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File No. 0008-0002

October 9, 2003

VIA OVERNIGHT MAIL

Hubert J. Miller
Regional Administrator
United States Nuclear Regulatory Commission
Region 1
475 Allendale Road
King of Prussia, Pa 19406-1415

Re: Safety Light Corporation/USR Industries, Inc.
Bloomsburg, Pa Property

2003 OCT 14 AM 11: 10
RECEIVED
REGION 1

Dear Mr. Miller:

This office represents Safety Light Corporation ("Safety Light") and USR Industries, Inc. ("USR") with respect to the above-referenced property (the "Property"). We submit this letter as follow-up to our discussions with Marie Miller and Karl L. Farrar, Esq. of your office with respect to the use of available funds for environmental activities at the Property. Specifically, this letter makes certain requests and seeks further guidance regarding our client's access to funds currently maintained by USNRC pursuant to a 1994 settlement agreement between the parties and Safety Light's 1999 license.

I. Background

(1) USNRC-Administered Funds

As the result of various Orders issued by USNRC and subsequent administrative proceedings, a settlement agreement was reached amongst our clients and USNRC in 1994 addressing future characterization and de-commissioning activities on the Property (the "NRC Settlement Agreement"). In relevant part, the NRC Settlement Agreement established a trust fund ("NRC Trust Fund") into which certain moneys were deposited by our clients as follows: (1) our clients' immediate deposit of ~\$500,000 pursuant to the NRC Settlement Agreement, proceeds that had been obtained by our clients from their insurance carriers following a ten-year insurance recovery action in the New Jersey Superior Court entitled *USR Industries, Inc., et al. v. Insurance Co. of North America, et al.*; (2) monthly payments by both companies as part of the NRC Settlement Agreement;

Hubert J. Miller
October 9, 2003
Page 2

and (3) in the case of Safety Light, additional monthly contributions required by its 1999 NRC license. It is our understanding that these funds total ~\$800,000.

Paragraph 16 of the NRC Settlement Agreement restricts the use of the NRC Trust Fund as follows: "It is further agreed that no money deposited in this fund, and no interest earned thereon, shall be committed or spent without prior written approval of the Staff..." *Settlement Agreement, Page 14. Paragraph 17* of the Agreement sets forth the approved uses of the NRC Trust Fund:

SLC and the USR Companies further agree that any and all funds required to be set aside pursuant to this Agreement shall be used exclusively for purposes of site decontamination, cleanup, decommissioning, satisfaction of 10 C.F.R. § 30.36, maintenance of the perimeter fence and warning signs, and such other measures as are appropriate and necessary to protect the public health and safety and are approved in advance, in writing, by the Staff. In addition, such funds may be used to pay for any additional costs required for completion of the site characterization study referred to herein, in the event and to the extent that such costs may exceed the cost of the study agreed to in advance by the parties hereto pursuant to *Paragraph 6* herein. To the extent that any funds remain after the completion of decommissioning and such other uses as specified herein, such funds shall be returned to the control of SLC and the USR Companies.

Settlement Agreement, Pages 14-15.

(2) *Safety Light/USR-Administered Funds*

In addition to addressing environmental matters associated with the Property, our clients have been required over the last two decades to address their alleged liabilities at numerous Superfund Sites, most of which are located in New Jersey and Kentucky, as well as numerous toxic tort suits relating to certain of those Sites. For the most part, defense and settlement efforts relating to these matters have been financed through proceeds obtained from the aforementioned New Jersey insurance recovery action (the "Insurance Funds"). Those funds have been held in trust by Chase since ~1994, with certain funds deposited with Paine Weber to allow for a greater return on investment. At the present time, the combined balance of these funds is ~\$315,000. As discussed with Ms. Miller and Mr. Farrar, enclosed as Attachment A are copies of the 2003 statements from these two accounts.

Hubert J. Miller
October 9, 2003
Page 3

Relevant to this letter, our clients are restricted in their use of the Insurance Funds as the result of a 1998 Limited Ability To Pay ("LATP") settlement with USEPA and the resultant Consent Decree with the United States Department of Justice for three New Jersey Superfund sites. *Section V, Paragraph 4(a)* of the LATP Settlement limited usage of the Insurance Funds as follows:

Payments from the Insurance Recovery Fund. All money in the Insurance Recovery Fund shall be used for either: (1) payment of response costs for the Site to the United States, as provided in Paragraph 2, above, or to the State of New Jersey, as provided in Appendix A, hereto; (2) payment (with NRC approval) of obligations related to the Bloomsburg facility, including the obligation to pursue further insurance recovery for the Bloomsburg facility, as set forth in Paragraphs 2(c) and 8 of the Settlement Agreement with the NRC (reprinted at 40 N.R.C. 340 (1994)); and (3) payment of obligations imposed by the Consent Decree in the matter of *U.S. v. U.S. Ecology, Inc., et al.*, Civ. No. 95-58 (E.D. Ky.), related to the remediation of the Maxey Flats Disposal Superfund Site.

Consent Decree, Pages 8-9. Section V, Paragraph 4(b) of the Consent Decree provides that:

If any money remains in the Insurance Recovery Fund after satisfaction of the three obligations specified in Paragraph 4(a) of this Section V of this Consent Decree, ninety percent (90%) of such money shall be paid to the United States, and ten percent (10%) of such money shall be paid to the State of New Jersey, in further reimbursement of response costs at the Site.

Consent Decree, Page 9.

II. Current And Estimated Costs

(1) The Silo Project

As you know, Safety Light is in the midst of completing the so-called Silo Project, the details of which had been agreed to between Safety Light and USNRC and were subsequently embodied in the February 4, 2003 Administrative Order By Consent

Hubert J. Miller
October 9, 2003
Page 4

with USEPA under its CERCLA "removal" authority. The specific clean-up requirements of this project have been set forth in a Response Action Work Plan and related materials. We assume that your office is in the possession of this Work Plan, as well as the LATP Settlement and AOC.

The Silo Project is being completed by Solutient Technologies LLC ("Solutient") pursuant to a not-to exceed contract in the amount of \$288,000. Pursuant to the aforementioned AOC, John Frazier, PhD., CHP, has been retained by Safety Light as the Project Coordinator overseeing the work by Solutient. To date, ~\$225,000 has been paid out of the Insurance Fund to Solutient, ~\$220,000 of which has been applied to the not-to-exceed price and ~\$5,000 to approved Change Orders. In addition, all invoices submitted by Dr. Frazier, as well miscellaneous expenses, including security fence repair, have been paid out of the Insurance Funds.

In addition to the Invoices and Change Orders paid to date, Solutient has invoiced Safety Light for an additional ~\$360,000 in costs, most in the form of Change Orders. Although there are significant items in dispute with respect to certain of these Change Orders, Dr. Frazier recently approved payment of an additional \$207,000 in Change Order items. We are enclosing as Attachment B a copy of Dr. Frazier's October 1, 2003 letter and the approved Change Orders referenced therein.

(2) *Maxey Flats CERCLA Site*

By Consent Decree entered with the United States Department Of Justice in the matter entitled *U.S. v. U.S. Ecology, Inc., et al.*, Civ. No. 95-58 (E.D. Ky.), Safety Light has been required to contribute to the investigation and remediation of the Maxey Flats Disposal Superfund Site located in Morehead, Kentucky. Under the Maxey Flats Steering Committee Participation and Cost Sharing Agreement, Safety Light's share of the PRP Group's total expenses is 1.4805%, and relates to Safety Light's use of the Site for waste generated at the Property.

Safety Light's counsel, Robert Matthews, Esq. has advised us that anticipated future costs to Safety Light will total at least \$90,000.

(3) *USR Metals RCRA Cleanup*

By Order dated July 30, 2003, the Pennsylvania Department Of Environmental Protection ("PADEP") ordered USR Metals (a wholly-owned subsidiary of USR) to immediately undertake clean-up activities associated with alleged RCRA and related waste storage and disposal requirements. USR is in the process of retaining Philip Services Corporation ("PSC") to complete all required items under this Order. PSC's

Hubert J. Miller
October 9, 2003
Page 5

initial estimated cost range is \$65,000 to \$70,000. We have enclosed as Attachment C the work estimates prepared by PSC.

(4) *PADEP Oversight Fees*

By letter to Safety Light dated September 29, 2003, PADEP assessed oversight fees associated with the Silo Project in the amount of \$57,905.11. By letters to PADEP dated July 22, 2002, July 18, 2003, and October 3, 2003, Safety Light objected to this assessment, as well as a previous PADEP assessment of \$18,550, which was paid under protest by letter dated July 18, 2003. The \$57,905.11 assessment remains outstanding, pending USNRC's determination with respect to the use of the NRC Trust Fund. We have been advised that PADEP anticipates making additional assessments against Safety Light as de-commissioning activities continue. Copies of the letters between this office and PADEP on this matter are enclosed as Attachment D.

III. Future Use Of Available Funds

As set forth in detail above, the size of currently "approved" payment obligations of our clients require that we seek the approval of USNRC for the payment of certain costs through the NRC-Trust Fund. Without such access, our clients do not have adequate funds to pay these amounts. With \$315,000 available to them, our clients have a minimum present exposure of \$425,000: (1) the Maxey Flats CERCLA Consent Decree obligation in the amount of \$90,000; (2) the payment of currently approved (and now overdue) Solutient invoices in the amount of \$207,000; (3) the estimated costs associated with PADEP's RCRA Order in the amount of \$70,000; and (4) the PADEP oversight fee assessment in the amount of ~\$58,000.

These figures do **not** adequately explain our clients' financial concerns, because the current, actual exposure of our clients likely exceeds \$660,000. Note, for example, that the Solutient bills received to date are at least \$155,000 higher than the approved figure of \$207,000; the USR Metals project cost is only an estimate and past and current experience demonstrates that the \$70,000 estimate can be expected to cost in excess of \$90,000; the PADEP fee-assessment activity is ongoing and will likely include at least another similar \$58,000 assessment; and future oversight and maintenance costs at the Maxey Flats Site are unknown but certain to be incurred.

We respectfully propose to address these financial concerns, while also adhering to the usage restrictions placed on the NRC Trust Fund and Insurance Fund, by the following approach. Our clients will pay for the USR Metals project, conservatively estimated at \$90,000, and the remaining Maxey Flats liability, conservatively estimated at \$100,000, out of the Insurance Fund. These "set-asides" reduce the Insurance Fund's balance to \$125,000. With that amount, our clients propose to pay \$25,000 towards the

Hubert J. Miller
October 9, 2003
Page 6

outstanding \$207,000 owed to Solutient, leaving a balance in the Insurance Fund of \$100,000. Our clients request that they be permitted to utilize these remaining Insurance Funds for (1) unanticipated costs associated with the USR Metals RCRA project and Maxey Flats and (2) payment of legal services connected with the oversight of remediation efforts and the placement of the Property onto CERCLA's National Priorities List ("NPL"), which will generate substantially more funds for the cleanup of the Property.

If this proposal were acceptable to USNRC, the following charges would be paid out of the NRC Trust Fund: (1) the remaining, currently approved invoices and Change Orders of Solutient (~\$182,000), and future Solutient costs approved by Dr. Frazier and USNRC; (2) the current (~\$58,000) PADEP assessment connected to oversight of decommissioning activities on the Property, and future similar assessments made by PADEP; and (3) invoices of the project coordinator, Dr. Frazier, and his firm regarding the Silo Project and other NRC/EPA-approved matters.

Our proposal, of course, assumes that USNRC will require that the payment of all legal fees be made from the Insurance Fund. Because a contrary determination would materially alter the proposal made in the preceding paragraphs we would like the opportunity to discuss this position of the USNRC in further detail, and to explain why we believe such defined legal fees are appropriate for payment out of the NRC Trust Fund.

We have come to this conclusion after examining guidance materials developed by the USNRC regarding decommissioning of sites. One such document is the *Consolidated NMSS Decommissioning Guidance, Financial Assurance, Recordkeeping and Timeliness*, USNRC, Office of Nuclear Material Safety and Safeguards, September 2003. This document discusses in detail the requirements a company must satisfy in developing a decommissioning funding plan. It contains a section that discusses the estimation of decommissioning costs, breaking down costs into labor and non-labor categories. Relevant to this issue, the labor category is described as follows: "[l]abor costs associated with all decommissioning tasks and activities should include basic wages and benefits for licensee and contractor staff performing decommissioning related tasks, **overhead costs**, and contractor profit." (Emphasis added.) It then states that overhead costs include "costs of any wages, salaries, and benefits incurred as a result of the corporation's officers and "support staff" (e.g., accounting staff, **legal staff**, janitorial staff, security staff)." (Emphasis added.)

This language demonstrates that legal fees can be properly characterized as decommissioning costs when, as we propose above, they are directly related to the oversight of decommissioning activities and/or activities related to the financing of those costs. We respectfully suggest that such costs should be subject to payment from the

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
Attorneys At Law

Hubert J. Miller
October 9, 2003
Page 7

NRC Trust Fund. We and Gerald Charnoff, Esq, who our clients hope to retain as co-counsel if sufficient funds are made available, are prepared to meet with you at your convenience to discuss this matter further.

Thank you for your time and attention to this matter. We look forward to discussing these matters with you in the near future.

Very Truly Yours,



KEVIN J. BRUNO

KJB

cc w/encl via overnight mail: Marie Miller, United States Nuclear Regulatory Commission

Amy Ershler, Esq., Assistant Counsel, Commonwealth of Pennsylvania Department of Environmental Protection

Gail P. Wilson, Esq., Assistant Regional Counsel, United States Environmental Protection Agency

David J. Allard, CHP, Director, Bureau of Radiation Protection, Pennsylvania Department of Environmental Protection

Ronald Bellamy, Chief, Decommissioning and Laboratory Branch United States Nuclear Regulatory Commission

Thomas M. Crowley, Esq., Assistant Counsel, Commonwealth of Pennsylvania Department of Environmental Protection

Karl L. Farrar, Esq., Regional Counsel, United States Nuclear Regulatory Commission

Dennis Matlock, On Scene Coordinator, United States Environmental Protection Agency

John Frazier, Ph.D., CHP



UBS PAINWEBBER INC.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

UBS PaineWebberSM Investment Account

FEB 10 2003

NZJA033990-X26

NZJA033990-X26 - 0103 - NQ - 0

Statement Period: January 2003
Account Number: XXXXXXXXXX

This month at a glance

| | | |
|------------------------------|----|------------|
| Value on December 31 | \$ | 647,448.64 |
| Value on January 31 | \$ | 647,964.46 |
| Sweep balance in 01/31 value | \$ | 647,964.46 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------|------------------|------------------|
| UBS PaineWebber Money fund dividends | \$ 361.00 | \$ 361.00 |
| Prior year(s) entries and adjustments | 154.82 | 154.82 |
| Net security earnings | \$ 515.82 | \$ 515.82 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|-------------------------------|----------------|----------------------|
| Money funds/sweep investments | 100.00 | 647,964.46 |
| Value on January 31 | | \$ 647,964.46 |

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Current income

Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401



00015334

Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

THE PROPOSED DIVIDEND TAX CUT MAY HAVE IMPORTANT INVESTMENT IMPLICATIONS FOR YOU. SEE THE ENCLOSED INVESTMENT INTELLIGENCE FOR DETAILS.

VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

UBS PaineWebber Inc., member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. UBS PaineWebber is an indirect subsidiary of UBS AG and an affiliate of UBS Warburg LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS PaineWebber account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 10 days of the statement postmark.

All checks should be made payable to UBS PaineWebber Inc., or the firm indicated on the front. If the brokerage firm on the front of this statement is not UBS PaineWebber, UBS PaineWebber is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of when you opened this account. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

Account protection

UBS PaineWebber is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS PaineWebber for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS PaineWebber fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at UBS PaineWebber where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. UBS PaineWebber has also purchased excess SIPC protection from Travelers Casualty and Surety Company of America. This excess SIPC protection follows the SIPC protection for customer accounts and applies to losses above SIPC protection levels up to the net equity value of your account(s) (i.e., your securities balance, including the full free-cash balance, less any amounts that you owe to UBS PaineWebber).

The SIPC protection and excess SIPC protection do not apply to: (a) assets held away from UBS PaineWebber (e.g., certain (i) insurance products, (ii) certificates of deposit, and (iii) shares of mutual funds, where such assets are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and excess SIPC protection do not apply to these assets even if they otherwise appear on your UBS PaineWebber statements. The SIPC protection and excess SIPC protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More detailed information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG, Cayman branch and are not guaranteed by UBS PaineWebber or insured by the Federal Deposit Insurance Corporation (FDIC). Global Time Deposits may be treated as street name securities for bankruptcy law purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under the Dividend Reinvestment Program. Any partial shares will be sold and the cash credited to the client's account. The subsequent sale of partial shares may result in a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the fractional shares are sold.

Cash-in-lieu

With regard to book-entry shares and other securities, only whole units may be held in your account. In the event you are entitled to a fractional unit as a result of a dividend payment or otherwise, UBS PaineWebber will either sell whole units at market price or accept an amount as determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise UBS PaineWebber promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

- **Return objectives**
 - **Current income** - Investments seeking generation of income.
 - **Capital appreciation** - Investments seeking growth of principal rather than generation of income.
 - **Current income and capital appreciation** - Investments seeking both generation of income and growth of principal.
- **Risk profiles**
 - **Conservative** - Seeks securities most likely to preserve principal with low risk.
 - **Moderate** - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - **Aggressive/Speculative** - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS PaineWebber automatically mails together account statements with the same address and Tax Identification Number (TIN) and/or custodial accounts (e.g., UGMAs) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

- **Closing values.** Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balance and unrealized marks to market.
- **Cash/Money funds total.** Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS PaineWebber in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.
- **Debit balance.** Total of debit balances at the close of the statement period. This total is included in the current period closing value.
- **Restricted securities value (est.).** Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.
- **Other items not in closing value.** Presents estimates of values for items excluded from your account's current period closing value including: insurance values listed on your statement and estimated pending returns of principal (provided for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.
- **Value plus other items.** Totals the current period closing value and estimates of values for other items described above.
- **Private investment values (est.).** Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary.

Loan summary

For detailed information on UBS PaineWebber's truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS PaineWebber reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS PaineWebber during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, UBS PaineWebber relies on information obtained from third party sources it considers reliable. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by third parties. In addition, although UBS PaineWebber generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS PaineWebber will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type. Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS PaineWebber.
- **Money funds.** Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.
- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.
- **Private investments.** Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS PaineWebber by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-9851. Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In any instance where neither an issuer estimated value nor a third-

- party estimated value is provided, the value of the security will be different from its purchase price. "Distributions to date" may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- **Restricted securities.** Restricted securities are generally not currently eligible for public sale. UBS PaineWebber includes restricted securities in your account value for illustrative purposes only. UBS PaineWebber uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- **Est. (estimated) income.** When available, an estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only; accuracy and continued income are not guaranteed.
- **Current yield.** An estimate of annualized income (dividend and/or interest) divided by the current market value. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed.
- **Assets not held by UBS PaineWebber.** Certain assets not held by UBS PaineWebber are displayed on your statement for informational purposes only and indicate that they are not held by UBS PaineWebber. Positions and values presented are provided by the issuing firm. Accuracy is not guaranteed.
- **Mutual fund and annuity compensation arrangements.** In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS PaineWebber receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS PaineWebber receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- **Global Time Deposits.** Global Time Deposits are not available to United States citizens or residents.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear as confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e. transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order form. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, Form 1042S, etc.) when preparing your tax return. [REDACTED] is required by law to report to the IRS all taxable [REDACTED] reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: NQ 12277 86
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

UBS PaineWebberSM
 Investment Account

Statement Period: January 2003

NZJA033991-X2

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. Income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 647,964.460 | UBS PAINWEBBER CASHFUND | | 1.000 | 647,964.46 | |
| | Opening balance \$ 647,448.64 Avg yield 0.89% Int period 12/23 - 01/23 | | | | |
| | Total | | | \$ 647,964.46 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|----------|----------------------------------------|----------|-------------------------|---------|
| 12/31 | | Balance forward | | | \$.00 |
| 01/02 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 12/31/02 | | | 154.82 |
| 01/02 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 12/31/02 | 154.820 | 1 | -154.82 |
| 01/27 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 01/24/03 | | | 361.00 |
| 01/27 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 01/24/03 | 361.000 | 1 | -361.00 |
| 01/31 | | Closing balance | | | \$.00 |

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UBS PAINWEBBER INC.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

UBS PaineWebberSM
Investment Account

MAR 10 2003

NZJA030370-X6

NZJA030370-X6 - 0203 - NQ - 0

Account Number: [REDACTED]

February 2003

his month at a glance

| | | |
|------------------------------|----|------------|
| Value on January 31 | \$ | 647,964.46 |
| Value on February 28 | \$ | 648,370.67 |
| Sweep balance in 02/28 value | \$ | 648,370.67 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------|----------------|--------------|
| UBS PaineWebber Money fund dividends | \$ 406.21 | \$ 767.21 |
| Other year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 406.21 | \$ 922.03 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|-------------------------------|----------------|---------------|
| Money funds/sweep investments | 100.00 | 648,370.67 |
| Value on February 28 | | \$ 648,370.67 |

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Current income
Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00013305



Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

REMEMBER TO MAKE YOUR 2002 IRA CONTRIBUTION BY APRIL 15.

VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

UBS PaineWebberSM
 Investment Account

NZJA030371-X6

Statement Period: February 2003

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 648,370.670 | UBS PAINWEBBER CASHFUND | | 1.000 | 648,370.67 | |
| | Opening balance \$ 647,964.46 Avg yield 0.81% Int period 01/24 - 02/20 | | | | |
| | Total | | | \$ 648,370.67 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|----------|-------------------------|----------|-------------------------|---------|
| 01/31 | | Balance forward | | | \$.00 |
| 02/24 | DIVIDEND | UBS PAINWEBBER CASHFUND | | | 406.21 |
| 02/24 | BOUGHT | UBS PAINWEBBER CASHFUND | 406.210 | 1 | -406.21 |
| 02/28 | | Closing balance | | | \$.00 |

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UBS PAINWEBBER INC.
1000 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086-6790
NZJA080662-X1236 -0303 - NQ - 0

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

UBS PaineWebberSM Investment Account

NZJA080662-X1236

Account Number: [REDACTED]

March 2003

Key figures at a glance

| | | |
|--------------------------------|----|------------|
| Balance on February 28 | \$ | 648,370.67 |
| Balance on March 31 | \$ | 648,777.08 |
| Unswept balance in 03/31 value | \$ | 648,777.08 |

Earnings summary

Figures are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------|----------------|--------------|
| UBS PaineWebber Money fund dividends | \$ 406.41 | \$ 1,173.62 |
| Other year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 406.41 | \$ 1,328.44 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|-------------------------------|----------------|---------------|
| Money funds/sweep investments | 100.00 | 648,777.08 |
| Balance on March 31 | | \$ 648,777.08 |

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Current income
Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00038821



Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

APRIL 15 IS JUST ANOTHER DAY FOR MUNI BOND INVESTORS. TAX EXEMPT MUNIS OFFER INCOME FREE FROM FEDERAL AND SOMETIMES STATE AND LOCAL TAXES. ASK YOUR FINANCIAL ADVISOR.

VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

APR 14 2003

BS PaineWebber Inc., member of all principal security, commodity and
ions exchanges. Executive offices: 1285 Avenue of the Americas,
New York, NY 10018. UBS PaineWebber is an indirect subsidiary of
SAG and an affiliate of UBS Warburg LLC. The Firm's financial
statement is available for your personal inspection at its offices, or a
copy of it will be mailed upon your written request.

This statement represents the only official record of your
UBS PaineWebber account. Other records, except official tax documents,
containing conflicting data should not be relied upon. If you believe there
is an error or omission, please report it immediately in writing to the
Branch Manager of the office servicing your account. All account
statements shall be deemed complete and accurate if not objected to in
writing within 10 days of the statement postmark.

Checks should be made payable to UBS PaineWebber Inc., or the firm
named on the front. If the brokerage firm on the front of this statement
is not UBS PaineWebber, UBS PaineWebber is carrying your account as
agent for the broker by arrangement with the indicated firm, which you were
informed of when you opened this account. In addition to regular account
statements, accounts may be subject to maintenance fees, charges for late pay-
ment for securities purchases, and charges for unpaid amounts in cash
accounts. Accounts transferring to other institutions may be subject
to transfer fee.

