

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Wednesday, September 10, 2003

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Wednesday, September 10, 2003, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra
 Hon. David S. Steiner

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. David S. Mack
 Hon. Henry R. Silverman
 Hon. Anastasia M. Song

Joseph J. Seymour, Executive Director
 Jeffrey S. Green, General Counsel
 Karen E. Eastman, Secretary

Gwendolyn Archie, Staff Administrator, Office of the Secretary
 Paul Bea, Washington Representative, Government and Community Affairs
 Catherine M. Bergamini, Senior Administrator, Port Commerce
 A. Paul Blanco, Chief of Regional and Economic Development
 Bruce D. Bohlen, Treasurer
 John D. Brill, Director, Audit
 Ernesto L. Butcher, Chief Operating Officer
 Timothy Castano, Senior Business Consultant, Office of the Chairman
 Arthur J. Cifelli, Assistant Director, Government and Community Affairs
 Steven J. Coleman, Public Information Officer, Public Affairs
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services
 Michael P. DePallo, Director, PATH
 Charles D. DeRienzo, Superintendent of Police/Director, Public Safety
 Michael G. Fabiano, Comptroller
 Linda C. Handel, Assistant Secretary
 Jay Hector, Senior Policy Advisor to the Vice-Chairman
 Paul Higgins, Policy Advisor to the Vice-Chairman
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Louis J. LaCapra, Chief Administrative Officer
 Richard M. Larrabee, Director, Port Commerce
 Francis J. Lombardi, Chief Engineer
 Robert R. Lurie, Senior Policy Advisor, Office of the Chairman
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Lynn A. Nerney, Senior Administrator, Office of the Secretary
 Michael A. Petralia, Chief of Public and Government Affairs
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals
 Alan L. Reiss, Deputy Director, Aviation
 Edmond F. Schorno, Chief of Staff
 Douglas L. Smith, Director, Office of Forecasting and Capital Planning
 Harry Spector, Deputy Director, Public Affairs
 Gregory J. Trevor, Senior Public Information Officer, Public Affairs
 Emery J. Ungrady, Deputy Chief of Staff
 Sheree Van Duyne, Manager, Executive Policy and Analysis, Aviation
 Sean P. Walsh, Director, Government and Community Affairs

Guest:

Noreen Giblin, Authorities Unit, Office of the Governor of New Jersey

The public session was called to order by Chairman Coscia at 2:58 p.m. and ended at 3:06 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of July 31, 2003. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on September 10, 2003, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on September 10, 2003, which included discussion of lease matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Capital Programs/Port Planning

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed at its meeting on September 10, 2003, which included a discussion on a program for the improvement and modernization of the Goethals Bridge, and the report was received.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed in executive session at its meeting on September 10, 2003, which included discussion of contract matters, in addition to matters filed with the Board pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed and action taken in executive session at its meeting on September 10, 2003, which included discussion of lease and property matters, personnel matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Moment of Silence

In observance of the second anniversary of the terrorist attacks on The World Trade Center, the Chairman requested a moment of silence in memory of the 84 Port Authority employees lost on that day, as well as for all those who perished as a result of the senseless acts of terrorism on September 11, 2001.

**NEWARK LIBERTY INTERNATIONAL, JOHN F. KENNEDY INTERNATIONAL
AND LAGUARDIA AIRPORTS – DEFERMENT OF CERTAIN YEAR-END
RECONCILIATION PAYMENTS**

It was recommended that the Board authorize the Executive Director to enter into agreements with the airlines and, as appropriate, other tenants at Newark Liberty International Airport (EWR), John F. Kennedy International Airport (JFK) and LaGuardia Airport (LGA), providing for a deferment in the payment of certain year-end reconciliation amounts at the three airports.

The aviation industry has suffered unprecedented losses since September 11, 2001, with a projected loss of \$7.3 billion for 2003, and the airlines' financial distress has been exacerbated by higher fees, due to lower activity levels, and by higher security and other costs. The proposed deferment will support the economic recovery of the airlines operating at the three airports and will help the airlines with their short-term liquidity problems, while maintaining the Port Authority's revenue position.

At each of the airports, the rate of the flight fee (and other fees, in the case of EWR) installments charged to the airlines and certain other tenants may be adjusted as the year progresses to reflect actual airport costs and aircraft weight activity (which form the basis for the calculation of the fees). At year-end, actual costs and weights are accumulated and reconciled against the installments paid by each carrier over the course of the year, and the airlines are then credited for any overpayment or invoiced for any underpayment. There is a substantial likelihood that the 2003 reconciliations will result in a finding of underpayments, because staff, in a further move to give short-term relief to the airlines, intends not to make the customary mid-year adjustment in the flight (and other EWR) fee billing rates in 2003, even though unexpected increases in costs and lower-than-expected aircraft weights might otherwise warrant an adjustment.

Under the proposed deferment arrangement, the Port Authority would permit deferment of approximately \$4.9 million in 2002 Master Lease year-end reconciliation amounts at EWR and of any substantial 2003 Flight Fee and Master Lease year-end reconciliation amounts at EWR, JFK and LGA. In the case of such deferments at EWR, the deferred amounts would be paid, as part of the flight fee, monthly through 2018 (the year of expiration of the EWR Master Lease for most tenants). In the case of such deferments at JFK and LGA, the deferred amounts would be paid, as part of the flight fee, monthly through a period expiring not later than December 30, 2015. In all cases, payments of the deferred amounts would be calculated to include the Port Authority's cost of capital.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with airlines and, as appropriate, other tenants at Newark Liberty International Airport (EWR), John F. Kennedy International Airport (JFK) and LaGuardia Airport (LGA), providing for a deferment in the payment of approximately \$4.9 million in 2002 Master Lease year-

end reconciliation amounts at EWR and of any substantial 2003 Flight Fee and Master Lease year-end reconciliation amounts at EWR, JFK and LGA, substantially in accordance with the terms and conditions outlined to the Board; the form of each agreement to be subject to the approval of General Counsel or his authorized representative.

AIRTRAIN NEWARK – AUTHORIZATION TO SUBMIT A REQUEST TO THE FEDERAL AVIATION ADMINISTRATION TO COLLECT AND USE ADDITIONAL PASSENGER FACILITY CHARGES FOR THE NORTHEAST CORRIDOR CONNECTION PROJECT

It was recommended that the Board authorize the Executive Director to submit an amendment or other appropriate request to the Federal Aviation Administration (FAA) in order to gain authorization to collect and use an additional 15 percent, or \$37.5 million, in allowable Passenger Facility Charges (PFCs) for the Newark Liberty International Airport Monorail – Northeast Corridor (NEC) Connection Project.

In January 1992, the Board authorized the Executive Director to apply to the FAA for the authority to impose and use PFCs of \$3 per enplaned passenger at John F. Kennedy International Airport (JFK), LaGuardia Airport (LGA) and Newark Liberty International Airport (EWR, or Newark) and for the authority to expend \$21 million of PFC revenues for planning, environmental and other study efforts for the proposed airport access and ground access projects at JFK, LGA and EWR. Applications were subsequently submitted and approved by the FAA.

At subsequent meetings, held on January 19, 1995, May 9, 1996, June 6, 1996, September 24, 1998 and June 2, 2000, the Board further authorized the Executive Director to continue to collect and use PFCs of \$3 per enplaned passenger and submit applications to the FAA pertaining to a variety of projects, including but not limited to the JFK/LGA Automated Light Rail Transit System (now called AirTrain JFK), the Newark Monorail, the Newark Monorail – NEC Connection Project (the Newark Monorail with NEC Connection now called AirTrain Newark), and EWR Redevelopment Landside Access. Over time, applications were submitted for projects at the three airports, and the FAA granted approval for the collection and use of PFCs. Collection and use authority now totals \$1,569 million for the Port Authority. Specifically to date, the FAA has granted the collection and use authority of \$250 million for the PFC-eligible components associated with AirTrain Newark. On December 12, 2002, the Board authorized the Executive Director to submit an amendment for an additional 15 percent increase, or \$172 million, in allowable PFC costs for AirTrain JFK. The amendment will be submitted shortly. On March 20, 2003, the Board authorized the Executive Director to submit an application to the FAA to impose and use PFCs at the \$4.50 level at JFK, EWR, and LGA Airports for projects at those airports that will increase terminal and airside capacity, reduce delays, increase airline competition, enhance security and improve safety.

FAA regulations permit amendments to previously approved PFC applications for an increase in total PFC revenue for a project up to 15 percent. It was recommended that the Board authorize the Executive Director to submit an application for amendment to the FAA for an increase of 15 percent, or \$37.5 million above the amount currently approved for use on Newark Monorail – NEC Connection Project of \$250 million. If the amendment or other appropriate request is accepted by the FAA Regional Office, it would automatically increase the amounts of revenues authorized for collection and use without further consultation or approval by the FAA Administrator. This PFC amendment would be advantageous to the airlines, because it reduces their contributions required under the airport master lease, and to the Port Authority, because it aids capital financing capacity by maximizing external funding sources. Assuming the acceptance of this amendment, it is estimated that the Port Authority would continue to collect PFC revenues through the beginning of 2007.

This proposal does not impact the total estimated project cost for AirTrain Newark, which remains at \$415 million as authorized by the Board on September 24, 1998.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to submit an amendment or other appropriate request to the Federal Aviation Administration for an increase of 15 percent, or \$37.5 million, in allowable passenger facility charges for collection and use on the Newark Liberty International Airport Monorail – Northeast Corridor Connection Project.

JOHN F. KENNEDY INTERNATIONAL, LAGUARDIA AND NEWARK LIBERTY INTERNATIONAL AIRPORTS – SMARTE CARTE, INC. – SUPPLEMENTAL AND NEW PERMITS

It was recommended that the Board authorize the Executive Director to enter into an agreement with Smarte Carte, Inc. (Smarte Carte), effective on or about October 1, 2003, granting permission to Smarte Carte to provide luggage cart services at Newark Liberty International Airport (EWR) for an approximately 30-month period. It was also recommended that the Board authorize the Executive Director to enter into supplemental agreements to extend the existing luggage cart permits with Smarte Carte at John F. Kennedy International Airport (JFK) and LaGuardia Airport (LGA) for a period ending on March 31, 2006, to be coterminous with the EWR permit.

Luggage cart services are currently used by nearly two million passengers annually at EWR and are a critical service. Airport Carts, LLC (Airport Carts), the current provider of luggage cart services at EWR, has notified the Port Authority of its intent to exercise its right to terminate its agreement at EWR, effective September 30, 2003. Airport Carts indicated that its luggage cart operation has only been marginally profitable and that the implementation of a pay cart system in the international terminals pursuant to the Board's action of June 2003 would require an investment in vending units that it is not prepared to undertake. Smarte Carte has agreed to provide luggage cart services at EWR and to undertake a \$2.2 million investment that would provide for the installation costs of 2,000 brake carts, 45 cart vending units, and associated transportation vehicles and equipment under the same terms and conditions as the existing Airport Carts agreement, provided it can receive extensions of its permits at JFK and LGA through March 31, 2006.

The Port Authority and Smarte Carte each shall have the right to terminate the agreement at EWR upon 30 days' notice to the other. In the event the Port Authority exercises its right to terminate its agreement at EWR without cause, it will be obligated to reimburse Smarte Carte for the cost of its unamortized investment for brake carts, in an amount not to exceed \$730,000. The Port Authority shall continue to have the right to terminate its agreements at JFK and LGA upon 30 days' notice.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) enter into an agreement with Smarte Carte, Inc. (Smarte Carte), effective on or about October 1, 2003, granting permission to Smarte Carte to provide luggage cart services at Newark Liberty International Airport for an approximately 30-month period, and (2) enter into supplemental agreements with Smarte Carte providing for the extension of its permits at John F. Kennedy International and LaGuardia Airports for a period ending on March 31, 2006, each substantially in accordance with the terms and conditions outlined to the Board; and it is further

RESOLVED, that the form of the foregoing agreements shall be subject to the approval of General Counsel or his authorized representative.

**JOHN F. KENNEDY INTERNATIONAL AND LAGUARDIA AIRPORTS –
INHERENTLY LOW-EMISSION AIRPORT VEHICLE PILOT PROGRAM**

It was recommended that the Board authorize the Executive Director to implement an Inherently Low-Emission Airport Vehicle (ILEAV) Pilot Program (ILEAV Pilot Program) at John F. Kennedy International Airport (JFK) and LaGuardia Airport (LGA). The ILEAV Program was established by the United States Department of Transportation (USDOT) pursuant to the Wendell Ford Aviation and Investment Reform Act for the 21st Century (AIR-21) enacted by Congress. Its goal is to demonstrate air quality improvements at selected airports by encouraging the use of low-emission airport service vehicles using alternative fuels. JFK and LGA are two of ten airports nationwide selected by the Federal Aviation Administration (FAA) to receive grants of up to \$2 million per airport to obtain technical assistance and apply to the cost of implementing ILEAV programs.

Implementation would be accomplished by entering into a sole-source agreement with the Northeast Advance Vehicle Consortium (NAVC) in an amount not to exceed \$370,000 for technical assistance with the ILEAV Pilot Program, including evaluation of proposals by potential participants and preparation of reports required by the FAA. The Executive Director would also enter into agreements with airlines and on-airport service companies (Participants), pursuant to which the Participants would agree to utilize low emission airport service vehicles and construct the infrastructure necessary to dispense the alternative fuels on which those vehicles operate and to perform electric charging. In turn, the Port Authority would allocate grant funds to compensate the Participants for 50 percent of the incremental cost of the vehicles and 50 percent of the cost of the fuel and electric charging infrastructure. The total amount payable by the Port Authority pursuant to all agreements with the Participants would not exceed \$3.63 million.

NAVC is a non-profit association of private and public sector entities working together to promote advanced vehicle technologies in the Northeast. Its Board of Directors is appointed by the six New England Governors, the Governors of New York and New Jersey and the Mayor of the City of New York. AIR-21 provides that, to the maximum extent practicable, participants in the pilot program shall use an eligible consortium in the region of the airport to receive technical assistance. NAVC is the only consortium in the region which is recognized by USDOT as eligible for this purpose.

