEVICES INC CV BOOK/ENTRY DTD 8/11/00 DUE 08/15/2005 RATE 3 750	08/02/01	06/11/03	15,240 00	15,720 00 **15,720 00**	(480 00) **(480 00)**	(480 00) **(480 00)**	0 00 (480 00)
125004300	10,000	REEBOK INTL LTD CV BK/ENTRY DTD 02/08/2001 DUE 03/01/2021 RATE 4 250 YTM 3 562	01/15/02	05/16/03	10,900 00	10,155 06 **10,155 06**	744 94 **744.94**	744 94 **744.94**	0 00 744 94
125004400	16,000	REEBOK INTL LTD CV BK/ENTRY DTD 02/08/2001 DUE 03/01/2021 RATE 4 250 YTM 3 855	01/15/02	08/21/03	16,800 00	16,248 10 **16,248 10**	551 90 **551.90**	551 90 **551.90**	0 00 551 90
125004800	120	TEMPLE-INLAND INC UPPER DECS	05/14/02	05/16/03	5,534 14	6,498 00 **6,498 00**	(963 86) **(963 86)**	(963 86) **(963 86)**	0 00 0 00
125004900	9,000	TEVA PHARMACEUTICAL INDS CV BOOK/ENTRY DTD 10/11/2000 DUE 10/15/2005 RATE 1 500	09/18/01	05/16/03	10,395 00	8,833 32 **8,833 32**	1,561 68 **1,561 68**	1,561 68 **1,561 68**	0 00 1,561 68

2003 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2003 - *continued*

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Post May 5 Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125005000	8,000	TEVA PHARMACEUTICAL INDS CV BOOK/ENTRY DTD 10/11/2000 DUE 10/15/2005 RATE 1 500	09/18/01	06/19/03	$ 10,356 16	$ 7,851 84 $ 7,851 84	$ 2,504.32 $ 2,504 32	$ 2,504 32 $ 2,504 32	$ 0 00 $ 2,504 32
125005100	8,000	TEVA PHARMACEUTICAL INDS CV BOOK/ENTRY DTD 10/11/2000 DUE 10/15/2005 RATE 1 500	09/18/01	09/03/03	11,304 40	7,851 84 7,851 84	3,452 56 3,452 56	3,452 56 3,452 56	70 00 3,382 56
125005200	145	TRAVELERS PROPERTY CASUALTY 4 50% CONV JUNIOR SUB NOTES 4 5000% DUE 04/15/2032 NEXT CALL 04/18/07 AT 25.000	03/22/02	05/16/03	3,650 92	3,704 75 3,704 75	(53 83) (53 83)	(53 83) (53 83)	0 00 0 00
125005300	110	TRIBUNE CO NEW EXCH SUB DEB 2% STRIP YIELD = 3 835 2 0000% DUE 05/15/2029	12/04/01	05/16/03	9,021 77	10,087 00 10,087 00	(1,065 23) (1,065.23)	(1,065 23) (1,065.23)	0 00 0 00
125005400	31,000	UNIVERSAL HEALTH SVCS CONV BOND DTD 6/23/00 DUE 06/23/2020 RATE 0 426 YTM 3 600	02/07/01	02/27/03	18,409 66	18,677 50 19,658 96	(267 84) (1,249 30)	0 00 0 00	0 00 (1,249 30)
125005500	170	WASHINGTON MUTUAL INC UNIT 1 TR PFD INCOME EQUITY SECS PIERS WASH MUT CAP TR 1 WT 5 3750% DUE 05/01/2041	07/30/01	05/16/03	9,838 28	9,583 75 9,583 75	254 53 254 53	254 53 254 53	0 00 0 00
125005600	14,000	WEATHERFORD INTL CONV BOND DTD 9/13/00 DUE 06/30/2020 YTM 2 534	09/18/00	05/16/03	9,100 00	8,317 40 8,922 90	782 60 177 10	782 60 177 10	0 00 177 10
125005700	18,000	WEATHERFORD INTL CONV BOND DTD 9/13/00 DUE 06/30/2020 YTM 2 926	09/18/00	11/03/03	11,097 00	10,693 80 11,610 72	403 20 (513 72)	403 20 (513 72)	0 00 (513 72)
Total					$ 401,587 40	$ 394,703 05 $ 398,632.22	$ 6,884 35 $ 2,955 18	$ 8,890 71 $ 7,165 38	$ 751 36 $ 4,699.28

2003 YEAR END SUMMARY

J. WATUMULL FUND

EI#51-0205431

PART XV - SUPPLEMENTARY INFORMATION

Item 2(b): A Format of the Organization's application is attached hereto. Individual applicants should submit a brief resume of academic qualifications together with confirmation of full-time student status at U.S. institutions of learning and, in the case of research grants, an outline of the proposed investigation and a proposed budget.

Item 2(d): Most grants are for educational, health, and cultural purposes. Preference is given to Hawaii educational and charitable organizations and residents. However, grants may be made for other qualified purposes and to qualified recipients outside Hawaii.

ORGANIZATION'S [illegible]CATION FOR GRANT FROM P[illegible]E FOUNDATION
(Not for Use by Individuals)

To:

From:

(Name of Foundation)	(Name of Applicant)
Street Address	Street Address
(City, State, and Zip Code)	(City, State, and Zip Code)

Part I Information about Applicant

1. Is the applicant organized as a nonprofit organization under state laws governing charitable organizations? ( ) Yes ( ) No

   If yes, what state or commonwealth governs? ______________

   If no, please explain:

2. Has the applicant received a ruling or determination letter from the Internal Revenue Service about any of the following?
   (a) Exempt Status ( ) Yes ( ) No
   (b) Private Foundation Status ( ) Yes ( ) No
   (c) Grant-making procedures ( ) Yes ( ) No

   Attach a photocopy of each such letter.
   If any item is marked No, please explain

3. (a) Attach a copy of the applicant's proposed budget for the year in the grant funds are to be used.
   (b) If grant will be a substantial and material part of the total budget, attach a copy of the latest infomation return (Form 990 or 990-Pf) filed by the applicant with the internal Revenue Service.
   (c) Describe the applicant's purpose and activities in general.

4. Is the applicant controlled by, related to, connected with, or sponsored by another organization? ( ) Yes ( ) No

   If yes, identify the organization (including its purposes and activities) and explain the relationship.

5. List the Name and Address & Title of each member of Applicant's Governing Board:

6. Has the applicant (or any organization listed in 4 above ever applied for or received a grant from this foundation? ( ) Yes ( ) No

If yes, give details:

Part II. Use of the Proposed Grant

7. Show the amount requested and explain in detail how it will be used. State whether the grant is to be earmarked for the use or benefit of any person, group, or class of people. If so, for whom?

8. Person to contact who will be administering the proposed program.

(Name)	(Title)	(Street Address)

(City, State & Zip Code)	(Area Code & Telephone No.)

Describe this person's experience and qualification to administer the program.

From my own knowledge, I state that the information given in parts I and II is correct. The applicant organization has authorized me to make this application.

(Name) (Date)

(Title or office)

The information in Parts I and II is to help the grantor foundation meet the requirements of section 4945(h) of the Internal Revenue Code.