Account protection
UBS PaineWebber is a member of the Securities Investor Protection
Corporation (SIPC). SIPC provides protection for your account(s) at
UBS PaineWebber for up to \$500,000, including \$100,000 for free cash
balances in the unlikely event that UBS PaineWebber fails financially.
SIPC asset protection limits apply to all accounts that you held
particular capacity. For example, if you have two accounts at
UBS PaineWebber where you are the sole account holder and a third
account where you are a joint account holder, the two accounts are
protected under SIPC up to a combined \$500,000 (not \$500,000 each),
the joint account is protected under SIPC separately for \$500,000.
UBS PaineWebber has also purchased excess SIPC protection from
AIG Casualty and Surety Company of America. This excess SIPC
protection follows the SIPC protection for customer accounts and applies
to assets above SIPC protection levels up to the net equity value of your
account(s) (i.e., your securities balance, including the full free-cash
balance, less any amounts that you owe to UBS PaineWebber).
SIPC protection and excess SIPC protection do not apply to:
assets held away from UBS PaineWebber (e.g., certain (i) insurance
contracts, (ii) certificates of deposit, and (iii) shares of mutual funds,
if such assets are registered directly in the name of the account or
on the books and records of the applicable issuer or transfer
agent; (b) certain investment contracts or investment interests (e.g.,
joint partnerships and private placements) that are not registered
under the Securities Act of 1933; and (c) commodities contracts
for foreign exchange and precious metal contracts, including
futures contracts and commodity option contracts. The SIPC protection
and excess SIPC protection do not apply to these assets even if they
otherwise appear on your UBS PaineWebber statements. The SIPC
protection and excess SIPC protection do not protect against
losses in the market value of your investments (whether as a result
of market movement, issuer bankruptcy or otherwise). More detailed
information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG,
Basel branch and are not guaranteed by UBS PaineWebber or insured
by a Federal Deposit Insurance Corporation (FDIC). Global Time
Deposits may be treated as street name securities for bankruptcy law
purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program
The price reflected is an average price and the actual price may be
different from your Financial Advisor. Only whole shares are purchased
under the Dividend Reinvestment Program. Any partial shares will be
sold and the cash credited to the client's account. The subsequent
purchase of partial shares may result in a small difference, positive or
negative, between the dividend reinvestment price supplied by the issuer
and the market price at which the fractional shares are sold.

-In-lieu
In regard to book-entry shares and other securities, only whole units
will be held in your account. In the event you are entitled to a fractional
unit as a result of a dividend payment or otherwise, UBS PaineWebber will
sell whole units at market price or accept an amount as determined
by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have
for this account and apply to the whole account, not to specific investments
within the account. Please advise UBS PaineWebber promptly in writing
of any significant change in your financial situation or investment
objectives. For each account held, you choose one return objective and
primary and, if applicable, secondary risk profile. The following lists
the alternatives.

- **Return objectives**
 - **Current income** - Investments seeking generation of income.
 - **Capital appreciation** - Investments seeking growth of principal rather than generation of income.
 - **Current income and capital appreciation** - Investments seeking both generation of income and growth of principal.
- **Risk profiles**
 - **Conservative** - Seeks securities most likely to preserve principal with low risk.
 - **Moderate** - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - **Aggressive/Speculative** - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS PaineWebber automatically mails together account statements with
the same address and Tax Identification Number (TIN) and/or custodial
accounts (e.g. UGMAs) with the same custodian name. If you do not want
to participate in this automatic "householding" procedure, advise your
Financial Advisor. Also, for these accounts with different TINs mailed
to the same address, the account owners' signatures are necessary for
householding to occur.

Account overview

- **Closing values.** Total net equity value (assets minus debt) of your
account excluding unpriced securities/assets at the end of the
previous and current statement periods. Does not include values
presented for insurance products and private investments. Includes
cash, money fund amounts, restricted security values (est.), values
presented for Global Time Deposits, short account balances and
unrealized marks to market, and certain assets not held by
UBS PaineWebber.
- **Cash/Money funds total.** Total of uninvested cash credit balance
plus money fund balances at the close of the statement period. Non-
commodity free credit balances are not segregated from other cash
balances and may be used by UBS PaineWebber in the normal course
of its business. Any free credit balance represents funds payable upon
your demand. This total is included in the current period closing value.
- **Debit balance.** Total of debit balance at the close of the statement
period. This total is included in the current period closing value.
- **Restricted securities value (est.).** Value presented is for
informational purposes only and may not represent the price at
which the security may be sold due to illiquidity or restrictions
on resale/surrender of the security.
- **Other items not in closing value.** Presents estimates of values
for items excluded from your account's current period closing value
including: insurance values listed on your statement and estimated
pending returns of principal (provided for informational purposes
only). Positions and values presented are obtained from sources
considered reliable, however accuracy cannot be guaranteed.
- **Value plus other items.** Totals the current period closing value
and estimates of values for other items described above.
- **Private investment values (est.).** Total of estimated values for
private investments based on third party estimated values, if any,
supplied by independent valuation firms rather than those
provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-
end market value and as a percent of overall priced assets. Certain
positions, such as insurance products, private investments and any
unpriced assets are excluded; most short option positions are included in
this section and not in the Short account summary. Also may include
certain assets not held by UBS PaineWebber.

Loan summary

For detailed information on UBS PaineWebber's truth in lending
practices, refer to the Firm's Statement of Credit Practices.
UBS PaineWebber reserves the right to limit margin purchases and short
sales and to alter its margin requirements and due dates for house or other
margin calls in accordance with the Firm's guidelines, market conditions
and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at
the end of the statement period. You may ask for delivery of fully paid
securities at any time. You may receive securities used as loan collateral
after paying any balance due on them. Any securities transferred to
UBS PaineWebber during the statement period are listed at market value
as of the end of the statement period. In determining the cost basis
of the securities included in this statement, UBS PaineWebber relies
on information obtained from third party sources it considers reliable.
The Firm does not independently verify or guarantee the accuracy or
validity of any information provided by third parties. In addition,
although UBS PaineWebber generally updates this information as it is
received, the Firm does not provide any assurances that the information
under "Cost basis" and "Unrealized gain/loss" is accurate as of the date
of this statement. As such, you should not rely on this information in
making purchase or sale decisions, for tax purposes or otherwise. Please
contact your Financial Advisor with any questions. Accounts transferred
to UBS PaineWebber will reflect gain/loss information only for the period
of time they are held at the Firm. More historical information can be
added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls
for early redemption will be selected impartially by lot from among
all securities of that issue held in our name or in nominee name for
our clients. Call feature information is obtained from third parties
and its accuracy is not guaranteed. Other call features may exist
which could affect yield; complete information will be provided
upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000
of principal and interest per holder for each ownership type.
Holdings in an individual's own name, joint name, or individual
retirement account are each a separate ownership. Same owner-
ship deposits, regardless of where they are held, will be
segregated with CDs held at UBS PaineWebber.
- **Money funds.** Retirement Money Fund (Fund) shareholders must
maintain a minimum Fund balance of \$25. Shareholders whose
accounts show a Fund position below \$25 will have their shares
redeemed 90 days later and the balance held in their account.
- **Price/Value.** The closing prices and/or mean bid and ask prices
of the last recorded transaction of all listed securities, options and
OTC NASDAQ securities, when available. Less actively traded
securities may be priced using a computerized valuation model and
may not reflect an actual market price or value. This information
is obtained from third parties and its accuracy is not guaranteed.
All CD prices are derived using a computerized valuation model and
therefore represent an estimated market value. Values presented for
insurance products are provided by the insurance company or sponsor
(sources considered reliable). The accuracy is not guaranteed.
Surrender charges may apply. Deposits or securities denominated in
currencies other than U.S. dollars are reflected at the exchange rate
as of the statement date. Prices may or may not represent current
or future market value. To obtain current quotations, when available,
contact your Financial Advisor. Structured products have not been
registered with the Securities and Exchange Commission or under any
state securities laws. The market for such securities will generally
be highly illiquid and subjectively valued, and as such, no valuation
is provided.
- **Private Investments.** Private investments are generally illiquid.
We are providing estimated values for private investment securities
for informational purposes only. Accuracy is not guaranteed. These
values differ substantially from prices, if any, at which a unit may be
bought or sold and do not necessarily represent the value you would
receive from the issuer upon liquidation. Third party estimates of
value are as of a certain date and are supplied to UBS PaineWebber
by an independent valuation firm. Issuer estimated values, if any,
are supplied to the Firm by the issuer (general partner) and may be
calculated based on different information from that used by third
parties to derive their estimated values. Both third party and issuer
estimated values, where available, are generally updated on a regular
(annual or semi-annual) basis. You can obtain additional information
regarding the methodology used to determine the estimate of value
and the date of the information which is the basis for the estimate
by calling (800) 320-8851. Third party estimated values may be
reflected as "Not priced" in several situations: when an independent
valuation firm has not supplied or is unable to assign any such value,
when we become aware that a material event has occurred which
may call a previously reported value into question, or when a value
would be highly speculative due to the nature of the program. In
any instance where neither an issuer estimated value nor a third-

- party estimated value is provided, the value will be reflected as
different from its purchase price. "Distribution" includes
return of capital, income or both. "Original unit size" represents the
initial offering price per unit and may not reflect your cost basis.
- **Restricted securities.** Restricted securities are generally not
currently eligible for public sale. UBS PaineWebber includes
restricted securities in your account value for illustrative purposes
only. UBS PaineWebber uses the market price of the unrestricted
stock of the same issuer as an imputed value for the restricted
stock for purposes of this statement only. To the extent
that restricted securities are eligible for sale, actual current
prices received on the resale or surrender of the restricted
securities may be substantially less than the imputed value.
- **Est. (estimated) income.** When available, an estimate of annual
income based on current dividend and interest rates, assuming the
securities will be held for one year from statement date or until
maturity. This is intended as an approximation and guideline
only; accuracy and continued income are not guaranteed.
- **Current yield.** An estimate of annualized income (dividend and/or
interest) divided by the current market value. This estimate is based
on the last dividend or interest payment made by the issuer and
assumes the securities will be held for one year from the statement
date or until maturity; accuracy and continued yield are not
guaranteed.
- **Assets not held by UBS PaineWebber.** Certain assets, as indicated
on the front of your statement, are not held by UBS
PaineWebber, are not within UBS PaineWebber's possession
and control, are displayed on your statement for informational
purposes only. Positions and values presented are provided
by the issuing firm. Accuracy is not guaranteed.
- **Mutual fund and annuity compensation arrangements.** In addition
to 12b-1 fees received in connection with the distribution of mutual
funds to its clients, UBS PaineWebber receives further compensation
from affiliates of many of the mutual funds that it distributes. Also, in
addition to commissions received in connection with the sale or distribu-
tion of annuity contracts to its clients, UBS PaineWebber receives
further compensation from many of the insurance companies under-
writing the annuity contracts or affiliates of the insurance companies.
- **Global Time Deposits.** Global Time Deposits are not available to
United States citizens or residents.
- **Unrealized gains/losses.** When data is available, estimated unrealized
gains/losses are calculated for individual security lots. The original
transaction data for individual lots may or may not reflect commissions
and charges and/or security reorganization events. Dividend and other
reinvestment lots and systematic purchase lots are each combined to
display one averaged lot. In the "Trade date" column presents the original
transaction trade date, or in the "Date of securities deposited or
transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short
options, but not including other short account activity. Dates shown
with security transactions are settlement dates, except in the case of
cancellations or corrections where processing dates are used. Trades
settling beyond the end of the statement period appear on the next
statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account trans-
fers that do not affect the net total value of the account (i.e. transfer
between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred
in connection with the execution of option transactions has been included
on confirmations previously furnished to you. A summary of this information
will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the
statement date. Open buy and sell stop orders are reduced by amount
of dividends or rights on ex-dividends or ex-rights date unless instructed
otherwise by the order form. You are responsible for orders that are
executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data
is for informational purposes only. Rely only on year-end tax forms,
1099s, 425s, etc.) when preparing your tax return.
UBS PaineWebber is required by law to report to the IRS all taxable
dividends, reportable non-taxable dividends and taxable interest earned
on securities held in your account, and net proceeds on sale transactions.



Account Number: NQ 12277 86
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

UBS PaineWebberSM
 Investment Account

NZJA080663-X1236

Statement Period: March 2003

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. Income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 648,777.080 | UBS PAINWEBBER CASHFUND | | 1.000 | 648,777.08 | |
| | Opening balance \$ 648,370.67 Avg yield 0.73% Int period 02/21 - 03/23 | | | | |
| | Total | | | \$ 648,777.08 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|------|----------|----------------------------------------|----------|-------------------------|---------|
| 2/28 | | Balance forward | | | \$.00 |
| 3/25 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 03/24/03 | | | 406.41 |
| 3/25 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 03/24/03 | 406.410 | 1 | -406.41 |
| 3/31 | | Closing balance | | | \$.00 |

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UBS PAINWEBBER INC.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

UBS PaineWebberSM
Investment Account

MAY 12 2003

NZJA032586-X6

NZJA032586-X6 - 0403 - NQ - 0

Account Number: NQ 12277 86

April 2003

This month at a glance

| | | |
|----------------------------------------------------------|----|------------|
| Value on March 31 | \$ | 648,777.08 |
| Value on April 30 | \$ | 649,159.57 |
| Money fund and other sweep option balance in 04/30 value | \$ | 649,159.57 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------|------------------|--------------------|
| UBS PaineWebber Money fund dividends | \$ 382.49 | \$ 1,556.11 |
| Prior year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 382.49 | \$ 1,710.93 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|---------------------------|----------------|----------------------|
| Money funds/sweep options | 100.00 | 649,159.57 |
| Value on April 30 | | \$ 649,159.57 |

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Current income
Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401



00014093

Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

UBS PAINWEBBER WILL SOON HAVE A NEW
BRAND NAME - UBS - AND A NEW BROKER
DEALER NAME - UBS FINANCIAL SERVICES INC.
VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

UBS PaineWebber Inc., member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. UBS PaineWebber is an indirect subsidiary of UBS AG and an affiliate of UBS Warburg LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS PaineWebber account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 10 days of the statement postmark.

All checks should be made payable to UBS PaineWebber Inc., or the firm indicated on the front. If the brokerage firm on the front of this statement is not UBS PaineWebber, UBS PaineWebber is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of when you opened this account. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

Account protection

UBS PaineWebber is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS PaineWebber for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS PaineWebber fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at UBS PaineWebber where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. UBS PaineWebber has also purchased excess SIPC protection from Travelers Casualty and Surety Company of America. This excess SIPC protection follows the SIPC protection for customer accounts and applies to losses above SIPC protection levels up to the net equity value of your account(s) (i.e., your securities balance, including the full free-cash balance, less any amounts that you owe to UBS PaineWebber).

The SIPC protection and excess SIPC protection do not apply to: (a) assets held away from UBS PaineWebber (e.g., certain (i) insurance products, (ii) certificates of deposit, and (iii) shares of mutual funds, where such assets are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and excess SIPC protection do not apply to these assets even if they otherwise appear on your UBS PaineWebber statements. The SIPC protection and excess SIPC protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More detailed information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG, Cayman branch and are not guaranteed by UBS PaineWebber or insured by the Federal Deposit Insurance Corporation (FDIC). Global Time Deposits may be treated as street name securities for bankruptcy law purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under the Dividend Reinvestment Program. Any partial shares will be sold and the cash credited to the client's account. The subsequent sale of partial shares may result in a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the fractional shares are sold.

Cash-in-lieu

With regard to book-entry shares and other securities, only whole units may be held in your account. In the event you are entitled to a fractional unit as a result of a dividend payment or otherwise, UBS PaineWebber will either sell whole units at market price or accept an amount as determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise UBS PaineWebber promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

- **Return objectives**
 - *Current Income* - Investments seeking generation of income.
 - *Capital appreciation* - Investments seeking growth of principal rather than generation of income.
 - *Current income and capital appreciation* - Investments seeking both generation of income and growth of principal.
- **Risk profiles**
 - *Conservative* - Seeks securities most likely to preserve principal with low risk.
 - *Moderate* - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - *Aggressive/Speculative* - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS PaineWebber automatically mails together account statements with the same address and Tax Identification Number (TIN) and/or custodial accounts (e.g. UGMAs) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

- **Closing values.** Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balances and unrealized marks to market, and certain assets not held by UBS PaineWebber.
- **Cash/Money funds total.** Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS PaineWebber in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.
- **Debit balance.** Total of debit balance at the close of the statement period. This total is included in the current period closing value.
- **Restricted securities value (est.).** Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.
- **Other items not in closing value.** Presents estimates of values for items excluded from your account's current period closing value including: insurance values listed on your statement and estimated pending returns of principal (provided for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.
- **Value plus other items.** Totals the current period closing value and estimates of values for other items described above.
- **Private investment values (est.).** Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary. Also may include certain assets not held by UBS PaineWebber.

Loan summary

For detailed information on UBS PaineWebber's truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS PaineWebber reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS PaineWebber during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, UBS PaineWebber relies on information obtained from third party sources it considers reliable. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by third parties. In addition, although UBS PaineWebber generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS PaineWebber will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type. Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS PaineWebber.
- **Money funds.** Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.
- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.
- **Private investments.** Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS PaineWebber by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-8951. Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In any instance where neither an issuer estimated value nor a third-

party estimated value is provided, the value of the security will be different from its purchase price. "Distributions to date" may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

- **Restricted securities.** Restricted securities are generally not currently eligible for public sale. UBS PaineWebber includes restricted securities in your account value for illustrative purposes only. UBS PaineWebber uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- **Est. (estimated) income.** When available, an estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only; accuracy and continued income are not guaranteed.
- **Current yield.** An estimate of annualized income (dividend and/or interest) divided by the current market value. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed.
- **Assets not held by UBS PaineWebber.** Certain assets, as indicated on the front of your statement, are not held by UBS PaineWebber, are not within UBS PaineWebber's possession and control, are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. Accuracy is not guaranteed.
- **Mutual fund and annuity compensation arrangements.** In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS PaineWebber receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS PaineWebber receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- **Global Time Deposits.** Global Time Deposits are not available to United States citizens or residents.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear on confirmations. To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e. transfer between cash and margin, etc.) have not been listed. Information with respect to commissions and other charges included in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order room. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. form 1099, 5498, 1042s, etc.) when preparing your tax return. UBS PaineWebber is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

UBS PaineWebberSM
 Investment Account

Statement Period: April 2003

NZJA032587-X6

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 649,159.570 | UBS PAINWEBBER CASHFUND | | 1.000 | 649,159.57 | |
| | Opening balance \$ 648,777.08 Avg yield 0.71% Int period 03/24 - 04/22 | | | | |
| | Total | | | \$ 649,159.57 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|----------|----------------------------------------|----------|-------------------------|---------|
| 03/31 | | Balance forward | | | \$.00 |
| 04/24 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 04/23/03 | | | 382.49 |
| 04/24 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 04/23/03 | 382.490 | 1 | -382.49 |
| 04/30 | | Closing balance | | | \$.00 |

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UBS PAINWEBBER INC.
P.O. BOX 3700
WAYNE, PA 19087-8537



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UBS PaineWebberSM

MAY 16 2003

PAGE 1 OF 1

****Cash Disbursement****

Account Number [REDACTED]
Branch Telephone Number
610-989-0500/800-942-0409

Important. Please retain for your records.

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00003017



We confirm the following disbursement transaction(s):

In accordance with your instructions, a disbursement has been made from your account to a recipient and/or address different from your UBS PaineWebber mailing name and address. Details are listed below. If you have any questions regarding this notice, or would like to change any existing disbursement instructions, please contact the Manager of the branch servicing your account or Client Relations at 800-354-9103.

Confirmation date: 05/12/2003

| Transaction date | Activity | Quantity/Face value | Description | Net amount/value | Payee/Recipient |
|------------------|---------------|---------------------|-----------------------------------------|------------------|-------------------------------------------------------------------|
| 05/09/2003 | FED FUND WIRE | | WIRE# 005104 FED# 0509B1Q8052C001685 | \$50,000.00 | CHASE ROCHESTER ACCOUNT# [REDACTED] USR IND / SLC CUSTODIAL |

Total: \$50,000.00

ADDITIONAL TERMS AND DEFINITIONS

Payment and Delivery: You acknowledge that (1) for all property purchased for your account, you will make payment by settlement date and (2) for all property sold for your account (except for short sales) that you own such property and that either such property has been forwarded to your account or will be forwarded to your account by settlement date.

Close-out Rights: We reserve the right to close transactions without further notice when, in our judgment, margins on deposit with us are below our requirements or if payment for the transaction or delivery of property is not received by settlement date.

Late Payment: If payment is not received by the settlement date shown, a late payment interest charge may be levied. Until payment is received from you, the securities may be leased, pledged, hypothecated and/or commingled with securities owned for other clients.

Regulations: Transactions may be subject to the rules and regulations of the exchange or market in which they are traded. We may be subject to the rules and regulations of the exchange or market.

Other Fees and Charges: Amounts charged to your account may include, but not be limited to, SEC registration and/or transaction fees (forwarded to the nearest party to each sale transaction); subscription fees; and other charges.

Execution: The time of execution of the order is not guaranteed. The time of execution is available upon request.

Market Maker: A market maker is a person who has a long or short position in the security and is required to quote a bid and an offer.

Market Maker's Best Bid or Offer: The market maker's best bid or offer is the highest bid or lowest offer that the market maker has at the time of the transaction.

Agency Trade: An agency trade is a trade in which the broker-dealer acts as an agent for the customer. The broker-dealer is not entitled to a commission on the trade.

Principal: A principal is a person who is not acting as an agent for the customer. The broker-dealer is entitled to a commission on the trade.

Best Bid or Offer: The best bid or offer is the highest bid or lowest offer that is available in the market at the time of the transaction.

Best Execution: The best execution is the execution that results in the best price for the customer.

Best Price: The best price is the price that is the most favorable to the customer.

Best Price Rule: The best price rule requires the broker-dealer to execute the trade at the best price available.

Best Price Rule: The best price rule requires the broker-dealer to execute the trade at the best price available.

Best Price Rule: The best price rule requires the broker-dealer to execute the trade at the best price available.

will be made and, if the security is callable, it may be called below maturity value and may be called by mail without direct notice to the holder unless the holder is registered.

Redeemable/Callable Securities: Certain securities are subject to redemption or call prior to maturity which, depending on the redemption or call price, can adversely affect yield. Where less than all of an outstanding issue of securities is redeemed or called, we will hold an impartial lottery in which the probability of your securities being selected as redeemed or called is proportional to the holdings of all such securities held by us.

Average Priced Trade: Your order has been executed in more than one transaction, most likely at different prices. Actual prices are available upon request.

Aggregated Orders: Your order may have been aggregated with orders of other customers for purposes of execution. Additional information upon request.

Multiple Capacity: If the capacity shown on the front of the confirm is multiple, we executed the trade acting in two or more of the following capacities: principal, agent or dual agent. Additional information upon request.

Credits: In over-the-counter transactions, in both debt and equity securities, we or an affiliated broker-dealer may act as principal and pay a credit to the Financial Advisor handling your order. This credit represents an internal allocation of revenues received. Additional information is available upon request.

Governing Law: The terms and conditions of this confirmation shall be governed by the laws of the State of New York, without giving effect to the conflict of law provisions thereof.

Opening Orders in Nasdaq Securities: When acting as market maker in Nasdaq securities, UBS PaineWebber or its affiliate generally executes customer market or marketable limit orders received up to five minutes prior to the opening of Nasdaq trading in the security, at the opening Nasdaq best bid or offer. UBS PaineWebber or its affiliate ordinarily does not cross such orders unless they match against a pending marketable limit order. Any such orders not executed at the Nasdaq opening because of an order imbalance, fast market or unusual circumstance, will be executed pursuant to normal market making procedures.

Minimum Denomination: The security that you purchased may have a minimum denomination set by the issuer. The Municipal Securities Rulemaking Board has established certain conditions for the purchase of below-minimum denomination securities by brokers, dealers and municipal securities dealers, which may reduce the number of investors willing to purchase the security and, therefore, adversely impact the price that you receive for the security. If the quantity you purchased is below this minimum, it will be indicated on the front of this confirmation.

Best Bid and Offer Compensation Arrangements: In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS PaineWebber receives further compensation from the issuer of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS PaineWebber receives further compensation from many of the insurance companies underwriting the annuity contracts and from the insurance companies.

| LOCATION OF EXECUTION | |
|------------------------------|--------------------------------------------------------------|
| 1. New York Stock Exchange | 7. Philadelphia Stock Exchange |
| 2. American Stock Exchange | 8. Chicago Board Options Exchange |
| 3. Boston Stock Exchange | 9. Over-the-Counter |
| 4. Chicago Stock Exchange | 10. Multiple Locations - Additional Information Upon Request |
| 5. Cincinnati Stock Exchange | 11. International Securities Exchange |
| 6. Pacific Stock Exchange | |



UBS PAINWEBBER INC.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

UBS PaineWebberSM
Investment Account

JUN - 9 2003

NZJA029648-X6 - 0503 - NQ - 0

NZJA029648-X6
- 000002S

Account Number: [REDACTED]

May 2003

This month at a glance

| | | |
|----------------------------------------------------------|----|------------|
| Value on April 30 | \$ | 649,159.57 |
| Value on May 30 | \$ | 599,481.65 |
| Money fund and other sweep option balance in 05/30 value | \$ | 599,481.65 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------|----------------|--------------|
| UBS PaineWebber Money fund dividends | \$ 347.08 | \$ 1,903.19 |
| Prior year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 347.08 | \$ 2,058.01 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|---------------------------|----------------|---------------|
| Money funds/sweep options | 100.00 | 599,481.65 |
| Value on May 30 | | \$ 599,481.65 |

Investment objectives

The following return objective and risk profile describe overall goals for this account. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor or Branch Manager at your branch office to update your account objectives.

Return objective: Current income

Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00012839



Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

AS OF JUNE 9, UBS PAINWEBBER WILL HAVE A NEW BRAND NAME - UBS - AND A NEW BROKER/DEALER NAME - UBS FINANCIAL SERVICES INC. VISIT OUR WEB SITE AT WWW.UBSPAINWEBBER.COM.