Airlines and on-airport service companies wishing to participate in the ILEAV Pilot Program must meet FAA requirements and submit a program proposal describing the vehicles and/or infrastructure they would purchase or build. Participants will be selected from among the applicants on the basis of projected emissions reductions and a cost-benefit analysis.

The ILEAV Pilot Program is expected to result in a reduction in airport emissions, enhanced air quality at JFK and LGA and in their surrounding areas, and an improvement in community relations.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to implement the Inherently Low-Emission Airport Vehicle Pilot Program (ILEAV Pilot Program) at John F. Kennedy International and LaGuardia Airports by: (1) negotiating and entering into a contract with the Northeast Advanced Vehicle Consortium (NAVC) at a cost not to exceed \$370,000, which cost will be paid for from federal grant monies made available pursuant to the Wendell Ford Aviation Investment and Reform Act for the 21st Century (AIR-21), pursuant to which NAVC would provide technical assistance for the ILEAV Pilot Program, including evaluation of proposals from potential participants and preparation of reports required by the Federal Aviation Administration; (2) entering into agreements with airlines and on-airport service providers (Participants) pursuant to which these Participants would participate in the ILEAV Pilot Program by purchasing low-emission airport service vehicles and constructing related electric charging and fuel dispensing infrastructure, and the Port Authority would contribute 50 percent of the incremental cost of the vehicles and 50 percent of the cost of the related electric charging and fueling infrastructure, in a total amount not to exceed \$3.63 million; and (3) utilizing AIR-21 federal grant monies to pay all monetary obligations which become due pursuant to agreements with Participants up to the maximum amount of \$3.63 million; and it is further

RESOLVED, that the form of all documents necessary to effectuate the foregoing shall be subject to the approval of General Counsel or his authorized representative.

CONFIDENTIAL ITEM (pages 405-408)

This item shall not be available for public inspection until otherwise agreed to by the parties involved.

GEORGE WASHINGTON BRIDGE – AGREEMENT WITH THE BOROUGH OF FORT LEE, NEW JERSEY

It was recommended that the Board authorize the Executive Director to enter into an agreement with the Borough of Fort Lee, New Jersey (Borough), pursuant to which the Port Authority would provide the Borough with up to \$15 million to fund improvements to the roadway network in the vicinity of the George Washington Bridge (GWB) and the Fort Lee municipal parking lot. The total cost of these improvements is estimated to be \$30 million. The Port Authority's \$15 million share of the costs would be disbursed for work performed over a five-year period, with no more than \$3 million in Port Authority funds to be disbursed in any single year.

Over the past several years, commuter traffic in Fort Lee has increased on the roadways leading to the GWB. Through the proposed agreement, the Port Authority will provide funding to the Borough to alleviate these traffic conditions by adding lanes to existing roadways, installing new traffic signals and building new roadway links, which will provide additional capacity for traffic heading to and from the GWB.

In return for this funding assistance, the Borough will agree to support the Port Authority in any future decision to relocate the existing GWB operations building, with the exception of portions of the lower level that extend beyond the building's north façade, and the Borough also will agree to vacate streets within the area bounded by the Port Authority's proposed connector ramp from the Palisades Interstate Parkway to the GWB lower level, including the Central Road Overpass, at no cost. In addition, the Borough will agree to transfer to the Port Authority ownership of the area of the Fort Lee municipal parking lot that is currently leased to the Port Authority to accommodate police, operations and maintenance requirements, at no cost, and the Port Authority will grant to the Borough permanent air rights and construction easements for this area, for the purpose of building a parking garage extension that will not impact on Port Authority operational requirements at this area.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with the Borough of Fort Lee, New Jersey, pursuant to which the Port Authority would provide the Borough with up to \$15 million in funding over a five-year period towards improvements in the roadway network in the vicinity of the George Washington Bridge and the Fort Lee municipal parking lot, substantially in accordance with the terms outlined to the Board; and it is further

RESOLVED, that the form of the foregoing agreement shall be subject to the approval of General Counsel or his authorized representative.

GOETHALS BRIDGE MODERNIZATION PROGRAM – PLANNING AUTHORIZATION

It was recommended that the Board authorize: (1) planning and design work, preparation of an Environmental Impact Statement (EIS), development of an external outreach program, and program management support for the Goethals Bridge Modernization Program (Program), at a total estimated cost of \$47 million, and (2) the Executive Director to take action with respect to the award of contracts for professional and advisory services in furtherance of the Program as he deems in the best interest of the Port Authority including, but not limited to, the award of a contract, following a Request for Proposals process, for the preparation of an EIS, including application for approvals, permits and licenses, as may be appropriate and consistent with the EIS process, and to enter into such other agreements as may be necessary to effectuate the planning and design work, development of an external outreach program and program management support for the Program.

In January 1988, the Board authorized a study of the future transportation needs between Staten Island and New Jersey. Subsequent Board actions in June 1993 and October 1996 supported various phases of planning for a project to modernize and expand the capacity of the Goethals Bridge (Bridge). The planning included detailed engineering work, preparation of an environmental impact analysis for the project, including associated applications for permits, certifications and licenses, and development of property acquisition materials such as appraisals, surveys, maps, title searches, delineation of wetlands and soil/groundwater contamination and cost estimates for numerous potential options.

By 1997, a program was advanced to build a twin parallel bridge south of the existing Bridge. Several alternative designs were developed to a Stage II level, public hearings were held, and the Final Environmental Impact Statement (FEIS) was released. However, the United States Coast Guard, which would have had to issue a Bridge Permit under federal law, did not issue a Record of Decision due to unresolved stakeholder and constituent concerns.

Since 1997 the Bridge has required extensive maintenance and repairs. Constructed in 1928 to then-current criteria and standards, the Bridge is now functionally obsolete. Its 10-foot wide lanes, as compared to today's standard 12-foot lanes, are a safety issue for trucks and wider vehicles, and also cause congestion. The lack of roadway shoulders with only two lanes in each direction impedes access during emergencies. The Bridge would also require substantial retrofitting to conform to current seismic design standards. With the continued growth of Bridge traffic, which has already exceeded the anticipated year 2000 traffic growth projected in the previous FEIS, the Bridge is at capacity during peak periods. In addition, with the resurgence of the Howland Hook Marine Terminal (HHMT) and its planned expansion in the future, there will be additional truck traffic impacting the Bridge. Since September 11, 2001, the Bridge has assumed the added role of providing corridor redundancy for national security and homeland preparedness. Additionally, it is anticipated that HHMT will be designated as this region's military port of embarkation due to the reactivation of the Staten Island Railroad in 2005. In light of the above, it is now imperative to advance plans for the modernization of the Bridge. Under the EIS process, a proposal to replace the existing Bridge with a modern span would be considered, as well as all reasonable alternatives.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that planning and design work, preparation of an Environmental Impact Statement (EIS), development of an external outreach program, and program management support for the Goethals Bridge Modernization Program (Program) at a total estimated cost of \$47 million be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to the award of contracts for professional and advisory services in furtherance of the foregoing Program as he deems in the best interest of the Port Authority including, but not limited to, the award of a contract, following a Request for Proposals process, for the preparation of an EIS, including application for approvals, permits and licenses, as may be appropriate and consistent with the EIS process, and to enter into such other agreements as may be necessary to effectuate the planning and design work, development of an external outreach program and program management support for the Program; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements associated with right-of-way planning which, among other matters, may contain indemnification provisions, said agreements to include, but not be limited to, real estate appraisals, title searches, topographical and title surveys, wetland and soil/groundwater contamination delineations, remediation cost estimates, and entry agreements with property owners for site investigations and surveys; and to incur costs in connection therewith; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**PORT AUTHORITY BUS TERMINAL – SALE OF DEVELOPMENT RIGHTS FOR
357 WEST 41ST STREET**

It was recommended that the Board authorize the Executive Director to enter into agreements to transfer 23,061 square feet of unused development rights, valued at approximately \$1.29 million, attributable to Port Authority-owned property located at 357 West 41st Street, New York, New York (tax map designation Block 1032 Lot 01; the “PA Property”), to Intell Management and Investment Company (Intell) at a price of approximately \$1.29 million, all in accordance with the New York City Zoning Resolution (City Zoning).

The PA Property is located at the northeast corner of Ninth Avenue and West 41st Street in Manhattan and is primarily used as a site for a 14,808-square-foot, four-story vent building that serves the Port Authority Bus Terminal (PABT). Intell owns a property contiguous to the PA Property (“Intell Property”), and is planning to develop on its property a new high-rise residential building, located at 350 West 42nd Street, that requires approximately 500,000 developable square feet. The size of the proposed building exceeds the development rights allocated to the Intell Property. To facilitate its plan, Intell has determined that the 23,061 square feet of unused development rights attributable to the PA Property may be utilized to increase the size of its proposed building, consistent with City Zoning.

The transfer of development rights will result in the Port Authority’s property and the Intell Property being merged into a single zoning lot for the purpose of determining compliance of Intell’s proposed building(s) with all applicable zoning regulations. The fee interests and ownership in the properties will remain unchanged, and for real property tax purposes they will continue as separate and independent tax lots.

The potential for development of the PA Property is significantly limited by its use as a vent building serving the PABT, and there are no plans for development. In the event that Intell does not commence construction within 18 months of the closing, the Port Authority has the option to buy back the development rights at the same price per square foot, and in the event that Intell transfers the development rights to a third party, the Port Authority will share in the net profits of the transaction.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements to transfer 23,061 square feet of unused development rights, attributable to Port Authority-owned property located at 357 West 41st Street, New York, NY (tax map designation Block 1032 Lot 01), to Intell Management and Investment Company for a price of approximately \$1.29 million, substantially in accordance with the terms and conditions outlined to the Board; and it is further

RESOLVED, that the form of the foregoing agreements shall be subject to the approval of General Counsel or his authorized representative.

CONFIDENTIAL ITEM (pages 413-414)

This item shall not be available for public inspection until otherwise agreed to by the parties involved.

SETTLEMENT OF CLAIM – THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY v. GAINNEY TRANSPORTATION SERVICES, INC., AND BRENT W. COOK

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to settle the action entitled The Port Authority of New York and New Jersey v. Gainey Transportation Services Inc., and Brent W. Cook by accepting a payment from the defendants in the amount of \$123,000 for damage to Port Authority property arising out of a motor vehicle accident at the Lincoln Tunnel. In exchange, the Port Authority will provide the defendants with a general release and a stipulation of dismissal of the action, with prejudice.

On April 17, 2000, a truck owned by defendant Gainey Transportation Services, Inc. (Gainey) and operated by defendant Brent W. Cook entered the far lane of the North Tube of the Lincoln Tunnel in violation of truck height restrictions. Prior to entering the tunnel, the vehicle set off the over-height sensors at Post 19 and, despite warnings of a Port Authority police officer, the driver entered the lane against the red lights and struck the tunnel ceiling. The truck caused extensive damage to the ceiling. When negotiations with Gainey's liability insurer proved unsuccessful, staff filed a lawsuit on behalf of the Port Authority.

During the course of discovery, staff estimated the cost to repair the damage caused by Gainey to be \$123,000 and allocated that amount for work performed under a larger construction project. An administrative overhead expense charge of \$30,750 was also allocated to the claim. In order to avoid the elevated expenses and extensive time involved in litigating this matter, staff recommends waiver of the administrative fees, and settlement of the claim for the value of the repair costs.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the action entitled The Port Authority of New York and New Jersey v. Gainey Transportation Services Inc., and Brent W. Cook by accepting a payment in the amount of \$123,000 for damage to Port Authority property arising out of a motor vehicle accident at the Lincoln Tunnel.

SETTLEMENT OF CLAIM – AMPCO SYSTEM PARKING v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to enter into an agreement with plaintiff Ampco System Parking (Ampco) to provide for settlement of a claim for payments due Ampco under a contract for operation of the parking lots at Newark Liberty International Airport (EWR), damages for breach of the covenant of good faith and fair dealing, attorneys' fees and interest, by paying Ampco and its attorneys \$1.1 million and discontinuing the Port Authority's counterclaim for \$502,000. The parties will exchange general releases and will execute a Stipulation of Dismissal of the action and the counterclaim, with prejudice.

Plaintiff was the contractor under Port Authority contract ANA-087 for the operation of the parking lots at EWR from October 1, 1994 through July 31, 2000. The Port Authority conducted a number of audits of Ampco's invoices and concluded that for the period from October 1, 1997 through the end of the contract, the invoices exceeded the amounts permitted by the contract by \$1,974,000. Ampco disputed this conclusion. The Port Authority withheld \$1,450,000 from payments of Ampco's invoices, and Ampco filed suit early in 2001. The suit includes a claim for interest now totaling \$300,000 on the amount withheld, bringing the amount withheld, plus interest, to \$1,750,000.

An expert's report filed by PricewaterhouseCoopers on behalf of the Port Authority in the litigation did not support the Port Authority's claim that Ampco had overcharged \$609,000 for union medical and pension benefits. The report also found that the Port Authority's claim that Ampco had failed to pay specified average and minimum wages to non-supervisory employees should be reduced by \$113,000. The settlement is also based on a \$400,000 reduction in the Port Authority's claim that Ampco overcharged \$732,000 for supervisors' wages. With the accrual of interest at 6 percent per annum as provided in the contract, these changes in the Port Authority's position indicate that the overcharge claim should be reduced to no more than \$650,000, and that payment of \$1.1 million to Ampco to settle Ampco's claim for \$1,750,000 (including interest) in this action is justified.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Coscia, Gargano, Mack, Pocino, Sartor, Silverman, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Ampco System Parking (Ampco) to provide for settlement of a lawsuit entitled Ampco System Parking v. The Port Authority of New York and New Jersey for payments due under a contract for the operation of the parking lots at Newark Liberty International Airport, damages for breach of the covenant of good faith and fair dealing, attorneys' fees and interest, pursuant to which the Port Authority will pay Ampco and its attorneys the amount of \$1.1 million and discontinue the Port Authority's counterclaim of \$502,000 and the parties will exchange general releases and execute a Stipulation of Dismissal of the action and counterclaim, with prejudice.

CONFIDENTIAL ITEM (page 417)

This item shall not be available for the public inspection until otherwise agreed to by the parties involved.

