See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
Form 990-PF

Department of the Treasury
Internal Revenue Service

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

For calendar year 2003, or tax year beginning , ending

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

Use the IRS label. Name of organization: JOSEPH & SALLY HANDLEMAN CHARITABLE

Otherwise, print or type. Number and street (or P.O. box number if mail is not delivered to street address) C/O BANK ONE TRUST CO, NA; P.O.BOX 1308

See Specific Instructions City or town, state, and ZIP code MILWAUKEE, WI 53201

H Check type of organization. Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year $6,139,576.55 (Part I, column (c) must be on cash basis.)

J Accounting method Cash

K (from Part II, col. (c), line 16) $105,359.28

L (Part I, column (d)) Net investment income

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received 0.00

Check if the foundation is not required to attach Schedule B

2 Distributions from split-interest trusts 0.00

Interest on savings and temporary cash investments 466.85

4 Dividends and interest from securities 105,359.28

5a Gross rents

b (Net rental income or loss)

6a Net gain or (loss) from sale of assets not on line 6a 1,145,732.94

7 Capital gain net income (from Part IV, line 2) 0.00

8 Net short-term capital gain 0.00

9 Income modifications 0.00

10a Gross gains less returns and allowances

b Less Cost of goods sold 0.00

c Gross profit or (loss) 0.00

11 Other income 0.00

12 Total, Add lines 1 through 11 106,977.91

13 Compensation of officers, directors, trustees, etc 16,928.62

14 Other employee salaries and wages 5,642.87

15 Pension plans, employee benefits 0.00

16a Legal fees 985.00

b Accounting fees 0.00

c Other professional fees 3,250.44

17 Interest 0.00

18 Taxes 0.00

19 Depreciation and depletion 0.00

20 Occupancy 0.00

21 Travel, conferences, and meetings 0.00

22 Printing and publications 0.00

23 Other expenses 0.00

24 Total operating or unrelated business expenses. Add lines 13 through 23 38,575.87

25 Contributions for grants provided 26,820.66

26 Total expenses and disbursements. Add lines 24 and 25 11,170.98

27 Subtract line 26 from line 12 105,359.28

a Excess of revenue over expenses and disbursements 274,370.97

b Net investment income (if negative, enter -0-) 0.00

c Adjusted net income (if negative, enter -0-) 79,170.84

2000081100

A Employer Identification number

B Telephone number (414) 765-2017

C If exemption application is pending, check here □

D 1. Foreign organizations, check here □

2. Foreign organizations meeting the 85% test, check here and attach computation □

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

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

Form 990-PF (2003)

For Paperwork Reduction Act Notice, see the instructions.

LHA
### Part II Balance Sheets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Book Value</td>
<td>(b) Book Value</td>
</tr>
<tr>
<td>1 Cash - non-interest-bearing</td>
<td>78,532.78</td>
<td>143,602.21</td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Accounts receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Pledges receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Grants receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Receivables due from officers, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other notes and loans receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Investments - U S. and state government obligations</td>
<td>STMT 10 0.00</td>
<td>353,298.26</td>
</tr>
<tr>
<td>10b Investments - corporate stock</td>
<td>STMT 11 4,551,031.51</td>
<td>3,812,119.23</td>
</tr>
<tr>
<td>10c Investments - corporate bonds</td>
<td>STMT 12 0.00</td>
<td>125,773.20</td>
</tr>
<tr>
<td>11 Investments - land, buildings, and equipment basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Investments - mortgage loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Investments - other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Land, buildings, and equipment basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Other assets (describe)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total assets (to be completed by all filers)                               | 4,629,564.29      | 4,434,792.90 | 6,139,576.55            |

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Mortgages and other notes payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other liabilities (describe)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total liabilities (add lines 17 through 22)                                 | 0.00              | 0.00        |

#### Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.
- Unrestricted
- Temporarily restricted
- Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.

#### Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 Capital stock, trust principal, or current funds</td>
<td>971,150.29</td>
<td>776,378.90</td>
</tr>
<tr>
<td>28 Paid-in or capital surplus, or land, bldg., and equipment fund</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>29 Retained earnings, accumulated income, endowment, or other funds</td>
<td>3,658,414.00</td>
<td>3,658,414.00</td>
</tr>
<tr>
<td>Total net assets or fund balances</td>
<td>4,629,564.29</td>
<td>4,434,792.90</td>
</tr>
</tbody>
</table>

| Total liabilities and net assets/fund balances                               | 4,629,564.29      | 4,434,792.90|

### Part III Analysis of Changes in Net Assets or Fund Balances

1. Total net assets or fund balances at beginning of year - Part II, column (a), line 30
2. Enter amount from Part I, line 27a
3. Other increases not included in line 2 (itemize) ➤ SEE STATEMENT 9 26.56
4. Add lines 1, 2, and 3                                                    ➤ 4,434,792.90
5. Decreases not included in line 2 (itemize) ➤ 0.00
6. Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 ➤ 4,434,792.90

Form 990-PF (2003)
### Part IV: Capital Gains and Losses for Tax on Investment Income

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) How acquired</th>
<th>(c) Date acquired</th>
<th>(d) Date sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>(g)</td>
<td>(m), (d), (y)</td>
<td>(m), (d), (y)</td>
<td></td>
</tr>
<tr>
<td><strong>SALES IN BANK ONE INVESTMENT MGMT (SEE ATTACHED)</strong></td>
<td><strong>P</strong></td>
<td><strong>VARIOUS</strong></td>
<td><strong>VARIOUS</strong></td>
</tr>
<tr>
<td><strong>SALES IN NORTHERN TRUST (SEE ATTACHED)</strong></td>
<td><strong>P</strong></td>
<td><strong>VARIOUS</strong></td>
<td><strong>VARIOUS</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Gross sales price</th>
<th>(f) Depreciation allowed (or allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) Gain or (loss) (e) plus (f) minus (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>b</strong> 820,533.82</td>
<td>881,258.87</td>
<td><strong>&lt;60,725.05&gt;</strong></td>
<td></td>
</tr>
<tr>
<td><strong>c</strong> 325,199.12</td>
<td>267,511.99</td>
<td>57,687.13</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(l) F M V. as of 12/31/69</th>
<th>(j) Adjusted basis as of 12/31/69</th>
<th>(k) Excess of col (l) over col (j), if any</th>
<th>(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>b</strong></td>
<td><strong>&lt;60,725.05&gt;</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>c</strong></td>
<td></td>
<td>57,687.13</td>
<td></td>
</tr>
</tbody>
</table>

2 Capital gain net income or (net capital loss)  
If gain, also enter in Part I, line 7;  
If loss, enter -0- in Part I, line 7

2  

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c);  
If loss, enter -0- in Part I, line 8

3 N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

- Yes [X]  
- No

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

<table>
<thead>
<tr>
<th>(a) Base period years</th>
<th>(b) Adjusted qualifying distributions</th>
<th>(c) Net value of noncharitable-use assets</th>
<th>(d) Distribution ratio (col. (b) divided by col. (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calendar year (or tax year beginning in)</td>
<td>$337,806.22</td>
<td>$5,505,721.83</td>
<td><strong>0.061355</strong></td>
</tr>
<tr>
<td>2002</td>
<td>$431,808.25</td>
<td>$6,782,012.75</td>
<td><strong>0.0636696</strong></td>
</tr>
<tr>
<td>2001</td>
<td>$207,008.82</td>
<td>$8,771,581.09</td>
<td><strong>0.0235999</strong></td>
</tr>
<tr>
<td>2000</td>
<td>$269,630.00</td>
<td>$8,457,535.00</td>
<td><strong>0.0318804</strong></td>
</tr>
<tr>
<td>1999</td>
<td>$34,288.00</td>
<td>$6,946,302.00</td>
<td><strong>0.0049362</strong></td>
</tr>
<tr>
<td>1998</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Total of line 1, column (d)  

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4  
If line 6 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate  
See the Part VI instructions.