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- **Risk profiles**
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 - **Moderate** - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - **Aggressive/Speculative** - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS PaineWebber automatically mails together account statements with the same address and Tax Identification Number (TIN) and/or custodial accounts (e.g., UGMAs) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

- **Closing values.** Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balances and unrealized marks to market, and certain assets not held by UBS PaineWebber.
- **Cash/Money funds total.** Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS PaineWebber in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.
- **Debit balance.** Total of debit balance at the close of the statement period. This total is included in the current period closing value.
- **Restricted securities value (est.).** Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.
- **Other items not in closing value.** Presents estimates of values for items excluded from your account's current period closing value including: Insurance values listed on your statement and estimated pending returns of principal (provided for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.
- **Value plus other items.** Totals the current period closing value and estimates of values for other items described above.
- **Private investment values (est.).** Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary. Also may include certain assets not held by UBS PaineWebber.

Loan summary

For detailed information on UBS PaineWebber's truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS PaineWebber reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS PaineWebber during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, UBS PaineWebber relies on information obtained from third party sources it considers reliable. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by third parties. In addition, although UBS PaineWebber generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS PaineWebber will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type. Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS PaineWebber.
- **Money funds.** Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.
- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.
- **Private investments.** Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS PaineWebber by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-8951. Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In any instance where neither an issuer estimated value nor a third-

party estimated value is provided, the value of the security will be different from its purchase price. "Dispositions to date" may include return of capital, income or both. "Other" may include the initial offering price per unit and may not reflect your cost basis.

- **Restricted securities.** Restricted securities are generally not currently eligible for public sale. UBS PaineWebber includes restricted securities in your account value for illustrative purposes only. UBS PaineWebber uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- **Est. (estimated) Income.** When available, an estimate of annual income based on current dividend and interest rates, assuming the security will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only; accuracy and continued income are not guaranteed.
- **Current yield.** An estimate of annualized income (dividend and/or interest) divided by the current market value. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed.
- **Assets not held by UBS PaineWebber.** Certain assets, as indicated on the front of your statement, are not held by UBS PaineWebber, are not within UBS PaineWebber's possession and control, are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. Accuracy is not guaranteed.
- **Mutual fund and annuity compensation arrangements.** In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS PaineWebber receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS PaineWebber receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- **Global Time Deposits.** Global Time Deposits are not available to United States citizens or residents.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e. transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order form. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, 5498, 1042S, etc.) when preparing your tax return. Tax forms required by law to report to the IRS all taxable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

UBS PaineWebberSM
 Investment Account

Statement Period: May 2003

NZJA029649-X6
 - 000002E

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 599,481.650 | UBS PAINWEBBER CASHFUND | | 1.000 | 599,481.65 | |
| | Opening balance \$ 649,159.57 Avg yield 0.71% Int period 04/23 - 05/21 | | | | |
| | Total | | | \$ 599,481.65 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|------------|----------------------------------------|-------------|-------------------------|------------|
| 04/30 | | Balance forward | | | \$.00 |
| 05/09 | WITHDRAWAL | FEDERAL FUNDS | | | -50,000.00 |
| 05/09 | FEE CHARGE | FED FUND WIRE TRANSFER FEE | | | -25.00 |
| 05/12 | SOLD | UBS PAINWEBBER CASHFUND | -50,025.000 | 1 | 50,025.00 |
| 05/23 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 05/22/03 | | | 347.08 |
| 05/23 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 05/22/03 | 347.080 | 1 | -347.08 |
| 05/30 | | Closing balance | | | \$.00 |

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UBS Financial Services Inc.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

Investment Account

NZJA081973-X16
- 000002S

NZJA081973-X16 - 0603 - NQ - 0

Account Number: XXXXXXXXXX

June 2003

This month at a glance

| | | |
|----------------------------------------------------------|----|------------|
| Value on May 30 | \$ | 599,481.65 |
| Value on June 30 | \$ | 599,849.26 |
| Money fund and other sweep option balance in 06/30 value | \$ | 599,849.26 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|---------------------------------------------|------------------|--------------------|
| UBS PaineWebber Money fund dividends | \$ 357.17 | \$ 2,270.80 |
| Prior month(s) adjustments | 10.44 | .00 |
| Total current year security earnings | \$ 367.61 | \$ 2,270.80 |
| Prior year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 367.61 | \$ 2,425.62 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|---------------------------|----------------|----------------------|
| Money funds/sweep options | 100.00 | 599,849.26 |
| Value on June 30 | | \$ 599,849.26 |

Investment objectives

The following return objective and risk profile(s) describe overall goals for this account. For each account held, you must provide one return objective, one primary risk profile and, if applicable, a secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives, disagree with or wish to change them, please notify your Financial Advisor or Branch Manager at your branch office, in writing or by telephone.

Return objective: Current income

Risk profile: Primary: Conservative

Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00039053



Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

AS OF JUNE 9, WE HAVE A NEW
BRAND NAME - UBS - AND A NEW BROKER/DEALER
NAME - UBS FINANCIAL SERVICES INC.
VISIT OUR WEB SITE AT WWW.UBS.COM.

JUL 14 2003

June 03/ XXXXXXXXXX

UBS Financial Services Inc., member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. UBS Financial Services is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 10 days of the statement postmark.

All checks should be made payable to UBS Financial Services Inc., or the firm indicated on the front. If the brokerage firm on the front of this statement is not UBS Financial Services, UBS Financial Services is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of when you opened this account. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

Account protection, etc.

UBS Financial Services is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS Financial Services for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS Financial Services fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at UBS Financial Services where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. UBS Financial Services has also purchased excess SIPC protection from Travelers Casualty and Surety Company of America. This excess SIPC protection follows the SIPC protection for customer accounts and applies to losses above SIPC protection levels up to the net equity value of your account(s) (i.e., your securities balance, including the full free-cash balance, less any amounts that you owe to UBS Financial Services).

The SIPC protection and excess SIPC protection do not apply to: (a) assets held away from UBS Financial Services (e.g., certain (i) insurance products, (ii) certificates of deposit, and (iii) shares of mutual funds, where such assets are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g., limited partnerships and private placements that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and excess SIPC protection do not apply to these assets even if they otherwise appear on your UBS Financial Services statements. The SIPC protection and excess SIPC protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request.

Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. Such deposits are not guaranteed by UBS Financial Services. More information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG, Cayman branch and are not guaranteed by UBS Financial Services or insured by the FDIC. Global Time Deposits may be treated as street name securities for bankruptcy law purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under the Dividend Reinvestment Program. Any partial shares will be sold and the cash credited to the client's account. The subsequent sale of partial shares may result in a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the fractional shares are sold.

Cash-In-lieu

With regard to book-entry shares and other securities, only whole units may be held in your account. In the event you are entitled to a fractional unit as a result of a dividend payment or otherwise, UBS Financial Services will either sell whole units at market price or accept an amount as

determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise UBS Financial Services promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

Return objectives

Current income - Investments seeking generation of income.

Capital appreciation - Investments seeking growth of principal rather than generation of income.

Current income and capital appreciation - Investments seeking both generation of income and growth of principal.

Risk profiles

Conservative - Seeks securities most likely to preserve principal with low risk.

Moderate - Seeks greater potential returns; willing to accept higher risk of loss of principal.

Aggressive/Speculative - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS Financial Services automatically mails together account statements with the same address, and Tax Identification Number (TIN) and/or custodial accounts (e.g. UGMA's) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

Closing values. Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balances and unrealized marks to market, and certain assets not held by UBS Financial Services.

Cash/Money funds total. Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS Financial Services in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.

Debit balance. Total of debit balance at the close of the statement period. This total is included in the current period closing value.

Restricted securities value (est.). Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.

Other items not in closing value. Presents estimates of values for items excluded from your account's current period closing value including: Insurance values listed on your statement and estimated pending returns of principal (provided for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.

Value plus other items. Totals the current period closing value and estimates of values for other items described above.

Private investment values (est.). Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary. Also may include certain assets not held by UBS Financial Services.

Loan summary

For detailed information on UBS Financial Services' truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS Financial Services reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS Financial Services during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS Financial Services will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

Callable securities. Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

Certificates of Deposit (CDs). CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type.

Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS Financial Services.

Money funds. Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.

Price/Value. The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed.

Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.

Private Investments. Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS Financial Services by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the Issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-8951. Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In

any instance where neither an issuer estimated value nor a third-party estimated value is provided, the value will be different from its purchase price. "Discontinued" includes return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

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- Mutual fund and annuity compensation arrangements.** In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS Financial Services receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS Financial Services receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- Global Time Deposits.** Global Time Deposits are not available to United States citizens or residents.
- Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear on confirmations.

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Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order form. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Values shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. form 1099, 5498, 1042S, etc.) when preparing your tax return. UBS Financial Services is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

Investment Account

Statement Period: June 2003

NZJA081974-X16
 - 000002E

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 599,849.260 | UBS PAINWEBBER CASHFUND | | 1.000 | 599,849.26 | |
| | Opening balance \$ 599,481.65 Avg yield 0.67% Int period 05/22 - 06/22 | | | | |
| | Total | | | \$ 599,849.26 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|----------|----------------------------------------|----------|-------------------------|---------|
| 05/30 | | Balance forward | | | \$.00 |
| 06/03 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 05/22/03 | | | 10.44 |
| 06/03 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 05/22/03 | 10.440 | 1 | -10.44 |
| 06/24 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 06/23/03 | | | 357.17 |
| 06/24 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 06/23/03 | 357.170 | 1 | -357.17 |
| 06/30 | | Closing balance | | | \$.00 |

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UBS FINANCIAL SERVICES INC.
P.O. BOX 3700
WAYNE, PA 19087-8537



D011004550 00000019500003118 NQ12277 0 0001E

Cash Disbursement

PAGE 1 OF 1

Account Number [REDACTED]
Branch Telephone Number
610-989-0500/800-942-0409

Important. Please retain for your records.

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00003118



We confirm the following disbursement transaction(s):
In accordance with your instructions, a disbursement has been made from your account to a recipient and/or address different from your UBS Financial Services Inc. mailing name and address. Details are listed below. If you have any questions regarding this notice, or would like to change any existing disbursement instructions, please contact the Manager of the branch servicing your account or Client Relations at 800-354-9103.

Confirmation date: 07/22/2003

| Transaction date | Activity | Quantity/Face value | Description | Net amount/value | Payee/Recipient |
|------------------|---------------|---------------------|-----------------------------------------|------------------|-----------------------------------------------------------------|
| 07/21/2003 | FED FUND WIRE | | WIRE# 005632 FED# 0721B1Q8052C002768 | \$75,000.00 | CHASE ROCHESTER ACCOUNT# [REDACTED] USR IND/SLC CUSTODIAL |

Total: \$75,000.00

JUL 25 2003

Additional Terms and Definitions

Payment and Delivery: You acknowledge that (1) for all property purchased for your account, you will make payment by settlement date and (2) for all property sold for your account (except for short sales), that you own such property and that either such property has been forwarded to your account or will be forwarded to your account by settlement date.

Close-out Rights: We reserve the right to close transactions without further notice when, in our judgment, margins on deposit with us are below our requirements or if payment for the transaction or delivery of property is not received by settlement date.

Late Payment: If payment is not received by the settlement date shown, a late payment interest charge may be incurred. Until payment is received from you, these securities may be loaned, pledged, hypothecated and/or commingled with securities carried for other clients.

Regulations: These transactions are subject to the rules, regulations and customs of the exchange or market on which they are made and to any and all applicable federal, state and/or foreign statutes or regulations.

Other Fees and Charges: Amounts charged to your account may include, but not be limited to, SEC registration and/or transaction fees (rounded to the nearest penny on each sale transaction); subscription fees for U.S. Government and Government agency issues; insurance premiums and other charges associated with the processing and handling of securities, funds and assets.

Markets: Many securities are traded in multiple markets and, unless specifically instructed in this regard, we will exercise discretion as to the market or markets in which your order is executed. The time of execution is available upon written request.

Market Maker: As market maker, we or our affiliate may have acted as principal, may have had a long or short position in the security and may have profited or lost in connection with this transaction.

Cincinnati Stock Exchange: If the location of execution is the Cincinnati Stock Exchange and we directed the order there, the transaction was executed by an affiliated market maker who may have earned compensation in addition to the commission shown on the front hereof. See Market Maker definition.

Agency Trades: For trades in which we acted as agent, the name of the other party and/or the source and amount of any other remuneration received by us, in addition to the amount shown on the front of the confirmation, will be furnished upon written request. The other party may be an affiliate that may earn compensation in addition to the commission shown on the front hereof.

Principal Trades: For trades in which we acted as principal, the price shown may reflect revenue received by us in addition to any amount shown under "Commission/Markup," including revenue received from affiliated dealers.

Reported Securities: For trades in which we acted as principal in a reported security, the amount shown under "Price" is the reported trade price.

Odd-Lot Differential: The amount of any odd-lot differential or equivalent fee charged to you in connection with the execution of an order for an odd-lot number of shares, units or principal amount of a security will be furnished upon request.

Not-Rated Debt: This security is not rated by a nationally recognized statistical rating organization. This information is based on a good faith inquiry of selected sources we believe to be reliable and current, but its accuracy cannot be guaranteed.

Dual Agent: If the capacity shown on the front is dual agent, then we acted as agent for both you and another client.

Asset-Backed Security: The actual yield on an asset-backed security may vary according to the rate at which the underlying receivables or other financial assets are pre-paid. Information concerning the factors that affect yield will be furnished upon written request. **EY:** Estimated Yield; **WAL:** Weighted Average Life; **PSA:** Prepayment Speed Assumption; **CPR:** Conditional Prepayment Rate.

Zero-Coupon Security: If this transaction involves a zero-coupon security, no periodic interest payments will be made and, if the security is callable, it may be called below maturity value and may be called by mail without direct notice to the holder unless the holder is registered.

Redeemable/Callable Securities: Certain securities are subject to redemption or call prior to maturity that, depending on the redemption or call price, can adversely affect yield. Where less than all of an outstanding issue of securities is redeemed or called, we will hold an impartial lottery in which the probability of your securities being selected as redeemed or called is proportional to the holdings of all such securities held by us.

Average Priced Trade: Your order has been executed in more than one transaction, most likely at different prices. Actual prices are available upon request.

Aggregated Orders: Your order may have been aggregated with orders of other customers for purposes of execution. Additional information upon request.

Multiple Capacity: If the capacity shown on the front of the confirm is multiple, we executed the trade, acting in two or more of the following capacities: principal, agent or dual agent. Additional information upon request.

Credits: In over-the-counter transactions, in both debt and equity securities, we or an affiliated broker-dealer may act as principal and pay a credit to the Financial Advisor handling your order. This credit represents an internal allocation of revenues received. Additional information is available upon request.

Governing Law: The terms and conditions of this confirmation shall be governed by and construed in accordance with the laws of the state of New York. [REDACTED] having effect to the conflict of law provisions thereof.

Minimum Denomination: The security that you purchased may have a minimum denomination set by the issuer. The Municipal Securities Rulemaking Board has established certain conditions for the purchase of below-minimum denomination securities by brokers, dealers and municipal securities dealers, which may reduce the number of investors willing to purchase the security and, therefore, adversely impact the price that you receive for the security. If the quantity you purchased is below this minimum, it will be indicated on the front of this confirmation.

Mutual Fund and Annuity Compensation Arrangements: In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS Financial Services receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS Financial Services receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.

Location of Execution

1. New York Stock Exchange
2. American Stock Exchange
3. Boston Stock Exchange
4. Chicago Stock Exchange
5. Cincinnati Stock Exchange — See Disclosure Above
6. Pacific Stock Exchange
7. Philadelphia Stock Exchange
8. Chicago Board Options Exchange
9. Over-the-Counter [REDACTED]
10. Multiple Locations — Additional Information Upon request
11. International Securities Exchange

UBS FINANCIAL SERVICES INC.
P.O. BOX 3700
WAYNE, PA 19087-8537



D011004489 00000013400003047 NQ12277 0 0001E

Cash Disbursement

PAGE 1 OF 1

Account Number [REDACTED]
Branch Telephone Number
610-989-0500/800-942-0409

Important. Please retain for your records.

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00003047



We confirm the following disbursement transaction(s):

In accordance with your instructions, a disbursement has been made from your account to a recipient and/or address different from your UBS Financial Services Inc. mailing name and address. Details are listed below. If you have any questions regarding this notice, or would like to change any existing disbursement instructions, please contact the Manager of the branch servicing your account or Client Relations at 800-354-9103.

Confirmation date: 07/29/2003

| Transaction date | Activity | Quantity/Face value | Description | Net amount/value | Payee/Recipient |
|------------------|---------------|---------------------|-----------------------------------------|------------------|-----------------------------------------------------------------|
| 07/28/2003 | FED FUND WIRE | | WIRE# 005024 FED# 0728B1Q8052C002707 | \$350,000.00 | CHASE ROCHESTER ACCOUNT# [REDACTED] USR IND/SLC CUSTODIAL |

Total: \$350,000.00

AUG - 6 2003

Additional Terms and Definitions

Payment and Delivery: You acknowledge that (1) for all property purchased for your account, you will make payment by settlement date and (2) for all property sold for your account (except for short sales), that you own such property and that either such property has been forwarded to your account or will be forwarded to your account by settlement date.

Close-out Rights: We reserve the right to close transactions without further notice when, in our judgment, margins on deposit with us are below our requirements or if payment for the transaction or delivery of property is not received by settlement date.

Late Payment: If payment is not received by the settlement date shown, a late payment interest charge may be incurred. Until payment is received from you, these securities may be loaned, pledged, hypothecated and/or commingled with securities carried for other clients.

Regulations: These transactions are subject to the rules, regulations and customs of the exchange or market on which they are made and to any and all applicable federal, state and/or foreign statutes or regulations.

Other Fees and Charges: Amounts charged to your account may include, but not be limited to, SEC registration and/or transaction fees (rounded to the nearest penny on each sale transaction); subscription fees for U.S. Government and Government agency issues; insurance premiums and other charges associated with the processing and handling of securities, funds and assets.

Markets: Many securities are traded in multiple markets and, unless specifically instructed in this regard, we will exercise discretion as to the market or markets in which your order is executed. The time of execution is available upon written request.

Market Maker: As market maker, we or our affiliate may have acted as principal, may have had a long or short position in the security and may have profited or lost in connection with this transaction.

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Asset-Backed Security: The actual yield on an asset-backed security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield will be furnished upon written request. **EY:** Estimated Yield; **WAL:** Weighted Average Life; **PSA:** Prepayment Speed Assumption; **CPR:** Conditional Prepayment Rate.

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Governing Law: The terms and conditions of this confirmation shall be governed by and construed in accordance with the laws of the state of New York [REDACTED] having effect to the conflict of law provisions thereof.

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Location of Execution

1. New York Stock Exchange
2. American Stock Exchange
3. Boston Stock Exchange
4. Chicago Stock Exchange
5. Cincinnati Stock Exchange — See Disclosure Above
6. Pacific Stock Exchange
7. Philadelphia Stock Exchange
8. Chicago Board Options Exchange
9. Over-the-Counter
10. Multiple Locations — Additional Information Upon request [REDACTED]
11. International Securities Exchange



UBS Financial Services Inc.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

Investment Account

NZJA034037-X6
- 00002S

NZJA034037-X6 - 0703 - NQ - 0

Account Number: [REDACTED]

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00015273



Account Instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

MAKE THE CASH IN YOUR PORTFOLIO WORK HARDER
FOR YOU. ASK YOUR FINANCIAL ADVISOR ABOUT
FDIC-INSURED CERTIFICATES OF DEPOSIT
AVAILABLE THROUGH UBS FINANCIAL SERVICES INC.
VISIT OUR WEB SITE AT WWW.UBS.COM.

AUG 12 2003

July 2003

This month at a glance

| | | |
|----------------------------------------------------------|----|------------|
| Value on June 30 | \$ | 599,849.26 |
| Value on July 31 | \$ | 175,069.55 |
| Money fund and other sweep option balance in 07/31 value | \$ | 175,069.55 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | Year-to-date |
|-------------------------------------|----------------|--------------|
| BS PaineWebber Money fund dividends | \$ 270.29 | \$ 2,541.09 |
| For year(s) entries and adjustments | .00 | 154.82 |
| Net security earnings | \$ 270.29 | \$ 2,695.91 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|---------------------------|----------------|---------------|
| Money funds/sweep options | 100.00 | 175,069.55 |
| Value on July 31 | | \$ 175,069.55 |

Investment objectives

The following return objective and risk profile(s) describe overall goals for this account. For each account held, you must provide a return objective, one primary risk profile and, if applicable, a secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives, disagree with or wish to change them, please notify your Financial Advisor or Branch Manager at your branch office, in writing or by telephone.

Return objective: Current income

Risk profile: Primary: Conservative

Secondary: None Selected

UBS Financial Services Inc., member of all principal security, commodity and options exchanges. Executive office: 1285 Avenue of the Americas, New York, NY 10018. UBS Financial Services is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 10 days of the statement postmark.

All checks should be made payable to UBS Financial Services Inc., or the firm indicated on the front. If the brokerage firm on the front of this statement is not UBS Financial Services, UBS Financial Services is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of when you opened this account. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

Account protection, etc.

UBS Financial Services is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS Financial Services for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS Financial Services fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at UBS Financial Services where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. UBS Financial Services has also purchased excess SIPC protection from Travelers Casualty and Surety Company of America. This excess SIPC protection follows the SIPC protection for customer accounts and applies to losses above SIPC protection levels up to the net equity value of your account(s) (i.e., your securities balance, including the full free-cash balance, less any amounts that you owe to UBS Financial Services).

The SIPC protection and excess SIPC protection do not apply to: (a) assets held away from UBS Financial Services (e.g., certain (i) insurance products, (ii) certificates of deposit, and (iii) shares of mutual funds, where such assets are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and excess SIPC protection do not apply to these assets even if they otherwise appear on your UBS Financial Services statements. The SIPC protection and excess SIPC protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request.

Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. Such deposits are not guaranteed by UBS Financial Services. More information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG, Cayman branch and are not guaranteed by UBS Financial Services or insured by the FDIC. Global Time Deposits may be treated as street name securities for bankruptcy law purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under the Dividend Reinvestment Program. Any partial shares will be sold and the cash credited to the client's account. The subsequent sale of partial shares may result in a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the fractional shares are sold.

Cash-in-lieu

With regard to book-entry shares and other securities, only whole units may be held in your account. In the event you are entitled to a fractional unit as a result of a dividend payment or otherwise, UBS Financial Services will either sell whole units at market price or accept an amount as

determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise UBS Financial Services promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

- **Return objectives**
 - **Current Income** - Investments seeking generation of income.
 - **Capital appreciation** - Investments seeking growth of principal rather than generation of income.
 - **Current Income and capital appreciation** - Investments seeking both generation of income and growth of principal.
- **Risk profiles**
 - **Conservative** - Seeks securities most likely to preserve principal with low risk.
 - **Moderate** - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - **Aggressive/Specialized** - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS Financial Services automatically mails together account statements with the same address, and Tax Identification Number (TIN) and/or custodial accounts (e.g. UGMAs) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

- **Closing values.** Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balances and unrealized marks to market, and certain assets not held by UBS Financial Services.
- **Cash/Money funds total.** Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS Financial Services in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.
- **Debit balance.** Total of debit balance at the close of the statement period. This total is included in the current period closing value.
- **Restricted securities value (est.).** Value presented in for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.
- **Other items not in closing value.** Presents estimates of values for items excluded from your account's current period closing value including: insurance values listed on your statement and estimated pending returns of principal (provided, for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.
- **Value plus other items.** Totals the current period closing value and estimates of values for other items described above.
- **Private investment values (est.).** Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary. Also may include certain assets not held by UBS Financial Services.