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

REPORT: In accordance with Article XII, sections (g)(1) and (g) (2) of the By-Laws, the Executive Director reported, for information only, the following contracts were awarded or amended for the period of January 1, 2003 through March 31, 2003.

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	AUTHORIZATION METHOD
3M Company	Materials for Port Newark Sign Shop	\$400,000	GOVERNMENT CONTRACT
Advanced Containment Systems, Inc.	Chemical/ biological decontaminants	\$392,888	GOVERNMENT CONTRACT
Allstate Power Vac Inc.	Septic Cleaning - EWR	\$207,760	PUBLICLY BID
Alternative Micrographics, Inc.	Microfilm Services-Record Mgt.	\$196,306	PUBLICLY BID
American Reflective Products	Safety barriers	\$267,141	GOVERNMENT CONTRACT
Aramco A Herbert Abrams Co., Inc.	Respirators	\$175,612	GOVERNMENT CONTRACT
Arenson Office Furnishings	Knoll filing cabinets	\$77,440	GOVERNMENT CONTRACT
AT&T	Internet Services, PA wide	\$103,000	GOVERNMENT CONTRACT
CADD0 Design & Office Products	Web-based forms ordering system	\$269,438	PUBLICLY BID
Canon Business Solutions-Northeast	Copier maintenance	\$79,200	PUBLICLY BID

Choice Distribution Inc.	Fasteners	\$500,000	GOVERNMENT CONTRACT
Creative Visual Systems	Material for Sign Shop	\$200,000	GOVERNMENT CONTRACT
Di Blasi Motors, Inc.	Genuine Ford parts	\$334,800	PUBLICLY BID
Dr. Nick Transmissions	Transmission repair	\$143,780	PUBLICLY BID
Dyntek, Inc.	Novell Software Support	\$235,100	GOVERNMENT CONTRACT
Electro Tech Electric	Electrical, Data & Telecommunications Installation - Office Space	\$215,500	PUBLICLY BID
Filco Carting Corp.	Refuse Removal/ Recycling - PABT	\$426,943	PUBLICLY BID
Flag Container Services	Refuse Removal – NY (SIB/TEL/HH)	\$121,790	PUBLICLY BID
Fred A.Cook Jr. Inc.	Catch Basin Cleaning – GWB	\$500,000	PUBLICLY BID
GSO Graphics	Photo Tracing	\$233,680	PUBLICLY BID
Huntington Chevrolet	Replacement parts-GM	\$264,450	PUBLICLY BID
INT Group	Software Maintenance	\$80,597	GOVERNMENT CONTRACT
Kova Corp.	Telecommunications Equipment	\$161,101	GOVERNMENT CONTRACT
M/A-Com Private Radio Systems, Inc.	Radio Equipment	\$105,468	GOVERNMENT CONTRACT

Metro Fuel Oil Corp.	Diesel - JFK CTA buses	\$500,000	GOVERNMENT CONTRACT
Metropolis A.C. Corp.	HVAC, Gas Monitoring - PABT	\$474,774	PUBLICLY BID
Moore Industries, Inc.	Inventory Services – Stockrooms	\$89,782	PUBLICLY BID
Motorola Communications	Motorola Radios	\$76,308	GOVERNMENT CONTRACT
MSA International	Emergency gas masks, canisters & related items	\$308,315	GOVERNMENT CONTRACT
Nadler Mobile, LLC	Trailers for Police - JFK	\$247,500	PUBLICLY BID
Oakwood Uniform & Equipment Inc.	Police Winter Overcoats	\$137,763	GOVERNMENT CONTRACT
OCE-U.S.A., Inc.	Printer/Scanner	\$139,406	GOVERNMENT CONTRACT
Professional Products, Inc.	Audio Visual Equipment	\$86,250	GOVERNMENT CONTRACT
Storagetek Storage Technology Corp.	Computer Hardware	\$122,400	GOVERNMENT CONTRACT
Storagetek Storage Technology Corp.	Computer Hardware/ Software	\$206,771	GOVERNMENT CONTRACT
Sun Microsystem	Server Maintenance	\$406,323	GOVERNMENT CONTRACT
TNT Electric Supply	Electrical Fuses	\$79,473	PUBLICLY BID
Traffic Technologies, Inc.	EZ-Pass implementation at EWR & LGA	\$500,000	GOVERNMENT CONTRACT

Trico Equipment	Genuine Case parts	\$150,000	GOVERNMENT CONTRACT
Verrazano Exterminating Corp.	Pest Management - JFK	\$137,392	PUBLICLY BID
West Group	Electronic legal databases & publications – Subscription renewal	\$190,000	GOVERNMENT CONTRACT
West Group	Legal database services/ publications, Law Dept.	\$129,292	GOVERNMENT CONTRACT
Wiper Supply Company, Inc.	Disposable Hand Towels	\$103,950	PUBLICLY BID
Wright Line	Wright Line racks - Teleport, Real Estate	\$86,220	GOVERNMENT CONTRACT
Yale Picture Frame & Moulding	Framing contract	\$310,910	PUBLICLY BID

Tort Claim Settlements – Quarterly Report

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, section (g)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period January 1, 2002 to March 31, 2002.

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT COLLECTED
<u>MARICHAL WILFREDO</u>	<u>Newark Liberty International Airport</u>	<u>66,588.93</u>
GREYHOUND LINES	Lincoln Tunnel	1,684.00
ADIRONDACK TRANSIT	Lincoln Tunnel	1,500.00
ALLAIRE LIMOUSINE	Newark Liberty International Airport	1,086.44
AMUSIN ZINOVY	John F. Kennedy International Airport	363.16
AVIS RENT A CAR	Newark Liberty International Airport	1,485.80
BARAKOS LANDINO INC	John F. Kennedy International Airport	300.00
BROKTON RENTAL SVC	George Washington Bridge	2,790.18
CAROLINA COACH CO	Lincoln Tunnel	1,642.49
COACH LEASING INC	Lincoln Tunnel	1,642.49
COACH LEASING INC	Lincoln Tunnel	1,642.49
COACH LEASING INC	Lincoln Tunnel	5,342.49
CONTINENTAL AIRLINES	Newark Liberty International Airport	916.68
COZINE DAWN K	Holland Tunnel	360.00
DAIMLER CHRYSLER	Newark Liberty International Airport	4,200.00
DAIRY FARMERS OF AM	Lincoln Tunnel	4,778.75
DELIDAKIS CONSTRUCTION	Holland Tunnel	3,726.33
DELTA AIRLINES	John F. Kennedy International Airport	625.00
DELTA AIRLINES	LaGuardia Airport	1,015.62
DOLLAR RENT A CAR	Newark Liberty International Airport	1,654.96
FORTUNE TRUCKING	Lincoln Tunnel	3,823.00
GIGANTE JORGE M	John F. Kennedy International Airport	3,442.50
GILL KULDEEP S	John F. Kennedy International Airport	1,384.12
GRAYLINE AIR SHUTTLE	Lincoln Tunnel	1,642.49
HERTZ RENT A CAR	Newark Liberty International Airport	10,075.00
HUDSON GENERAL	LaGuardia Airport	1,247.00
HUDSON GENERAL	LaGuardia Airport	7,484.24
INTERNAT'L BUS SVC	Lincoln Tunnel	3,823.00
INTL MOTOR FREIGHT	Port Newark	1,250.00
KEYSPAN CORP	LaGuardia Airport	3,289.16
LOUVIER JERRY	Newark Liberty International Airport	1,927.95
M T O DISTRIBUTORS	Lincoln Tunnel	2,053.11
MALCO CHEMICAL CO	Newark Liberty International Airport	3,408.41

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED (cont'd)

NAME	FACILITY	AMOUNT COLLECTED
NJ TRANSIT CORP	Lincoln Tunnel	1,642.49
NJ TRANSIT CORP	Lincoln Tunnel	2,053.11
OLYMPIA TRAILS BUS	Lincoln Tunnel	1,642.49
OLYMPIA TRAILS BUS	Lincoln Tunnel	2,053.11
PLACE MOTORS INC.	George Washington Bridge	1,519.49
RUSSELL PETER T	George Washington Bridge	197.97
RYDER LOGISTICS	Newark Liberty International Airport	1,224.11
RYDER TRUCK INC.	John F. Kennedy International Airport	686.25
SALEM TRUCK LEASING	John F. Kennedy International Airport	4,483.80
SAWADOGO TOUSSIDA	John F. Kennedy International Airport	2,779.61
SEMPLE ROBERT	John F. Kennedy International Airport	675.00
SIEG DANIEL	George Washington Bridge	711.87
SIGNATURE FLIGHT SVC	Newark Liberty International Airport	468.75
SINGH KULWANT	John F. Kennedy International Airport	11,209.50
SINGH UPPAL RAJINDER	LaGuardia Airport	7,908.00
SKYCHEFS/CATERAIR	John F. Kennedy International Airport	150.00
U HAUL	George Washington Bridge	2,600.00
UPS INC.	Newark Liberty International Airport	5,348.06
	TOTAL COLLECTED	\$ 195,549.40

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT PAID
GONDEVAS SUSANNE-PRU	Off Property	7,470.30
LUCCI JOHN D	Port Authority Bus Terminal	7,500.00
OLSEN WAYNE E	George Washington Bridge	13,500.00
COLON RICHARD	Port Newark	2,748.00
AROMOLARAN J-GE INS	Newark Liberty International Airport	325.00
<u>STRAFFI DANIEL AS TRUST</u>	<u>John F. Kennedy International Airport</u>	<u>70,000.00</u>
HEDDEN HEATH	John F. Kennedy International Airport	483.61
HAMMAN AHMED-N AMER	Off Property	6,832.66
CRANGANU C-ALLSTATE	LaGuardia Airport	1,494.06
LAVIERO NICHOLAS J	John F. Kennedy International Airport	993.63
CALABRESE DUANE	LaGuardia Airport	1,097.75
KOPMAN LEE	LaGuardia Airport	85.00
SANTANGELO JODI H	Port Authority Bus Term	1,000.00
MEDINA DEL VIS	Newark Liberty International Airport	12,500.00
LIFE LINE TRANSP	Brooklyn-Port Authority Marine Terminal	1,125.69
DANIELS SIMON-INS SOL	John F. Kennedy International Airport	197.79
DAVIS DEBBIE-AMICA INS	Off Property	3,144.75
DACILAS EUVINDSONZ	George Washington Bridge	1,750.85
FRIEDRICH SR ANNE MARI	Newark Liberty International Airport	208.59
PLOTKIN BURT	George Washington Bridge	710.12
MARTINEZ SERGIO R	George Washington Bridge	740.86
ZULLI MARION	Outerbridge Crossing	307.60
PAPP GREGORY	Off Property	2,834.87
LOCASTO DONNY	Newark Liberty International Airport	1,808.68
DAVIS ALVIN M	Off Property	1,609.93
HUGHES PETER F	Outerbridge Crossing	1,362.02
US DEPT OF JUSTICE/FBI	Holland Tunnel	3,288.73
BONIN RALPH	Port Authority Bus Terminal	212.80
BUSTOS ANA S	Off Property	2,500.00
DAVIS LESLIE	George Washington Bridge	266.14
NOONAN JOHN M	LaGuardia Airport	748.32
KELSEY WILLIAM	Port Newark	1,031.38
BERENBOYM DIMA	George Washington Bridge	106.36
JACQUE JEAN R LOUIS	World Trade Center	1,500.00
BEN-DAYAN ITSHAC	Off Property	2,500.00
FORTIER GARY	George Washington Bridge	17,500.00
NWIKE EMMANUEL	John F. Kennedy International Airport	32,500.00
BALLOU ROBERT	Port Authority Bus Terminal	1,000.00
	TOTAL	\$ 204,985.49

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of June 1, 2003 to June 30, 2003.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED	TOTAL PAYMENTS
BT180077	ADA COMPLIANCE	149,000 (A)	145,243 (A,G)
	PORT AUTHORITY BUS TERMINAL	15,000 (D)	7,809 (D)
	PROGRESSIVE CONTRACTING INC.	35,000 (F)	--0-- (F)
		199,000	153,052
LGA668	PILE SUPPORTED STRUCTURE	3,139,550 (B)	3,099,125 (B)
	EXPANSION JOINT HARDWARE	300,000 (C)	--0-- (C)
	REHABILITATION	188,373 (D)	70,807 (D)
	LAGUARDIA AIRPORT	--0-- (H)	19,346 (H)
	BEAVER CONCRETE CONSTRUCTION CO., INC. & GATEWAY INDUSTRIES LLC, A JOINT VENTURE	3,627,923	3,189,278
MFI108	ACCESS ENHANCEMENT	15,328,104 (A)	15,328,104 (A)
	MULTI-FACILITY HUDSON	1,226,248 (D)	1,226,248 (D)
	RIVER CROSSINGS	250,000 (I)	209,144 (I)
	LOCKHEED MARTIN CORP.	16,804,352	16,763,496
PN353022	PORT STREET RAILROAD	683,500 (A)	658,835 (A,E)
	SIGNALIZATION	75,000 (C)	75,000 (C)
	PORT NEWARK	42,000 (D)	42,000 (D)
	TRACKS UNLIMITED, INC.	75,000 (J)	10,122 (J)
		50,000 (K)	20,005 (K)
	925,500	805,962	

- (A) Lump Sum.
- (B) Classified Work.
- (C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.
- (D) Extra Work.
- (E) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$24,665 for changes in the scope of the work.
- (F) Increase in extra work in the amount of \$35,000 authorized on 1/17/95.
- (G) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$3,757 for the deletion of part of the work.
- (H) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$19,346 as provided for in the contract.
- (I) Increase in extra work in the amount of \$250,000 authorized on 12/3/99.
- (J) Increase in net cost work in the amount of \$75,000 authorized on 2/17/2000.
- (K) Increase in extra work in the amount of \$50,000 authorized on 11/2/2001.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period June 1, 2003 through June 30, 2003.