8

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**Form 990-PF (2003)**

17220324 748522 1800081100 2003.05000 JOSEPH & SALLY HANDLEMAN CH 18000801
JOSEPH & SALLY HANDLEMAN CHARITABLE  
FDN. TR. B, ARNE THEMEN, TRUSTEE  
65-6263327

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ and enter "NA" on line 1.
   Date of ruling letter __________________________ (attach copy of ruling letter if necessary see instructions)

b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ X and enter 1%
   of Part I, line 27b

c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on Investment Income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:
a 2003 estimated tax payments and 2002 overpayment credited to 2003

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here ▶ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶

11 Enter the amount of line 10 to be Credited to 2004 estimated tax ▶ Refunded ▶

**Part VII-A** Statements Regarding Activities

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No 1a X

1b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
   If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.

1c Did the organization file Form 1120-POL for this year? X

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
   (1) On the organization ▶ $ 0.00  (2) On organization managers ▶ $ 0.00

1e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ $ 0.00

2 Has the organization engaged in any activities that have not previously been reported to the IRS? X
   If "Yes," attach a detailed description of the activities.

3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes X

4a Did the organization have unrelated business gross income of $1,000 or more during the year? X

4b If "Yes," has it filed a tax return on Form 990-T for this year? X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? N/A
   If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
   (a) By language in the governing instrument or
   (b) By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? X

7 Did the organization have at least $5,000 in assets at any time during the year? X
   If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶

8b Enter the states in care of ▶ BANK ONE TRUST CO., NA  Telephone no. ▶ (561) 627-9400

Located at ▶ 3399 PGA BLVD, SUITE 100; PALM BEACH GARDENS, FL ZIP+4 ▶ 33410

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? If "Yes," complete Part XIV X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses X

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? X

Web site address ▶ N/A

12 The books are in care of ▶ BANK ONE TRUST CO., NA  Telephone no. ▶ (561) 627-9400

Located at ▶ 3399 PGA BLVD, SUITE 100; PALM BEACH GARDENS, FL ZIP+4 ▶ 33410

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

4

17220324 748522 1800081100  2003.05000 JOSEPH & SALLY HANDLEMAN CH 18000801
Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

1a. During the year did the organization (either directly or indirectly)
   (1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [ ] No
   (2) Borrow money from, lend money to, or otherwise extedn credit to (or accept it from)
       a disqualified person? [ ] Yes [ ] No
   (3) Furnish goods, services, or facilities to (or accept from) a disqualified person? [ ] Yes [ ] No
   (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [ ] No
   (5) Transfer any income or assets to a disqualified person (or make any of either available
       for the benefit or use of a disqualified person)? [ ] Yes [ ] No
   (6) Agree to pay money or property to a government official? (Exception. Check "No"
       if the organization agreed to make a grant to or to employ the official for a period after
       termination of government service, if terminating within 90 days.) [ ] Yes [ ] No

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

c. Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected
   before the first day of the tax year beginning in 2003? [ ] Yes [ ] No

2. Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation
   defined in section 4942(j)(3) or 4942(j)(5))
   a. At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning
      before 2003? [ ] Yes [ ] No
      If "Yes," list the years ▶
   b. Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect
      valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach
      statement - see instructions) N/A
   c. If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a. Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time
   during the year? [ ] Yes [ ] No
   b. If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after
      May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose
      of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,
      Form 4720, to determine if the organization had excess business holdings in 2003) N/A
   c. Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
      [ ] Yes [ ] No
   d. Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose
      that had not been removed from jeopardy before the first day of the tax year beginning in 2003? [ ] Yes [ ] No

5a. During the year did the organization pay or incur any amount to
   (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [ ] No
   (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly,
       any voter registration drive? [ ] Yes [ ] No
   (3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [ ] No
   (4) Provide a grant to an organization other than a charitable, etc., organization described in section
       509(a)(1), (2), or (3), or section 5940(d)(2)? [ ] Yes [ ] No
   (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for
       the prevention of cruelty to children or animals? [ ] Yes [ ] No

b. If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations
   section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A
   Organizations relying on a current notice regarding disaster assistance check here
   c. If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained
      expenditure responsibility for the grant? [ ] Yes [ ] No
      If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a. Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on
   a personal benefit contract? [ ] Yes [ ] No
   b. Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
      If you answered "Yes" to 6b, also file Form 8870. [ ] Yes [ ] No
### Part VIII
Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation (If not paid, enter 0)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANK ONE TRUST CO., N.A.</td>
<td>AGENT</td>
<td>2</td>
<td>22,571.49</td>
<td>0.00</td>
</tr>
<tr>
<td>P.O. BOX 1308</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MILWAUKEE, WI 53201</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LINDA MARY HANDLEMAN</td>
<td>TRUSTEE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>405 NORTH SHORE DRIVE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIAMI BEACH, FL 33141</td>
<td>VARIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARNE R THEMLEN</td>
<td>TRUSTEE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>700 BRICKELL AVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIAMI BEACH, FL 33131</td>
<td>VARIES</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

**Total number of other employees paid over $50,000**

0

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

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

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

0

### Part IX-A
Summary of Direct Charitable Activities

List the foundation’s four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1. N/A

2.

3.

4.
**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

<table>
<thead>
<tr>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

All other program-related investments  See instructions

<table>
<thead>
<tr>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
</tbody>
</table>

Total. Add lines 1 through 3  ➤  0.00

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

<table>
<thead>
<tr>
<th>1</th>
<th>Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Average monthly fair market value of securities</td>
</tr>
<tr>
<td>b</td>
<td>Average of monthly cash balances</td>
</tr>
<tr>
<td>c</td>
<td>Fair market value of all other assets</td>
</tr>
<tr>
<td>d</td>
<td>Total (add lines 1a, b, and c)</td>
</tr>
<tr>
<td>e</td>
<td>Reduction claimed for blockage or other factors reported on lines 1a and</td>
</tr>
<tr>
<td>1c</td>
<td>(attach detailed explanation)</td>
</tr>
<tr>
<td>1e</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to line 1 assets</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2 from line 1d</td>
</tr>
<tr>
<td>4</td>
<td>Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)</td>
</tr>
<tr>
<td>5</td>
<td>Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4</td>
</tr>
<tr>
<td>6</td>
<td>Minimum investment return. Enter 5% of line 5</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,513,235.62</td>
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<tr>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
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<tr>
<td>5</td>
<td></td>
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</tbody>
</table>

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

| 1   | Minimum investment return from Part X, line 6                                                      |
| 2   | Tax on investment income for 2003 from Part VI, line 5                                            |
| a   | Income tax for 2003. (This does not include the tax from Part VI.)                                |
| b   | Add lines 2a and 2b                                                                               |
| 3   | Distributable amount before adjustments. Subtract line 2c from line 1                             |
| 4   | Recoveries of amounts treated as qualifying distributions                                         |
| a   | Income distributions from section 4947(a)(2) trusts                                               |
| c   | Add lines 4a and 4b                                                                               |
| 5   | Add lines 3 and 4c                                                                               |
| 6   | Deduction from distributable amount (see instructions)                                            |
| 7   | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 |
|     |                                                                                                  |
|     | 271,526.85                                                                                       |
|     |                                                                                                  |
|     | 791.71                                                                                           |
|     |                                                                                                  |
|     | 270,735.14                                                                                       |
|     |                                                                                                  |
|     | 26.56                                                                                           |
|     |                                                                                                  |
|     | 270,761.70                                                                                      |