Loan summary

For detailed information on UBS Financial Services' truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS Financial Services reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS Financial Services during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS Financial Services will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- **Certificates of Deposit (CDs).** CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type. Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS Financial Services.
- **Money funds.** Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.
- **Price/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.
- **Private Investments.** Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS Financial Services by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-8951. Third party estimated values may be reflected as "Net priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In any instance where neither an issuer estimated value nor a third-party estimated value is provided, the value shown may be different from its purchase price. The value shown may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- **Restricted securities.** Restricted securities are generally not currently eligible for public sale. UBS Financial Services includes restricted securities in your account value for illustrative purposes only. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- **Est. (estimated) income.** When available, an estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only; accuracy and continued income are not guaranteed.
- **Current yield.** An estimate of annualized income (dividend and/or interest) divided by the current market value. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed.
- **Assets not held by UBS Financial Services.** Certain assets, as indicated on the front of your statement, are not held by UBS Financial Services, are not within UBS Financial Services possession and control, are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. Accuracy is not guaranteed.
- **Mutual fund and annuity compensation arrangements.** In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS Financial Services receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS Financial Services receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- **Global Time Deposits.** Global Time Deposits are not available to United States citizens or residents.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e. transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order form. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Values shown are intended to be accurate, statement data may differ for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, 5498, 1042S, etc.) when preparing your tax return. UBS Financial Services is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

Investment Account

Statement Period: July 2003

NZJA034038-X6
 - 000002E

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/Face Value | Description | Contract premium | Price | Current value | Est. Income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 175,069.550 | UBS PAINWEBBER CASHFUND | | 1.000 | 175,069.55 | |
| | Opening balance \$ 599,849.26 Avg yield 0.53% Int period 06/23 - 07/23 | | | | |
| | Total | | | \$ 175,069.55 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|------------|----------------------------------------|--------------|-------------------------|-------------|
| 06/30 | | Balance forward | | | \$.00 |
| 07/21 | WITHDRAWAL | FEDERAL FUNDS | | | -75,000.00 |
| 07/21 | FEE CHARGE | FED FUND WIRE TRANSFER FEE | | | -25.00 |
| 07/22 | SOLD | UBS PAINWEBBER CASHFUND | -75,025.000 | 1 | 75,025.00 |
| 07/25 | DIVIDEND | UBS PAINWEBBER CASHFUND AS OF 07/24/03 | | | 270.29 |
| 07/25 | BOUGHT | UBS PAINWEBBER CASHFUND AS OF 07/24/03 | 270.290 | 1 | -270.29 |
| 07/28 | WITHDRAWAL | FEDERAL FUNDS | | | -350,000.00 |
| 07/28 | FEE CHARGE | FED FUND WIRE TRANSFER FEE | | | -25.00 |
| 07/29 | SOLD | UBS PAINWEBBER CASHFUND | -350,025.000 | 1 | 350,025.00 |
| 07/31 | | Closing balance | | | \$.00 |



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UBS Financial Services Inc.
P.O. BOX 3700
WAYNE, PA 19087-8537

Your Financial Advisor
WILLIAMS JOHN, JR.
610-989-0500/800-942-0409

Investment Account

NZJA033987-X6
- 000002S

NZJA033987-X6 - 0803 - NQ - 0

Account Number: XXXXXXXXXX

August 2003

This month at a glance

| | | |
|----------------------------------------------------------|----|------------|
| Value on July 31 | \$ | 175,069.55 |
| Value on August 29 | \$ | 175,158.37 |
| Money fund and other sweep option balance in 08/29 value | \$ | 175,158.37 |

Earnings summary

Earnings are for the current calendar year. All prior year entries are summarized separately. This information should not be used for tax purposes. Refer to the disclosure on the back of the first page.

| | Current period | | Year-to-date | |
|---------------------------------------|----------------|--------------|--------------|-----------------|
| UBS Money fund dividends | \$ | 88.82 | \$ | 2,629.91 |
| Prior year(s) entries and adjustments | | .00 | | 154.82 |
| Net security earnings | \$ | 88.82 | \$ | 2,784.73 |

Asset summary

Refer to the disclosure on the back of the first page for information on assets excluded from this summary.

| | % of portfolio | Value |
|---------------------------|----------------|----------------------|
| Money funds/sweep options | 100.00 | 175,158.37 |
| Value on August 29 | | \$ 175,158.37 |

Investment objectives

The following return objective and risk profile(s) describe overall goals for this account. For each account held, you must provide one return objective, one primary risk profile and, if applicable, a secondary risk profile. A full description of the alternatives is included on the back of the first page. If you have questions regarding these objectives, disagree with or wish to change them, please notify your Financial Advisor or Branch Manager at your branch office, in writing or by telephone.

Return objective: Current income

Risk profile: Primary: Conservative Secondary: None Selected

SAFETY LIGHT / USR
SETTLEMENT ACC C/O KEVIN BRUNO
ROBERTSON FRELICH BRUNO COHEN
ONE RIVERFRONT PLAZA 4TH FL
NEWARK NJ 07102-5401

00014438



Account instructions

Statement copies are sent to 2 interested parties.

Bulletin Board

WITH RMA, YOU HAVE ACCESS TO UBS REWARDS, ONLINE SERVICES AND MORE. UPGRADE TO RMA BY SEPT. 26 AND RECEIVE A 9-MONTH SUMMARY TO HELP PREPARE YEAR-END TAX STRATEGIES. VISIT OUR WEB SITE AT WWW.UBS.COM.

SEP 10 2003

UBS Financial Services Inc., member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10018. UBS Financial Services is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 10 days of the statement postmark.

All checks should be made payable to UBS Financial Services Inc., or the firm indicated on the front. If the brokerage firm on the front of this statement is not UBS Financial Services, UBS Financial Services is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of when you opened this account. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

Account protection, etc.

UBS Financial Services is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS Financial Services for up to \$500,000, including \$100,000 for free cash balances in the unlikely event that UBS Financial Services fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at UBS Financial Services where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. UBS Financial Services has also purchased excess SIPC protection from Travelers Casualty and Surety Company of America. This excess SIPC protection follows the SIPC protection for customer accounts and applies to losses above SIPC protection levels up to the net equity value of your account(s) (i.e., your securities balance, including the full free-cash balance, less any amounts that you owe to UBS Financial Services).

The SIPC protection and excess SIPC protection do not apply to: (a) assets held away from UBS Financial Services (e.g., certain (i) insurance products, (ii) certificates of deposit, and (iii) shares of mutual funds, where such assets are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent); (b) certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and excess SIPC protection do not apply to these assets even if they otherwise appear on your UBS Financial Services statements. The SIPC protection and excess SIPC protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request.

Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. Such deposits are not guaranteed by UBS Financial Services. More information is available upon request.

Global Time Deposits are fixed-term offshore deposits held at UBS AG, Cayman branch and are not guaranteed by UBS Financial Services or insured by the FDIC. Global Time Deposits may be treated as street name securities for bankruptcy law purposes, even though they are bank deposits, not securities.

Dividend Reinvestment Program

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under the Dividend Reinvestment Program. Any partial shares will be sold and the cash credited to the client's account. The subsequent sale of partial shares may result in a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the fractional shares are sold.

Cash-In-Place

With regard to book-entry shares and other securities, only whole units may be held in your account. In the event you are entitled to a fractional unit as a result of a dividend payment or otherwise, UBS Financial Services will either sell whole units at market price or accept an amount as

determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise UBS Financial Services promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

- Return objectives
 - **Current Income** - Investments seeking generation of income.
 - **Capital appreciation** - Investments seeking growth of principal rather than generation of income.
 - **Current Income and capital appreciation** - Investments seeking both generation of income and growth of principal.
- Risk profiles
 - **Conservative** - Seeks securities most likely to preserve principal with low risk.
 - **Moderate** - Seeks greater potential returns; willing to accept higher risk of loss of principal.
 - **Aggressive/Speculative** - Seeks potential for significant appreciation; willing to accept high degree of risk of loss of principal.

Statement "Householding"

UBS Financial Services automatically mails together account statements with the same address, and Tax Identification Number (TIN) and/or custodial accounts (e.g. UGMA's) with the same custodian name. If you do not want to participate in this automatic "householding" procedure, advise your Financial Advisor. Also, for those accounts with different TINs mailed to the same address, the account owners' signatures are necessary for householding to occur.

Account overview

- Closing values. Total net equity value (assets minus debt) of your account excluding unpriced securities/assets at the end of the previous and current statement periods. Does not include values presented for insurance products and private investments. Includes cash, money fund amounts, restricted security values (est.), values presented for Global Time Deposits, short account balances and unrealized marks to market, and certain assets not held by UBS Financial Services.
- Cash/Money funds total. Total of uninvested cash credit balance plus money fund balances at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by UBS Financial Services in the normal course of its business. Any free credit balance represents funds payable upon your demand. This total is included in the current period closing value.
- Debt balance. Total of debt balance at the close of the statement period. This total is included in the current period closing value.
- Restricted securities value (est.). Value presented is for informational purposes only and may not represent the price at which the security may be sold due to illiquidity or restrictions on resale/surrender of the security.
- Other items not in closing value. Presents estimates of values for items excluded from your account's current period closing value including: Insurance values listed on your statement and estimated pending returns of principal (provided for informational purposes only). Positions and values presented are obtained from sources considered reliable, however accuracy cannot be guaranteed.
- Value plus other items. Totals the current period closing value and estimates of values for other items described above.
- Private investment values (est.). Total of estimated values for private investments based on third party estimated values, if any, supplied by independent valuation firms rather than those provided by Issuers (general partners).

Asset summary

Holdings, by category of investment, expressed as approximate month-end market value and as a percent of overall priced assets. Certain positions, such as insurance products, private investments and any unpriced assets are excluded; most short option positions are included in this section and not in the Short account summary. Also may include certain assets not held by UBS Financial Services.

Loan summary

For detailed information on UBS Financial Services' truth in lending practices, refer to the Firm's Statement of Credit Practices. UBS Financial Services reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements.

Asset portfolio

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to UBS Financial Services during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Please contact your Financial Advisor with any questions. Accounts transferred to UBS Financial Services will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- Callable securities. Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- Certificates of Deposit (CDs). CDs are FDIC insured up to \$100,000 of principal and interest per holder for each ownership type. Holdings in an individual's own name, joint name, or individual retirement account are each a separate ownership. Same ownership deposits, regardless of where they are held, will be aggregated with CDs held at UBS Financial Services.
- Money funds. Retirement Money Fund (Fund) shareholders must maintain a minimum Fund balance of \$25. Shareholders whose accounts show a Fund position below \$25 will have their shares redeemed 90 days later and the balance held in their account.
- Price/Value. The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. This information is obtained from third parties and its accuracy is not guaranteed. All CD prices are derived using a computerized valuation model and therefore represent an estimated market value. Values presented for insurance products are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed. Surrender charges may apply. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Financial Advisor. Structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities will generally be highly illiquid and subjectively valued, and as such, no valuation is provided.
- Private investments. Private investments are generally illiquid. We are providing estimated values for private investment securities for informational purposes only. Accuracy is not guaranteed. These values differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS Financial Services by an independent valuation firm. Issuer estimated values, if any, are supplied to the Firm by the Issuer (general partner) and may be calculated based on different information from that used by third parties to derive their estimated values. Both third party and issuer estimated values, where available, are generally updated on a regular (annual or semi-annual) basis. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-8951. Third party estimated values may be reflected as "Not priced" in several situations: when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the program. In

any instance where neither an issuer estimated value nor a third party estimated value is provided, the value of the securities will be different from its purchase price. "Distribution" represents the return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

- Restricted securities. Restricted securities are generally not currently eligible for public sale. UBS Financial Services includes restricted securities in your account value for illustrative purposes only. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purpose of this statement only. To the extent that restricted securities are eligible for sale, actual current prices received on the resale or surrender of the restricted securities may be substantially less than the imputed value.
- Est. (estimated) Income. When available, an estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only; accuracy and continued income are not guaranteed.
- Current yield. An estimate of annualized income (dividend and/or interest) divided by the current market value. This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities will be held for one year from the statement date or until maturity; accuracy and continued yield are not guaranteed.
- Assets not held by UBS Financial Services. Certain assets, as indicated on the front of your statement, are not held by UBS Financial Services, are not within UBS Financial Services possession and control, are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm. Accuracy is not guaranteed.
- Mutual fund and annuity compensation arrangements. In addition to 12b-1 fees received in connection with the distribution of mutual funds to its clients, UBS Financial Services receives further compensation from affiliates of many of the mutual funds that it distributes. Also, in addition to commissions received in connection with the sale or distribution of annuity contracts to its clients, UBS Financial Services receives further compensation from many of the insurance companies underwriting the annuity contracts or affiliates of the insurance companies.
- Global Time Deposits. Global Time Deposits are not available to United States citizens or residents.
- Unrealized gains/losses. When data is available, estimated unrealized gains/losses are calculated for individual security lots. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account.

Activity

Listing of all activity during the statement period including short options, but not including other short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond the end of the statement period appear on the next statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e. transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order room. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Information shown is intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, 5498, 1042S, etc.) when preparing your tax return. UBS Financial Services is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.



Account Number: [REDACTED]
 Your Financial Advisor
 WILLIAMS JOHN, JR.
 610-989-0500/800-942-0409

Investment Account

Statement Period: August 2003

NZJA033988-X6
 - 000002E

Asset portfolio

Prices, income and current values may be approximate. Refer to the disclosure on the back of the first page.

| Quantity/face value | Description | Contract premium | Price | Current value | Est. Income |
|---------------------|------------------------------------------------------------------------|------------------|-------|----------------------|-------------|
| 175,158.370 | UBS CASHFUND INC. | | 1.000 | 175,158.37 | |
| | Opening balance \$ 175,069.55 Avg yield 0.47% Int period 07/24 - 08/21 | | | | |
| | Total | | | \$ 175,158.37 | |

Activity

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

| Date | Activity | Description | Quantity | Price / Value / Comment | Amount |
|-------|----------|----------------------------------|----------|-------------------------|--------|
| 07/31 | | Balance forward | | | \$.00 |
| 08/25 | DIVIDEND | UBS CASHFUND INC AS OF 08/22/03 | | | 88.82 |
| 08/25 | BOUGHT | UBS CASHFUND INC. AS OF 08/22/03 | 88.820 | 1 | -88.82 |
| 08/29 | | Closing balance | | | \$.00 |

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JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

3500200 0710 0223 BF9 1

Kevin J. Bruno, Esq.
Robertson, Freilich, Bruno & Cohen
One Riverfront Plaza, 4th Flr.
Newark, NJ 07102



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

January 1, 2003 - January 31, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Slc Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|--------------------------------------------|-----------------|
| <i>Account Summary Section</i> | <i>1</i> |
| <i>Asset Detail Section</i> | <i>2</i> |
| <i>Transaction Summary Section</i> | <i>3</i> |
| <i>Transaction Detail Section</i> | <i>4</i> |
| <i>Pending Trades Section</i> | <i>6</i> |
| <i>Messages and Notices Section</i> | <i>7</i> |

Kevin J. Bruno, Esq.
Robertson, Freilich, Bruno & Cohen
One Riverfront Plaza, 4th Flr.
Newark, NJ 07102



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JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

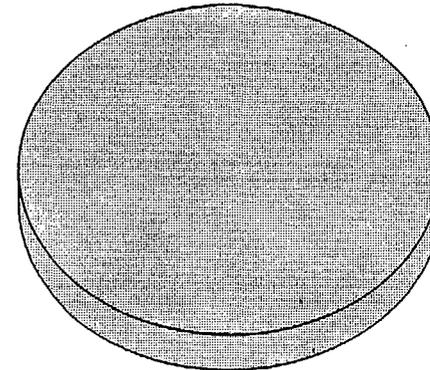
January 1, 2003 - January 31, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 1/31/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$35,784.94 | \$35,784.94 |
| Additions | \$0.00 | \$0.00 |
| Disbursements | -\$8,935.31 | -\$8,935.31 |
| Income | \$27.76 | \$27.76 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$26,877.39 | \$26,877.39 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|--------------------------|---------------------------|--------------------|
| <input type="checkbox"/> | 100% Cash & Equivalents | \$26,877.39 |
| 100% | Total Assets Value | \$26,877.39 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

January 1, 2003 - January 31, 2003

Asset Detail

| Description | Units | Price | Market Value | Tax Cost | Unrealized G/L | Est. Ann. Income |
|-------------------------------------|--------------|--------------|---------------------|--------------------|-----------------------|-------------------------|
| Cash & Equivalents | | | | | | |
| Chase Market Rate Account | 26,849.6300 | 100.000 | \$26,849.63 | \$26,849.63 | \$0.00 | \$290.15 |
| Chase Market Rate Account | 27.7600 | 100.000 | \$27.76 | \$27.76 | \$0.00 | \$0.30(i) |
| Total Cash & Equivalents | | | \$26,877.39 | \$26,877.39 | \$0.00 | \$290.45 |
| Total All Assets | | | \$26,877.39 | \$26,877.39 | \$0.00 | \$290.45 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Section

Statement of Value and Activity

January 1, 2003 - January 31, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 1/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$27.76 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$8,935.31 | \$0.00 |
| Other Receipts | \$0.00 | \$0.00 |
| Total Receipts | \$8,935.31 | \$27.76 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$8,935.31 | \$0.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | -\$27.76 |
| Total Disbursements | -\$8,935.31 | -\$27.76 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 1/31/03 | \$0.00 | \$0.00 |

Transaction Detail Section

Statement of Value and Activity

January 1, 2003 - January 31, 2003

Transaction Details

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-----------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 1/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| | Interest | | | |
| 1/2/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 12/1/02 to 12/31/02 | \$0.00 | \$27.76 | \$0.00 |
| | | <u>\$0.00</u> | <u>\$27.76</u> | |
| | Sales, Maturities & Redemptions | | | |
| | Combined Sales for the Period 1/ 1/03 - 1/31/03 of Chase Market Rate Account | \$8,935.31 | \$0.00 | -\$8,935.31 |
| | | <u>\$8,935.31</u> | <u>\$0.00</u> | |
| Total Receipts | | \$8,935.31 | \$27.76 | |
| | Administrative & Other Expenses | | | |
| 1/8/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Legal Services Balance Per Invoice 5033 DTD 12/10/02 | -\$8,935.31 | \$0.00 | \$0.00 |
| | | <u>-\$8,935.31</u> | <u>\$0.00</u> | |

Transaction Detail Section (continued)

Statement of Value and Activity

January 1, 2003 - January 31, 2003

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-------------|----------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Purchases | | | |
| | Combined Purchases for the Period 1/ 1/03 - 1/31/03 of Chase Market Rate Account | \$0.00 | -\$27.76 | \$27.76 |
| | | \$0.00 | -\$27.76 | |
| | Total Disbursements | -\$8,935.31 | -\$27.76 | |
| 1/31/03 | Ending Balances | \$0.00 | \$0.00 | |

Pending Trades Section

Statement of Value and Activity

January 1, 2003 - January 31, 2003

No pending trades.



Messages and Notices Section

Statement of Value and Activity

January 1, 2003 - January 31, 2003

IMPORTANT INFORMATION

Securities (including mutual funds) and annuities are not bank deposits and are not FDIC insured, nor are they obligations of or guaranteed by JPMorgan Chase Bank or its affiliates or of any federal or state government or government agency or government-sponsored agency. Securities (including mutual funds) and annuities involve investment risks, including the possible loss of the principal amount invested.

JPMorgan Personal Asset Management is a division of JPMorgan Chase Bank (the "Bank").

Please notify JPMorgan Personal Asset Management promptly in writing of any change of address by sending it to your account contact shown on the front page of this statement.

Please review your statement promptly and report any discrepancies immediately to your account contact shown on the front page of this statement.

The distributor of the JPMorgan Funds is J.P. Morgan Distributors, Inc. which is not affiliated with the Bank. The Bank and its affiliates (the "Chase Companies and JPMorgan Companies") receive compensation from the JPMorgan Funds for providing services to the Funds.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

You should consult your tax advisor regarding the tax implications of any investment. A portion of the income from the Tax Free Funds may be subject to some state and/or local taxes, and some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Prices are obtained from outside sources believed to be reliable without guarantee as to completeness or accuracy. Prices for assets not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

In the Analysis Section of the statement, a maximum of eight industry sectors may be represented in the Equity Industry Diversification pie chart. If the account contains more than eight sectors, the seven largest will be shown, with the remaining sectors rolled into the eighth sector.

For purposes of this statement, money market activity has been consolidated. Details are available upon request.

JPMorgan Chase Bank may, from time-to-time, recommend or arrange for the purchase of securities that are underwritten, or otherwise being dealt in, by a Chase Company or a JPMorgan Company.

For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (continued)

Statement of Value and Activity

January 1, 2003 - January 31, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Messages and Notices Section (continued)

Statement of Value and Activity

January 1, 2003 - January 31, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

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Newark, NJ 07102



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

February 1, 2003 - February 28, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 6 |
| Messages and Notices Section | 7 |

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Newark, NJ 07102



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Morgan Personal Asset Management
 O. Box 31412
 Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

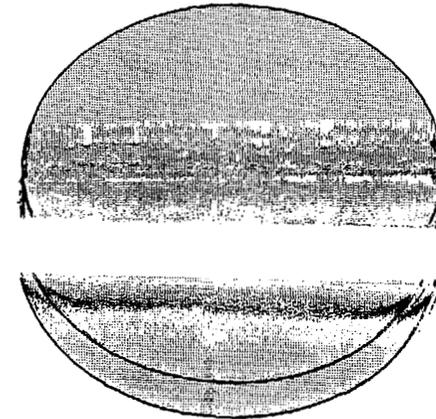
February 1, 2003 - February 28, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 2/28/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$26,877.39 | \$35,784.94 |
| Additions | \$0.00 | \$0.00 |
| Disbursements | -\$6,530.86 | -\$15,466.17 |
| Income | \$26.83 | \$54.59 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$20,373.36 | \$20,373.36 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|--------------------------------|--------------------|
| 100% | Cash & Equivalents | \$20,568.77 |
| 100% | Total Assets Value | \$20,568.77 |
| | Total Liabilities Value | -\$195.41 |
| | Total Portfolio Value | \$20,373.36 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Usr Ind/Slc Custodial - Account # [REDACTED]

Asset Detail Section

Statement of Value and Activity

February 1, 2003 - February 28, 2003

Asset Detail

| <i>Description</i> | <i>Units</i> | <i>Price</i> | <i>Market Value</i> | <i>Tax Cost</i> | <i>Unrealized G/L</i> | <i>Est. Ann. Income</i> |
|-------------------------------------|--------------|--------------|---------------------|--------------------|-----------------------|-------------------------|
| <i>Cash & Equivalents</i> | | | | | | |
| Chase Market Rate Account | 20,568.7700 | 100.000 | \$20,568.77 | \$20,568.77 | \$0.00 | \$208.33 |
| Total Cash & Equivalents | | | \$20,568.77 | \$20,568.77 | \$0.00 | \$208.33 |
| Total All Assets | | | \$20,568.77 | \$20,568.77 | \$0.00 | \$208.33 |
| <i>Liabilities</i> | | | | | | |
| Net Cash | | | -\$195.41 | | | |
| Total Liabilities | | | -\$195.41 | \$0.00 | \$0.00 | \$0.00 |
| Total All Liabilities | | | -\$195.41 | \$0.00 | \$0.00 | \$0.00 |
| Portfolio Grand Total | | | \$20,373.36 | \$20,568.77 | \$0.00 | \$208.33 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Section

Statement of Value and Activity

February 1, 2003 - February 28, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 2/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$26.83 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$6,280.86 | \$54.59 |
| Other Receipts | \$0.00 | \$0.00 |
| Total Receipts | \$6,280.86 | \$81.42 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$6,280.86 | -\$250.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | -\$26.83 |
| Total Disbursements | -\$6,280.86 | -\$276.83 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 2/28/03 | \$0.00 | -\$195.41 |

Transaction Detail Section

Statement of Value and Activity

February 1, 2003 - February 28, 2003

Transaction Details

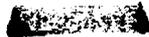
| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-------------|----------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 2/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| | Interest | | | |
| 2/3/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 1/1/03 to 1/31/03 | \$0.00 | \$26.81 | \$0.00 |
| 2/3/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 1/1/03 to 1/31/03 | \$0.00 | \$0.02 | \$0.00 |
| | | <u>\$0.00</u> | <u>\$26.83</u> | |
| | Sales, Maturities & Redemptions | | | |
| | Combined Sales for the Period 2/ 1/03 - 2/28/03 of Chase Market Rate Account | \$6,280.86 | \$0.00 | -\$6,280.86 |
| | Combined Sales for the Period 2/ 1/03 - 2/28/03 of Chase Market Rate Account | \$0.00 | \$54.59 | -\$54.59 |
| | | <u>\$6,280.86</u> | <u>\$54.59</u> | |
| | Total Receipts | \$6,280.86 | \$81.42 | |

Transaction Detail Section (continued)

Statement of Value and Activity

February 1, 2003 - February 28, 2003

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|----------|
| Administrative & Other Expenses | | | | |
| 2/7/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Miscellaneous Expense Invoice 5110-\$253.92 & 5118-\$3,495.69 | -\$3,749.61 | \$0.00 | \$0.00 |
| 2/7/03 | Cash Disbursement Paid to JPMorgan Chase Bank Miscellaneous Expense Admin. Fee 12/1/02 to 11/30/03 Safety Light Corp | -\$2,120.00 | \$0.00 | \$0.00 |
| 2/7/03 | Cash Disbursement Paid to Auxier & Associates, Inc. Miscellaneous Expense Invoice #1108017 DTD 1/3/03 for Remediation Support | -\$411.25 | \$0.00 | \$0.00 |
| 2/27/03 | Fee Collected from 12/31/2002 to 01/28/2003 | \$0.00 | -\$250.00 | \$0.00 |
| Total Disbursements | | -\$6,280.86 | -\$276.93 | |
| 2/28/03 | Ending Balances | \$0.00 | -\$195.41 | |



Pending Trades Section

Statement of Value and Activity

February 1, 2003 - February 28, 2003

No pending trades.