REPORT A:

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Call Year</u>	<u>YTC @ Cost</u>	<u>BEY @ Cost</u>	<u>Total Principal</u>	<u>Dealer</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/02/03	\$12,500,000	FHDN	--	06/03/03	99.99	1.250%	1.258%	\$12,499,565.97	Merrill Lynch
06/02/03	50,000,000	GECC CP	--	06/03/03	99.99	1.310	1.319	49,998,180.56	G.E. Capital
06/02/03	50,000,000	GECC CP	--	06/03/03	99.99	1.310	1.319	49,998,180.56	G.E. Capital
06/02/03	50,000,000	UBSFIN CP	--	06/03/03	99.99	1.300	1.309	49,998,194.44	Lehman Brothers
06/02/03	50,000,000	UBSFIN CP	--	06/03/03	99.99	1.300	1.309	49,998,194.44	Lehman Brothers
06/02/03	600,000	JFK-APO	6.375%	12/01/15	99.90	--	6.387	599,400.00	JFKIAT-APO
06/02/03	4,837,814	JFK-AI	8.750	06/01/06	99.90	--	8.749	4,832,976.04	JFKIAT-APO
06/03/03	50,000,000	GECC CP	--	06/04/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
06/03/03	41,500,000	GECC CP	--	06/04/03	99.99	1.230	1.238	41,498,582.08	G.E. Capital
06/03/03	50,000,000	UBSFIN CP	--	06/04/03	99.99	1.240	1.248	49,998,277.78	Lehman Brothers
06/03/03	50,000,000	CITIGROUP CP	--	06/04/03	99.99	1.230	1.238	49,998,291.67	Citigroup
06/03/03	50,000,000	UBSFIN CP	--	06/04/03	99.99	1.240	1.248	49,998,277.78	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/04/03	\$35,566,000	USTB	--	06/05/03	99.99	1.185%	1.192%	\$35,564,829.29	Morgan Stanley
06/04/03	16,591,000	USTB	--	06/05/03	99.99	1.185	1.192	16,590,453.88	Morgan Stanley
06/04/03	50,000,000	USTB	--	06/05/03	99.99	1.180	1.187	49,998,361.11	Bank of America
06/04/03	50,000,000	FNDN	--	07/15/03	99.87	1.180	1.188	49,932,805.56	ABN AMRO
06/04/03	50,000,000	FNDN	--	07/07/03	99.89	1.190	1.198	49,945,458.33	Merrill Lynch
06/04/03	50,000,000	GE CORP CP	--	06/05/03	99.99	1.210	1.217	49,998,319.44	G.E. Capital
06/04/03	50,000,000	GE CORP CP	--	06/05/03	99.99	1.210	1.217	49,998,319.44	G.E. Capital
06/04/03	49,300,000	UBSFIN CP	--	06/05/03	99.99	1.220	1.227	49,298,329.28	Lehman Brothers
06/04/03	50,000,000	CITIGROUP CP	--	06/05/03	99.99	1.200	1.207	49,998,333.33	Citigroup
06/04/03	38,294,000	USTB	--	06/05/03	99.99	1.185	1.192	38,292,739.49	Morgan Stanley
06/04/03	50,000,000	USTB	--	06/05/03	99.99	1.185	1.192	49,998,354.17	Morgan Stanley
06/04/03	1,260,000	USTB	--	06/05/03	99.99	1.185	1.192	1,259,958.52	Morgan Stanley

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/04/03	\$50,000,000	USTB	--	06/05/03	99.99	1.185%	1.192%	\$49,998,354.17	Morgan Stanley
06/04/03	6,705,000	USTB	--	06/05/03	99.99	1.185	1.192	6,704,779.29	Morgan Stanley
06/05/03	50,000,000	USTB	--	06/13/03	99.97	1.165	1.172	49,987,055.56	Legg Mason
06/05/03	29,000,000	USTB	--	06/13/03	99.97	1.165	1.172	28,992,492.22	Legg Mason
06/05/03	50,000,000	USTB	--	06/19/03	99.95	1.160	1.167	49,977,444.44	Bank of America
06/05/03	50,000,000	USTB	--	07/03/03	99.91	1.120	1.127	49,956,444.44	Bank of America
06/05/03	50,000,000	FMCDN	--	07/01/03	99.92	1.170	1.177	49,957,750.00	ABN AMRO
06/05/03	50,000,000	GECC CP	--	06/06/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
06/05/03	48,800,000	CITICORP CP	--	06/06/03	99.99	1.240	1.248	48,798,319.11	Citicorp
06/05/03	50,000,000	UBSFIN CP	--	06/06/03	99.99	1.250	1.258	49,998,263.89	Lehman Brothers
06/06/03	50,000,000	GECC CP	--	06/09/03	99.99	1.220	1.228	49,994,916.67	G.E. Capital
06/06/03	50,000,000	GECC CP	--	06/09/03	99.99	1.220	1.228	49,994,916.67	G.E. Capital

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/06/03	\$41,660,000	UBSFIN CP	--	06/09/03	99.99	1.230%	1.238%	\$41,655,729.85	Lehman Brothers
06/06/03	50,000,000	CITIGROUP CP	--	06/09/03	99.99	1.220	1.228	49,994,916.67	Citigroup
06/09/03	50,000,000	GECC CP	--	06/10/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
06/09/03	50,000,000	GECC CP	--	06/10/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
06/09/03	50,000,000	UBSFIN CP	--	06/10/03	99.99	1.250	1.258	49,998,263.89	Bank of America
06/09/03	40,000,000	UBSFIN CP	--	06/10/03	99.99	1.250	1.258	39,998,611.11	Bank of America
06/10/03	50,000,000	GECC CP	--	06/11/03	99.99	1.220	1.227	49,998,305.56	G.E. Capital
06/10/03	24,000,000	GECC CP	--	06/11/03	99.99	1.220	1.227	23,999,186.67	G.E. Capital
06/10/03	50,000,000	UBSFIN CP	--	06/11/03	99.99	1.240	1.248	49,998,277.78	Lehman Brothers
06/10/03	50,000,000	UBSFIN CP	--	06/11/03	99.99	1.240	1.248	49,998,277.78	Bank of America
06/11/03	50,000,000	USTB	--	07/03/03	99.93	1.110	1.117	49,966,083.33	Mizuho
06/11/03	50,000,000	FHDN	--	07/09/03	99.91	1.100	1.107	49,957,222.22	Mizuho

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/11/03	\$50,000,000	GECC CP	--	06/12/03	99.99	1.230%	1.238%	\$49,998,291.67	G.E. Capital
06/11/03	50,000,000	CITICORP CP	--	06/12/03	99.99	1.220	1.227	49,998,305.56	Citicorp
06/11/03	10,000,000	CITICORP CP	--	06/12/03	99.99	1.220	1.227	9,999,661.11	Citicorp
06/11/03	50,000,000	UBSFIN CP	--	06/12/03	99.99	1.230	1.238	49,998,291.67	Lehman Brothers
06/11/03	50,000,000	UBSFIN CP	--	06/12/03	99.99	1.230	1.238	49,998,291.67	Bank of America
06/12/03	12,000,000	FHDN	--	07/07/03	99.93	1.050	1.056	11,991,250.00	Merrill Lynch
06/12/03	50,000,000	GECC CP	--	06/13/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
06/12/03	50,000,000	GECC CP	--	06/13/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
06/12/03	50,000,000	CITIGROUP CP	--	06/13/03	99.99	1.240	1.248	49,998,277.78	Citigroup
06/12/03	5,000,000	CITIGROUP CP	--	06/13/03	99.99	1.240	1.248	4,999,827.78	Citigroup
06/12/03	50,000,000	UBSFIN CP	--	06/13/03	99.99	1.250	1.258	49,998,263.89	Bank of America
06/12/03	50,000,000	UBSFIN CP	--	06/13/03	99.99	1.250	1.258	49,998,263.89	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/12/03	\$10,000,000	USTN	2.000%	05/15/06	101.77	--	1.382%	\$10,176,562.50	Morgan Stanley
06/13/03	10,000,000	USTB	--	07/03/03	99.94	1.070%	1.076	9,994,055.56	Bank of America*
06/13/03	50,000,000	USTB	--	06/19/03	99.98	1.090	1.096	49,990,916.67	Mizuho
06/13/03	50,000,000	FHDN	--	06/25/03	99.96	1.080	1.086	49,982,000.00	ABN AMRO
06/13/03	50,000,000	FHDN	--	06/18/03	99.98	1.090	1.096	49,992,430.56	Merrill Lynch
06/13/03	20,000,000	GECC CP	--	06/16/03	99.99	1.210	1.217	19,997,983.33	G.E. Capital
06/13/03	50,000,000	UBSFIN CP	--	06/16/03	99.99	1.230	1.238	49,994,875.00	Lehman Brothers
06/13/03	50,000,000	CITIGROUP CP	--	06/16/03	99.99	1.210	1.217	49,994,958.33	Citigroup
06/13/03	50,000,000	CITIGROUP CP	--	06/16/03	99.99	1.210	1.217	49,994,958.33	Citigroup
06/13/03	50,000,000	UBSFIN CP	--	06/16/03	99.99	1.230	1.238	49,994,875.00	Bank of America
06/16/03	50,000,000	GECC CP	--	06/17/03	99.99	1.310	1.319	49,998,180.56	G.E. Capital
06/16/03	50,000,000	CITIGLOBAL CP	--	06/17/03	99.99	1.310	1.319	49,998,180.56	Citiglobal

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/16/03	\$50,000,000	CITIGLOBAL CP	--	06/17/03	99.99	1.310%	1.319%	\$49,998,180.56	Citiglobal
06/16/03	50,000,000	UBSFIN CP	--	06/17/03	99.99	1.310	1.319	49,998,180.56	Bank of America
06/16/03	10,000,000	USTN	1.250%	05/31/05	100.31	--	1.091	10,031,250.00	Mizuho
06/17/03	50,000,000	GECC CP	--	06/18/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
06/17/03	50,000,000	GECC CP	--	06/18/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
06/17/03	50,000,000	CITIGLOBAL CP	--	06/18/03	99.99	1.230	1.238	49,998,291.67	Citiglobal
06/17/03	10,685,000	UBSFIN CP	--	06/18/03	99.99	1.240	1.248	10,684,631.96	Bank of America
06/17/03	50,000,000	UBSFIN CP	--	06/18/03	99.99	1.240	1.248	49,998,277.78	Bank of America
06/17/03	10,000,000	USTN	1.250	05/31/05	100.23	--	1.135	10,022,656.20	ABN AMRO
06/18/03	50,000,000	FHDN	--	07/02/03	99.96	0.960	0.965	49,981,333.33	Merrill Lynch
06/18/03	50,000,000	GECC CP	--	06/19/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
06/18/03	50,000,000	GECC CP	--	06/19/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/18/03	\$50,000,000	CITIGLOBAL CP	--	06/19/03	99.99	1.220%	1.227%	\$49,998,305.56	Citiglobal
06/18/03	50,000,000	CITIGLOBAL CP	--	06/19/03	99.99	1.220	1.227	49,998,305.56	Citiglobal
06/18/03	9,535,000	UBSFIN CP	--	06/19/03	99.99	1.240	1.248	9,534,671.57	Bank of America
06/18/03	50,000,000	UBSFIN CP	--	06/19/03	99.99	1.240	1.248	49,998,277.78	Bank of America
06/18/03	10,000,000	USTN	2.000%	05/15/06	101.55	--	1.455	10,154,687.50	ABN AMRO
06/18/03	10,000,000	USTN	1.250	05/31/05	100.11	--	1.196	10,010,937.50	Mizuho
06/19/03	25,000,000	USTB	--	06/26/03	99.98	0.900	0.904	24,995,625.00	Bank of America
06/19/03	50,000,000	USTB	--	06/26/03	99.98	0.900	0.904	49,991,250.00	Bank of America
06/19/03	50,000,000	GE CORP CP	--	06/20/03	99.99	1.210	1.217	49,998,319.44	G.E. Capital
06/19/03	11,630,000	GE CORP CP	--	06/20/03	99.99	1.200	1.207	11,629,612.33	G.E. Capital
06/19/03	50,000,000	UBSFIN CP	--	06/20/03	99.99	1.240	1.248	49,998,277.78	Bank of America
06/19/03	50,000,000	UBSFIN CP	--	06/20/03	99.99	1.240	1.248	49,998,277.78	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/19/03	\$10,000,000	USTN	2.000%	05/15/06	101.28	--	1.547%	\$10,128,125.00	ABN AMRO
06/20/03	50,000,000	FHDN	--	07/16/03	99.94	0.900%	0.904	49,967,500.00	Merrill Lynch
06/20/03	24,000,000	FHDN	--	07/11/03	99.95	0.890	0.894	23,987,540.00	Mizuho
06/20/03	50,000,000	GE CORP CP	--	06/23/03	99.99	1.170	1.177	49,995,125.00	G.E. Capital
06/20/03	50,000,000	CITIGLOBAL CP	--	06/23/03	99.99	1.180	1.187	49,995,083.33	Citiglobal
06/20/03	50,000,000	CITIGLOBAL CP	--	06/23/03	99.99	1.180	1.187	49,995,083.33	Citiglobal
06/20/03	21,620,000	UBSFIN CP	--	06/23/03	99.99	1.190	1.197	21,617,856.02	Bank of America
06/23/03	50,000,000	FHDN	--	07/18/03	99.94	0.890	0.894	49,969,097.22	Mizuho
06/23/03	50,000,000	GECC CP	--	06/24/03	99.99	1.210	1.217	49,998,319.44	G.E. Capital
06/23/03	50,000,000	CITIGLOBAL CP	--	06/24/03	99.99	1.210	1.217	49,998,319.44	Citiglobal
06/23/03	22,200,000	CITIGLOBAL CP	--	06/24/03	99.99	1.210	1.217	22,199,253.83	Citiglobal
06/23/03	50,000,000	UBSFIN CP	--	06/24/03	99.99	1.220	1.227	49,998,305.56	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/23/03	\$50,000,000	UBSFIN CP	--	06/24/03	99.99	1.220%	1.227%	\$49,998,305.56	Bank of America
06/24/03	27,500,000	USTB	--	08/28/03	99.86	0.790	0.794	27,460,774.31	BANC ONE
06/24/03	50,000,000	FCDN	--	07/21/03	99.93	0.880	0.884	49,967,000.00	Bank of America
06/24/03	21,100,000	UBSFIN CP	--	06/25/03	99.99	1.160	1.167	21,099,320.11	Lehman Brothers
06/24/03	50,000,000	UBSFIN CP	--	06/25/03	99.99	1.160	1.167	49,998,388.89	Lehman Brothers
06/24/03	50,000,000	CITIGLOBAL	--	06/25/03	99.99	1.130	1.136	49,998,430.56	Citiglobal
06/24/03	50,000,000	CITIGLOBAL	--	06/25/03	99.99	1.130	1.136	49,998,430.56	Citiglobal
06/25/03	50,000,000	USTB	--	07/17/03	99.95	0.800	0.803	49,975,555.56	Legg Mason
06/25/03	25,000,000	USTB	--	09/25/03	99.80	0.790	0.794	24,949,527.78	Legg Mason
06/25/03	38,000,000	FHDN	--	07/16/03	99.95	0.900	0.904	37,980,050.00	Mizuho
06/25/03	14,000,000	FCDN	--	08/05/03	99.90	0.870	0.874	13,986,128.33	Bank of America
06/25/03	50,000,000	FHDN	--	07/23/03	99.93	0.890	0.894	49,965,388.89	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/25/03	\$50,000,000	GECC CP	--	06/26/03	99.99	0.980%	0.985%	\$49,998,638.89	G.E. Capital
06/25/03	50,000,000	UBSFIN CP	--	06/26/03	99.99	1.000	1.005	49,998,611.11	Lehman Brothers
06/26/03	50,000,000	UBSFIN CP	--	06/27/03	99.99	1.090	1.096	49,998,486.11	Lehman Brothers
06/26/03	50,000,000	UBSFIN CP	--	06/27/03	99.99	1.090	1.096	49,998,486.11	Lehman Brothers
06/26/03	50,000,000	CITICLOBAL CP	--	06/27/03	99.99	1.080	1.086	49,998,500.00	Citiglobal
06/26/03	50,000,000	CITICLOBAL CP	--	06/27/03	99.99	1.080	1.086	49,998,500.00	Citiglobal
06/27/03	25,000,000	USTB	--	09/25/03	99.77	0.905	0.910	24,943,437.50	BANC ONE
06/27/03	50,000,000	USTB	--	07/24/03	99.94	0.855	0.867	49,967,937.50	Legg Mason
06/27/03	50,000,000	USTB	--	09/04/03	99.83	0.875	0.880	49,916,145.83	Legg Mason
06/27/03	50,000,000	CITIGROUP CP	--	06/30/03	99.99	1.100	1.106	49,995,416.67	Citigroup
06/27/03	50,000,000	CITIGROUP CP	--	06/30/03	99.99	1.100	1.106	49,995,416.67	Citigroup
06/27/03	50,000,000	UBSFIN CP	--	06/30/03	99.99	1.100	1.106	49,995,416.67	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/27/03	\$15,000,000	USTN	1.250%	05/31/05	99.89	--	1.312%	\$14,983,593.75	Legg Mason
06/30/03	25,000,000	USTB	--	08/07/03	99.92	0.780%	0.783	24,979,416.67	Deutsche Bank
06/30/03	25,000,000	FHDN	--	07/25/03	99.93	0.950	0.955	24,983,506.94	Mizuho
06/30/03	50,000,000	GECC CP	--	07/01/03	99.99	1.320	1.329	49,998,166.67	G.E. Capital
06/30/03	50,000,000	GECC CP	--	07/01/03	99.99	1.320	1.329	49,998,166.67	G.E. Capital
06/30/03	38,000,000	CITIGROUP CP	--	07/01/03	99.99	1.250	1.258	37,998,680.56	Citigroup
06/30/03	50,000,000	UBSFIN CP	--	07/01/03	99.99	1.310	1.319	49,998,180.56	Bank of America
06/30/03	50,000,000	UBSFIN CP	--	07/01/03	99.99	1.310	1.319	49,998,180.56	Bank of America
06/30/03	15,000,000	USTN	1.125	06/30/05	99.48	--	1.387	14,922,656.25	Mizuho
06/30/03	10,000,000	USTN	2.000	05/15/06	101.02	--	1.637	10,101,562.50	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
06/30/03	\$ 10,000,000	USTN	1.125%	06/30/05	99.50	--	1.379%	\$ 9,950,000.00	Mizuho
	<u>\$ 5,770,883,814</u>							<u>\$ 5,770,254,836.47</u>	