**Part XII** Qualifying Distributions (see instructions)

| 1   | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes       |
| a   | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                  |
| b   | Program-related investments. Total from Part IX-B                                              |
| 2   | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes |
| 3   | Amounts set aside for specific charitable projects that satisfy the.                            |
| a   | Suitability test (prior IRS approval required)                                                  |
| b   | Cash distribution test (attach the required schedule)                                          |
| 4   | Qualifying distributions. Add lines 1a through 3b. Enter here and and on Part V, line 8, and Part XIII, line 4 |
| 5   | Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment |
| a   | Income Enter 1% of Part I, line 27b                                                             |
| 6   | Adjusted qualifying distributions. Subtract line 5 from line 4                                   |
|     |                                                                                                  |
|     | 274,370.97                                                                                      |
|     |                                                                                                  |
|     | 0.00                                                                                             |
|     |                                                                                                  |
|     | 274,370.97                                                                                      |
|     |                                                                                                  |
|     | 791.71                                                                                           |
|     |                                                                                                  |
|     | 273,579.26                                                                                      |

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.
<table>
<thead>
<tr>
<th>Part XIII Undistributed Income (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Corpus (b) Years prior to 2002 (c) 2002 (d) 2003</td>
</tr>
<tr>
<td>1 Distributable amount for 2003 from Part XI, line 7 270,761.70</td>
</tr>
<tr>
<td>2 Undistributed income, if any, as of the end of 2002.</td>
</tr>
<tr>
<td>a Enter amount for 2002 only 263,197.97</td>
</tr>
<tr>
<td>b Total for prior years. 0.00</td>
</tr>
<tr>
<td>3 Excess distributions carryover, if any, to 2003</td>
</tr>
<tr>
<td>a From 1998 0.00</td>
</tr>
<tr>
<td>b From 1999 0.00</td>
</tr>
<tr>
<td>c From 2000 0.00</td>
</tr>
<tr>
<td>d From 2001 0.00</td>
</tr>
<tr>
<td>e From 2002 0.00</td>
</tr>
<tr>
<td>f Total of lines 3a through e 0.00</td>
</tr>
<tr>
<td>4 Qualifying distributions for 2003 from Part XII, line 4 $ 274,370.97 263,197.97</td>
</tr>
<tr>
<td>a Applied to 2002, but not more than line 2a 0.00</td>
</tr>
<tr>
<td>b Applied to undistributed income of prior years (election required - see instructions) 0.00</td>
</tr>
<tr>
<td>c Treated as distributions out of corpus (election required - see instructions) 0.00 11,173.00</td>
</tr>
<tr>
<td>d Applied to 2003 distributable amount 0.00 0.00</td>
</tr>
<tr>
<td>e Remaining amount distributed out of corpus 0.00</td>
</tr>
<tr>
<td>5 Excess distributions carryover applied to 2002 (if an amount appears in column (d), the same amount must be shown in column (a))</td>
</tr>
<tr>
<td>6 Enter the net total of each column as indicated below:</td>
</tr>
<tr>
<td>a Corpus Add lines 3l, 4c, and 4e Subtract line 5 0.00</td>
</tr>
<tr>
<td>b Prior years' undistributed income. Subtract line 4b from line 2b 0.00</td>
</tr>
<tr>
<td>c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(e) tax has been previously assessed 0.00</td>
</tr>
<tr>
<td>d Subtract line 6c from line 6b. Taxable amount - see instructions 0.00 0.00</td>
</tr>
<tr>
<td>e Undistributed income for 2002 Subtract line 4a from line 2a. Taxable amount - see instr 0.00</td>
</tr>
<tr>
<td>f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004 259,588.70</td>
</tr>
<tr>
<td>7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(p)(3) 0.00</td>
</tr>
<tr>
<td>8 Excess distributions carryover from 1998 not applied on line 5 or line 7 0.00</td>
</tr>
<tr>
<td>9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a 0.00</td>
</tr>
<tr>
<td>10 Analysis of line 9:</td>
</tr>
<tr>
<td>a Excess from 1999</td>
</tr>
<tr>
<td>b Excess from 2000</td>
</tr>
<tr>
<td>c Excess from 2001</td>
</tr>
<tr>
<td>d Excess from 2002</td>
</tr>
<tr>
<td>e Excess from 2003</td>
</tr>
</tbody>
</table>
### Part XIV | Private Operating Foundations

**Form 990-PF (2003)**

**FDN. TR. B, ARNE THEMEN, TRUSTEE**

**JOSPEH & SALLY HANDLEMAN CHARITABLE**

**65-6263327 Page 9**

#### N/A

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

1b. Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5).

2a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

2b. 85% of line 2a.

2c. Qualifying distributions from Part XII, line 4 for each year listed.

2d. Amounts included in line 2c not used directly for active conduct of exempt activities.

2e. Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.

3. Complete 3a, b, or c for the alternative test relied upon.
   - **Assets** alternative test - enter
     1. Value of all assets
   - **Endowment** alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.
   - **Support** alternative test - enter
     1. Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).
     2. Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii).
     3. Largest amount of support from an exempt organization.

#### Tax year

<table>
<thead>
<tr>
<th>(a) 2003</th>
<th>(b) 2002</th>
<th>(c) 2001</th>
<th>(d) 2000</th>
<th>(e) Total</th>
</tr>
</thead>
</table>

---

### Part XV | Supplementary Information

**Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 25 of the instructions.**

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

   **NONE**

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

   **NONE**

2. **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
   - Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

   **GARY W. GOMOLL, BANK ONE TRUST COMPANY, N.A. FLORIDA, 3399 PGA BLVD PALM BEACH GARDENS, FLORIDA 33410 (561) 627-9400**

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

   **SEE STATEMENT 13**

   - Any submission deadlines.

   **APPLICATIONS ACCEPTED ANYTIME.**

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

   **NO RESTRICTIONS. CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGANIZATIONS.**
### Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient Name and address (home or business)</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Paid during the year</td>
<td>SEE ATTACHED SCHEDULE</td>
<td>NONE</td>
<td>NONE</td>
<td>263,199.99</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GENERAL</td>
<td>263,199.99</td>
</tr>
</tbody>
</table>

**Total**  

b Approved for future payment

<table>
<thead>
<tr>
<th>Recipient Name and address (home or business)</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Total**  

---

Form 990-PF (2003)
## Part XVI-A  Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th>Unrelated business income</th>
<th>Excluded by section 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Business code</td>
<td>(b) Amount</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>1 Program service revenue</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
</tr>
<tr>
<td>f</td>
<td></td>
</tr>
<tr>
<td>g Fees and contracts from government agencies</td>
<td></td>
</tr>
<tr>
<td>2 Membership dues and assessments</td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td></td>
</tr>
<tr>
<td>5 Net rental income or (loss) from real estate.</td>
<td></td>
</tr>
<tr>
<td>a Debt-financed property</td>
<td></td>
</tr>
<tr>
<td>b Not debt-financed property</td>
<td></td>
</tr>
<tr>
<td>6 Net rental income or (loss) from personal property</td>
<td></td>
</tr>
<tr>
<td>7 Other investment income</td>
<td></td>
</tr>
<tr>
<td>8 Gain or (loss) from sales of assets other than inventory</td>
<td></td>
</tr>
<tr>
<td>9 Net income or (loss) from special events</td>
<td></td>
</tr>
<tr>
<td>10 Gross profit or (loss) from sales of inventory</td>
<td></td>
</tr>
<tr>
<td>11 Other revenue</td>
<td></td>
</tr>
<tr>
<td>a EXCISE TAX REF-12/01</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
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<tr>
<td>d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
</tr>
<tr>
<td>12 Subtotal Add columns (b), (d), and (e)</td>
<td></td>
</tr>
<tr>
<td>13 Total Add line 12, columns (b), (d), and (e)</td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Line No.</th>
<th>Explain below how each activity for which income is reported in column (a) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

Form 990-PF (2003)


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

1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

   - Transfers from the reporting organization to a noncharitable exempt organization of:
     - Cash
     - Other assets

   - Other transactions:
     - Sales of assets to a noncharitable exempt organization (1a1) X
     - Purchases of assets from a noncharitable exempt organization (1a2) X
     - Rental of facilities, equipment, or other assets (1b3) X
     - Reimbursement arrangements (1b4) X
     - Loans or loan guarantees (1b5) X
     - Performance of services or membership or fundraising solicitations (1b6) X

   - Sharing of facilities, equipment, mailing lists, other assets, or paid employees (1c) X

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

<table>
<thead>
<tr>
<th>(a) Line no</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactons, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td></td>
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</tr>
</tbody>
</table>

2a. Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  

- Yes [ ]  
- No [x]

b. If "Yes," complete the following schedule.