Messages and Notices Section

Statement of Value and Activity

February 1, 2003 - February 28, 2003

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Messages and Notices Section (continued)

Statement of Value and Activity

February 1, 2003 - February 28, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

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Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Messages and Notices Section (continued)

Statement of Value and Activity

February 1, 2003 - February 28, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



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Newark, NJ 07102-5401

APR 14 2003



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Personal Asset Management

Statement of Value and Activity

March 1, 2003 - March 31, 2003

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Slc Custodial"


Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

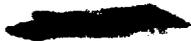
Table of Contents

| | |
|--------------------------------------------|-----------------|
| <i>Account Summary Section</i> | <i>1</i> |
| <i>Asset Detail Section</i> | <i>2</i> |
| <i>Transaction Summary Section</i> | <i>3</i> |
| <i>Transaction Detail Section</i> | <i>4</i> |
| <i>Pending Trades Section</i> | <i>6</i> |
| <i>Messages and Notices Section</i> | <i>7</i> |

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Newark, NJ 07102-5401



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JPMorgan Personal Asset Management
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 Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

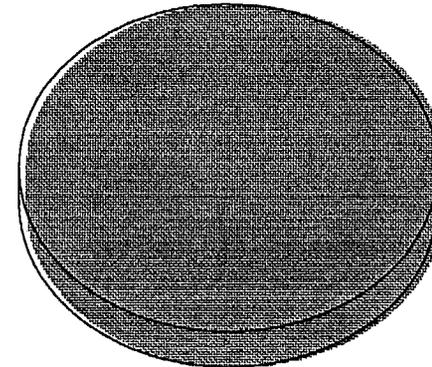
March 1, 2003 - March 31, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 3/31/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$20,373.36 | \$35,784.94 |
| Additions | \$177.80 | \$177.80 |
| Disbursements | -\$15,874.85 | -\$31,341.02 |
| Income | \$17.61 | \$72.20 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$4,693.92 | \$4,693.92 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|---------------------------|-------------------|
| 100% | Cash & Equivalents | \$4,693.92 |
| 100% | Total Assets Value | \$4,693.92 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

March 1, 2003 - March 31, 2003

Asset Detail

| <i>Description</i> | <i>Units</i> | <i>Price</i> | <i>Market Value</i> | <i>Tax Cost</i> | <i>Unrealized G/L</i> | <i>Est. Ann. Income</i> |
|-------------------------------------|--------------|--------------|---------------------|-------------------|-----------------------|-------------------------|
| <i>Cash & Equivalents</i> | | | | | | |
| Chase Market Rate Account | 4,693.9200 | 100.000 | \$4,693.92 | \$4,693.92 | \$0.00 | \$45.73 |
| Total Cash & Equivalents | | | \$4,693.92 | \$4,693.92 | \$0.00 | \$45.73 |
| Total All Assets | | | \$4,693.92 | \$4,693.92 | \$0.00 | \$45.73 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Section

Statement of Value and Activity

March 1, 2003 - March 31, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|---------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 3/1/03 | \$0.00 | -\$195.41 |
| Receipts | | |
| Interest | \$0.00 | \$17.61 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$15,874.85 | \$0.00 |
| Other Receipts | \$0.00 | \$177.80 |
| Total Receipts | \$15,874.85 | \$195.41 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$15,874.85 | \$0.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | \$0.00 |
| Total Disbursements | -\$15,874.85 | \$0.00 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 3/31/03 | \$0.00 | \$0.00 |

Transaction Detail Section

Statement of Value and Activity

March 1, 2003 - March 31, 2003

Transaction Details

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-----------------------|-------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 3/1/03 | Beginning Balances | \$0.00 | -\$195.41 | |
| | Interest | | | |
| 3/3/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 2/1/03 to 2/28/03 | \$0.00 | \$17.57 | \$0.00 |
| 3/3/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 2/1/03 to 2/28/03 | \$0.00 | \$0.04 | \$0.00 |
| | | \$0.00 | \$17.61 | |
| | Sales, Maturities & Redemptions | | | |
| | Combined Sales for the Period 3/ 1/03 - 3/31/03 of Chase Market Rate Account | \$15,874.85 | \$0.00 | -\$15,874.85 |
| | | \$15,874.85 | \$0.00 | |
| | Other Receipts | | | |
| 3/3/03 | Cash Receipt Transfer from Principal | \$0.00 | \$177.80 | \$0.00 |
| | | \$0.00 | \$177.80 | |
| Total Receipts | | \$15,874.85 | \$195.41 | |

Transaction Detail Section (continued)

Statement of Value and Activity

March 1, 2003 - March 31, 2003

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Administrative & Other Expenses | | | |
| 3/3/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Legal Services Balance Due Per Invoices 5193 & 5198 | -\$15,697.05 | \$0.00 | \$0.00 |
| 3/3/03 | Cash Disbursement Transfer to Income | -\$177.80 | \$0.00 | \$0.00 |
| Total Disbursements | | -\$15,874.85 | \$0.00 | |
| 3/31/03 | Ending Balances | \$0.00 | \$0.00 | |

Pending Trades Section

Statement of Value and Activity

March 1, 2003 - March 31, 2003

No pending trades.



Messages and Notices Section

Statement of Value and Activity

March 1, 2003 - March 31, 2003

IMPORTANT INFORMATION

Securities (including mutual funds) and annuities are not bank deposits and are not FDIC insured, nor are they obligations of or guaranteed by JPMorgan Chase Bank or its affiliates or of any federal or state government or government agency or government-sponsored agency. Securities (including mutual funds) and annuities involve investment risks, including the possible loss of the principal amount invested.

JPMorgan Personal Asset Management is a division of JPMorgan Chase Bank (the "Bank").

Please notify JPMorgan Personal Asset Management promptly in writing of any change of address by sending it to your account contact shown on the front page of this statement.

Please review your statement promptly and report any discrepancies immediately to your account contact shown on the front page of this statement.

The distributor of the JPMorgan Funds is J.P. Morgan Distributors, Inc. which is not affiliated with the Bank. The Bank and its affiliates (the "Chase Companies and JPMorgan Companies") receive compensation from the JPMorgan Funds for providing services to the Funds.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

You should consult your tax advisor regarding the tax implications of any investment. A portion of the income from the Tax Free Funds may be subject to some state and/or local taxes, and some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Prices are obtained from outside sources believed to be reliable without guarantee as to completeness or accuracy. Prices for assets not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

In the Analysis Section of the statement, a maximum of eight industry sectors may be represented in the Equity Industry Diversification pie chart. If the account contains more than eight sectors, the seven largest will be shown, with the remaining sectors rolled into the eighth sector.

For purposes of this statement, money market activity has been consolidated. Details are available upon request.

JPMorgan Chase Bank may, from time-to-time, recommend or arrange for the purchase of securities that are underwritten, or otherwise being dealt in, by a Chase Company or a JPMorgan Company.

For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (continued)

Statement of Value and Activity

March 1, 2003 - March 31, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Messages and Notices Section (continued)

Statement of Value and Activity

March 1, 2003 - March 31, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

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Newark, NJ 07102-5401

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JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

April 1, 2003 - April 30, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 5 |
| Messages and Notices Section | 6 |

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JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

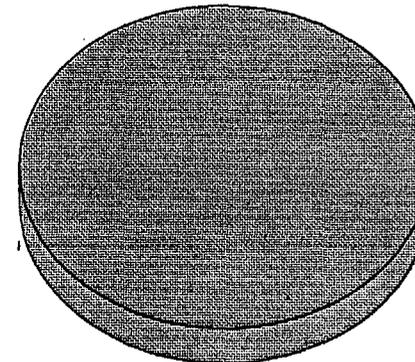
April 1, 2003 - April 30, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 4/30/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$4,693.92 | \$35,784.94 |
| Additions | \$0.00 | \$177.80 |
| Disbursements | \$0.00 | -\$31,341.02 |
| Income | \$5.18 | \$77.38 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$4,699.10 | \$4,699.10 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|---------------------------|-------------------|
| 100% | Cash & Equivalents | \$4,699.10 |
| 100% | Total Assets Value | \$4,699.10 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

April 1, 2003 - April 30, 2003

Asset Detail

| Description | Units | Price | Market Value | Tax Cost | Unrealized G/L | Est. Ann. Income |
|-------------------------------------|--------------|--------------|---------------------|-------------------|-----------------------|-------------------------|
| Cash & Equivalents | | | | | | |
| Chase Market Rate Account | 4,693.9200 | 100.000 | \$4,693.92 | \$4,693.92 | \$0.00 | \$44.09 |
| Chase Market Rate Account | 5.1800 | 100.000 | \$5.18 | \$5.18 | \$0.00 | \$0.05(i) |
| Total Cash & Equivalents | | | \$4,699.10 | \$4,699.10 | \$0.00 | \$44.14 |
| Total All Assets | | | \$4,699.10 | \$4,699.10 | \$0.00 | \$44.14 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Sheet [REDACTED]

Statement of Value and Activity

April 1, 2003 - April 30, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 4/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$5.18 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$0.00 | \$0.00 |
| Other Receipts | \$0.00 | \$0.00 |
| Total Receipts | \$0.00 | \$5.18 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | -\$5.18 |
| Total Disbursements | \$0.00 | -\$5.18 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 4/30/03 | \$0.00 | \$0.00 |

Transaction Detail Section

Statement of Value and Activity

April 1, 2003 - April 30, 2003

Transaction Details

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-------------|-------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 4/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| | Interest | | | |
| 4/1/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 3/1/03 to 3/31/03 | \$0.00 | \$5.18 | \$0.00 |
| | Total Receipts | \$0.00 | \$5.18 | |
| | Purchases | | | |
| | Combined Purchases for the Period 4/ 1/03 - 4/30/03 of Chase Market Rate Account | \$0.00 | -\$5.18 | \$5.18 |
| | Total Disbursements | \$0.00 | -\$5.18 | |
| 4/30/03 | Ending Balances | \$0.00 | \$0.00 | |

Pending Trades Section [REDACTED]

Statement of Value and Activity

April 1, 2003 - April 30, 2003

No pending trades.

Statement of Value and Activity

April 1, 2003 - April 30, 2003

IMPORTANT INFORMATION

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An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

You should consult your tax advisor regarding the tax implications of any investment. A portion of the income from the Tax Free Funds may be subject to some state and/or local taxes, and some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Prices are obtained from outside sources believed to be reliable without guarantee as to completeness or accuracy. Prices for assets not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

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For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (Continued)

Statement of Value and Activity

April 1, 2003 - April 30, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

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The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Statement of Value and Activity

April 1, 2003 - April 30, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



JPMorgan Personal Asset Management
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JUN 11 2003



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

May 1, 2003 - May 31, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 7 |
| Messages and Notices Section | 8 |

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JPMorgan Personal Asset Management
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Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

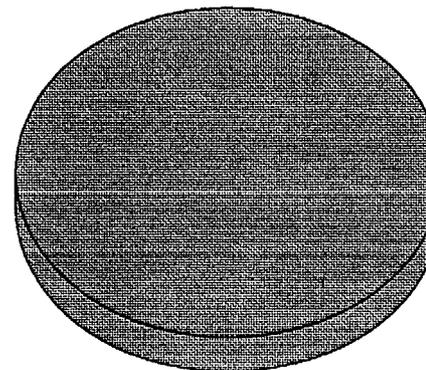
May 1, 2003 - May 31, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 5/31/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$4,699.10 | \$35,784.94 |
| Additions | \$50,000.00 | \$50,177.80 |
| Disbursements | -\$18,294.86 | -\$49,635.88 |
| Income | \$3.62 | \$81.00 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$36,407.86 | \$36,407.86 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|--------------------------------|--------------------|
| 100% | Cash & Equivalents | \$36,724.06 |
| 100% | Total Assets Value | \$36,724.06 |
| | Total Liabilities Value | -\$316.20 |
| | Total Portfolio Value | \$36,407.86 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

May 1, 2003 - May 31, 2003

Asset Detail

| <i>Description</i> | <i>Units</i> | <i>Price</i> | <i>Market Value</i> | <i>Tax Cost</i> | <i>Unrealized G/L</i> | <i>Est. Ann. Income</i> |
|-------------------------------------|--------------|--------------|---------------------|--------------------|-----------------------|-------------------------|
| <i>Cash & Equivalents</i> | | | | | | |
| Chase Market Rate Account | 36,724.0600 | 100.000 | \$36,724.06 | \$36,724.06 | \$0.00 | \$337.03 |
| Total Cash & Equivalents | | | \$36,724.06 | \$36,724.06 | \$0.00 | \$337.03 |
| Total All Assets | | | \$36,724.06 | \$36,724.06 | \$0.00 | \$337.03 |
| <i>Liabilities</i> | | | | | | |
| Net Cash | | | -\$316.20 | | | |
| Total Liabilities | | | -\$316.20 | \$0.00 | \$0.00 | \$0.00 |
| Total All Liabilities | | | -\$316.20 | \$0.00 | \$0.00 | \$0.00 |
| Portfolio Grand Total | | | \$36,407.86 | \$36,724.06 | \$0.00 | \$337.03 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Section

Statement of Value and Activity

May 1, 2003 - May 31, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 5/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$3.62 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$17,969.86 | \$8.80 |
| Other Receipts | \$50,000.00 | \$0.00 |
| Total Receipts | \$67,969.86 | \$12.42 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$17,969.86 | -\$325.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | -\$50,000.00 | -\$3.62 |
| Total Disbursements | -\$67,969.86 | -\$328.62 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 5/31/03 | \$0.00 | -\$316.20 |

Transaction Detail Section

Statement of Value and Activity

May 1, 2003 - May 31, 2003

Transaction Details

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|--------------------------------------------|----------------------------------------------------------------------------------------------|--------------------|----------------|--------------|
| 5/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| Interest | | | | |
| 5/1/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 4/1/03 to 4/30/03 | \$0.00 | \$3.62 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | \$0.00 | \$3.62 | |
| Sales, Maturities & Redemptions | | | | |
| | Combined Sales for the Period 5/ 1/03 - 5/31/03 of Chase Market Rate Account | \$17,969.86 | \$0.00 | -\$17,969.86 |
| | Combined Sales for the Period 5/ 1/03 - 5/31/03 of Chase Market Rate Account | \$0.00 | \$8.80 | -\$8.80 |
| | | <hr/> | <hr/> | |
| | | \$17,969.86 | \$8.80 | |
| Other Receipts | | | | |
| 5/9/03 | Cash Receipt Wire Transfer Received from UBS AG Stamford Branch | \$50,000.00 | \$0.00 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | \$50,000.00 | \$0.00 | |
| Total Receipts | | \$67,969.86 | \$12.42 | |

Transaction Detail Section (continued)

Statement of Value and Activity

May 1, 2003 - May 31, 2003

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Administrative & Other Expenses | | | |
| 5/12/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Miscellaneous Expense Invoice #5265-\$8,857.56 & Invoice 5264-\$346.00 | -\$9,203.56 | \$0.00 | \$0.00 |
| 5/12/03 | Cash Disbursement Paid to Auxier & Associates, Inc. Miscellaneous Expense Consultant Services Invoice #0203014 DTD 3/3/03 | -\$3,582.50 | \$0.00 | \$0.00 |
| 5/12/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Miscellaneous Expense Invoice #5332-\$156.10 & Invoice #5333-\$3,896.45 | -\$4,052.55 | \$0.00 | \$0.00 |
| 5/12/03 | Cash Disbursement Paid to Auxier & Associates, Inc. Miscellaneous Expense Balance Due Invoice #0303017 DTD 4/2/03 | -\$1,131.25 | \$0.00 | \$0.00 |
| 5/27/03 | Cash Disbursement Paid to JPMorgan Chase Administrative Tax Service Fee Tax Year 2002 | \$0.00 | -\$75.00 | \$0.00 |
| 5/29/03 | Fee Collected from 03/01/2003 to 05/31/2003 | \$0.00 | -\$250.00 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | -\$17,969.86 | -\$325.00 | |
| | Purchases | | | |
| | Combined Purchases for the Period 5/ 1/03 - 5/31/03 of Chase Market Rate Account | -\$50,000.00 | \$0.00 | \$50,000.00 |

Transaction Detail Section (continued)

Statement of Value and Activity

May 1, 2003 - May 31, 2003

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|----------------------------|----------------------------------------------------------------------------------------|---------------------|------------------|----------|
| | Combined Purchases for the Period 5/ 1/03 - 5/31/03 of Chase Market Rate Account | \$0.00 | -\$3.62 | \$3.62 |
| | | -\$50,000.00 | -\$3.62 | |
| Total Disbursements | | -\$67,969.86 | -\$328.62 | |
| 5/31/03 | Ending Balances | \$0.00 | -\$316.20 | |

Pending Trades Section

Statement of Value and Activity

May 1, 2003 - May 31, 2003

No pending trades.

Statement of Value and Activity

May 1, 2003 - May 31, 2003

IMPORTANT INFORMATION

Securities (including mutual funds) and annuities are not bank deposits and are not FDIC insured, nor are they obligations of or guaranteed by JPMorgan Chase Bank or its affiliates or of any federal or state government or government agency or government-sponsored agency. Securities (including mutual funds) and annuities involve investment risks, including the possible loss of the principal amount invested.

JPMorgan Personal Asset Management is a division of JPMorgan Chase Bank (the "Bank").

Please notify JPMorgan Personal Asset Management promptly in writing of any change of address by sending it to your account contact shown on the front page of this statement.

Please review your statement promptly and report any discrepancies immediately to your account contact shown on the front page of this statement.

The distributor of the JPMorgan Funds is J.P. Morgan Distributors, Inc. which is not affiliated with the Bank. The Bank and its affiliates (the "Chase Companies and JPMorgan Companies") receive compensation from the JPMorgan Funds for providing services to the Funds.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

You should consult your tax advisor regarding the tax implications of any investment. A portion of the income from the Tax Free Funds may be subject to some state and/or local taxes, and some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Prices are obtained from outside sources believed to be reliable without guarantee as to completeness or accuracy. Prices for assets not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

In the Analysis Section of the statement, a maximum of eight industry sectors may be represented in the Equity Industry Diversification pie chart. If the account contains more than eight sectors, the seven largest will be shown, with the remaining sectors rolled into the eighth sector.

For purposes of this statement, money market activity has been consolidated. Details are available upon request.

JPMorgan Chase Bank may, from time-to-time, recommend or arrange for the purchase of securities that are underwritten, or otherwise being dealt in, by a Chase Company or a JPMorgan Company.

For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (continued)

Statement of Value and Activity

May 1, 2003 - May 31, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Statement of Value and Activity

May 1, 2003 - May 31, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

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Newark, NJ 07102-5401



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

June 1, 2003 - June 30, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 6 |
| Messages and Notices Section | 7 |

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JPMorgan Personal Asset Management
 P.O. Box 31412
 Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

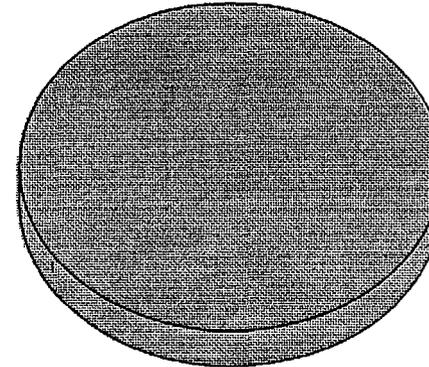
June 1, 2003 - June 30, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 6/30/03</i> |
|------------------------------------------------------------|--------------------|--------------------------|
| Beginning Market Value | \$36,407.86 | \$35,784.94 |
| Additions | \$296.04 | \$50,473.84 |
| Disbursements | -\$2,477.84 | -\$52,113.72 |
| Income | \$20.16 | \$101.16 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$34,246.22 | \$34,246.22 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|---------------------------|--------------------|
| 100% | Cash & Equivalents | \$34,246.22 |
| 100% | Total Assets Value | \$34,246.22 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

June 1, 2003 - June 30, 2003

Asset Detail

| <i>Description</i> | <i>Units</i> | <i>Price</i> | <i>Market Value</i> | <i>Tax Cost</i> | <i>Unrealized G/L</i> | <i>Est. Ann. Income</i> |
|-------------------------------------|--------------|--------------|---------------------|--------------------|-----------------------|-------------------------|
| <i>Cash & Equivalents</i> | | | | | | |
| Chase Market Rate Account | 34,246.2200 | 100.000 | \$34,246.22 | \$34,246.22 | \$0.00 | \$306.85 |
| Total Cash & Equivalents | | | \$34,246.22 | \$34,246.22 | \$0.00 | \$306.85 |
| Total All Assets | | | \$34,246.22 | \$34,246.22 | \$0.00 | \$306.85 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

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Transaction Summary Section

Statement of Value and Activity

June 1, 2003 - June 30, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 6/1/03 | \$0.00 | -\$316.20 |
| Receipts | | |
| Interest | \$0.00 | \$20.16 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$2,477.84 | \$0.00 |
| Other Receipts | \$0.00 | \$296.04 |
| Total Receipts | \$2,477.84 | \$316.20 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$2,477.84 | \$0.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | \$0.00 |
| Total Disbursements | -\$2,477.84 | \$0.00 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 6/30/03 | \$0.00 | \$0.00 |



Transaction Detail Section

Statement of Value and Activity

June 1, 2003 - June 30, 2003

Transaction Details

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|--------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 6/1/03 | Beginning Balances | \$0.00 | -\$316.20 | |
| Interest | | | | |
| 6/2/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 5/1/03 to 5/31/03 | \$0.00 | \$20.15 | \$0.00 |
| 6/2/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 5/1/03 to 5/31/03 | \$0.00 | \$0.01 | \$0.00 |
| | | \$0.00 | \$20.16 | |
| Sales, Maturities & Redemptions | | | | |
| | Combined Sales for the Period 6/ 1/03 - 6/30/03 of Chase Market Rate Account | \$2,477.84 | \$0.00 | -\$2,477.84 |
| | | \$2,477.84 | \$0.00 | |
| Other Receipts | | | | |
| 6/6/03 | Cash Receipt Transfer from Principal | \$0.00 | \$296.04 | \$0.00 |
| | | \$0.00 | \$296.04 | |
| Total Receipts | | \$2,477.84 | \$316.20 | |

Transaction Detail Section (continued)

Statement of Value and Activity

June 1, 2003 - June 30, 2003

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|----------------------------|------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Administrative & Other Expenses | | | |
| 6/6/03 | Cash Disbursement | -\$296.04 | \$0.00 | \$0.00 |
| | Transfer to Income | | | |
| 6/6/03 | Cash Disbursement | -\$1,136.80 | \$0.00 | \$0.00 |
| | Paid to Robertson, Freilich, Bruno & Cohen Legal Services Invoice 5411-\$353.20 & INV. 5412-\$783.60 | | | |
| 6/6/03 | Cash Disbursement | -\$1,045.00 | \$0.00 | \$0.00 |
| | Paid to Auxier & Associates, Inc. Miscellaneous Expense Invoice #0403017 DTD 5/2/03 | | | |
| Total Disbursements | | -\$2,477.84 | \$0.00 | |
| 6/30/03 | Ending Balances | \$0.00 | \$0.00 | |

[REDACTED]

Pending Trades Section

Statement of Value and Activity

June 1, 2003 - June 30, 2003

No pending trades.