BEY - Bond Equivalent Yield

* This transaction was part of a swap in which there was a related sale of securities.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
06/13/03	\$10,000,000	USTN	5.375%	06/30/03	100.21	--	\$10,020,703.10	Bank of America*
06/23/03	<u>50,000,000</u>	FHDN	--	07/02/03	99.98	0.950%	<u>49,988,125.00</u>	Merrill Lynch
	<u>\$60,000,000</u>						<u>\$60,008,828.10</u>	

* This transaction was part of a swap in which there was a related purchase of securities.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/02/03	06/03/03	\$ 2,407,000	1.240%	\$ 82.91
Nomura	06/02/03	06/03/03	16,596,000	1.240	571.64
Daiwa	06/02/03	06/03/03	20,947,000	1.240	721.51
Nomura	06/02/03	06/03/03	37,020,000	1.240	1,275.13
Daiwa	06/02/03	06/03/03	40,484,000	1.240	1,394.45
Nomura	06/02/03	06/03/03	48,938,000	1.240	1,685.64
Daiwa	06/02/03	06/03/03	50,306,000	1.240	1,732.76
Greenwich Capital	06/03/03	06/04/03	1,312,000	1.200	43.73
Greenwich Capital	06/03/03	06/04/03	16,590,000	1.200	553.00
Nomura	06/03/03	06/04/03	22,317,000	1.210	750.10
Greenwich Capital	06/03/03	06/04/03	35,850,000	1.200	1,195.00
Nomura	06/03/03	06/04/03	36,987,000	1.210	1,243.17

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/03/03	06/04/03	\$ 48,938,000	1.210%	\$ 1,644.86
Greenwich Capital	06/03/03	06/04/03	49,428,000	1.200	1,647.60
Mizuho	06/04/03	06/12/03	1,070,000	1.200	290.98 *
Mizuho	06/04/03	06/12/03	1,070,000	1.200	290.98 *
Mizuho	06/04/03	06/12/03	48,780,000	1.200	13,265.45 *
Mizuho	06/04/03	06/12/03	48,780,000	1.200	13,265.45 *
Lehman Brothers	06/04/03	06/06/03	49,900,000	1.180	3,340.53 *
Lehman Brothers	06/04/03	06/06/03	49,900,000	1.180	3,340.53 *
Daiwa	06/05/03	06/09/03	709,000	1.210	95.32
Mizuho	06/05/03	06/12/03	1,152,500	1.240	275.01 *
Mizuho	06/05/03	06/12/03	1,152,500	1.240	275.01 *
Nomura	06/05/03	06/09/03	16,567,000	1.200	2,208.93

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/05/03	06/10/03	\$ 24,987,500	1.240%	\$ 4,247.87 *
Daiwa	06/05/03	06/09/03	26,256,000	1.210	3,529.97
Daiwa	06/05/03	06/09/03	29,809,000	1.210	4,007.65
Nomura	06/05/03	06/09/03	35,451,000	1.200	4,726.80
Nomura	06/05/03	06/09/03	38,294,000	1.200	5,105.87
Mizuho	06/05/03	06/12/03	48,785,000	1.240	11,640.64 *
Mizuho	06/05/03	06/12/03	48,785,000	1.240	11,640.64 *
Daiwa	06/05/03	06/09/03	50,551,000	1.210	6,796.30
Nomura	06/09/03	06/10/03	4,515,000	1.220	153.01
BNP Paribas	06/09/03	06/10/03	16,569,000	1.210	556.90
BNP Paribas	06/09/03	06/10/03	35,152,000	1.210	1,181.50
BNP Paribas	06/09/03	06/10/03	38,299,000	1.210	1,287.27

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/09/03	06/10/03	\$ 39,151,000	1.220%	\$ 1,326.78
Nomura	06/09/03	06/10/03	55,822,000	1.220	1,891.75
Daiwa	06/10/03	06/12/03	3,589,000	1.210	241.26
Nomura	06/10/03	06/12/03	16,466,000	1.200	1,097.73
Daiwa	06/10/03	06/12/03	33,723,000	1.210	2,266.94
Nomura	06/10/03	06/11/03	33,723,000	1.200	1,124.10
Nomura	06/10/03	06/12/03	34,534,000	1.200	2,302.27
Nomura	06/10/03	06/12/03	38,300,000	1.200	2,553.33
Daiwa	06/10/03	06/12/03	49,019,000	1.210	3,295.17
BNP Paribas	06/11/03	06/12/03	23,624,000	1.200	787.47
Mizuho	06/12/03	06/13/03	1,100,500	1.240	37.91 *
Mizuho	06/12/03	06/13/03	1,100,500	1.240	37.91 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	06/12/03	06/13/03	\$ 1,100,500	1.240%	\$ 37.91 *
Mizuho	06/12/03	06/19/03	1,125,500	1.240	265.43 *
Lehman Brothers	06/12/03	06/18/03	1,167,500	1.220	236.43 *
BNP Paribas	06/12/03	06/16/03	3,707,000	1.210	498.39
Nomura	06/12/03	06/13/03	14,755,000	1.210	495.93
Lehman Brothers	06/12/03	06/18/03	14,981,250	1.220	3,033.72 *
BNP Paribas	06/12/03	06/16/03	16,467,000	1.210	2,213.90
BNP Paribas	06/12/03	06/16/03	34,536,000	1.210	4,643.17
BNP Paribas	06/12/03	06/16/03	38,303,000	1.210	5,149.63
Lehman Brothers	06/12/03	06/18/03	48,770,000	1.220	9,875.93 *
Mizuho	06/12/03	06/19/03	48,824,000	1.200	11,514.33 *
Mizuho	06/12/03	06/13/03	48,824,500	1.240	1,681.73 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	06/12/03	06/13/03	\$ 48,824,500	1.240%	\$ 1,681.73 *
Mizuho	06/12/03	06/13/03	48,824,500	1.240	1,681.73 *
BNP Paribas	06/12/03	06/16/03	48,905,000	1.210	6,575.01
UBS Warburg	06/13/03	06/16/03	44,025,000	1.210	4,439.19
UBS Warburg	06/13/03	06/16/03	50,000,000	1.210	5,041.67
Nomura	06/16/03	06/17/03	14,745,000	1.290	528.36
Nomura	06/16/03	06/17/03	31,660,000	1.290	1,134.48
Daiwa	06/16/03	06/17/03	32,407,000	1.270	1,143.25
Nomura	06/16/03	06/17/03	38,308,000	1.290	1,372.70
Nomura	06/16/03	06/17/03	46,888,000	1.290	1,680.15
Daiwa	06/16/03	06/17/03	51,593,000	1.270	1,820.09
Mizuho	06/17/03	06/19/03	950,000	1.200	63.33 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/17/03	06/18/03	\$ 14,745,000	1.220%	\$ 499.69
Morgan Stanley	06/17/03	06/18/03	15,505,000	1.210	521.14
Lehman Brothers	06/17/03	06/18/03	31,661,000	1.220	1,072.96
Lehman Brothers	06/17/03	06/18/03	38,309,000	1.220	1,298.25
Lehman Brothers	06/17/03	06/18/03	46,890,000	1.220	1,589.05
Mizuho	06/17/03	06/19/03	48,925,000	1.200	3,261.67 *
Morgan Stanley	06/17/03	06/18/03	58,470,000	1.210	1,965.24
Morgan Stanley	06/18/03	06/19/03	14,746,000	1.200	491.53
Lehman Brothers	06/18/03	06/30/03	29,955,000	1.200	10,767.16 *
Morgan Stanley	06/18/03	06/19/03	31,662,000	1.200	1,055.40
Lehman Brothers	06/18/03	06/30/03	34,947,500	1.200	12,561.69 *
Morgan Stanley	06/18/03	06/19/03	38,311,000	1.200	1,277.03

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	06/18/03	06/19/03	\$ 46,892,000	1.200%	\$ 1,563.07
Morgan Stanley	06/18/03	06/19/03	53,787,000	1.200	1,792.90
Mizuho	06/19/03	06/26/03	1,035,000	1.220	224.84 *
Mizuho	06/19/03	06/26/03	1,035,000	1.220	224.84 *
BNP Paribas	06/19/03	06/23/03	11,894,000	1.180	1,559.44
BNP Paribas	06/19/03	06/23/03	17,649,000	1.180	2,313.98
Lehman Brothers	06/19/03	06/30/03	30,075,000	1.200	9,807.80 *
BNP Paribas	06/19/03	06/23/03	31,390,000	1.180	4,115.58
Nomura	06/19/03	06/23/03	42,500,000	1.180	5,572.22
BNP Paribas	06/19/03	06/23/03	43,938,000	1.180	5,760.76
Nomura	06/19/03	06/23/03	43,969,000	1.180	5,764.82
Nomura	06/19/03	06/23/03	47,289,000	1.180	6,200.11

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	06/19/03	06/26/03	\$ 48,915,000	1.220%	\$ 10,625.44 *
Mizuho	06/19/03	06/26/03	48,915,000	1.220	10,625.44 *
BNP Paribas	06/19/03	06/23/03	48,971,000	1.180	6,420.64
UBS Warburg	06/19/03	06/23/03	49,634,000	1.180	6,507.57
Nomura	06/19/03	06/23/03	49,673,000	1.180	6,512.68
Lehman Brothers	06/19/03	06/20/03	50,000,000	1.200	1,666.67
UBS Warburg	06/19/03	06/23/03	50,122,000	1.180	6,571.55
UBS Warburg	06/19/03	06/23/03	50,122,000	1.180	6,571.55
UBS Warburg	06/19/03	06/23/03	50,122,000	1.180	6,571.55
Lehman Brothers	06/20/03	06/23/03	1,055,000	1.150	101.10 *
Lehman Brothers	06/20/03	06/23/03	1,115,000	1.150	106.85 *
Lehman Brothers	06/20/03	06/23/03	48,835,000	1.150	4,680.02 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/20/03	06/23/03	\$ 48,895,000	1.150%	\$ 4,685.77 *
Daiwa	06/20/03	06/23/03	50,000,000	1.150	4,791.67
Daiwa	06/23/03	06/25/03	11,895,000	1.160	766.57
Daiwa	06/23/03	06/25/03	17,651,000	1.160	1,137.51
Nomura	06/23/03	06/24/03	27,461,000	1.170	892.48
Daiwa	06/23/03	06/25/03	31,394,000	1.160	2,023.17
BNP Paribas	06/23/03	06/25/03	42,526,000	1.150	2,716.94
Nomura	06/23/03	06/24/03	44,995,000	1.170	1,462.34
Daiwa	06/23/03	06/25/03	47,295,000	1.160	3,047.90
Greenwich Capital	06/23/03	06/25/03	48,041,000	1.150	3,069.29
Nomura	06/23/03	06/24/03	48,877,000	1.170	1,588.50
BNP Paribas	06/23/03	06/25/03	50,395,000	1.150	3,219.68