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N/A</td>
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</tbody>
</table>

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

Signature of officer or trustee: [Signature]  
Date: 4/5/04  
Title: Trustee  
Preparer's signature: [Signature]  
Date: 3/25/04  
Check if self-employed: [ ]  
Preparer's SSN or PTIN: 800569287  
P.O. Box 1308  
MILWAUKEE, WI 53201  
Phone no: (414) 765-2017  
Form 990-PF (2003)

12220324 748522 180008100  2003.05000 JOSEPH & SALLY HANDLEMAN CH 18000801
### FORM 990-PF
**GAIN OR (LOSS) FROM SALE OF ASSETS**

<table>
<thead>
<tr>
<th>DESCRIPTION OF PROPERTY</th>
<th>MANNER ACQUIRED</th>
<th>DATE ACQUIRED</th>
<th>DATE SOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES IN BANK ONE INVESTMENT MGMT (SEE ATTACHED)</td>
<td>PURCHASED</td>
<td>VARIOUS</td>
<td>VARIOUS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(B) GROSS SALES PRICE</th>
<th>(C) COST OR OTHER BASIS</th>
<th>(D) EXPENSE OF SALE</th>
<th>(E) DEPRE.</th>
<th>(F) GAIN OR LOSS</th>
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</thead>
<tbody>
<tr>
<td>820,533.82</td>
<td>881,258.87</td>
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<td>0.00</td>
<td>&lt;60,725.05&gt;</td>
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<table>
<thead>
<tr>
<th>DESCRIPTION OF PROPERTY</th>
<th>MANNER ACQUIRED</th>
<th>DATE ACQUIRED</th>
<th>DATE SOLD</th>
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</thead>
<tbody>
<tr>
<td>SALES IN NORTHERN TRUST (SEE ATTACHED)</td>
<td>PURCHASED</td>
<td>VARIOUS</td>
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<table>
<thead>
<tr>
<th>(B) GROSS SALES PRICE</th>
<th>(C) COST OR OTHER BASIS</th>
<th>(D) EXPENSE OF SALE</th>
<th>(E) DEPRE.</th>
<th>(F) GAIN OR LOSS</th>
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<tr>
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**CAPITAL GAINS DIVIDENDS FROM PART IV**

0.00

**TOTAL TO FORM 990-PF, PART I, LINE 6A**

<3,037.92>

### FORM 990-PF
**INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS**

<table>
<thead>
<tr>
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<th>AMOUNT</th>
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<tbody>
<tr>
<td>INTEREST INCOME</td>
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**TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A**

466.85
## FORM 990-PF
### DIVIDENDS AND INTEREST FROM SECURITIES

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<tr>
<th>SOURCE</th>
<th>GROSS AMOUNT</th>
<th>CAPITAL GAINS</th>
<th>COLUMN (A) AMOUNT</th>
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<tr>
<td>Dividend and Interest Income</td>
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### OTHER INCOME

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<tr>
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<tr>
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<td>4,189.70</td>
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### ACCOUNTING FEES

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>(A) EXPENSES PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
<th>(D) CHARITABLE PURPOSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Preparation Fees</td>
<td>985.00</td>
<td>0.00</td>
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<td>985.00</td>
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<td>985.00</td>
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### OTHER PROFESSIONAL FEES

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<th>(A) EXPENSES PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
<th>(D) CHARITABLE PURPOSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Trust Agent Fees</td>
<td>13,001.77</td>
<td>9,751.33</td>
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<td>3,250.44</td>
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<td>3,250.44</td>
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### Form 990-PF Taxes

<table>
<thead>
<tr>
<th>Description</th>
<th>(A) Expenses Per Books</th>
<th>(B) Net Investment Income</th>
<th>(C) Adjusted Net Income</th>
<th>(D) Charitable Purposes</th>
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<tbody>
<tr>
<td>Foreign Taxes Withheld</td>
<td>137.50</td>
<td>137.50</td>
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<tr>
<td>Excise Tax - 12/31/02</td>
<td>64.23</td>
<td>0.00</td>
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<tr>
<td>Estimate Excise Tax - 12/31/03</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>721.73</strong></td>
<td><strong>137.50</strong></td>
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<td><strong>0.00</strong></td>
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### Form 990-PF Other Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>(A) Expenses Per Books</th>
<th>(B) Net Investment Income</th>
<th>(C) Adjusted Net Income</th>
<th>(D) Charitable Purposes</th>
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</thead>
<tbody>
<tr>
<td>D&amp;O Liability Insurance</td>
<td>1,292.67</td>
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<td>1,292.67</td>
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<td>Overdraft Fees</td>
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<td><strong>3.21</strong></td>
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### Form 990-PF Other Increases in Net Assets or Fund Balances

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<tr>
<th>Description</th>
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<tbody>
<tr>
<td>Recoveries of Amounts Treated as Qualifying Distributions</td>
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## Form 990-PF

### U.S. and State/City Government Obligations

<table>
<thead>
<tr>
<th>Description</th>
<th>U.S. Gov't</th>
<th>Other Gov't</th>
<th>Book Value</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities—See Attached Schedule</td>
<td>X</td>
<td></td>
<td>353,298.26</td>
<td>344,247.92</td>
</tr>
<tr>
<td>Total U.S. Government Obligations</td>
<td></td>
<td></td>
<td>353,298.26</td>
<td>344,247.92</td>
</tr>
<tr>
<td>Total State and Municipal Government Obligations</td>
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<td></td>
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<tr>
<td>Total to Form 990-PF, Part II, Line 10A</td>
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<td>353,298.26</td>
<td>344,247.92</td>
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### Corporate Stock

<table>
<thead>
<tr>
<th>Description</th>
<th>Book Value</th>
<th>Fair Market Value</th>
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<tbody>
<tr>
<td>Securities—See Attached Schedule</td>
<td>3,812,119.23</td>
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<table>
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<tr>
<th>Description</th>
<th>Book Value</th>
<th>Fair Market Value</th>
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<tbody>
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<td>125,773.20</td>
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### Form 990-PF