Messages and Notices Section

Statement of Value and Activity

June 1, 2003 - June 30, 2003

IMPORTANT INFORMATION

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For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (continued)

Statement of Value and Activity

June 1, 2003 - June 30, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Messages and Notices Section (continued)

Statement of Value and Activity

June 1, 2003 - June 30, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

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Newark, NJ 07102-5401



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

JPMorgan Personal Asset Management

Statement of Value and Activity

July 1, 2003 - July 31, 2003

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 7 |
| Messages and Notices Section | 8 |

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JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

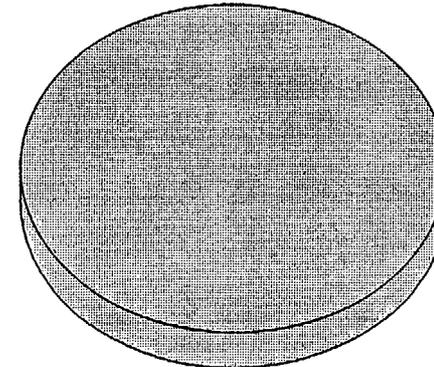
July 1, 2003 - July 31, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 7/31/03</i> |
|------------------------------------------------------------|---------------------|--------------------------|
| Beginning Market Value | \$34,246.22 | \$35,784.94 |
| Additions | \$425,000.00 | \$475,473.84 |
| Disbursements | -\$53,736.48 | -\$105,850.20 |
| Income | \$25.71 | \$126.87 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$405,535.45 | \$405,535.45 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|---------------------------|---------------------|
| 100% | Cash & Equivalents | \$405,535.45 |
| 100% | Total Assets Value | \$405,535.45 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

July 1, 2003 - July 31, 2003

Asset Detail

| Description | Units | Price | Market Value | Tax Cost | Unrealized G/L | Est. Ann. Income |
|-------------------------------------|--------------|--------------|---------------------|---------------------|-----------------------|-------------------------|
| Cash & Equivalents | | | | | | |
| Chase Market Rate Account | 405,509.7400 | 100.000 | \$405,509.74 | \$405,509.74 | \$0.00 | \$3,152.51 |
| Chase Market Rate Account | 25.7100 | 100.000 | \$25.71 | \$25.71 | \$0.00 | \$0.20(i) |
| Total Cash & Equivalents | | | \$405,535.45 | \$405,535.45 | \$0.00 | \$3,152.71 |
| Total All Assets | | | \$405,535.45 | \$405,535.45 | \$0.00 | \$3,152.71 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

19920

Transaction Summary Section

Statement of Value and Activity

July 1, 2003 - July 31, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 7/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$25.71 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$53,736.48 | \$0.00 |
| Other Receipts | \$425,000.00 | \$0.00 |
| Total Receipts | \$478,736.48 | \$25.71 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$53,736.48 | \$0.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | -\$425,000.00 | -\$25.71 |
| Total Disbursements | -\$478,736.48 | -\$25.71 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 7/31/03 | \$0.00 | \$0.00 |

Transaction Detail Section

Statement of Value and Activity

July 1, 2003 - July 31, 2003

Transaction Details

| Date | Transaction Description | Principal Cash | Income Cash | Tax Cost |
|--------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 7/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| Interest | | | | |
| 7/1/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 6/1/03 to 6/30/03 | \$0.00 | \$25.71 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | \$0.00 | \$25.71 | |
| Sales, Maturities & Redemptions | | | | |
| | Combined Sales for the Period 7/1/03 - 7/31/03 of Chase Market Rate Account | \$53,736.48 | \$0.00 | -\$53,736.48 |
| | | <hr/> | <hr/> | |
| | | \$53,736.48 | \$0.00 | |
| Other Receipts | | | | |
| 7/22/03 | Cash Receipt Wire Transfer Received from UBS AG Stamford Branch | \$75,000.00 | \$0.00 | \$0.00 |
| 7/28/03 | Cash Receipt Wire Transfer Received from USA AG Stamford Branch | \$350,000.00 | \$0.00 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | \$425,000.00 | \$0.00 | |
| Total Receipts | | \$478,736.48 | \$25.71 | |

Transaction Detail Section (continued)

Statement of Value and Activity

July 1, 2003 - July 31, 2003

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Administrative & Other Expenses | | | |
| 7/7/03 | Cash Disbursement Paid to Solutient Technologies, LLC Miscellaneous Expense Invoice #3607 Usnrc Cleanup of Bloomsburg, PA Job 201035 | -\$13,898.73 | \$0.00 | \$0.00 |
| 7/7/03 | Cash Disbursement Paid to Auxier & Associates, Inc. Miscellaneous Expense Invoice #0503020 DTD 6/4/03 Remediation Support | -\$10,486.30 | \$0.00 | \$0.00 |
| 7/7/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Miscellaneous Expense Invoice #5476-\$262.60 & INV. #5477-\$4,616.85 | -\$4,879.45 | \$0.00 | \$0.00 |
| 7/25/03 | Cash Disbursement Paid to Dept. of Environmental Protection Miscellaneous Expense Per Invoice #1recovery for License #Pa-0166 | -\$18,550.00 | \$0.00 | \$0.00 |
| 7/25/03 | Cash Disbursement Paid to Maxey Flats Site Irp, L.L.C. Miscellaneous Expense Safety Light's Share of Assessment | -\$5,922.00 | \$0.00 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | -\$53,736.48 | \$0.00 | |
| | Purchases | | | |
| | Combined Purchases for the Period 7/ 1/03 - 7/31/03 of Chase Market Rate Account | -\$425,000.00 | \$0.00 | \$425,000.00 |

Transaction Detail Section (continued)

Statement of Value and Activity

July 1, 2003 - July 31, 2003

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|----------------|----------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| | Combined Purchases for the Period 7/ 1/03 - 7/31/03 of Chase Market Rate Account | \$0.00 | -\$25.71 | \$25.71 |
| | | <u>-\$425,000.00</u> | <u>-\$25.71</u> | |
| | Total Disbursements | -\$478,736.48 | -\$25.71 | |
| 7/31/03 | Ending Balances | \$0.00 | \$0.00 | |

Pending Trades Section

Statement of Value and Activity

July 1, 2003 - July 31, 2003

No pending trades.

Statement of Value and Activity

July 1, 2003 - July 31, 2003

IMPORTANT INFORMATION

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You should consult your tax advisor regarding the tax implications of any investment. A portion of the income from the Tax Free Funds may be subject to some state and/or local taxes, and some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Prices are obtained from outside sources believed to be reliable without guarantee as to completeness or accuracy. Prices for assets not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

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For purposes of this statement, money market activity has been consolidated. Details are available upon request.

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For any trust governed by California law, the State's laws provide that any beneficiary may file a petition pursuant to California Probate Code Section 17200 to request that the probate court review the information contained in these statements, or any other acts of the Bank, as trustee. Claims against the Bank for breach of trust may not be made after the expiration of three years from the date of receipt of a statement disclosing facts about such a possible claim.

Messages and Notices Section (continued)

Statement of Value and Activity

July 1, 2003 - July 31, 2003

NOTICE TO COMMON TRUST FUND HOLDERS:

The most recent audited annual report of the Bank's common trust funds is available upon request at no charge.

NOTICE TO HOLDERS OF FIDUCIARY SHARES:

Fiduciary Shares are shares of JPMorgan Select Funds and Select Share Classes of other JPMorgan Funds, held in Bank trust accounts or in Bank discretionary investment management accounts held by ERISA plans or IRAs. These shares are listed as Fiduciary Shares in order to receive a rebate.

Rebate is an amount returned by the Bank to the account which holds the Fiduciary Shares. The Rebate amount represents the portion of servicing fees paid to the Bank by the mutual fund with respect to Fiduciary Shares. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, that hold Fiduciary Shares do not bear any portion of investment, administrative, custodian or other charges paid to the Bank or its affiliates for services to JPMorgan Funds, for which a rebate process has been established since these charges are subject to Rebate as defined above. For accounts of the Bank as trustee, or as discretionary investment manager for an ERISA plan or an IRA, which hold shares in the JPMorgan Funds other than Fiduciary Shares, the Bank receives fees for services from the JPMorgan Funds but waives account fees with respect to the Funds so held.

REFERENCE TERMS AS USED IN THIS STATEMENT:

BOOK VALUE:

Market value of the asset the date JPMorgan Chase Bank acquired the specific taxlot.

CASH & EQUIVALENTS:

Cash & Equivalents includes cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and certificates of deposit.

CHANGE IN MARKET VALUE:

The change in the total Market Value of your investments from the beginning to the end of the statement period that is not attributable to Additions, Disbursements, Income or Security Transfers.

DISBURSEMENTS:

Disbursements from account during given statement period.

ESTIMATED ANNUAL INCOME:

Estimated Annual Income is the income that is expected to be received from an asset over the next twelve months, based on the current level of income produced by the asset. It includes interest and dividends, but not capital gains or losses realized upon the disposal of the security. For holders of Fiduciary Shares, Estimated Annual Income includes the Rebate.

Messages and Notices Section (continued)

Statement of Value and Activity

July 1, 2003 - July 31, 2003

FIXED INCOME:

Fixed Income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

INCOME:

Income refers to earnings, such as interest, dividends and royalties and rent from assets in the portfolio. Income assets are assets purchased or held as a re-investment of accumulated income, which have not been added to principal.

MARKET VALUE:

Market value is generally the Price for an asset multiplied by the number of Units held in the portfolio.

OTHER ASSETS:

This summarization of other assets includes assets that do not fall into the Cash & Equivalents, Fixed Income, Equity, Balanced Funds, or Real Estate, Oil & Gas categories.

PRICE:

Price is the value of one unit of an asset (for example one share) as priced at the close of the market on the last day of the statement period or the last available price. The Price for an asset not traded on a securities exchange (such as real estate, oil and gas, common trust funds and closely held companies) may not reflect the most current value of the asset.

PRINCIPAL:

Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.

AUG - 31 2003



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

0506071 03 AB 0.742 A T 5 3 0923 07102-5401 046 B12 1



Kevin J. Bruno, Esq.
Robertson, Freilich, Bruno & Cohen
One Riverfront Plaza, 4th Flr.
Newark, NJ 07102-5401

SEP - 8 2003



JPMorgan Personal Asset Management
P.O. Box 31412
Rochester, NY 14603

Administrative Contact: John Andrus
Contact Phone #: 973-285-2273
Investment Contact: Maria Martinez
Contact Phone #: 973-285-2211

JPMorgan Personal Asset Management

Statement of Value and Activity

August 1, 2003 - August 31, 2003

JPMorgan Chase Bank
A Custodian for
"Usr Ind/Sic Custodial"
[REDACTED]

Enclosed is your statement for the period indicated above. If you have any questions concerning this statement, please contact us. We appreciate the opportunity to be of service to you.

Table of Contents

| | |
|-------------------------------------|----------|
| Account Summary Section | 1 |
| Asset Detail Section | 2 |
| Transaction Summary Section | 3 |
| Transaction Detail Section | 4 |
| Pending Trades Section | 6 |
| Messages and Notices Section | 7 |

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Kevin J. Bruno, Esq.
Robertson, Freilich, Bruno & Cohen
One Riverfront Plaza, 4th Flr.
Newark, NJ 07102-5401



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JPMorgan Personal Asset Management
 P.O. Box 31412
 Rochester, NY 14603

Account Summary Section

Statement of Value and Activity

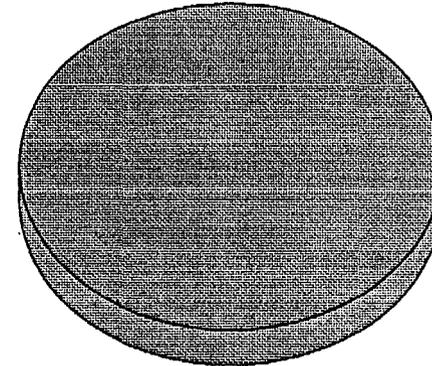
August 1, 2003 - August 31, 2003

Market Value Reconciliation

| | <i>This Period</i> | <i>1/1/03 to 8/31/03</i> |
|------------------------------------------------------------|---------------------|--------------------------|
| Beginning Market Value | \$405,535.45 | \$35,784.94 |
| Additions | \$0.00 | \$475,473.84 |
| Disbursements | -\$264,874.97 | -\$370,725.17 |
| Income | \$40.62 | \$167.49 |
| Security Transfers | \$0.00 | \$0.00 |
| Change in Market Value | \$0.00 | \$0.00 |
| Ending Market Value | \$140,701.10 | \$140,701.10 |
| Realized Capital Gains/Losses (Included in Total Above) | \$0.00 | \$0.00 |

Portfolio Allocation Summary

| | <i>Asset Class</i> | <i>Balance</i> |
|------|--------------------------------|---------------------|
| 100% | Cash & Equivalents | \$140,884.77 |
| 100% | Total Assets Value | \$140,884.77 |
| | Total Liabilities Value | -\$183.67 |
| | Total Portfolio Value | \$140,701.10 |



Investment Objective: Cash Management - The investment focus of the portfolio is the generation of a high level of income with consideration given to stability of principal.

Asset Detail Section

Statement of Value and Activity

August 1, 2003 - August 31, 2003

Asset Detail

| <i>Description</i> | <i>Units</i> | <i>Price</i> | <i>Market Value</i> | <i>Tax Cost</i> | <i>Unrealized G/L</i> | <i>Est. Ann. Income</i> |
|-------------------------------------|--------------|--------------|---------------------|---------------------|-----------------------|-------------------------|
| <i>Cash & Equivalents</i> | | | | | | |
| Chase Market Rate Account | 140,884.7700 | 100.000 | \$140,884.77 | \$140,884.77 | \$0.00 | \$1,015.73 |
| Total Cash & Equivalents | | | \$140,884.77 | \$140,884.77 | \$0.00 | \$1,015.73 |
| Total All Assets | | | \$140,884.77 | \$140,884.77 | \$0.00 | \$1,015.73 |
| <i>Liabilities</i> | | | | | | |
| Net Cash | | | -\$183.67 | | | |
| Total Liabilities | | | -\$183.67 | \$0.00 | \$0.00 | \$0.00 |
| Total All Liabilities | | | -\$183.67 | \$0.00 | \$0.00 | \$0.00 |
| Portfolio Grand Total | | | \$140,701.10 | \$140,884.77 | \$0.00 | \$1,015.73 |

See "Important Information" for asset pricing information.

(i) Assets held in income portfolio.

Transaction Summary Section

Statement of Value and Activity

August 1, 2003 - August 31, 2003

Transaction Summary

| | <i>Principal Cash</i> | <i>Income Cash</i> |
|-----------------------------------------|-----------------------|--------------------|
| Beginning Cash Balance on 8/1/03 | \$0.00 | \$0.00 |
| Receipts | | |
| Interest | \$0.00 | \$40.62 |
| Dividends | \$0.00 | \$0.00 |
| Common Trust Fund Income | \$0.00 | \$0.00 |
| Real Estate/Note/Mortgage Income | \$0.00 | \$0.00 |
| Sales, Maturities & Redemptions | \$264,624.97 | \$66.33 |
| Other Receipts | \$0.00 | \$0.00 |
| Total Receipts | \$264,624.97 | \$106.95 |
| Disbursements | | |
| Payments to/for Beneficiary | \$0.00 | \$0.00 |
| Administrative & Other Expenses | -\$264,624.97 | -\$250.00 |
| Real Estate/Note/Mortgage Payments | \$0.00 | \$0.00 |
| Purchases | \$0.00 | -\$40.62 |
| Total Disbursements | -\$264,624.97 | -\$290.62 |
| Other Activity | | |
| Real Estate, Oil & Gas Cash Activity | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 |
| Total Other Activity | \$0.00 | \$0.00 |
| Ending Cash Balance on 8/31/03 | \$0.00 | -\$183.67 |

Transaction Detail Section

Statement of Value and Activity

August 1, 2003 - August 31, 2003

Transaction Details

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|-------------|----------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| 8/1/03 | Beginning Balances | \$0.00 | \$0.00 | |
| | Interest | | | |
| 8/1/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 7/1/03 to 7/31/03 | \$0.00 | \$40.60 | \$0.00 |
| 8/1/03 | Cash Receipt of Interest Earned on Chase Market Rate Account Interest from 7/1/03 to 7/31/03 | \$0.00 | \$0.02 | \$0.00 |
| | | <hr/> | <hr/> | |
| | | \$0.00 | \$40.62 | |
| | Sales, Maturities & Redemptions | | | |
| | Combined Sales for the Period 8/ 1/03 - 8/31/03 of Chase Market Rate Account | \$264,624.97 | \$0.00 | -\$264,624.97 |
| | Combined Sales for the Period 8/ 1/03 - 8/31/03 of Chase Market Rate Account | \$0.00 | \$66.33 | -\$66.33 |
| | | <hr/> | <hr/> | |
| | | \$264,624.97 | \$66.33 | |
| | Total Receipts | \$264,624.97 | \$106.95 | |



Transaction Detail Section (continued)

Statement of Value and Activity

August 1, 2003 - August 31, 2003

| <i>Date</i> | <i>Transaction Description</i> | <i>Principal Cash</i> | <i>Income Cash</i> | <i>Tax Cost</i> |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| Administrative & Other Expenses | | | | |
| 8/7/03 | Cash Disbursement Paid to Auxier & Associates, Inc. Miscellaneous Expense Per Invoice 0603022 DTD 7/12/03 Remediation Suppor | -\$27,011.89 | \$0.00 | \$0.00 |
| 8/7/03 | Cash Disbursement Paid to Solutient Technologies, LLC Miscellaneous Expense In Payment of Invoices 3619, 3621, 3624, 3625, 3627, 3628, 3631 and Change Orders Slc001, Slc004, Slc006 and Slc009 | -\$224,750.68 | \$0.00 | \$0.00 |
| 8/7/03 | Cash Disbursement Paid to Robertson, Freilich, Bruno & Cohen Legal Services Balance Due Per Invoices #5543 and 5544 | -\$12,222.40 | \$0.00 | \$0.00 |
| 8/25/03 | Cash Disbursement Paid to Suburban Fence Co. Miscellaneous Expense Re. Usnrc Cleanup of Bloomsburg, PA Property | -\$640.00 | \$0.00 | \$0.00 |
| 8/28/03 | Fee Collected from 06/01/2003 to 08/31/2003 | \$0.00 | -\$250.00 | \$0.00 |
| | | <hr/> -\$264,624.97 | <hr/> -\$250.00 | |
| | Purchases Combined Purchases for the Period 8/ 1/03 - 8/31/03 of Chase Market Rate Account | \$0.00 | -\$40.62 | \$40.62 |
| | | <hr/> \$0.00 | <hr/> -\$40.62 | |
| Total Disbursements | | -\$264,624.97 | -\$290.62 | |
| 8/31/03 Ending Balances | | \$0.00 | -\$183.67 | |



Pending Trades Section

Statement of Value and Activity

August 1, 2003 - August 31, 2003

No pending trades.



Messages and Notices Section

Statement of Value and Activity

August 1, 2003 - August 31, 2003

IMPORTANT INFORMATION

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Messages and Notices Section (continued)

Statement of Value and Activity

August 1, 2003 - August 31, 2003

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Messages and Notices Section (continued)

Statement of Value and Activity

August 1, 2003 - August 31, 2003

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PRINCIPAL:

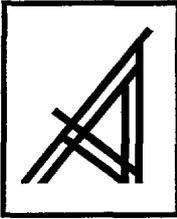
Principal refers to the assets in an account, excluding income assets.

UNITS:

Shares/Par Value of asset. Real Estate/Oil and Gas assets will reflect account percent (%) of ownership.

UNREALIZED GAIN/LOSS:

Current market value of the asset minus the tax cost.



AUXIER & ASSOCIATES, INC.

9821 COGDILL ROAD, SUITE 1
KNOXVILLE, TENNESSEE 37932
PHONE: (865) 675-3669
FAX: (865) 675-3677
INTERNET: www.auxier.com
E-MAIL: info@auxier.com

RADIOLOGICAL HEALTH, SAFETY, AND ENVIRONMENTAL CONSULTING

October 1, 2003

Mr. Kevin Bruno
Robertson, Freilich, Bruno & Cohen, LLC
One Riverfront Plaza, 4th Floor
Newark, New Jersey 07102

Subject: **INVOICE FROM SOLUTIENT FOR WORK AT SAFETY LIGHT AND
PAYMENT FOR WORK PERFORMED**

Dear Mr. Bruno:

On September 29, 2003, I received the enclosed invoice with supporting documentation from Solutient Technologies, LLC (Solutient). This invoice is for work performed during the ending September 12, 2003. The following is a summary of the information in the invoice:

| <u>Invoice No.</u> | <u>Date</u> | <u>Amount</u> |
|--------------------|--------------------|---------------|
| 3651 | September 22, 2003 | \$30,526.43 |

With this invoice, Solutient has submitted invoices for a total of \$586,057.51 for work performed through September 12, 2003.

During the week of August 18, 2003, I requested that Solutient (Steve Pocock) provide details of the costs associated with the original scope of work and costs associated with Change Orders. Although the costs of some specific items for change orders had been provided prior to that date, labor hours and some related charges for change orders had not been provided. Specific costs for work performed under respective change orders have been provided by Solutient (beginning with invoice no. 3642, within a summary table from Mr. Pocock on September 10, 2003, and subsequently verified by phone conversations with Mr. Pocock and Mr. Dell Reuse, also of Solutient).

I have reviewed all invoices received from Solutient to date. Based on this review and on my communications with Solutient personnel, Safety Light Plant personnel, my staff who have been onsite periodically during the project, and also based on my own observations at the site, I recommend that the Solutient be reimbursed as soon as possible for the following work that has been completed since the last payment (August 12, 2003):

Change Order SLC007
[new drums and boxes, cut up old drums for disposal] \$37,588.49
(This amount is for the actual number of containers that were purchased and for the number of drums actually cut apart and placed in disposal boxes.)

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Change Order SLC008 [inspection/opening of bulging drums] | \$7,914.18 |
| (This cost includes onsite labor and equipment as well as technical support from a specialist contractor and some laboratory analysis costs.) | |
| Change Orders SLC012 | \$53,706.72 |
| [impacts on waste segregation and characterization from significant amounts of water and polymers within waste containers] | |
| (The presence of unexpected amounts of water and polymer in many waste containers led to additional segregation time.) | |
| Change Order SLC013 [supplied air] | \$12,996.70 |
| (These costs were necessitated by the high levels of radon emitted from wastes during segregation and from additional radionuclides present in the waste.) | |
| Change Order SLC015 [conversion of gelled waste to liquid] | \$9,900.03 |
| (The gelled waste did not meet waste disposal criteria and had to be returned to liquid [water] for future treatment under Change Order SLC010.) | |
| Change Order SLC016 [waste disposal management support] | \$15,774.44 |
| (Sampling and chemical/radiological analyses of water from drummed waste and from gelled waste that was returned to a liquid state.) | |
| Change Order SLC017 [additional high dose rate containers] | \$11,971.37 |
| (Fabrication of shielded containers for storage and shipment of the relatively large number of high dose rate sources encountered during waste segregation.) | |
| Change Order SLC018 [separation of sources from gelled water] | \$24,627.91 |
| (Some waste containers had gelled waste in which discrete sources and other solids were suspended. Separation of these sources/solids was time consuming but necessary to meet waste acceptance criteria for potential disposal sites.) | |
| Change Order SLC019 | |
| [assay and characterization of high activity discrete sources] | \$25,934.17 |
| (Each discrete source identified as having high activity was evaluated individually.) | |
| Change Order SLC023 | |
| [management and characterization of bulk lead waste] | 6,595.34 |
| (Bulk lead items were evaluated for surface contamination, total weight, and average radionuclide concentration.) | |

The total of these charges is \$207,009.35 and when added with the remaining contract amount of \$58,170.26 yields a **total payment of \$265,179.61** for work completed since the last payment to Solutient.

Costs for work associated with other Change Orders is not included in this total and will be addressed as soon as that work is completed.

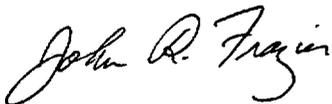
I am very much aware that the costs associated with this project greatly exceed the total amount of the original contract and these cost overages have produced great concern among all involved in the project. However, information gained from waste inspection, characterization, and segregation during this project has shown that the identities and quantities of radioactive materials actually present in the wastes and the physical and chemical form of these wastes differ significantly from information available prior to initiation of onsite work. These differences have consequently led to additional costs for nearly every phase of the project.

I believe that the goal of all involved with this project is to segregate, characterize, and package all wastes from the two silos to meet all applicable requirements for transportation and disposal so that these wastes may be shipped as soon as possible from the site to approved disposal sites, while keeping costs as low as possible. Representatives of the state and federal regulatory agencies assigned to monitor this project have indicated to me their appreciation of the quality of work performed by Solutient toward meeting that goal.

Solutient advised me today that onsite activities will likely be completed on or about October 10, 2003, but there are critical tasks that must be completed by Solutient as soon as possible. Among these are the identification of disposal sites that may accept each waste type and a determination of transportation and disposal costs for each waste type. These tasks are a part of the work included in Change Order SLC014. I have discussed the need for this information with Solutient personnel and they assure me that it is forthcoming.

As the remaining tasks are completed and invoices for that work are submitted by Solutient, I believe that you and I should meet with Solutient to determine adjustments to those charges that are appropriate. Please contact me if you have any questions on any of the preceding items.

Sincerely,



John R. Frazier, Ph.D., CHP
Project Coordinator

Enclosure

cc w/o enclosure:

L. Harmon
W. Lynch
R. McIlvenny
J. Miller



SOLUTIENT TECHNOLOGIES, LLC
7857 Freedom Ave. NW
North Canton, Ohio 44720

PHONE: (330) 497-5905
FAX: (330) 497-2045

June 9, 2003
File:

John Frazier, Ph.D
Auxier & Associates
9821 Cogdill Road
Knoxville, TN 37932

Subject: Modifications to Original Scope; Safety Light, Radioactive and Mixed Waste Segregation, Characterization and Repackaging Services Agreement, dated November 16, 2003

Dear Dr. Frazier,

As required by Solutient Technologies' (Solutient) contract with Safety Light, we are submitting the following changes and supporting justification for your review as modifications to the contract.

Background

Solutient entered into a contract to characterize and sort the existing waste in drums and B-25 boxes into appropriate groups for disposal. Our proposal was based on known radionuclides and included a repackaging effort geared towards only those known radiological contaminants. Additionally, maximum effort was to be applied towards reusing the majority of the steel drums, which at that time (almost 2 years ago) were in much better condition. The sorting methodologies were based on the information provided in the IT Corporation field log and the sampling results which were limited in data, and subsequently required Solutient to offer a firm-fixed price proposal based on a specific set of operational circumstances. Other key contractual items were the Solutient Work Plan and the deliverable completion would be evidenced by completed waste profiles based on Solutient sampling and knowledge of disposal site Waste Acceptance Criteria (WAC). Finally, Auxier would function as the owners' representative and the regulatory agencies involved were the Pennsylvania Department of Environmental Protection (PA DEP) and US Nuclear Regulatory Commission (NRC) Region I Offices.

After the contract was signed between Safety Light and Solutient (in 2001), the contractual framework under went several major revisions. First, The NRC raised a number of issues and required modifications to the originally submitted and approved Work Plan. Solutient modified the Work Plan to meet the NRC requirements at no additional cost to the original contract price of \$288,000 and without a change in contract scope, at SLC's request.

The inclusion of the United States Environmental Protection Agency (EPA) proved to be a significant impact to the contract overall, and in hindsight, should have demanded a complete renegotiation of Solutient's contract with Safety Light Corporation. As a result, the EPA required significant and additional modifications to the Work Plan. They also required the development of a Health and Safety Plan (HASP) that placed additional operational constraints on the project. The most significant modification to the entire project was the formulation of an Administrative Order of Consent (AOC) signed by the EPA and Safety Light. Solutient again modified the Work Plan to meet EPA requirements and reviewed the HASP with no additional invoicing to SLC, again, at the request of SLC. During the review process for the AOC, Solutient raised a number of concerns in a letter dated September 06, 2002 regarding the newly imposed requirements. Solutient's goal throughout the process was to remain sensitive to SLC's continued vigilance to prevent any cost incurrence prior to Solutient actually mobilizing personnel and beginning physical operations at the site.