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital	06/23/03	06/25/03	\$ 50,653,000	1.150%	\$ 3,236.16
Greenwich Capital	06/23/03	06/25/03	50,653,000	1.150	3,236.16
Greenwich Capital	06/23/03	06/25/03	50,653,000	1.150	3,236.16
Lehman Brothers	06/24/03	06/25/03	44,000,000	1.070	1,307.78
Lehman Brothers	06/24/03	06/25/03	49,875,000	1.070	1,482.40
BNP Paribas	06/25/03	06/26/03	2,970,000	0.880	72.60
Mizuho	06/25/03	06/26/03	4,244,000	0.860	101.38
Nomura	06/25/03	06/26/03	11,896,000	0.880	290.79
BNP Paribas	06/25/03	06/26/03	12,152,000	0.880	297.05
Nomura	06/25/03	06/26/03	17,652,000	0.880	431.49
BNP Paribas	06/25/03	06/26/03	20,597,000	0.880	503.48
BNP Paribas	06/25/03	06/26/03	21,131,000	0.880	516.54

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	06/25/03	06/26/03	\$ 28,792,000	0.880%	\$ 703.80
Nomura	06/25/03	06/26/03	31,396,000	0.880	767.46
Mizuho	06/25/03	06/26/03	39,968,000	0.860	954.79
Lehman Brothers	06/25/03	06/26/03	41,827,000	0.870	1,010.82
Nomura	06/25/03	06/26/03	47,298,000	0.880	1,156.17
Mizuho	06/25/03	06/26/03	49,663,000	0.860	1,186.39
Lehman Brothers	06/25/03	06/26/03	51,100,000	0.870	1,234.92
BNP Paribas	06/25/03	06/26/03	57,179,000	0.880	1,397.71
BNP Paribas	06/25/03	06/26/03	57,179,000	0.880	1,397.71
Mizuho	06/26/03	06/27/03	970,000	1.000	26.94 *
Mizuho	06/26/03	06/27/03	970,000	1.000	26.94 *
Nomura	06/26/03	06/30/03	1,245,000	0.980	135.57

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/26/03	06/30/03	\$ 2,490,000	0.980%	\$ 271.13
Daiwa	06/26/03	06/30/03	7,073,000	1.000	785.89
Daiwa	06/26/03	06/30/03	10,580,000	1.000	1,175.56
Daiwa	06/26/03	06/30/03	10,971,000	1.000	1,219.00
Daiwa	06/26/03	06/30/03	11,896,000	1.000	1,321.78
Lehman Brothers	06/26/03	06/27/03	28,530,000	1.000	792.50
Daiwa	06/26/03	06/30/03	31,397,000	1.000	3,488.56
Daiwa	06/26/03	06/30/03	36,328,000	1.000	4,036.44
Greenwich Capital	06/26/03	06/30/03	42,827,000	0.970	4,615.80
Morgan Stanley	06/26/03	06/27/03	43,880,000	0.990	1,206.70
Nomura	06/26/03	06/30/03	48,755,000	0.980	5,308.88
Nomura	06/26/03	06/30/03	48,755,000	0.980	5,308.88

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/26/03	06/30/03	\$ 48,755,000	0.980"%	\$ 5,308.88
Mizuho	06/26/03	06/27/03	48,980,000	1.000	1,360.56 *
Mizuho	06/26/03	06/27/03	48,980,000	1.000	1,360.56 *
Lehman Brothers	06/26/03	06/27/03	49,570,000	1.000	1,376.94
Morgan Stanley	06/26/03	06/27/03	50,000,000	0.990	1,375.00
Greenwich Capital	06/26/03	06/30/03	50,000,000	0.970	5,388.89
Daiwa	06/26/03	06/30/03	50,000,000	1.000	5,555.56
Greenwich Capital	06/26/03	06/30/03	50,102,000	0.970	5,399.88
Mizuho	06/27/03	Open	1,120,000 *	1.000 **	124.44 ***
Mizuho	06/27/03	Open	1,120,000 *	1.000 **	124.44 ***
Mizuho	06/27/03	Open	1,120,000 *	1.000 **	124.44 ***
Mizuho	06/27/03	Open	1,120,000 *	1.000 **	124.44 ***

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	06/27/03	06/30/03	\$ 1,180,000	1.000%	\$ 98.33 *
Lehman Brothers	06/27/03	06/30/03	1,180,000	1.000	98.33 *
UBS Warburg	06/27/03	06/30/03	28,884,000	1.010	2,431.07
Lehman Brothers	06/27/03	06/30/03	48,770,000	1.000	4,064.17 *
Lehman Brothers	06/27/03	06/30/03	48,770,000	1.000	4,064.17 *
Mizuho	06/27/03	Open	48,830,000 *	1.000 **	5,425.56 ***
Mizuho	06/27/03	Open	48,830,000 *	1.000 **	5,425.56 ***
Mizuho	06/27/03	Open	48,830,000 *	1.000 **	5,425.56 ***
Mizuho	06/27/03	Open	48,830,000 *	1.000 **	5,425.56 ***
UBS Warburg	06/27/03	06/30/03	50,000,000	1.010	4,208.33
Lehman Brothers	06/30/03	Open	1,205,000 *	1.100 **	36.82 ***
Nomura	06/30/03	07/01/03	3,495,000	1.100	106.79

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	06/30/03	07/01/03	\$ 11,898,000	1.100%	\$ 363.55
Nomura	06/30/03	07/01/03	17,653,000	1.100	539.40
Nomura	06/30/03	07/01/03	19,028,000	1.100	581.41
Lehman Brothers	06/30/03	Open	27,250,000 *	1.050 **	794.79 ***
UBS Warburg	06/30/03	07/01/03	27,491,000	1.080	824.73
Nomura	06/30/03	07/01/03	28,277,000	1.100	864.02
Lehman Brothers	06/30/03	Open	29,970,000 *	1.100 **	915.75 ***
Nomura	06/30/03	07/01/03	31,400,000	1.100	959.44
Lehman Brothers	06/30/03	Open	34,965,000 *	1.100 **	1,068.38 ***
BNP Paribas	06/30/03	07/01/03	42,568,000	1.050	1,241.57
Lehman Brothers	06/30/03	Open	48,770,000 *	1.100 **	1,490.19 ***
UBS Warburg	06/30/03	07/01/03	48,774,000	1.080	1,463.22

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	06/30/03	07/01/03	\$ 48,774,000	1.080%	\$ 1,463.22
Lehman Brothers	06/30/03	Open	49,975,000 *	1.100 **	1,527.01 ***
Nomura	06/30/03	07/01/03	50,347,000	1.100	1,538.38
BNP Paribas	06/30/03	07/01/03	50,371,000	1.050	1,469.15

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	06/04/03	06/06/03	\$49,900,000	1.000%	\$2,952.42
Lehman Brothers	06/04/03	06/06/03	49,900,000	1.000	2,952.42
Mizuho	06/04/03	06/12/03	49,850,000	1.050	11,894.77
Mizuho	06/04/03	06/12/03	49,850,000	1.050	11,894.77
Mizuho	06/05/03	06/12/03	49,937,500	1.090	10,459.13
Mizuho	06/05/03	06/12/03	49,937,500	1.090	10,459.13
Lehman Brothers	06/05/03	06/10/03	24,987,500	1.050	3,678.72
Mizuho	06/12/03	06/19/03	49,950,000	1.090	10,253.64
Lehman Brothers	06/12/03	06/18/03	49,937,500	1.070	8,863.90
Mizuho	06/12/03	06/13/03	49,925,000	1.090	1,511.62
Mizuho	06/12/03	06/13/03	49,925,000	1.090	1,511.62
Mizuho	06/12/03	06/13/03	49,925,000	1.090	1,511.62

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	06/12/03	06/18/03	\$14,981,250	1.070%	\$2,659.17
Mizuho	06/17/03	06/19/03	49,875,000	1.050	2,909.38
Lehman Brothers	06/18/03	06/30/03	34,947,500	1.050	9,649.39
Lehman Brothers	06/18/03	06/30/03	29,955,000	1.050	8,270.91
Mizuho	06/19/03	06/26/03	49,950,000	1.070	9,324.01
Mizuho	06/19/03	06/26/03	49,950,000	1.070	9,324.01
Lehman Brothers	06/19/03	06/30/03	30,075,000	0.800	3,801.14
Lehman Brothers	06/20/03	06/23/03	49,950,000	0.950	3,954.38
Lehman Brothers	06/20/03	06/23/03	49,950,000	0.950	3,954.38
Mizuho	06/26/03	06/27/03	49,950,000	0.850	1,179.38
Mizuho	06/26/03	06/27/03	49,950,000	0.850	1,179.38
Mizuho	06/27/03	Open	49,950,000	0.800	4,440.00

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	06/27/03	Open	\$49,950,000	0.800%	\$4,440.00
Mizuho	06/27/03	Open	49,950,000	0.800	4,440.00
Mizuho	06/27/03	Open	49,950,000	0.800	4,440.00
Lehman Brothers	06/27/03	06/30/03	49,950,000	0.850	3,538.13
Lehman Brothers	06/27/03	06/30/03	49,950,000	0.850	3,538.13
Lehman Brothers	06/30/03	Open	49,975,000	Variable *	1,249.38 **
Lehman Brothers	06/30/03	Open	49,975,000	Variable *	1,249.38 **
Lehman Brothers	06/30/03	Open	34,965,000	Variable *	825.56 **
Lehman Brothers	06/30/03	Open	29,970,000	Variable *	707.63 **
Lehman Brothers	06/30/03	Open	27,250,000	Variable *	416.32 **

* This rate subject to change daily.

** Total interest paid is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period June 1, 2003 through June 30, 2003, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

Options Transactions - Sold

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period June 1, 2003 and June 30, 2003 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of June 30, 2003, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$379 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period June 1, 2003 and June 30, 2003 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Report E: In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period April 1, 2003 through June 30, 2003 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bonds) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Short Position</u>	<u>Gains/(Losses) on Series Hedge</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
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No outstanding Hedge during the 2nd Quarter 2003

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

RECOMMENDATION: NONE

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period July 1, 2003 through July 31, 2003.

REPORT A:

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Call Year</u>	<u>YTC @ Cost</u>	<u>BEY @ Cost</u>	<u>Total Principal</u>	<u>Dealer</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/01/03	\$50,000,000	USTB	--	09/18/03	99.81	0.850%	0.854%	\$49,906,736.11	Deutsche Bank
07/01/03	50,000,000	FHDN	--	09/05/03	99.82	0.960	0.965	49,912,000.00	Mizuho
07/01/03	34,900,000	GE CORP CP	--	07/02/03	99.99	1.180	1.187	34,898,856.06	G.E. Capital
07/01/03	50,000,000	CITIGROUP CP	--	07/02/03	99.99	1.160	1.167	49,998,388.89	Citigroup
07/01/03	50,000,000	UBSFIN CP	--	07/02/03	99.99	1.190	1.197	49,998,347.22	Lehman Brothers
07/01/03	50,000,000	UBSFIN CP	--	07/02/03	99.99	1.190	1.197	49,998,347.22	Lehman Brothers
07/01/03	50,000,000	CITIGROUP CP	--	07/02/03	99.99	1.160	1.167	49,998,388.89	Citigroup
07/01/03	5,000,000	JFK-APO	6.375%	12/01/15	99.90	--	6.387	4,995,000.00	JFKIAT-APO
07/02/03	50,000,000	USTB	--	08/14/03	99.91	0.775	0.778	49,953,715.28	Morgan Stanley
07/02/03	50,000,000	GECC CP	--	07/03/03	99.99	1.030	1.035	49,998,569.44	G.E. Capital
07/02/03	50,000,000	GECC CP	--	07/03/03	99.99	1.030	1.035	49,998,569.44	G.E. Capital
07/02/03	50,000,000	CITIGROUP CP	--	07/03/03	99.99	1.020	1.025	49,998,583.33	Citigroup

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/02/03	\$41,430,000	UBSFIN CP	--	07/03/03	99.99	1.030%	1.035%	\$41,428,814.64	Bank of America
07/02/03	25,000,000	UBSFIN CP	--	07/03/03	99.99	1.030	1.035	24,999,284.72	Bank of America
07/02/03	15,000,000	USTN	1.125%	06/30/05	99.66	--	1.300	14,948,437.50	Mizuho
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.00	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	50,000,000	USTB	--	07/31/03	99.93	0.865	0.869	49,966,361.11	Deutsche Bank
07/03/03	1,114,000	USTB	--	12/11/03	99.59	0.925	0.931	1,109,391.60	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/03/03	\$50,000,000	GECC CP	--	07/07/03	99.99	0.960%	0.965%	\$49,994,666.67	G.E. Capital
07/03/03	50,000,000	GECC CP	--	07/07/03	99.99	0.960	0.965	49,994,666.67	G.E. Capital
07/03/03	50,000,000	UBSFIN CP	--	07/07/03	99.99	0.980	0.985	49,994,555.56	Lehman Brothers
07/03/03	12,650,000	UBSFIN CP	--	07/07/03	99.99	0.980	0.985	12,648,622.56	Lehman Brothers
07/03/03	50,000,000	CITIGLOBAL CP	--	07/07/03	99.99	0.970	0.975	49,994,611.11	Citiglobal
07/03/03	50,000,000	CITIGLOBAL CP	--	07/07/03	99.99	0.970	0.975	49,994,611.11	Citiglobal
07/07/03	50,000,000	USTB	--	07/31/03	99.94	0.855	0.859	49,971,500.00	Bank of America
07/07/03	50,000,000	USTB	--	07/31/03	99.94	0.855	0.859	49,971,500.00	Bank of America
07/07/03	25,000,000	USTB	--	07/31/03	99.94	0.855	0.859	24,985,750.00	Bank of America
07/07/03	50,000,000	USTB	--	07/31/03	99.94	0.850	0.854	49,971,666.67	ABN AMRO
07/07/03	50,000,000	USTB	--	07/31/03	99.94	0.850	0.854	49,971,666.67	ABN AMRO
07/07/03	50,000,000	USTB	--	08/21/03	99.90	0.800	0.804	49,950,000.00	Legg Mason