#### Part XV, Line 2B

APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERVICE.
<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES/PAR</th>
<th>DESCRIPTION</th>
<th>NET PROCEEDS</th>
<th>PURCHASE COST</th>
<th>GAIN (LOSS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/24/03</td>
<td>510.00000</td>
<td>MICRON TECHNOLOGY INC</td>
<td>4503.37</td>
<td>17088.11</td>
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<tr>
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<td>5651.28</td>
<td>11955.20</td>
<td>-6303.92</td>
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<tr>
<td>1/28/03</td>
<td>240.00000</td>
<td>APPLIED MATLS INC</td>
<td>3382.29</td>
<td>3470.40</td>
<td>-88.11</td>
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<tr>
<td>1/28/03</td>
<td>370.00000</td>
<td>HOME DEPOT INC</td>
<td>8123.11</td>
<td>10955.70</td>
<td>-2832.59</td>
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<tr>
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<td>25312.25</td>
<td>25322.25</td>
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<td>3/13/03</td>
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<td>4/24/03</td>
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<td>2110.66</td>
<td>270.60</td>
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<tr>
<td>4/24/03</td>
<td>260.00000</td>
<td>HOSPITALITY PPTYS TR</td>
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<td>KINCO RLTY CORP</td>
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<td>2084.78</td>
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<td>COCA-COLA CO</td>
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## GAIN/LOSS PROFILE REPORT

**ID:** 714  
**BANK ONE INVESTMENT MANAGEMENT GRP**  
**COVERING PERIOD:** 1/01/03 THROUGH 12/31/03  
**DATE PREPARED:** 2/23/04

### GAIN/LOSS SCHEDULE

<table>
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<tr>
<th>ACCOUNT NUMBER, NAME</th>
<th>TAX ID</th>
<th>ACC TYP</th>
<th>CPCTY</th>
<th>CDE</th>
<th>ACCTNT</th>
<th>ADM</th>
<th>MGR</th>
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<tr>
<td>1800081100 HANDLEMAN, JOSEPH &amp; SALLY FDN B</td>
<td>65-6263327</td>
<td>24</td>
<td>52</td>
<td>61</td>
<td>1101</td>
<td>486</td>
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<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES/PAR</th>
<th>DESCRIPTION</th>
<th>DATE ACQUIRED</th>
<th>DATE SOLD/RCVD</th>
<th>NET PROCEEDS</th>
<th>PURCHASE COST</th>
<th>GAIN (LOSS)</th>
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<td>10/03/03</td>
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**TOTAL: -20482.02**

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**TOTAL NET ST GAIN/LOSS: -20482.02**

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TOTAL SHORT TERM CAPITAL GAIN (LOSS) - FIRST 5/5/2004 65,125.18 66,910.00 (1,784.82)
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**LONG TERM CAPITAL GAIN (LOSS) - FOR 5/6/2003**

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TRANSACTIONS FROM 01/01/03 TO 12/31/03 - ALL PORTFOLIO 03/01/04 09:45
1800081100 HANDLEMAN, JOSEPH & SALLY FDN B PRIN. CASH INCOME CASH

01/10 REVERSAL
PAID TO CHERRY TREE ASSOCIATION
674 E. 136TH ST. #5F
BRONX, NY 10454
CONTRIBUTION
T/A CHECK # 5067277 SEQ # 3789
PAID FOR NO ONE
*** 2002 DONATION
REVERSAL OF TRX 5553 BATCH ZY000019 FROM 12/2/02
REVERSAL POSTED BY G79
BATCH NO. DE000185 TRANS NO. 03

01/21 CASH DISBURSEMENT
PAID TO LEGAL SERVICES FOR PRISONERS W/CHILD
100 MCALLISTER ST
SAN FRANCISCO, CA 94102
CONTRIBUTION
T/A CHECK # 5133904 SEQ # 1113
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. ZY000778 TRANS NO. 1561

03/13 CASH DISBURSEMENT
PAID TO INSTITUTE FOR THE ADVANCEMENT OF J
1241 CONKLIN CREEK ROAD
PO BOX 217
PETROLIA, CA 95558
CONTRIBUTION
T/A CHECK # 5340394
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000293 TRANS NO. 08

03/18 CASH DISBURSEMENT
PAID TO EPIC
1101 PENN AVE SE
WASHINGTON, DC 20003
CONTRIBUTION
T/A CHECK # 5345225
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000390 TRANS NO. 62

03/25 CASH DISBURSEMENT
PAID TO YAD BENJAMIN EDUCATION CENTER
DOAR YAD BENJAMIN, ISRAEL 76812
CONTRIBUTION
T/A CHECK # 5353211
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000562 TRANS NO. 24

04/24 CASH DISBURSEMENT
PAID TO MIAMI CITY BALLET, INC.
MIAMI CITY BALLET, INC.
2200 LIBERTY AVENUE
MIAMI BEACH, FL 33139
CONTRIBUTION

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10,000.00
45,000.00
25,000.00
2,000.00
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TRANSACTIONS FROM 01/01/03 TO 12/31/03 - ALL PORTFOLIO 03/01/04 09:45

1800081100 HANDLEMAN, JOSEPH & SALLY FDN B PRIN. CASH INCOME CASH

CONTRIBUTION
T/A CHECK # 5491588 SEQ # 24
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000345 TRANS NO. 11

08/11 CASH DISBURSEMENT
PAID TO INSTITUTE FOR THE ADVANCEMENT OF JO
1241 CONKLIN CREEK ROAD
PETROLIA, CA 95558
CONTRIBUTION
PAID FOR NO ONE
CHECK #366413-2003 DONATION
BATCH NO. QL000075 TRANS NO. 04

08/13 CASH DISBURSEMENT
PAID TO LA ALLIANCE FOR A NEW ECONOMY
548 SOUTH SPRING STE 630
LAS ANGELES, CA 90013
CONTRIBUTION
T/A CHECK # 5518524 SEQ # 48
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000237 TRANS NO. 162

10/29 CASH DISBURSEMENT
PAID TO AMERICAN HEART ASSOCIATION
GRANTS PAID
PAID FOR NO ONE
MANUAL CHECK #366436 2003 DONATION
BATCH NO KA000015 TRANS NO. 01

11/18 CASH DISBURSEMENT
PAID TO POWER
ATTN: MR. STEVE WILLIAMS
32 - 7TH STREET
SAN FRANCISCO, CA 94103
GRANTS PAID
T/A CHECK # 5617477 SEQ # 28
PAID FOR NO ONE
***
BATCH NO. DE000364 TRANS NO 18

12/11 CASH DISBURSEMENT
PAID TO CHRISTIAN EDUCATION & RESEARCH INST
PO BOX 776
KELLER, TX 76244
GRANTS PAID
T/A CHECK # 5641617 SEQ # 52
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 82

12/11 CASH DISBURSEMENT
PAID TO HEALTH ALLIANCE INTERNATIONAL
1107 NE 45TH STREET STE 410
SEATTLE, WA 98105
GRANTS PAID
12/11 CASH DISBURSEMENT
PAID TO LA ALLIANCE FOR A NEW ECONOMY
548 SOUTH SPRING STE 630
LAS ANGELES, CA 90013
GRANTS PAID
T/A CHECK # 5641619 SEQ # 54
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 88

12/11 CASH DISBURSEMENT
PAID TO GLOBAL EXCHANGE
2017 MISSION ST SUITE 303
SAN FRANCISCO, CA 94110-1217
GRANTS PAID
T/A CHECK # 5641620 SEQ # 55
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 92

12/11 CASH DISBURSEMENT
PAID TO COALITION ON HOMELESSNESS
468 TURK STREET
SAN FRANCISCO, CA 94102
GRANTS PAID
T/A CHECK # 5641621 SEQ # 56
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 93

12/11 CASH DISBURSEMENT
PAID TO MIDDLE EAST CHILDREN'S ALLIANCE
905 PARKER STREET
BERKELEY, CA 94710
GRANTS PAID
T/A CHECK # 5641622 SEQ # 57
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 95

12/11 CASH DISBURSEMENT
PAID TO "RUKUS SOCIETY
4131 SHAFTER AVE, STE 9
OAKLAND, CA 94609
GRANTS PAID
T/A CHECK # 5641623 SEQ # 58
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 97