Current Status

Although Solutient's position over the last two years was to assist SLC in maintaining its financial position on this project, any additional 'out-of' scope' items can no longer be absorbed or deferred by Solutient. Subsequently, over the past month Solutient has submitted four proposed changes to the original scope to meet the new requirements. They are:

1. **Submitted 5/13/03: SLC001** - Provide physical security for the higher radiation processing area as listed in section 8.3(a) of the order. The original plan was to use the site fence as the control boundary for the processing area, and to line the INNER wall with plastic. To meet these requirements, a solid wall was built around the processing area and locks were installed on all doors. **Additional cost: \$3,400.00**
2. **Submitted 5/13/03: SLC002 and SLC 003** - Solutient's proposal essentially mandated that the only data submission requirements were the *completed profiles, final reports and manifest preparation*. The requirement to follow the Order imposes the requirement for all data. These requirements are detailed in the following Order sections; 8.7(2), 8.7(6), 8.10, 10.1, 11.3 and 24.1. Solutient expects to generate records in the amounts listed on Attachment 2. This will be approximately 100 records per day. To meet these requirements, Solutient will require a full time data manager and an office copier. At this point, Solutient is not able to meet this requirement. **Additional cost \$13,666.00**
3. **Submitted 6/03/03: SLC004** - At the start of the operation, it was discovered that the Safety Light radioactive materials license did not have a respiratory protection program. Solutient implement its license to meet this requirement. **Additional cost \$2,000**

As the project has progressed, additional items have been identified that were not in the original scope. These items have been discussed in detail with the Auxier onsite representatives. To meet these additional items, Solutient proposes the following changes to the originally authorized scope. They are listed below and are referenced to a particular section of the Order where appropriate.

5. Change Order SLC009: The radon levels in the processing building from previous work performed in the area were such that potential exposures were significant and did not meet the As Low As Reasonably Achievable (ALARA) expectations. To control the radon, the floor was covered with plastic and vented via a HEPA ventilation system to the outside. **Additional cost \$3,100.**
6. Change Order SLC010: Drums of water were discovered that will require treatment to make them acceptable for disposal. Our original proposal clearly stipulated that the water content in the drums were minimal and non-significant. The intentional wording in our proposal was a result of SLC's verbal assertion that there was no water in the drums. **Additional cost is \$596.00 / 40 gallons water.**

In addition to the above mentioned items, Section 8.7 of the AOC requires the submission of the following items: "(3) a description of any problems encountered or anticipated; (4) any actions taken to prevent or mitigate such problems" to determine the compliance status with the Order. Solutient considers the following items to meet this reporting requirement. To date these items have been discussed but no action has taken place and cost estimates have not been developed.

1. Item 8.3 (b) requires the characterization of the current waste storage areas to determine if they are above area background. This would require the development of a Sampling Plan, a modification to the HASP, development of background levels for all radionuclide, collection and analysis of samples and interpretation of the data. The data would have to be analyzed to determine the required removal action.
2. Items 8.3(d) and 8.3(g) require impacted areas be excavated and replaced with clean backfill.
3. Item 8.3(h) requires the management of the cleaning water generated during sampling and processing. Note: this requirement is for the triple rinsing (after cleaning of the equipment).
4. Section X. Quality Assurance, of the Order details a number of quality assurance items that were not included in the original Solutient contract. Solutient is not aware of what modifications to its original plans are required to meet these requirements.
5. Section 11.4 allows the respondent to make a claim of confidentiality but does not afford this opportunity to the contractor. Solutient has several software programs that it uses to allow the management of radioactive waste with a high degree of accuracy and efficiency. Solutient considers these programs confidential.
6. Sample sizes may be smaller than desired due to the higher than expected levels of contamination found in the initial drums. The licensed Laboratories Solutient will be utilizing for offsite analysis have limits on radionuclides that can be received. In order to meet these requirements the samples may need to be reduced in size.
7. During the initial sampling, it was discovered that the initial drums identified as having dials, markers and vials contained significant amounts of Cs-137 and Th-231. Th-231 is not listed in the order as an isotope of concern, and the Cesium content in the wastes were asserted to be minimal. The presence of more than 1% of isotopes other than radium in the waste will cause significant disposal issues.
8. Initial containers that have been opened by Solutient contain large amounts of water. This water is being stored onsite until an action plan is developed.

One last note, Solutient considers compliance with the Order to be an absolute requirement. Section 18.3 of the Order states "Any non-compliance with such EPA-approved reports, plans, specifications, schedules, or any other submissions shall be considered non-compliance with the requirements of this Consent Order...". This section further notes the EPA will determine non-compliance. Section 18.4 notes that no informal guidance from the EPA will relieve the respondent of its obligations under the Order. Our interpretation of these sections is that formal modifications (documented and in writing) are required for any changes or modifications to the AOC. Please provide Auxier's interpretation of these two Sections. This will help in future submittals and/or discussions.

Respectfully submitted,
SOLUTIENT TECHNOLOGIES



Steven M. Pocock
President

Cc: K. Ladrach
S. Prewett
D. Reuss

Safety Light Corporation

Change Order For Solutient Technologies

Reference Solutient Letter: To John Frazier from Steven M. Pocock, Dated 06/09/03.

Change Order SLC008:

Bulging Drums

There are ~ 20 bulging drums that will require special handling, equipment modifications and development of appropriate procedures. The drums will be depressurized at their current location and then moved into the processing building. Modifications will be made to the depressurizing device in order to utilize a HEPA filtration system to capture the release when the containers are depressurized.

This item was previously addressed as Change Order SLC008 in the referenced letter shown above. Several discussions have taken place between Solutient and Auxier and it was decided that the proposed methodology would be sufficient.

Modifications to the HASP (if required) are not addressed in this estimate.

Cost

| <u>Item</u> | <u>Unit</u> | <u>Total estimate</u> |
|-------------------------|-------------|-----------------------|
| Labor and Equipment | 2 Days | \$12,760.00 |
| Cost to build equipment | | <u>\$ 2,500.00</u> |
| TOTAL | | \$15,260.00 |

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Change Order For Solutient Technologies

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Change Order SLC012:

Additional handling / Containers

The original estimate for the additional handling of containers shows the number of effected drums a 176. The actual number of containers was 211, 55 gallon drums and 5, B-25 containers of dials and markers that were shoveled out by hand. Each B-25 box is the equivalent to 12.8 drums.

Additional costs associated with the handling of these containers is shown below:

| | |
|----------------------------------|--------------------|
| Cost per container | \$203.28 |
| B-25 box = 12.8, 55 gallon drums | |
| 5, B25 Boxes x 12.8 drums = | 64 drums |
| Number of additional Drums - | 35 drums |
| Total Number of Drums | 99 drums |
| Total Estimated Addition | \$20,124.72 |

Safety Light Corporation

Change Order For Solutient Technologies

Change Order SLC013: Supplied Air / Process Area

Solutient Technologies has begun to process the high level containers. During the processing effort it has become apparent that the materials inside the containers are unpredictable due to shielding with lead and other components. Radon levels have been as high as 120 pC/l and as the more difficult drums are processed, the levels will continue to rise. In order to meet the establish ALARA guidelines, prevent workers from being over exposed and continue efficient processing of containers the operations must be managed utilizing supplied air. The estimated costs to implement this system are listed below. A representative of Air Gas Products will be visiting the sight on 7-8-03 or 7-9-03 to help with the planning and to assure all operational needs are met.

System Description

The system will be a 12 to 16 bottle (Type B) unit with two banks of bottles. It will automatically switch over when the bank in use starts to run low. There is an audible alarm and light to warn personnel that the system is low and switching. This system is preferred in order to keep operations moving without delay and is much simpler than a compressor system.

System Cost

| <u>Item</u> | <u>Unit Cost</u> | <u>Total estimate</u> |
|----------------------------------------|------------------|-----------------------|
| Breathing air bottles Type B size | \$ 33.54 each | \$3,219.00 |
| Rental on bottles \$.48/day/bottle | \$ 400.00/month | \$ 400.00 |
| Holding rack | \$ 400.00/month | \$ 400.00 |
| Extra bottle rack | \$ 400.00/month | \$ 400.00 |
| Manifold | \$3,726.00 | \$3,726.00 |
| 3 each air supply lines | \$ 342.00 | \$1,028.00 |
| 5 each MSA respirators with regulators | \$ 741.00 | \$3,708.00 |
| Installation and system maintainence | \$2,250.00 | \$2,250.00 |
| Misc. connectors and fittings | \$ 250.00 | \$ 250.00 |
| Total estimated Cost: | | \$15,381.00 |

The above estimate is based on the need for the system to be used for one month.

Safety Light Corporation

Change Order For Solutient Technologies

Change Order SLC015:

Absorbed Liquids Containers (Gel, Hydrosource)

As Solutient Technologies has processed the containers from the East and West Silo's there have been a number of containers found that have absorbed liquids (gel) inside. The previous contractor used Hydrosource a water absorbent polymer to solidify water. This material is not an approved solidification agent at any of the current disposal sites.

Additional chemical agents will be required in order to retreat and turn the gel back into a water solution. The water will then be solidified utilizing an approved solidification agent. The actual solidification material to be used will be selected after bench studies are complete. Listed below are the estimated costs to complete these tasks for the 55 gallon drums currently in inventory.

COSTS

Bench study:

| | |
|---------------------|-------------|
| Labor and materials | \$ 2,250.00 |
|---------------------|-------------|

Process the absorbed liquids:

| | | |
|-------------------------------|-------------------|-------------|
| Labor & onsite equipment cost | 5 days to process | \$37,920.00 |
|-------------------------------|-------------------|-------------|

Additional equipment required:

| | |
|-----------------------------|-------------|
| High shear air driven mixer | \$ 3,200.00 |
|-----------------------------|-------------|

| | |
|------------|-----------|
| Drum mount | \$ 400.00 |
|------------|-----------|

| | |
|----------------|-----------|
| Air Compressor | \$ 500.00 |
|----------------|-----------|

| | |
|----------------------|-------------|
| Total estimated cost | \$44,270.00 |
|----------------------|-------------|

Safety Light Corporation

Change Order For Solutient Technologies

Change Order SLC016:

RCRA Concerns in "DW" and Absorbed Liquids Containers

Solutient Technologies has received the RCRA analytical data for the East Silo. This information has been forwarded to Auxier & Associates. The data revealed that the lead (Pb) contents are as high as 35 ppm and the cadmium (Cd) levels are up to 6.24 ppm. These levels are above the TCLP and UTS criteria and may render the contents of the east silo a mixed waste.

The "DW" drums containing water and absorbed liquids may or may not have been taken from the East Silo. The containers are not marked and it is impossible to know which silo the contents were removed from. In order to clearly identify the contents of each container and process the materials as described in Change Orders SLC010 and SLC015, Solutient must sample all of the "DW" containers and absorbed liquids to make composite samples to be tested for RCRA contaminants.

Solutient will compile a sample from a group of five drums and make a composite sample. With ~ 35 drums being effected Solutient will submit seven samples for analysis. Each container will be taken into the process building and transferred into a new 55-gallon drum and a sample taken. Once the five drums are sampled the contents will be homogeneously mixed and one sample will be taken and sent to the laboratory. After the containers are processed they will be sealed and placed back in the storage area until the analysis is received and reviewed.

This change order is submitted in addition to change orders SLC010, SLC012 and SLC015.

| <u>Item</u> | <u>Unit</u> | <u>Total estimate</u> |
|-------------------------------|-------------|-----------------------|
| Labor and Equipment | 2+ Days | \$15,840.00 |
| Lab Materials & shipping cost | | \$ 900.00 |
| TOTAL | | \$16,740.00 |

Safety Light Corporation

Change Order For Solutient Technologies

Change Order SLC017:

Additional High Dose Containers

The inventory provided by SLC to prepare the Solutient estimate indicated the presence of only one B-25 box that contained a single high dose rate drum. During the assessment process one additional B-25 box was discovered that contained two drums with readings in excess 400 mrem/hr on contact. Additionally, another box was found with a sign taped to the top that indicates it too contains high dose material.

The presence of at least three additional containers of high dose material will require significant resources to manage. It is estimated that three additional 2R containers will be required. This high dose material will also contribute significantly to the exposure which was not included in the original ALARA estimate.

| <u>Item</u> | <u>Unit</u> | <u>Total estimate</u> |
|---------------------|-------------|-----------------------|
| Labor and Equipment | 1.5 Days | \$11,993.00 |

Safety Light Corporation

Change Order For Solutient Technologies

Change Order SLC018:

Dial/Markers and Gelled Water

During the processing of B-25 boxes Solutient discovered boxes containing gelled water mixed with dials and markers. The processing team developed an efficient plan to sort and segregate the material and implemented that plan without having to double handle the boxes.

Process:

A screen was designed and placed over a 55 gallon drum that was staged next to the B-25 boxes. One operator scooped the gel out of the box while the other operator pushed the gel through the screen. The dials and markers were then removed from the screen and placed in the appropriate container. As the drums were filled with gel material, rings and lids were placed on the containers which were set aside for further processing.

The process time and materials utilized to complete this task are summarized below:

| <u>Item</u> | <u>Unit</u> | <u>Crew Cost / Day</u> | <u>Total Cost</u> |
|-----------------------|-------------|------------------------|-------------------|
| Days to Process Boxes | 4 Days | \$6,680.00 | \$26,720.84 |

NOTE: Crew cost includes instrumentation and equipment

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Change Order SLC019:

Waste assessment of materials

High Activity containers:

From the segregation of all waste streams there has been a large volume of high activity waste containing a variety of mixed isotopes. Many of these isotopes shadow others. Each item present in the waste required assay to determine the activity and quantity. Once this was determined the item could be placed in the proper container. From the analysis 4, 55 gallon drums of Cs-137, 1 drum of Ra and 1 drum of Sr-90 were consolidated.

Additionally, an assessment of all waste streams was completed with nine different samples taken from the on site materials. These samples were sent to a lab to be quantified and to determine the actual activity of Sr-90 within the samples.

Assessment of concrete:

Several discussions have taken place over the past few weeks in regards to the concrete and the shielding factors associated with Sr-90. Solutient Technologies conducted tests to determine the shielding of concrete on Sr-90. One reason for the test was to determine the size the concrete needed to be reduced too for shielding not to be a factor. It was determined that a 3/4 inch of concrete would shield a Sr-90 deck marker. Another reason was to limit the liability to Solutient, Auxier & Associates and Safety Light when the material is checked at the disposal site. If a piece concrete has a deck marker imbedded in it and it breaks open at the burial site, all of the waste sent to the site would be suspect and may require the owner to pay for the excavation of any waste previously buried at the site.

The processing and inspection of the concrete is discussed in Change Order SLC011.

| | |
|------------------------------------------------|--------------------|
| Estimated Labor | \$22,320.00 |
| Materials, Per diem, Rentals, Lab costs | \$13,680.00 |
| Total Estimated cost | \$36,000.00 |

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Change Order SLC023:

Management of Lead

From the sorting process of the Safety Light containers there are approximately 5, 55 gallon drums that contain lead pieces which are contaminated with Ra-226, Cs-137, Sr-90.

Auxier & Associates has requested that Solutient Technologies personnel perform an assessment of the lead to gather information to complete the profiling for disposal.

Listed below is the estimated cost to perform an assessment on the lead materials, an estimated cost to prepare the data for the profile and an estimate cost to inspect and prepare the lead for shipment. The lead will need to be checked to assure that no Sr-90 markers, needles or noncompliant materials are present.

Assessment of the lead

Labor, Materials, Perdiem \$6,890.00

Profile the waste

Labor, materials \$5,000.00

Laboratory analysis \$2,500.00

Prepare Packages for shipment

Labor ---Per day Cost per day
\$4,573.00

Materials, Perdiem---Per day \$2,352.00

Estimated days to process (3) \$6,925.00 \$20,775.00

Estimated cost for lead Drums \$35,165.00

September 2, 2003

Mr. Tim Miller
USR Metals, Inc.
4150-B Old Berwick Road
Bloomsburg, PA 17815

**Re: Plating Line Decon
PSC Proposal No. P03-0288**

Dear Mr. Miller:

PSC is pleased to provide this proposal for the following environmental services:

- 1) Decontamination conversion & anodizing lines and disposal of related wastes
- 2) Removal of all client-designated waste & product drums
- 3) Removal of all laboratory chemistry from QA/QC laboratory

As a local, full-service environmental services company, PSC is uniquely qualified to perform all aspects of this project utilizing PSC personnel, transportation, and disposal capacity. The ability to coordinate through a PSC project manager ensures smooth and efficient implementation of all aspects of this multi-faceted project. As stated below, PSC ensures a strong commitment to safety, liability protection, and cost-effective services for our clients.

Our technical services group is fully certified and experienced in many aspects of site services work. This group has completed a large number of facility decontaminations, and cleaning services which include: pressure washing, high vacuum services, physical decontamination, and containerizing of waste for disposal.

Our fully permitted TSDF located in Hatfield, PA is capable of managing bulk liquids, bulk solids, drum, and lab pack quantities of waste materials. We are permitted for over 440 RCRA waste codes and residual materials. All shipping documentation, labels, and waste profiling is provided by PSC personnel, and is produced electronically for tracking and reporting ease. PSC will also provide a dedicated lab pack chemist crew for the laboratory clean-out portion of the project. Through daily lab pack work, these chemists are extremely well-versed in all RCRA/DOT regulations and can expertly and efficiently package any type of material for disposal. Our TSDF is permitted for LP drum management, which reduces costs in contrast to many vendors, which dedicated lab pack to incineration only.

Our technical services and waste management is supported by a comprehensive fleet of transportation units. As a company-owned operation, this allows PSC to efficiently remove containerized materials and tank liquids due to internal communications and local services. As a single company service, unloading delay charges are never charged to PSC clients who utilize PSC transportation.

Statement of Safety

Prior to the start of any site work, a site-specific Health and Safety Plan will be written to detail the hazards of the project and methods used to eliminate those hazards. All PSC employees understand that they are responsible for safety of not only themselves, but also everyone involved in the project. In addition to the site-specific Health and Safety Plan, each morning prior to the start of any work, a

“tail gate” safety meeting is held. The tasks for the day are discussed and the procedures to complete these tasks in a safe manner are reviewed.

I. Plating Line Cleaning

Background

This proposal is based on a verbal scope of work and a site visit, and is understood as follows:

- ◆ Remove residual liquids and solids from 34 dip tanks and 3 storage containers.
- ◆ Clean tanks and storage containers to a “gross clean” condition.
- ◆ Clean wood flooring surrounding tanks to a “gross clean “ condition.
- ◆ Package and dispose of all waste generated during the remedial activities.

Scope of Work

PSC will supply the 40-hour OSHA trained manpower, equipment, and materials to complete this project in a safe and cost-effective manner as detailed below.

- ◆ Mobilize to the site and review the project scope and Health and Safety Plan with the crew and a client representative.
- ◆ Gross clean dip tanks and storage containers as follows. Pump residual liquids from dip tanks and storage containers into 55-gallon drums or in sufficient quantity, in bulk vacuum tankers.
- ◆ Physically remove residual solids from the dip tanks and storage containers and package in 55-gallon drums.
- ◆ Gross clean floor areas as requested by the client. Package waste materials in 55-gallon drums.
- ◆ Label all waste drums for proper waste handling and removal.
- ◆ Transport all waste to disposal.
- ◆ Demobilize.

Project Cost

| <i>Item</i> | <i>Unit</i> | <i>No. of Units</i> | <i>Cost Per Unit</i> |
|--------------------------------------|-------------------------|---------------------|----------------------|
| <i>Plating Rooms Cleaning</i> | | | |
| Manpower, equipment, and materials | \$2,400.00 per crew day | 7 | \$16,800.00 |
| <i>Estimated Total</i> | | | \$16,800.00 |
| <i>Transport and Disposal</i> | | | |
| | | | |

| | | | |
|---------------------------------------|----------|-------------|---------------------|
| Dye with Chrome | 3 totes | \$ 175.00 | \$ 525.00 |
| Sulfuric Acid | 3 drums | \$ 125.00 | \$ 375.00 |
| Rinse with Chrome (F019) | 2 loads | \$ 2,875.00 | \$ 5,750.00 |
| Caustic (per gallon) | 1,200 | \$ 0.60 | \$ 720.00 |
| Non Haz Rinse/Cleaners | 2,000 | \$ 0.45 | \$ 900.00 |
| Tank Solids, Floor Sweepings, PPE | 5 drums | \$ 215.00 | \$ 1,075.00 |
| Black Oxide Tank & CY Box | Cy box | \$ 200.00 | \$ 200.00 |
| Nitric/ HF acid | 15 drums | \$ 250.00 | \$ 3,750.00 |
| Drums for Waste (if necessary) | 20 drums | \$ 35.00 | \$ 700.00 |
| Transportation : box trailer | | | \$ 550.00 |
| Transportation : (3) vac tanker loads | | | \$ 1,650.00 |
| <i>Estimated Total</i> | | | \$ 16,195.00 |

At the completion of technical services work, the PSC supervisor will complete a walk-through with client representative to ensure complete satisfaction with service performed. All waste materials generated from cleaning will be shipped in conjunction with drum and lab pack clean-out to maximize transportation and reduce costs. PSC chemists will assist in preparing all waste materials for shipment.

II. Drum Disposal

Please see Attachment A. for estimate of costs associated with comprehensive walk-through performed on August 13, 2003. This list is NOT an exact representation of units or costs, due to the preliminary information available and difficult nature of building conditions.

III. Lab Pack Disposal

As discussed, please see Attachment B. for a Schedule of Costs associated with our lab packing services. Due to the extensive nature of the removal, PSC cannot estimate this portion of the project. PSC will provide client with all packing lists and costs as reflected on Schedule A at the completion of the project.

PSC is very pleased to be considered for this turn-key project. If you have any questions on the details of this proposal, please do not hesitate to contact me at (215) 896-7554.