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/07/03	\$50,000,000	USTB	--	08/21/03	99.90	0.800%	0.804%	\$49,950,000.00	Legg Mason
07/07/03	37,270,000	GECC CP	--	07/08/03	99.99	1.010	1.015	37,268,954.37	G.E. Capital
07/07/03	50,000,000	UBSFIN CP	--	07/08/03	99.99	1.040	1.045	49,998,555.50	Lehman Brothers
07/07/03	25,000,000	UBSFIN CP	--	07/08/03	99.99	1.040	1.045	24,999,277.75	Lehman Brothers
07/08/03	50,000,000	GECC CP	--	07/09/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
07/08/03	50,000,000	GECC CP	--	07/09/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
07/08/03	38,815,000	UBSFIN CP	--	07/09/03	99.99	1.010	1.015	38,813,911.02	Lehman Brothers
07/08/03	15,000,000	USTN	1.125%	06/30/05	99.58	--	1.342	14,936,718.75	Bank of America
07/09/03	50,000,000	FHDN	--	08/01/03	99.94	0.980	0.985	49,968,694.44	Bank of America
07/09/03	50,000,000	CITIGLOBAL CP	--	07/10/03	99.99	0.960	0.965	49,998,666.67	Citiglobal
07/09/03	50,000,000	CITIGLOBAL CP	--	07/10/03	99.99	0.960	0.965	49,998,666.67	Citiglobal
07/09/03	39,500,000	UBSFIN CP	--	07/10/03	99.99	0.970	0.975	39,498,935.69	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/09/03	\$10,000,000	USTN	2.000%	05/15/06	100.78	--	1.718%	\$10,078,125.00	Legg Mason
07/09/03	25,000,000	USTN	1.125	06/30/05	99.55	--	1.354	24,888,671.88	Legg Mason
07/10/03	50,000,000	CITIGLOBAL CP	--	07/11/03	99.99	0.950%	0.955	49,998,680.56	Citiglobal
07/10/03	50,000,000	CITIGLOBAL CP	--	07/11/03	99.99	0.950	0.955	49,998,680.56	Citiglobal
07/10/03	48,245,000	UBSFIN CP	--	07/11/03	99.99	0.980	0.985	48,243,686.66	Bank of America
07/11/03	50,000,000	GECC CP	--	07/14/03	99.99	0.930	0.934	49,996,125.00	G.E. Capital
07/11/03	50,000,000	GECC CP	--	07/14/03	99.99	0.930	0.934	49,996,125.00	G.E. Capital
07/11/03	50,000,000	UBSFIN CP	--	07/14/03	99.99	0.950	0.955	49,996,041.67	Lehman Brothers
07/11/03	50,000,000	UBSFIN CP	--	07/14/03	99.99	0.950	0.955	49,996,041.67	Lehman Brothers
07/11/03	26,500,000	CITIGROUP CP	--	07/14/03	99.99	0.920	0.924	26,497,968.33	Citigroup
07/14/03	25,000,000	USTB	--	08/07/03	99.94	0.865	0.869	24,985,583.33	ABN AMRO
07/14/03	50,000,000	FHDN	--	08/08/03	99.93	0.980	0.985	49,965,972.22	Mizuho

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/14/03	\$50,000,000	FHDN	--	08/06/03	99.94	0.970%	0.975%	\$49,969,013.89	Mizuho
07/14/03	50,000,000	CITIGLOBAL CP	--	07/15/03	99.99	0.990	0.995	49,998,625.00	Citiglobal
07/14/03	50,000,000	CITIGLOBAL CP	--	07/15/03	99.99	0.990	0.995	49,998,625.00	Citiglobal
07/14/03	30,500,000	UBSFIN CP	--	07/15/03	99.99	1.000	1.005	30,499,152.77	Bank of America
07/14/03	7,300,000	UBSFIN CP	--	07/15/03	99.99	1.000	1.005	7,299,797.22	Bank of America
07/14/03	8,446,000	USTB	--	08/07/03	99.94	0.870	0.874	8,441,101.32	Deutsche Bank
07/14/03	40,000,000	USTB	--	08/07/03	99.94	0.865	0.869	39,976,933.33	Merrill Lynch
07/15/03	50,000,000	FHDN	--	08/06/03	99.94	0.980	0.985	49,970,055.56	Mizuho
07/15/03	50,000,000	CITIGROUP CP	--	07/16/03	99.99	1.100	1.106	49,998,472.20	Citigroup
07/15/03	30,500,000	UBSFIN CP	--	07/16/03	99.99	1.090	1.096	30,499,076.52	Bank of America
07/16/03	50,000,000	GECC CP	--	07/17/03	99.99	0.980	0.985	49,998,638.89	G.E. Capital
07/16/03	50,000,000	UBSFIN CP	--	07/17/03	99.99	1.010	1.015	49,998,597.20	Merrill Lynch

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/16/03	\$50,000,000	UBSFIN CP	--	07/17/03	99.99	1.010%	1.015%	\$49,998,597.20	Merrill Lynch
07/16/03	10,000,000	USTN	2.000%	05/15/06	100.74	--	1.730	10,074,218.75	BANC ONE
07/16/03	10,000,000	USTN	2.000	05/15/06	100.81	--	1.705	10,081,250.00	BANC ONE
07/16/03	25,000,000	USTN	1.125	06/30/05	99.44	--	1.418	24,859,375.00	Legg Mason
07/16/03	25,000,000	USTN	1.125	06/30/05	99.55	--	1.361	24,886,718.75	Mizuho
07/16/03	10,000,000	USTN	1.125	06/30/05	99.45	--	1.409	9,945,312.50	Mizuho
07/17/03	50,000,000	FHDN	--	07/18/03	99.99	0.960	0.965	49,998,666.65	Morgan Stanley
07/17/03	50,000,000	FHDN	--	07/18/03	99.99	0.960	0.965	49,998,666.65	Morgan Stanley
07/17/03	14,500,000	FCDN	--	07/18/03	99.99	0.960	0.965	14,499,613.33	Morgan Stanley
07/17/03	50,000,000	UBSFIN CP	--	07/18/03	99.99	1.020	1.025	49,998,583.35	Bank of America
07/17/03	50,000,000	UBSFIN CP	--	07/18/03	99.99	1.020	1.025	49,998,583.35	Bank of America
07/17/03	15,000,000	USTN	1.125	06/30/05	99.33	--	1.475	14,899,218.75	Bank of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/18/03	\$50,000,000	FHDN	--	08/15/03	99.92	0.990%	0.995%	\$49,961,500.00	Greenwich Capital
07/18/03	50,000,000	GECC CP	--	07/21/03	99.99	0.970	0.975	49,995,958.33	G.E. Capital
07/18/03	50,000,000	GECC CP	--	07/21/03	99.99	0.970	0.975	49,995,958.33	G.E. Capital
07/18/03	50,000,000	CITIGROUP CP	--	07/21/03	99.99	0.950	0.955	49,996,041.67	Citigroup
07/18/03	50,000,000	UBSFIN CP	--	07/21/03	99.99	0.970	0.975	49,995,958.33	Bank of America
07/18/03	10,000,000	UBSFIN CP	--	07/21/03	99.99	0.970	0.975	9,999,191.67	Bank of America
07/21/03	50,000,000	FHDN	--	09/12/03	99.86	0.980	0.986	49,927,861.11	BANC ONE
07/21/03	50,000,000	FHDN	--	08/13/03	99.94	0.980	0.985	49,968,694.44	Mizuho
07/21/03	50,000,000	GECC CP	--	07/22/03	99.99	1.020	1.025	49,998,583.33	G.E. Capital
07/21/03	50,000,000	GECC CP	--	07/22/03	99.99	1.020	1.025	49,998,583.33	G.E. Capital
07/21/03	48,800,000	UBSFIN CP	--	07/22/03	99.99	1.020	1.025	48,798,617.33	Lehman Brothers
07/21/03	20,000,000	USTN	1.125%	06/30/05	99.33	--	1.475	19,866,406.25	Morgan Stanley

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/22/03	\$50,000,000	USTB	--	09/11/03	99.88	0.855%	0.875%	\$49,939,437.50	Bank of America
07/22/03	50,000,000	FHDN	--	08/15/03	99.93	0.990	0.995	49,967,000.00	Mizuho
07/22/03	50,000,000	CITIGLOBAL CP	--	07/23/03	99.99	1.010	1.015	49,998,597.20	Citiglobal
07/22/03	21,700,000	UBSFIN CP	--	07/23/03	99.99	1.000	1.005	21,699,397.22	Bank of America
07/22/03	50,000,000	UBSFIN CP	--	07/23/03	99.99	1.000	1.005	49,998,611.10	Bank of America
07/23/03	48,000,000	FHDN	--	08/20/03	99.92	1.000	1.005	47,962,666.67	Morgan Stanley
07/23/03	50,000,000	FHDN	--	09/24/03	99.83	1.000	1.006	49,912,500.00	Mizuho
07/23/03	50,000,000	GE CORP CP	--	07/24/03	99.99	1.020	1.025	49,998,583.33	G.E. Capital
07/23/03	25,000,000	UBSFIN CP	--	07/24/03	99.99	1.010	1.015	24,999,298.60	Bank of America
07/23/03	33,350,000	UBSFIN CP	--	07/24/03	99.99	1.010	1.015	33,349,064.33	Bank of America
07/24/03	50,000,000	GE CORP CP	--	07/25/03	99.99	1.020	1.025	49,998,583.33	G.E. Capital
07/24/03	50,000,000	CITIGLOBAL CP	--	07/25/03	99.99	1.030	1.035	49,998,569.45	Citiglobal

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/24/03	\$50,000,000	UBSFIN CP	--	07/25/03	99.99	1.030%	1.035%	\$49,998,569.45	Bank of America
07/24/03	32,860,000	UBSFIN CP	--	07/25/03	99.99	1.030	1.035	32,859,059.84	Bank of America
07/25/03	50,000,000	FHDN	--	09/26/03	99.82	1.010	1.016	49,911,625.00	BANC ONE
07/25/03	50,000,000	GE CORP CP	--	07/28/03	99.99	1.000	1.005	49,995,833.33	G.E. Capital
07/25/03	50,000,000	GE CORP CP	--	07/28/03	99.99	1.000	1.005	49,995,833.33	G.E. Capital
07/25/03	50,000,000	UBSFIN CP	--	07/28/03	99.99	0.990	0.995	49,995,875.00	Lehman Brothers
07/25/03	41,000,000	UBSFIN CP	--	07/28/03	99.99	0.990	0.995	40,996,617.50	Bank of America
07/28/03	29,375,000	USTB	--	11/20/03	99.71	0.915	0.921	29,289,139.32	Deutsche Bank
07/28/03	50,000,000	USTB	--	10/23/03	99.78	0.900	0.905	49,891,250.00	Bank of America
07/28/03	25,000,000	FHDN	--	10/24/03	99.75	1.020	1.027	24,937,666.67	Mizuho
07/28/03	50,000,000	UBSFIN CP	--	07/29/03	99.99	1.030	1.035	49,998,569.44	Lehman Brothers
07/28/03	50,000,000	CITIGLOBAL CP	--	07/29/03	99.99	1.030	1.035	49,998,569.44	Citiglobal

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/28/03	\$50,000,000	CITIGLOBAL CP	--	07/29/03	99.99	1.030%	1.035%	\$49,998,569.44	Citiglobal
07/28/03	40,955,000	UBSFIN CP	--	07/29/03	99.99	1.030	1.035	40,953,828.24	Bank of America
07/29/03	50,000,000	GE CORP CP	--	07/30/03	99.99	1.040	1.045	49,998,555.56	G.E. Capital
07/29/03	50,000,000	GE CORP CP	--	07/30/03	99.99	1.040	1.045	49,998,555.56	G.E. Capital
07/29/03	10,000,000	CITIGROUP CP	--	07/30/03	99.99	1.040	1.045	9,999,711.11	Citigroup
07/29/03	50,000,000	UBSFIN CP	--	07/30/03	99.99	1.050	1.056	49,998,541.67	Bank of America
07/29/03	50,000,000	UBSFIN CP	--	07/30/03	99.99	1.050	1.056	49,998,541.67	Bank of America
07/30/03	15,235,000	FHDN	--	07/31/03	99.99	1.000	1.005	15,234,576.81	Citiglobal
07/30/03	50,000,000	GE CORP CP	--	07/31/03	99.99	1.080	1.086	49,998,500.00	G.E. Capital
07/30/03	50,000,000	GE CORP CP	--	07/31/03	99.99	1.080	1.086	49,998,500.00	G.E. Capital
07/30/03	50,000,000	CITIGROUP CP	--	07/31/03	99.99	1.080	1.086	49,998,500.00	Citigroup
07/30/03	50,000,000	CITIGROUP CP	--	07/31/03	99.99	1.080	1.086	49,998,500.00	Citigroup