12/11 CASH DISBURSEMENT
PAID TO AGAPE FOUNDATION/FREEDOM ARCHIVES
522 VALENCIA STREET

12/11 CASH DISBURSEMENT
PAID TO "RUKUS SOCIETY
4131 SHAFTER AVE, STE 9
OAKLAND, CA 94609
GRANTS PAID
T/A CHECK # 5641623 SEQ # 58
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 97

12/11 CASH DISBURSEMENT
PAID TO AGAPE FOUNDATION/FREEDOM ARCHIVES
522 VALENCIA STREET
12/11 CASH DISBURSEMENT
PAID TO KOPKIND COLONY
158 KOPKIND ROAD
BRATTLEBORO, VT 05301
GRANTS PAID
T/A CHECK # 5641625 SEQ # 60
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 101

12/11 CASH DISBURSEMENT
PAID TO NISGUA
1830 CONNECTICUT AVE NW
WASHINGTON, DC 20009
GRANTS PAID
T/A CHECK # 5641626 SEQ # 61
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 103

12/11 CASH DISBURSEMENT
PAID TO CENTER FOR SCIENCE
IN THE PUBLIC INTEREST
1875 CONNECTICUT AVE NW STE 300
WASHINGTON, DC 20009
GRANTS PAID
T/A CHECK # 5641627 SEQ # 62
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 105

12/11 CASH DISBURSEMENT
PAID TO PUBLIC CITIZEN
ATTN: ELLEN L MCPEAKE
1600 - 20TH STREET NW
WASHINGTON, DC 20009
GRANTS PAID
T/A CHECK # 5641628 SEQ # 63
PAID FOR NO ONE
*** 2003 DONATION
BATCH NO. DE000248 TRANS NO. 107

12/11 CASH DISBURSEMENT
PAID TO CONSUMERS UNION
C/O D ROBERT DRAKER, DEVELOPMENT
101 TRUMAN AVE
YONKERS, NY 10703-1057
GRANTS PAID
T/A CHECK # 5641629 SEQ # 64
PAID FOR NO ONE
*** 2003 DONATION
12/11 Cash Disbursement
Paid To: WPBT Channel 2
PO Box 2
Miami, FL 33261-0002

Grants Paid
T/A Check # 5641630 Seq # 65
Paid For No One
*** 2003 Donation
Batch No: DE000248 Trans No: 109

12/11 Cash Disbursement
Paid To: Peoples Medical Society
PO Box 868
Allentown, PA 18105

Grants Paid
T/A Check # 5641631 Seq # 66
Paid For No One
*** 2003 Donation
Batch No: DE000248 Trans No: 110

12/11 Cash Disbursement
Paid To: Youth Environmental Programs
1313 Ponce De Leon Blvd,
Suite 301
Coral Gables, FL 33134

Grants Paid
T/A Check # 5641632 Seq # 67
Paid For No One
*** 2003 Donation
Batch No: DE000248 Trans No: 113

12/11 Cash Disbursement
Paid To: Voices for Children
Attn: Mrs. Silverstein
1500 NW 12 Avenue Ste 1117
Miami, FL 33136

Grants Paid
T/A Check # 5641633 Seq # 68
Paid For No One
*** 2003 Donation
Batch No: DE000248 Trans No: 120

12/11 Cash Disbursement
Paid To: Power
Attn: Mr. Steve Williams
32 - 7th Street
San Francisco, CA 94103

Grants Paid
T/A Check # 5641634 Seq # 69
Paid For No One
*** 2003 Donation
Batch No: DE000248 Trans No: 126

** Summary for 01/01/03 through 12/31/03 **
Miscellaneous Disbursements
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<th>Principal</th>
<th>Cash</th>
<th>Income Cash</th>
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<td>5,000.00</td>
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<tr>
<td>313 - Grants Paid</td>
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<td><strong>258,199.99</strong></td>
<td><strong>5,000.00</strong></td>
<td><strong>Total</strong></td>
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$263,199.99
### INVESTMENT REVIEW

**HANDLEMAN, JOSEPH & SALLY FDN B**
**SUMMARY OF ASSETS AS OF 12/31/03**
**ACCOUNT NUMBER: 1800081100**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>TAX COST</th>
<th>MARKET VALUE</th>
<th>PERCENT MARKET</th>
<th>ESTIMATED ANNUAL INCOME</th>
<th>YIELD AT MARKET</th>
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<tbody>
<tr>
<td>CASH EQUIVALENTS</td>
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<td>106,796.16</td>
<td>2.65</td>
<td>704.85</td>
<td>0.66</td>
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<td>GOVERNMENT &amp; GOVERNMENT AGENCIES</td>
<td>353,298.26</td>
<td>344,247.92</td>
<td>8.54</td>
<td>18,578.75</td>
<td>5.40</td>
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<tr>
<td>MUTUAL FUNDS - FIXED INCOME</td>
<td>125,773.20</td>
<td>138,164.46</td>
<td>3.43</td>
<td>10,412.39</td>
<td>7.54</td>
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<tr>
<td>COMMON STOCK</td>
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<td>51,642.63</td>
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<td>COMMON &amp; MUTUAL FUNDS - EQUITIES</td>
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<td>1,771.60</td>
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<td><strong>TOTAL ACCOUNT</strong></td>
<td><strong>2,828,944.18</strong></td>
<td><strong>4,029,966.97</strong></td>
<td><strong>100.00</strong></td>
<td><strong>83,110.22</strong></td>
<td><strong>2.06</strong></td>
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## INVESTMENT REVIEW

**HANDLEMAN, JOSEPH & SALLY FDN B**

**DETAIL OF ASSETS AS OF 12/31/03**

**ACCOUNT NUMBER: 1800081100**

<table>
<thead>
<tr>
<th>PAR VALUE OR UNITS</th>
<th>DESCRIPTION</th>
<th>TAX COST</th>
<th>MARKET PRICE</th>
<th>MARKET VALUE</th>
<th>PERCENT MARKET INCOME</th>
<th>ESTIMATED ANNUAL YLD/YLD</th>
<th>CURRENT TO MAT</th>
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<td>CASH</td>
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<td>209,291.01</td>
<td>209,291.01</td>
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<td>209,291.01</td>
<td>INCOME CASH</td>
<td>209,291.01</td>
<td>209,291.01</td>
<td>209,291.01</td>
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<td>0.00</td>
<td>NET CASH</td>
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<td>0.00</td>
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<td></td>
<td>CASH EQUivalents</td>
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<tr>
<td>106,796.16</td>
<td>ONE GROUP PRIME MONEY MARKET FUND</td>
<td>106,796.16</td>
<td>1.00</td>
<td>106,796.16</td>
<td>2.65</td>
<td>704.85</td>
<td>0.66</td>
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<tr>
<td></td>
<td>GOVERNMENT AND GOVERNMENT AGENCIES</td>
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<tr>
<td>35,000</td>
<td>FHLB</td>
<td>36,389.40</td>
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<td>1,290.00</td>
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## Investment Review

**Handleman, Joseph & Sally FDN B**  
**Detail of Assets as of 12/31/03**  
**Account Number: 1800081100**

<table>
<thead>
<tr>
<th>Shares Par Value or Units</th>
<th>Description</th>
<th>Tax Cost</th>
<th>Market Price</th>
<th>Market Value</th>
<th>Percent Market</th>
<th>Estimated Annual Income</th>
<th>Current YLD/YLD to Mat</th>
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</thead>
<tbody>
<tr>
<td>35,000</td>
<td>U S TREAS NTS</td>
<td>7.250%</td>
<td>5/15/04</td>
<td>37,795.90</td>
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<td>54,000</td>
<td>U S TREAS NTS</td>
<td>6.000%</td>
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<td>57,632.54</td>
<td>103.03</td>
<td>55,636.74</td>
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<td>72,000</td>
<td>U S TREAS NTS</td>
<td>5.875%</td>
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<tr>
<td>35,000</td>
<td>U S TREAS NTS</td>
<td>7.500%</td>
<td>2/15/05</td>
<td>38,688.67</td>
<td>106.91</td>
<td>37,417.10</td>
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<tr>
<td>60,000</td>
<td>FHLB</td>
<td>4.625%</td>
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<td>62,360.39</td>
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<td>62,437.80</td>
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</table>