Regards,

Andrea Antell
Mid-Atlantic Sales Manager

Cc: Scott Kaas, Lab Pack Specialist
Rick Ramirez, Project Estimator

| URS Metals Waste Drum Clean-out | | | | | |
|---------------------------------|----------|-----------|-----|----------|------------|
| Stream Name | Quantity | Size/Type | OP? | Price | Total |
| iridite | 3 | 10 dm | | \$375.00 | \$1,125.00 |
| Anodal Powder | 4 | 10 dm | | \$150.00 | \$600.00 |
| | 3 | 16 df | | | \$0.00 |
| N/A Solid | 1 | 20 df | 1 | \$70.00 | \$70.00 |
| Dye Solid | 2 | 20 df | | \$70.00 | \$140.00 |
| Muriatic Acid | 1 | 20 df | | \$125.00 | \$125.00 |
| Sodium Hydroxide | 2 | 20 dm | | \$80.00 | \$160.00 |
| Unknown | 1 | 20 dm | | \$150.00 | \$150.00 |
| Ammonium Hydroxide | 1 | 25 df | | \$100.00 | \$100.00 |
| Endox | 2 | 25 dm | 1 | \$375.00 | \$750.00 |
| Oakite | 1 | 30 | 1 | \$80.00 | \$80.00 |
| Amm. Acetate | 1 | 30 df | | \$100.00 | \$100.00 |
| | 1 | 30 df | | \$100.00 | \$100.00 |
| Alcor 57 | 1 | 30 df | 1 | \$100.00 | \$100.00 |
| HCL - 50-70% | 2 | 30 df | | \$215.00 | \$430.00 |
| Enbrite | 1 | 30 df | | \$110.00 | \$110.00 |
| 30 Salts | 2 | 5 df | | \$80.00 | \$160.00 |
| Activator | 2 | 5 df | | \$50.00 | \$100.00 |
| | 2 | 5 df | | \$40.00 | \$80.00 |
| Oakite | 1 | 5 df | 1 | \$215.00 | \$215.00 |
| Nitric acid | 2 | 5 dm | | \$130.00 | \$260.00 |
| Zinc Chloride | 3 | 5 dm | | \$50.00 | \$150.00 |
| Boric Acid | 2 | 50 lb | | \$100.00 | \$200.00 |
| Potassium Hydroxide | 2 | 50 lb | | \$120.00 | \$240.00 |
| EIA | | 50 lbs | | | \$0.00 |
| | 2 | 55 df | | \$120.00 | \$240.00 |
| Anodal cleaner | 1 | 55 df | 1 | \$110.00 | \$110.00 |
| pactlin al etch | 1 | 55 df | | \$190.00 | \$190.00 |
| Oakite al cleaner | 1 | 55 df | | \$110.00 | \$110.00 |
| Anodal EEN | 1 | 55 df | | \$110.00 | \$110.00 |
| S. MBS | 1 | 55 df | | \$120.00 | \$120.00 |
| Cleaner | 1 | 55 df | 1 | \$110.00 | \$110.00 |
| Oakite LADD | 1 | 55 df | 1 | \$215.00 | \$215.00 |
| Phosphate Coating | 1 | 55 df | 1 | \$125.00 | \$125.00 |
| Phosphoric Acid | 3 | 55 df | | \$215.00 | \$645.00 |
| Ni bath | 1 | 55 df | | \$110.00 | \$110.00 |
| Used Dye | 4 | 55 df | | \$110.00 | \$440.00 |
| PL | 1 | 55 df | | \$215.00 | \$215.00 |
| Pactlin 366 G | 1 | 55 dm | | \$190.00 | \$190.00 |
| Black Oxide Powder | 1 | 55 dm | | \$90.00 | \$90.00 |
| Oil | 2 | 55 dm | | \$80.00 | \$160.00 |
| Aluminum cleaner | 8 | 55 dm | | \$110.00 | \$880.00 |
| Sodium Bicarbonate | 1 | skid | | \$100.00 | \$100.00 |

| | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----|--------------|--------------------|--------------------|
| Caustic Soda | 1 | ? | | \$120.00 | \$120.00 | |
| Aldak 30 | 1 | ? | | \$80.00 | \$80.00 | |
| Aluminafloc | | ? | | \$110.00 | \$0.00 | |
| Ion Exchange columns | 2 | 55 df | | \$125.00 | \$250.00 | |
| Fosbond 40 | 1 | ? | | \$125.00 | \$125.00 | |
| Empty drums | 10 | various | | \$30.00 | \$300.00 | |
| | 90 | | | | | |
| Overpacks (estimate) | 5 | 55 dm | | \$30.00 | \$150.00 | |
| | 5 | 85 dm | | \$75.00 | \$375.00 | |
| | | | 10 | | | |
| Drum Disposal Total Estimate: | | | | \$880 | <i>and</i> | \$11,105.00 |
| Transportation: | 1 | full load | | \$550.00 | \$550.00 | |
| demurrage | 1 | hour | | \$75.00 | \$75.00 | |
| TOTAL ESTIMATE | | | | | \$12,610.00 | |
| ** The above listing and pricing is an estimate based on initial walk-through, visual inspection, limited MSDS availability, and generator knowledge. | | | | | | |
| PSC anticipates accuracy within 10% of estimate shown. All costs will be detailed upon project completion. | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

LAB PACK PRICE SCHEDULE A**PART I. DISPOSAL-LAB PACKS****A. Chemical Treatment - Solids**

This process includes all inorganic, non-reactive corrosives, oxidizers and EP toxic liquids that meet PSC -Republic's consolidation procedures. These materials are processed in our treatment facility to remove their characteristically hazardous properties.

| | |
|--------------------------------|---------------|
| 1. 55-Gallon Steel Drums | \$195.00 each |
| 2. 30-Gallon Fiber Drums | \$140.00 each |
| 3. 16-Gallon Fiber Drums | \$ 80.00 each |
| 4. 5-Gallon DOT Approved Pails | \$ 40.00 each |

B. Chemical Treatment - Liquids

| | |
|--------------------------------|---------------|
| 1. 55-Gallon Steel Drums | \$195.00 each |
| 2. 30-Gallon Fiber Drums | \$140.00 each |
| 3. 16-Gallon Fiber Drums | \$ 80.00 each |
| 4. 5-Gallon DOT Approved Pails | \$ 40.00 each |

C. Fuel Blending Flammable Liquids

All halogenated and non-halogenated solvents are blended for the use as fuels or directly incinerated. This is a recovery loop in our treatment procedures.

| | |
|--------------------------------|---------------|
| 1. 55-Gallon Steel Drums | \$175.00 each |
| 2. 30-Gallon Fiber Drums | \$125.00 each |
| 3. 16-Gallon Fiber Drums | \$ 70.00 each |
| 4. 5-Gallon DOT Approved Pails | \$ 40.00 each |

D. Incineration

All RCRA poisons, herbicides, pesticides, insecticides, fungicides, many flammable solids, organic peroxides, and some corrosives are incinerated. Pricing will be based on a per pound weight basis for all incinerable wastes. The final weight of the lab-packaged drum will be the invoicing weight. All Lab Packs are packed in dry vermiculite as an absorbent and packing medium.

Attachment B

D. Incineration – cont.**Non-Reactive**

| | | |
|----|-------------------------------------------------------|---------------|
| 1. | 55-Gallon Steel Drum (Max. drum weight 150lbs) | \$325.00 each |
| 2. | 30-Gallon Fiber Drum (Max. drum weight 60lbs) | \$185.00 each |
| 3. | 16-Gallon Fiber Drum (Max. drum weight 40lbs) | \$135.00 each |
| 4. | 5-Gallon DOT Approved Pail (Max drum weight 20lbs) | \$ 55.00 each |

Note: If maximum drum weight is exceeded in any drum size, a charge of \$3.50/lb will be applied to the base drum price for each additional pound.

Reactive

| | | |
|----|-------------------------------------------------------------|---------------|
| 1. | 55-Gallon Steel Drum (Maximum drum weight 150 lbs.) | \$5.50/lb |
| 2. | 30-Gallon Fiber Drum (Maximum drum weight 60 lbs.) | \$280.00 each |
| 3. | 16-Gallon Fiber Drum (Maximum drum weight 40 lbs.) | \$200.00 each |
| 4. | 5-Gallon DOT Approved Pail (Maximum drum weight 20 lbs.) | \$80.00 each |

Note: If maximum drum weight is exceeded for any drum size a charge of \$5.50/lb will be applied to the base drum, price for each additional pound.

F. Elemental Mercury, Mercury Switches, and Laboratory Apparatus

Elemental mercury that is contained within thermometers, switches, and other lab equipment (broken or unbroken). This material will be packaged for Bethlehem Apparatus.

| | | |
|----|-----------------------------------------------------------|-----------------|
| 1. | 55-Gallon Steel Drum (Maximum drum weight 200 lbs.) | \$1,300.00 each |
| 2. | 30-Gallon Fiber Drum (Maximum drum weight 60 lbs.) | \$ 750.00 each |
| 3. | 16-Gallon Fiber Drum (Maximum drum weight 40 lbs.) | \$ 400.00 each |
| 4. | 5-Gallon DOT Fiber Drums (Maximum drum weight 20 lbs.) | \$ 140.00 each |

G. Mercury Debris/Salts/Salt Solutions

Mercury compounds/solutions containing 260 PPM or greater of mercury must be packaged for stabilization. **No Free Mercury can be present.**

| | | |
|----|---------------------------------|---------------|
| 1. | 55-Gallon Steel Drum | \$425.00 each |
| 2. | 30-Gallon Fiber Drum | \$200.00 each |
| 3. | 16-Gallon Fiber Drum | \$125.00 each |
| 4. | 5-Gallon DOT approved poly pail | \$65.00 each |

PART II MANPOWER CHARGES**A. Field Chemists**

Field Chemists will conduct chemical identification, segregation, packaging, labeling, and preparation of shipping documents/manifest forms.

Normal Working Hours (Mon.-Fri. 6am – 6pm) \$45.00/hour

Non-Standard Working Hours \$65.00/hour
(Including weekends and holidays)

*Labor prices are based upon Level D personal protection equipment. Situations requiring the use of PPE levels C, B, and/or A will be quoted separately as needed.

PART III MATERIAL CHARGES**A. Shipping Container and Packaging Materials**

Material charges include DOT approved packing group II, III containers, absorbent packaging media, shipping documents, and I packing slips, labels, and placards.

Charge per Container \$30.00 each

PART V TRANSPORTATION

| | | |
|----|-------------------------|----------------|
| A. | Full load – Box Trailer | \$ 550.00/load |
| | Full load – LP Van | \$ 250.00/load |



August 25, 2003

Tim Miller
USR Metals, Inc.
4150-B Old Berwick Road
Bloomsburg, PA 17815

Dear Tim,

PRELIMINARY QUOTATION

Philip Services Corp. is pleased to provide you with the following preliminary quotation for the removal of F006, F019 from your site. Provisions of this quote assume the material will be consolidated in a roll-off for disposal. If USR Metals requires assistance with consolidation of drums, PSC is able to complete this task also.

| <u>WASTE DESCRIPTION</u> | <u>QUANTITY</u> | <u>PRICING</u> |
|--------------------------------------------|------------------------|-----------------------|
| F006, F019 Filtercake * No free liquids | Approx. 2 loads | \$ 160.00/ton |

TRANSPORTATION

| | | |
|----------|------------------------|-----------------|
| Roll-off | 2 loads | \$1,825.00/load |
| Spot fee | 2 (unless drop & swap) | \$ 500.00/spot |
| Liner | 2 each | \$ 35.00/each |
| Rental | | \$ 10.00/day |

** Includes (1) hour free loading, \$ 75.00/hour thereafter; (1) hour free unloading, \$ 55.00/hour thereafter.

This preliminary pricing is in effect for thirty (30) days from the date of this correspondence.

We appreciate this opportunity to provide your company with our most professional and comprehensive services and look forward to servicing your needs in the near future. If you have any questions concerning the preliminary proposal, do not hesitate to contact me at (215) 896-7554.

Sincerely,

Andrea Antell
Account Executive
PSC

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
COUNSELLORS AT LAW
ONE RIVERFRONT PLAZA, 4TH FLOOR
NEWARK, NEW JERSEY 07102
TELEPHONE (973) 848-2100
FAX (973) 848-2138

Writer's Direct Line: (973) 848-2110
Writer's e-mail: kmcardle@rfbclaw.com

File No. 0008-0002

July 22, 2002

VIA FEDERAL EXPRESS

Mr. Bob Maiers
Chief of Decommissioning Section
Bureau of Radiation Protection
Pennsylvania Department of Environmental Protection
Rachel Carson State Office Building
400 Market Street
Harrisburg, PA 17105

Re: Safety Light Corporation
License Number PA—0166

Dear Mr. Maiers:

This office represents Safety Light Corporation ("Safety Light") with respect to the above-referenced license and related matters. We submit this letter in response to correspondence and an attached invoice received from your office dated June 12, 2002, relating to licensing fees assessed against our client.

Initially, and having spoken with you as well as other individuals from your office, including Mr. Ron Hamm regarding this invoice, we wish to express our appreciation for the information and cooperation you provided to us. Pursuant to those conversations and our examination of the statutory and regulatory schemes to which you and your colleagues directed us, we believe it necessary to address several issues regarding this invoice. We also request the opportunity to meet with you and/or representatives of your office to discuss the matter further.

As a preliminary matter, and as indicated to you during our telephone conversation on July 17, 2002, the June 12th invoice does not reflect a "due date" by which it must be paid. You acknowledged this fact and were kind enough to attempt to follow up on this issue to determine the applicable date. In a subsequent voicemail message, also on July 17, 2002, you explained that your "system" had not yet been updated to reflect Safety Light's new licensing category and, consequently, the dates for the payment of any invoices were not indicated. You then directed us to contact Ms. Kelly Ann Sharp, the Administrative Officer who forwarded us the original invoice. We

Bob Maiers
July 22, 2002
Page 2

understand from your message that Ms. Sharp was out of the office last week. We will contact her this week to determine the remittance date for the invoice in question.

Substantively, our client is deeply concerned about Safety Light's new licensing category and the tremendous increase in license fees apparently connected to this change. As you know, Safety Light received no prior notice of this change and no opportunity to discuss why such a change was warranted. You explained that Safety Light has been issued a by-product material license for radium under Category 14 of Appendix A of Chapter 218, Article V of Title 25 of the Pennsylvania code. As we understand it, revisions to Article V were adopted in November of 2001, changing the licensing category and associated costs for a number of licensees, including Safety Light. This invoice, however, is the first occasion upon which Safety Light has learned of this change and the associated increased fees.

As you explained, the category into which Safety Light now falls allows the Bureau of Radiation Protection to charge the "full cost recovery" rather than the annual licensing fee previously charged. Although the invoice itself does not document such activities, the amounts included in the June 17 "full cost recovery" invoice consist of staffing costs associated with the decommissioning of the Bloomsburg site and consultant fees incurred in that decommissioning effort.¹ It is our understanding that these "costs," which apparently range anywhere from \$1000 to \$6500 per month for staffing alone, will now be billed to Safety Light on a quarterly basis. As such, our client is facing an increase in annual licensing fees to potentially more than \$70,000.

We do not overstate matters when we advise the State that this new licensing fee structure may put Safety Light out of business. Though we recognize that the future viability of Safety Light as an ongoing business is not a material concern of the Bureau, we are left with no alternative but to raise this matter directly with you in the hopes of obtaining some relief. We suggest that Safety Light's current financial status, and its history of cooperation with the NRC and Pennsylvania DEP, merit such consideration. While our client wishes to continue in this spirit of cooperation and comply by paying reasonable licensing fees, fees such as those indicated will undoubtedly cripple Safety Light. This cannot be the ends the new regulations were intended to obtain.

We would like to discuss in further detail the basis for the Bureau's change in licensing category and whether Safety Light can be considered for an

¹ We are somewhat confused about the basis for this change, as the so-called "decommissioning activities" on the property have not materially changed in level or scope over the past few years and would not appear to justify such a dramatic change in either the licensing category or the fees associated with Safety Light's license.

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
Counsellors At Law

Bob Maiers
July 22, 2002
Page 3

alternative fee structure. For instance, Appendix A of Chapter 218 describes special fee categories for small businesses—SB1 and SB2. Small business are described, in part, as businesses with gross annual receipts of more than \$350,000 and less than \$5 Million, under SB1, and businesses with Gross Annual receipts of less than \$350,000 under SB2. Given its current annual receipts, Safety Light likely qualifies for one of these categories. Such a change would make it possible to accomplish both our goal of keeping Safety Light in business and in compliance with State and Federal regulations, and your office's goals as set for in the Pennsylvania Bulletin [31 Pa.B. 6280] by allowing Safety Light to pay a reasonable licensing fee under these circumstances.

In the event the Bureau determines it is unable to change Safety Light's licensing category and/or license fee structure, we need to receive the "back up" data for those costs already billed. In the current invoice, the staffing and consultant fees are simply listed with number of hours, the hourly rate, and the total cost for each of three time periods. Without more particularized time entries which include information as to what work was done, when and for what purpose, we have no way of assessing the accuracy of the June 17 invoice for our client.

We look forward to discussing the matter in more detail with you and exploring alternative solutions of the matter. Thank you for your time and attention to this matter.

Very truly yours,

ROBERTSON, FREILICH, BRUNO
& COHEN, LLC

By: Kerry Ann McArdle
Kerry Ann McArdle, Esq.

KAM

cc: Mr. William E. Lynch

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
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Writer's Direct Line: (973) 848-2110
Writer's e-mail: kbruno@rfbclaw.com

File No. 0008-0002

July 18, 2003

VIA TELECOPY

David J. Allard, CHP
Director, Bureau of Radiation Protection
Pennsylvania Department of Environmental Protection
Rachel Carson State Office Building
400 Market Street
Harrisburg, PA 17105

**Re: Safety Light Corporation
License Number PA—0166**

Dear Mr. Allard:

This office represents Safety Light Corporation ("Safety Light") with respect to the above-referenced license and related matters. We submit this letter in response to your letter dated July 11, 2003, relating to licensing fees assessed against our client in the amount of \$18,550.

As noted in our letter dated July 22, 2002, our client remains deeply concerned about Safety Light's new licensing category and the tremendous increase in license fees apparently connected to this change. Safety Light received no prior notice of this change and no opportunity to discuss why such a change was warranted. Indeed the invoice from your office was the first time Safety Light learned of the change in regulations authorizing these additional fees.

We do not overstate matters when we once again advise the State that this new licensing fee structure places an extraordinary financial burden on Safety Light, **in particular at a time when it is being requested by PADEP, USNRC and USEPA to conserve funds for the decommissioning of the property.** The license fees being charged by your office not only fail to further that remedial goal but diminish the amount of money available for such clean-up efforts without any environmental benefit. Though we understand that current regulations permit such fee assessments we would have hoped that adequate consideration would have been made to these issues before approval of these fees. To the extent your office is unable to reverse course on this invoice, we ask that these issue be given adequate and appropriate consideration prior to the next assessment.

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
Counsellors At Law

David J. Allard, CHP
July 18, 2003
Page 2

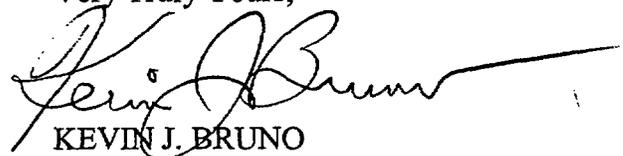
We recognize that the future viability of Safety Light as an ongoing business may not be a material concern of the Bureau. Nevertheless, we believe that other sections of PADEP and the USNRC, as well as USEPA, do have a concern about Safety Light's continuing operations. We ask that your office communicate with representatives at PADEP and USNRC who are involved in decommissioning activities on the property prior to any additional fee assessments by your office to determine whether such fees are appropriate under the circumstances.

In our July 22, 2002 letter, we requested the "back up" data for the assessment to ensure the accuracy of the June 17, 2002 invoice. To date we have not received that backup material. Nevertheless, to avoid a costly dispute with your office regarding the propriety of this fee assessment, and with the understanding that your office will provide the backup material for this fee, Safety Light has agreed to make payment of the \$18,550 licensing fee invoice. **Please understand that this payment is being made without prejudice to Safety Light's rights to contest any and all future assessments.**

Please note that payment of this invoice must be made through a trust fund. As such, it will not be possible for us to arrange for payment by the July 25 deadline set forth in your letter. We will request payment by the trustee on an expedited basis and anticipate payment will be made by August 1, 2003. We ask that your office permit Safety Light that additional time to make this payment.

Thank you for your time and attention to this matter. Please call me with any questions.

Very Truly Yours,



KEVIN J. BRUNO

KJB

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Writer's e-mail: kbruno@rfbclaw.com

File No. 0008-0002

October 3, 2003

VIA TELECOPY AND REGULAR MAIL

David J. Allard, CHP
Director, Bureau of Radiation Protection
Pennsylvania Department of Environmental Protection
Rachel Carson State Office Building
400 Market Street
Harrisburg, PA 17105

**Re: Safety Light Corporation
License Number PA—0166**

Dear Mr. Allard:

This office represents Safety Light Corporation ("Safety Light") with respect to the above-referenced license and related matters. We submit this letter in response to your letter to Safety Light dated September 29, 2003, relating to licensing fees assessed against our client in the amount of \$57,905.11. A copy of your letter is attached.

As previously noted in our letters to your office dated July 22, 2002 and July 18, 2003, our client remains deeply concerned about Safety Light's new licensing category and the tremendous increase in license fees apparently connected to this change. Safety Light had received no prior notice of this change and no opportunity to discuss why such a change was warranted. Indeed the first invoice received from your office in the amount of \$18,550 was the first time Safety Light learned of the change in regulations authorizing these additional fees. That invoice was paid under protest by letter dated July 18, 2003.

We have stated our concerns about these fee assessments many times before, most recently at the July 29, 2003 meeting between Safety Light and its representatives and representatives of USEPA, USNRC and PaDEP at the Philadelphia offices of USEPA. We do not overstate matters when we once again advise the State that this new licensing fee structure places an extraordinary financial burden on Safety Light, in particular at a time when it is being requested by PADEP, USNRC and USEPA to conserve funds to address radiological and non-radiological environmental matters on the property. The license fees being charged by your office is materially diminishing the

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
Attorneys At Law

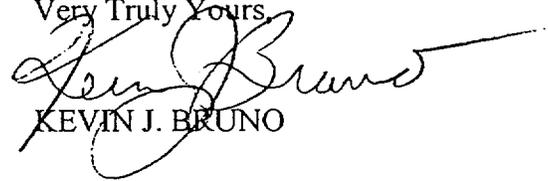
David J. Allard, CHP
October 3, 2003
Page 2

amount of money available for such clean-up efforts. Although we understand that current regulations require such fee assessments we respectfully ask that this and future assessments be held in abeyance until remediation efforts at the property have been addressed to the satisfaction of USEPA, USNRC and PaDEP.

To the extent your office requires the collection of this latest fee assessment, please be advised that Safety Light will need to separately seek the approval of USNRC for the payment of such amounts through the NRC-directed trust fund. Quite simply, Safety Light does not have currently available funds to pay these amounts once the required accounting is made for the following obligations: (1) the Maxey Flats CERCLA Consent Decree; (2) the partial payment of Solutient invoices incurred by virtue of USEPA's Order On Consent (with the remaining balance to be paid through the NRC-directed trust fund); (3) the estimated costs associated with PaDEP's recent Order with respect to RCRA issues at the USR Metals facility on the property; and (4) the ongoing activities of counsel and the project coordinator, John Frazier regarding the silo project and other CERCLA and NRC-related matters. We have today reached out for Marie Miller at the USNRC to discuss this situation. It is our understanding that Ms. Miller will be returning to her office on Monday, October 6, and we anticipate discussing this matter with her and others at USNRC at that time. By copy of this letter, I am advising all other interested parties of this situation.

Thank you for your time and attention to this matter.

Very Truly Yours,



Handwritten signature of Kevin J. Bruno in cursive script, with a long horizontal flourish extending to the right.

KEVIN J. BRUNO

KJB

ROBERTSON, FREILICH, BRUNO & COHEN, LLC
Attorneys At Law

David J. Allard, CHP
October 3, 2003
Page 3

cc w/encl via telecopy: Marie Miller, United States Nuclear Regulatory
Commission
Amy Ershler, Esq., Assistant Counsel, Commonwealth of
Pennsylvania Department of Environmental Protection
Gail P. Wilson, Esq., Assistant Regional Counsel, United
States Environmental Protection Agency
Ronald Bellamy, Chief, Decommissioning and Laboratory
Branch United States Nuclear Regulatory Commission
Thomas M. Crowley, Esq., Assistant Counsel,
Commonwealth of Pennsylvania Department of Environmental
Protection
Karl L. Farrar, Esq., Regional Counsel, United States
Nuclear Regulatory Commission
Dennis Matlock, On Scene Coordinator, United States
Environmental Protection Agency
John Frazier, Ph.D., CHP



Pennsylvania Department of Environmental Protection

Rachel Carson State Office Building

P.O. Box 8469

Harrisburg, PA 17105-8469

September 29, 2003

Bureau of Radiation Protection

717-787-3720

Fax: 717-783-8965

Certified Mail Receipt No. 7002 3150 0003 4028 5107

Mr. Larry Harmon
Plant Manager
Safety Light Corporation
4150-A Old Berwick Road
Bloomsburg, PA 17815

Pennsylvania Radioactive Material License Number: PA-0166

Dear Mr. Harmon:

On July 28, 2003 Safety Light Corporation (SLC) was sent an invoice in the amount of \$57,905.11 for Department fees applicable to the above referenced radioactive material license.

Your invoiced fee is based on the license category assigned to your facility as listed in 25 PA Code Chapter 218 Appendix A. That fee category reflects the type of licensed activity performed. In addition there are reduced fee categories SB1 and SB2 that are applicable under certain conditions. Those reduced fee categories, SB1 and SB2, however, apply only to licenses that have "annual fees." The Safety Light Corporation license is Fee Category 14 for decontamination and decommissioning. There is no "annual fee" for Fee Category 14. Fee Category 14 is "full cost." Facility specific costs are recovered in full as incurred, not averaged over the licensing and inspection program as a whole from year to year.

The fee structure in Appendix A has been approved through our established regulatory process, which includes review by our Bureau's Radiation Protection Advisory Committee, approval by the Department's Environmental Quality Board and Commonwealth's Independent Regulatory Review Commission, and publication as "proposed" (for public comment) and "final" - both in the Pennsylvania Bulletin.

The regulations for Radiological Health are similar to the regulations of the U.S. Nuclear Regulatory Commission in Title 10 Code of Federal Regulations, only the fee requirements of Chapter 218 have been simplified. An NRC licensee may be subject to separate annual and licensing/inspection fees in 10 CFR Parts 170 and 171. (Under 25 PA Chapter 218, these fees are combined.) For a Fee Category 14 license, the NRC has no "annual fee". However, NRC Category 14 licensees are subject to "full cost" recovery for licensing and inspection under 10 CFR Part 170 Appendix A. The NRC does not specify a provision for reduction of "full cost" Part 170 fees for small businesses. Likewise, there is no reduction of fees through the small business category for "full cost" licenses in Chapter 218.



Mr. Larry Harmon

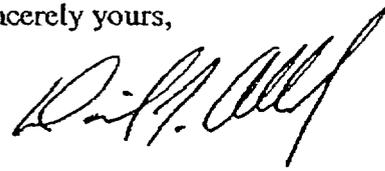
- 2 -

September 29, 2003

As of this date we have not received your fee payment. Thus, the fee for your radioactive material license is now overdue, see 25 PA Code Section 218.11(e). Also note that pursuant to 25 PA Code Section 218.11(c), any person possessing a radioactive material license issued by the Department is required to pay these fees. **Furthermore, a licensee who fails to pay a fee is subject to civil and criminal penalties and the license may be revoked, see 25 PA Code Section 218.12 and the Radiation Protection Act 1984-147.**

If we have not received payment of the above noted license fee **within ten business days** from the date of this letter, we will immediately proceed with enforcement action. You should immediately contact Mr. Ronald Hamm in our Radiation Control Division at (717) 787-3720 if payment has already been made, or for any questions regarding this letter. If your counsel wishes to discuss this matter with a Department attorney, they should contact Mr. Thomas Crowley at (717) 787-8790.

Sincerely yours,



David J. Allard, CHP
Director
Bureau of Radiation Protection

cc: Licensee File
T. Crowley
R. Hamm
R. Maiers
K. Sharp