**Total Government & Government Agencies**

```
353,298.26
344,247.92
8.54
18,578.75
5.40
```

**Mutual Funds - Fixed Income**

<table>
<thead>
<tr>
<th>Shares Par Value or Units</th>
<th>Description</th>
<th>Tax Cost</th>
<th>Market Price</th>
<th>Market Value</th>
<th>Percent Market</th>
<th>Estimated Annual Income</th>
<th>Current YLD/YLD to Mat</th>
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</thead>
<tbody>
<tr>
<td>16,686.53</td>
<td>ONE GROUP HIGH YIELD BOND FUND</td>
<td>125,773.20</td>
<td>8.28</td>
<td>138,164.46</td>
<td>3.43</td>
<td>10,412.39</td>
<td>7.54</td>
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**Total Mutual Funds - Fixed Income**

```
125,773.20
138,164.46
3.43
10,412.39
7.54
```
## INVESTMENT REVIEW

### HANDLEMAN, JOSEPH & SALLY FDN B

**DETAIL OF ASSETS AS OF 12/31/03**

**ACCOUNT NUMBER: 1800081100**

<table>
<thead>
<tr>
<th>SHARES</th>
<th>PAR VALUE OR UNITS</th>
<th>DESCRIPTION</th>
<th>TAX COST</th>
<th>MARKET PRICE</th>
<th>MARKET VALUE</th>
<th>PERCENT MARKET</th>
<th>ESTIMATED ANNUAL INCOME</th>
<th>CURRENT YLD/YLD TO MAT</th>
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<tr>
<td>COMMON STOCK</td>
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<td>ESTIMATED ANNUAL INCOME</td>
<td>CURRENT YLD/YLD TO MAT</td>
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</table>
## INVESTMENT REVIEW

**HANDLEMAN, JOSEPH & SALLY FDN B**

**DETAIL OF ASSETS AS OF 12/31/03**

**ACCOUNT NUMBER:** 1800081100

<table>
<thead>
<tr>
<th>SHARES</th>
<th>PAR VALUE OR UNITS</th>
<th>DESCRIPTION</th>
<th>TAX COST</th>
<th>MARKET PRICE</th>
<th>MARKET VALUE</th>
<th>PERCENT MARKET</th>
<th>ESTIMATED ANNUAL INCOME</th>
<th>CURRENT YLD/YLD TO MAT</th>
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## INVESTMENT REVIEW

### HANDLEMAN, JOSEPH & SALLY FDN B

#### DETAIL OF ASSETS AS OF 12/31/03

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## INVESTMENT REVIEW

**HANDLEMAN, JOSEPH & SALLY FDN B**  
**DETAIL OF ASSETS AS OF 12/31/03**  
**ACCOUNT NUMBER: 1800081100**

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### INVESTMENT REVIEW

**HANDLEMAN, JOSEPH & SALLY FDN B**

**DETAIL OF ASSETS AS OF 12/31/03**

**ACCOUNT NUMBER: 1800081100**

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<th>Market Value</th>
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<th>Current Yld/Yld to Mat</th>
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**COMMON & MUTUAL FUNDS - EQUITIES**

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<td>16.34</td>
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## INVESTMENT REVIEW

**DETAIL OF ASSETS AS OF 12/31/03**

**ACCOUNT NUMBER: 1800081100**

<table>
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<tr>
<th>SHARES</th>
<th>PAR VALUE OR UNITS</th>
<th>DESCRIPTION</th>
<th>TAX COST</th>
<th>MARKET PRICE</th>
<th>MARKET VALUE</th>
<th>PERCENT MARKET</th>
<th>ESTIMATED ANNUAL INCOME</th>
<th>CURRENT YLD/YLD TO MAT</th>
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<tr>
<td></td>
<td>5,435.71</td>
<td>ONE GROUP SMALL CAP GROWTH FUND</td>
<td>45,000.00</td>
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<td>2,534.29</td>
<td>ONE GROUP SMALL CAP VALUE FUND</td>
<td>42,500.00</td>
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<td>58,466.00</td>
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<td>TOTAL COMMON &amp; MUTUAL FUNDS - EQUITIES</td>
<td>380,500.00</td>
<td>466,162.88</td>
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<td>1,771.60</td>
<td>0.38</td>
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<td>TOTAL ACCOUNT</td>
<td>2,828,944.18</td>
<td>4,029,966.97</td>
<td>100.00</td>
<td>83,110.22</td>
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INVESTMENT REVIEW

HANDLEMAN, JOSEPH & SALLY FDN B

DETAIL OF PENDING ASSETS AS OF 12/31/03

ACCOUNT NUMBER: 1800081100

PENDING TRADES:

SOLD 35,000.00 FHLB 5.375% 1/05/04
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<th>Current yield</th>
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<td>1,275</td>
<td>ALCOA INC (AA)</td>
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<td>AMERICAN INTL GROUP INC (AIG)</td>
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<td>16.40</td>
<td>66.28</td>
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<td>AMGEN INC (AMGN)</td>
<td>60,267.18</td>
<td>68,424.25</td>
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<td>56.06</td>
<td>61.79</td>
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<td>759</td>
<td>APACHE CORP (APA)</td>
<td>33,204.11</td>
<td>61,554.90</td>
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<td>43.75</td>
<td>81.10</td>
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<td>314</td>
<td>BANK OF AMERICA CORP (BAC)</td>
<td>25,038.36</td>
<td>25,255.02</td>
<td>1,004.80</td>
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<td>79.74</td>
<td>80.43</td>
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<td>CDW CORP (CDWC)</td>
<td>14,867.50</td>
<td>14,440.00</td>
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<td>59.47</td>
<td>57.76</td>
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<td>1,700</td>
<td>CISCO SYS INC (CSCO)</td>
<td>16,456.95</td>
<td>41,191.00</td>
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<td>9.68</td>
<td>24.23</td>
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<td>1,664</td>
<td>CITIGROUP INC (C)</td>
<td>39,442.41</td>
<td>80,770.56</td>
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<td>23.70</td>
<td>48.54</td>
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<td>DANAHER CORP (DHR)</td>
<td>25,352.20</td>
<td>32,296.00</td>
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<td>72.02</td>
<td>91.75</td>
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<td>1,050</td>
<td>E I DU PONT DE NEMOURS &amp; CO (DD)</td>
<td>49,754.56</td>
<td>48,184.50</td>
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<td>3.05%</td>
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<td>47.39</td>
<td>45.89</td>
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<td>700</td>
<td>EXXON MOBIL CORP (XOM)</td>
<td>1,365.59</td>
<td>28,700.00</td>
<td>700.00</td>
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<td>1.95</td>
<td>41.00</td>
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<tr>
<td>625</td>
<td>FIRST DATA CORP (FDC)</td>
<td>25,691.50</td>
<td>25,681.25</td>
<td>50.00</td>
<td>.19%</td>
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<td>41.11</td>
<td>41.09</td>
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<td>1,150</td>
<td>GENERAL ELECTRIC CO (GE)</td>
<td>9,295.66</td>
<td>35,627.00</td>
<td>920.00</td>
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<tr>
<td></td>
<td></td>
<td>8.08</td>
<td>30.98</td>
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Page 3
# Account Statement
for the period of October 1, 2003 to December 31, 2003

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<thead>
<tr>
<th>Shares or units</th>
<th>Description (Symbol)</th>
<th>Tax cost</th>
<th>Market Value</th>
<th>Estimated annual income</th>
<th>Current yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Average unit cost</td>
<td>unit price</td>
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<td></td>
</tr>
<tr>
<td>1,368</td>
<td>INTEL CORP (INTC)</td>
<td>11,905.88 8.70</td>
<td>43,844.40 32.05</td>
<td>109.44</td>
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<td>350</td>
<td>INTL BUSINESS MACHINES CORP (IBM)</td>
<td>39,431.66 112.66</td>
<td>32,438.00 92.68</td>
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<td>500</td>
<td>INTERNATIONAL PAPER CO (IP)</td>
<td>19,905.00 39.81</td>
<td>21,555.00 43.11</td>
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<td>2.32%</td>
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<td>950</td>
<td>JOHNSON &amp; JOHNSON (JNJ)</td>
<td>21,126.81 22.24</td>
<td>49,077.00 51.66</td>
<td>912.00</td>
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<td>850</td>
<td>KOHLS CORP (KSS)</td>
<td>50,524.00 59.44</td>
<td>38,199.00 44.94</td>
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<td>685</td>
<td>LOCKHEED MARTIN CORP (LMT)</td>
<td>30,522.71 44.56</td>
<td>35,209.00 51.40</td>
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<td>504</td>
<td>MEDTRONIC INC (MDT)</td>
<td>17,455.41 34.63</td>
<td>24,499.44 48.61</td>
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<td>.60%</td>
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<td>1,075</td>
<td>MERRILL LYNCH &amp; CO INC (MER)</td>
<td>60,146.58 55.95</td>
<td>63,048.75 58.65</td>
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<td>1,832</td>
<td>MICROSOFT CORP (MSFT)</td>
<td>13,697.07 7.48</td>
<td>50,141.84 27.37</td>
<td>293.12</td>
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<td>2,700</td>
<td>NOKIA CORP SPONSORED ADR (NOK)</td>
<td>58,855.00 21.80</td>
<td>45,900.00 17.00</td>
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<td>2,300</td>
<td>ORACLE CORPORATION (ORCL)</td>
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<td>30,429.00 13.23</td>
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<td>400</td>
<td>PAYCHEX INC (PAYX)</td>
<td>15,012.00 37.53</td>
<td>14,880.00 37.20</td>
<td>192.00</td>
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<td>PFIZER INC (PFE)</td>
<td>41,358.95 25.45</td>
<td>57,411.25 35.33</td>
<td>1,105.00</td>
<td>1.92%</td>
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</table>

Investments as of 12/31/2003

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Page 4
### Portfolio Details

**Investments as of 12/31/2003**

<table>
<thead>
<tr>
<th>Shares or units</th>
<th>Description (Symbol)</th>
<th>Tax cost</th>
<th>Market Value</th>
<th>Estimated annual income</th>
<th>Current yield</th>
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<tbody>
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<td>Market unit price</td>
<td>unit price</td>
<td>income</td>
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<td>PRAXAIR INC (PX)</td>
<td>40,579.00</td>
<td>59,210.00</td>
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<td>26.18</td>
<td>38.20</td>
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<td>PROCTER &amp; GAMBLE CO (PG)</td>
<td>35,155.38</td>
<td>80,703.04</td>
<td>1,470.56</td>
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<td>43.51</td>
<td>99.88</td>
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<td>ROCKWELL AUTOMATION INC (ROK)</td>
<td>15,146.25</td>
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<td>28.85</td>
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<td>SCHLUMBERGER LTD ISIN #AN8068571086 (SLB)</td>
<td>64,056.57</td>
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<td>54.72</td>
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<td>1,100</td>
<td>SOUTHWEST AIRLINES CO (LUV)</td>
<td>20,207.00</td>
<td>17,754.00</td>
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<td>18.37</td>
<td>16.14</td>
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<td>STAPLES INC (SPLS)</td>
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<td>107,152.50</td>
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<td>17.20</td>
<td>27.30</td>
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<td>STARBUCKS CORP (SBUX)</td>
<td>17,668.84</td>
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<td>13.16</td>
<td>33.16</td>
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<td>TARGET CORP (TGT)</td>
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<td>TEXAS INSTRUMENTS INC (TXN)</td>
<td>74,584.32</td>
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<td>58.50</td>
<td>29.38</td>
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<td>3M CO (MMM)</td>
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<td>85.03</td>
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<td>825</td>
<td>UNITED PARCEL SERVICE INC CL B (UPS)</td>
<td>50,100.52</td>
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<td>UNITED TECHNOLOGIES CORP (UTX)</td>
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<td>73.96</td>
<td>94.77</td>
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<td>VIACOM INC CL B FORMERLY COM NON-VTG (VIAB)</td>
<td>25,894.00</td>
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<tr>
<td></td>
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<td>47.08</td>
<td>44.38</td>
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## Account Statement
for the period of October 1, 2003 to December 31, 2003

**Account Number**
14613317

### Portfolio Details

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<tr>
<th>Shares or units</th>
<th>Description (Symbol)</th>
<th>Tax cost Average unit cost</th>
<th>Market Value unit price</th>
<th>Estimated annual income</th>
<th>Current yield</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1,225 WAL MART STORES INC (WMT)</td>
<td>25,084.93 / 20.48</td>
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<td>441.00</td>
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<td>2,000 FLEXTRONICS INTL LTD ORD (FLEX)</td>
<td>18,500.00 / 9.25</td>
<td>29,600.00 / 14.80</td>
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<td><strong>Total</strong></td>
<td><strong>1,352,339.82</strong></td>
<td><strong>1,827,981.08</strong></td>
<td><strong>20,208.03</strong></td>
<td><strong>1.11%</strong></td>
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#### EQUITY SECURITIES - STOCK MUTUAL FUNDS

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<th>Estimated annual income</th>
<th>Current yield</th>
</tr>
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<td>825 ISHARES TR MSCI EAFE INDEX FUND (EFA)</td>
<td>101,516.25 / 123.05</td>
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<td>15,049 NORTHERN SMALL CAP INDEX FUND (NSIDX)</td>
<td>115,186.60 / 7.65</td>
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<td>.42%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>216,702.85</strong></td>
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<td><strong>1,850.41</strong></td>
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#### CASH AND SHORT TERM INVESTMENTS

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<th>Shares or units</th>
<th>Description (Symbol)</th>
<th>Tax cost Average unit cost</th>
<th>Market Value unit price</th>
<th>Estimated annual income</th>
<th>Current yield</th>
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</thead>
<tbody>
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<td></td>
<td>NORTHERN MONEY MARKET FUND - PRINCIPAL</td>
<td>36,806.05</td>
<td>36,806.05</td>
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<td>CASH - PRINCIPAL</td>
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<td>CASH - INCOME</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>36,806.05</strong></td>
<td><strong>36,806.05</strong></td>
<td><strong>220.84</strong></td>
<td><strong>.60%</strong></td>
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**Total Portfolio**

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<th>Shares or units</th>
<th>Description (Symbol)</th>
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<th>Market Value unit price</th>
<th>Estimated annual income</th>
<th>Current yield</th>
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<tbody>
<tr>
<td></td>
<td><strong>$ 1,605,848.72</strong></td>
<td><strong>$ 2,109,609.58</strong></td>
<td><strong>$ 22,279.28</strong></td>
<td><strong>1.06%</strong></td>
<td></td>
</tr>
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</table>

*The tax cost of your investments may not be the same as the original cost of your securities due to accretion of discounts, liquidating dividends, or other non-cash transactions.*

---

Northern Trust

Page 6