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/30/03	\$30,000,000	UBSFIN CP	--	07/31/03	99.99	1.080%	1.086%	\$29,999,100.00	Bank of America
07/30/03	20,000,000	USTN	1.250%	05/31/05	99.49	--	1.539	19,897,656.25	Legg Mason
07/31/03	25,000,000	USTB	--	08/28/03	99.92	0.980	0.985	24,980,944.44	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.92	0.980	0.985	49,961,888.89	Deutsche Bank
07/31/03	50,000,000	USTB	--	08/28/03	99.93	0.930	0.935	49,963,833.33	ABN AMRO
07/31/03	50,000,000	USTB	--	09/25/03	99.86	0.895	0.900	49,930,388.89	ABN AMRO

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/31/03	\$25,000,000	USTB	--	10/23/03	99.78	0.930%	0.935%	\$24,945,750.00	ABN AMRO
07/31/03	50,000,000	GE CORP CP	--	08/01/03	99.99	1.100	1.106	49,998,472.22	G.E. Capital
07/31/03	50,000,000	GE CORP CP	--	08/01/03	99.99	1.100	1.106	49,998,472.22	G.E. Capital
07/31/03	50,000,000	UBSFIN CP	--	08/01/03	99.99	1.110	1.116	49,998,458.33	Lehman Brothers
07/31/03	50,000,000	UBSFIN CP	--	08/01/03	99.99	1.110	1.116	49,998,458.33	Lehman Brothers
07/31/03	50,000,000	CITIGROUP CP	--	08/01/03	99.99	1.100	1.106	49,998,472.22	Citigroup
07/31/03	50,000,000	CITIGROUP CP	--	08/01/03	99.99	1.100	1.106	49,998,472.22	Citigroup
07/31/03	25,000,000	USTN	1.500%	02/28/05	100.11	--	1.430	25,028,320.25	BANC ONE
07/31/03	15,000,000	USTN	1.500	07/31/05	99.84	--	1.580	14,976,562.50	Merrill Lynch
07/31/03	10,000,000	USTN	2.000	05/15/06	99.77	--	2.084	9,977,343.75	Citiglobal
07/31/03	15,000,000	USTN	1.500	07/31/05	99.77	--	1.620	14,964,843.75	Legg Mason
07/31/03	15,000,000	USTN	1.500	07/31/05	99.70	--	1.651	14,955,468.75	Mizuho

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
07/31/03	\$ 10,000,000	USTN	2.000%	05/15/06	99.78	--	2.083%	\$ 9,977,734.38	Bank of America
	<u>\$ 6,417,945,000</u>							<u>\$ 6,414,965,459.56</u>	

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
07/01/03	\$10,000,000	USTN	1.125%	06/30/05	99.63	--	\$9,963,281.25	Deutsche Bank
07/02/03	15,000,000	USTN	1.125	06/30/05	99.66	--	14,948,437.50	Mizuho
07/18/03	<u>15,000,000</u>	USTN	1.125	06/30/05	99.42	--	<u>14,913,281.25</u>	Morgan Stanley
	<u>\$40,000,000</u>						<u>\$39,825,000.00</u>	

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/01/03	07/02/03	\$ 7,224,000	1.050%	\$ 210.70
Daiwa	07/01/03	07/02/03	10,393,000	1.050	303.13
Daiwa	07/01/03	07/02/03	10,430,000	1.050	304.21
Daiwa	07/01/03	07/02/03	14,059,000	1.050	410.05
Nomura	07/01/03	07/02/03	25,565,000	1.050	745.65
Nomura	07/01/03	07/02/03	28,277,000	1.050	824.75
Daiwa	07/01/03	07/02/03	31,306,000	1.050	913.09
Daiwa	07/01/03	07/02/03	33,247,000	1.050	969.70
Daiwa	07/01/03	07/02/03	35,201,000	1.050	1,026.70
Nomura	07/01/03	07/02/03	35,933,000	1.050	1,048.05
Nomura	07/01/03	07/02/03	39,200,000	1.050	1,143.33
Daiwa	07/01/03	07/02/03	49,877,000	1.050	1,454.75

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/02/03	07/07/03	\$ 2,949,000	0.930%	\$ 380.91
Daiwa	07/02/03	07/07/03	3,649,000	0.930	471.33
Nomura	07/02/03	07/03/03	3,978,000	0.920	101.66
Daiwa	07/02/03	07/07/03	6,744,000	0.930	871.10
Daiwa	07/02/03	07/07/03	14,705,000	0.930	1,899.40
Morgan Stanley	07/02/03	07/07/03	18,493,000	0.950	2,440.05
BNP Paribas	07/02/03	07/07/03	24,427,000	0.900	3,053.38
Morgan Stanley	07/02/03	07/07/03	25,205,000	0.950	3,325.66
BNP Paribas	07/02/03	07/07/03	30,573,000	0.900	3,821.63
Daiwa	07/02/03	07/07/03	31,098,000	0.930	4,016.83
Daiwa	07/02/03	07/07/03	31,307,000	0.930	4,043.82
BNP Paribas	07/02/03	07/07/03	47,307,000	0.900	5,913.38

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/02/03	07/03/03	\$ 48,938,000	0.920%	\$ 1,250.64
Nomura	07/02/03	07/03/03	48,938,000	0.920	1,250.64
Nomura	07/02/03	07/03/03	48,938,000	0.920	1,250.64
Nomura	07/02/03	07/03/03	48,938,000	0.920	1,250.64
UBS Warburg	07/02/03	07/03/03	49,817,000	0.940	1,300.78
Morgan Stanley	07/02/03	07/07/03	49,930,000	0.950	6,587.99
UBS Warburg	07/02/03	07/03/03	50,061,000	0.940	1,307.15
UBS Warburg	07/02/03	07/03/03	50,061,000	0.940	1,307.15
UBS Warburg	07/02/03	07/03/03	50,061,000	0.940	1,307.15
Morgan Stanley	07/02/03	07/07/03	50,150,000	0.950	6,617.01
Morgan Stanley	07/02/03	07/07/03	50,150,000	0.950	6,617.01
Daiwa	07/02/03	07/07/03	53,982,000	0.930	6,972.68

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	07/03/03	07/10/03	\$ 970,000	0.950%	\$ 179.18 *
Mizuho	07/03/03	07/10/03	970,000	0.950	179.18 *
Nomura	07/03/03	07/07/03	1,062,000	0.920	108.56
Nomura	07/03/03	07/07/03	12,124,000	0.920	1,239.34
UBS Warburg	07/03/03	Open	40,600,000 *	Variable **	31,386.06 ***
UBS Warburg	07/03/03	07/10/03	45,000,000	0.950	8,237.50 *
Nomura	07/03/03	07/07/03	48,938,000	0.920	5,002.55
Nomura	07/03/03	07/07/03	48,938,000	0.920	5,002.55
Nomura	07/03/03	07/07/03	48,938,000	0.920	5,002.55
Mizuho	07/03/03	07/10/03	48,980,000	0.950	9,047.69 *
Mizuho	07/03/03	07/10/03	48,980,000	0.950	9,047.69 *
Greenwich Capital	07/07/03	07/08/03	1,291,000	0.940	33.71

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/07/03	07/08/03	\$ 3,369,000	0.950%	\$ 88.90
Daiwa	07/07/03	07/08/03	8,911,000	0.930	230.20
Daiwa	07/07/03	07/08/03	15,305,000	0.930	395.38
Daiwa	07/07/03	07/08/03	17,658,000	0.930	456.17
Greenwich Capital	07/07/03	07/08/03	26,023,000	0.940	679.49
Daiwa	07/07/03	07/08/03	31,311,000	0.930	808.87
Daiwa	07/07/03	07/08/03	32,008,000	0.930	826.87
Daiwa	07/07/03	07/08/03	34,742,000	0.930	897.50
Nomura	07/07/03	07/08/03	48,755,000	0.950	1,286.59
Nomura	07/07/03	07/08/03	48,938,000	0.950	1,291.42
Nomura	07/07/03	07/08/03	48,938,000	0.950	1,291.42
Daiwa	07/07/03	07/08/03	49,448,000	0.930	1,277.41

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital	07/07/03	07/08/03	\$ 52,797,000	0.940%	\$ 1,378.59
Greenwich Capital	07/07/03	07/08/03	53,715,000	0.940	1,402.56
Daiwa	07/08/03	07/09/03	150,000	0.930	3.88
Lehman Brothers	07/08/03	07/10/03	190,000	0.940	9.92
Daiwa	07/08/03	07/09/03	4,511,000	0.930	116.53
Greenwich Capital	07/08/03	07/09/03	8,091,000	0.930	209.02
Daiwa	07/08/03	07/09/03	14,970,000	0.930	386.73
Greenwich Capital	07/08/03	07/09/03	17,659,000	0.930	456.19
Daiwa	07/08/03	07/09/03	18,939,000	0.930	489.26
Greenwich Capital	07/08/03	07/09/03	27,436,000	0.930	708.76
Greenwich Capital	07/08/03	07/09/03	31,837,000	0.930	822.46
Daiwa	07/08/03	07/09/03	49,448,000	0.930	1,277.41

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/08/03	07/09/03	\$ 49,448,000	0.930%	\$ 1,277.41
Lehman Brothers	07/08/03	07/10/03	49,690,000	0.940	2,594.92
Greenwich Capital	07/08/03	07/09/03	50,102,000	0.930	1,294.30
Lehman Brothers	07/08/03	07/10/03	50,120,000	0.940	2,617.38
Daiwa	07/08/03	07/09/03	50,122,000	0.930	1,294.82
Morgan Stanley	07/09/03	07/14/03	4,524,000	0.910	571.78
Nomura	07/09/03	07/14/03	7,913,000	0.900	989.13
Nomura	07/09/03	07/14/03	8,440,000	0.900	1,055.00
Nomura	07/09/03	07/10/03	10,500,000	0.880	256.67
Nomura	07/09/03	07/14/03	17,659,000	0.900	2,207.38
Nomura	07/09/03	07/14/03	27,410,000	0.900	3,426.25
Morgan Stanley	07/09/03	07/14/03	28,745,000	0.910	3,633.05

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/09/03	07/14/03	\$ 33,066,000	0.900%	\$ 4,133.25
Nomura	07/09/03	07/14/03	48,816,000	0.900	6,102.00
Morgan Stanley	07/09/03	07/14/03	50,140,000	0.910	6,337.14
Morgan Stanley	07/09/03	07/14/03	50,140,000	0.910	6,337.14
Lehman Brothers	07/10/03	07/17/03	1,180,000	0.950	222.24 *
Greenwich Capital	07/10/03	07/14/03	10,092,000	0.930	1,042.84
Lehman Brothers	07/10/03	Open	19,925,000 *	Variable **	11,960.54 ***
Greenwich Capital	07/10/03	07/15/03	28,677,000	0.930	3,704.11
Lehman Brothers	07/10/03	Open	34,868,750 *	Variable **	18,703.23 ***
Greenwich Capital	07/10/03	07/14/03	38,201,000	0.930	3,947.44
Nomura	07/10/03	07/11/03	40,000,000	0.940	1,044.44
Lehman Brothers	07/10/03	07/17/03	48,770,000	0.950	9,185.03 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital	07/10/03	07/14/03	\$ 51,707,000	0.930%	\$ 5,343.06
Greenwich Capital	07/10/03	07/15/03	53,716,000	0.930	6,938.32
Nomura	07/11/03	07/14/03	40,000,000	0.920	3,066.67
Mizuho	07/14/03	07/16/03	2,512,000	0.960	141.65
Daiwa	07/14/03	07/17/03	7,914,000	0.950	655.11
Daiwa	07/14/03	07/17/03	8,072,000	0.950	668.18
Daiwa	07/14/03	07/17/03	9,589,000	0.950	793.75
Daiwa	07/14/03	07/17/03	13,675,000	0.950	1,131.98
Daiwa	07/14/03	07/17/03	13,738,000	0.950	1,137.20
UBS Warburg	07/14/03	07/16/03	19,154,000	0.950	1,058.79
Daiwa	07/14/03	07/17/03	29,685,000	0.950	2,457.25
Daiwa	07/14/03	07/16/03	41,915,000	0.950	2,328.61

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	07/14/03	07/17/03	\$ 48,744,000	0.960%	\$ 4,075.54
Mizuho	07/14/03	07/17/03	48,744,000	0.960	4,075.54
UBS Warburg	07/14/03	07/17/03	49,816,000	0.950	4,095.98
UBS Warburg	07/14/03	07/16/03	49,938,000	0.950	2,760.46
Daiwa	07/16/03	07/17/03	3,983,000	0.980	108.43
Daiwa	07/16/03	07/17/03	4,943,000	0.980	134.56
Daiwa	07/16/03	07/17/03	12,991,000	0.980	353.64
Lehman Brothers	07/16/03	07/28/03	27,062,500	0.990	8,780.29 *
UBS Warburg	07/17/03	07/21/03	5,650,000	0.950	596.39
UBS Warburg	07/17/03	07/21/03	14,628,000	0.950	1,544.07
UBS Warburg	07/17/03	07/21/03	17,663,000	0.950	1,864.43
UBS Warburg	07/17/03	Open	24,843,750 *	Variable **	10,172.14 ***

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	07/17/03	07/21/03	\$ 27,134,000	0.950%	\$ 2,864.14
UBS Warburg	07/17/03	07/21/03	28,858,000	0.950	3,046.12
Daiwa	07/17/03	07/18/03	36,000,000	0.990	990.00
Greenwich Capital	07/17/03	07/21/03	39,694,000	0.950	4,189.92
Greenwich Capital	07/17/03	07/21/03	53,716,000	0.950	5,670.02
Greenwich Capital	07/17/03	07/21/03	54,573,000	0.950	5,760.48
Nomura	07/18/03	07/21/03	391,000	0.950	30.95
Nomura	07/18/03	07/21/03	49,609,000	0.950	3,927.38
Nomura	07/21/03	07/22/03	5,650,000	0.980	153.81
Nomura	07/21/03	07/22/03	14,626,000	0.980	398.15
Nomura	07/21/03	07/22/03	17,664,000	0.980	480.85
Nomura	07/21/03	07/22/03	27,136,000	0.980	738.70

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/21/03	07/22/03	\$ 28,861,000	0.980%	\$ 785.66
Daiwa	07/21/03	07/22/03	34,730,000	0.970	935.78
Daiwa	07/21/03	07/22/03	38,572,000	0.970	1,039.30
Daiwa	07/21/03	07/22/03	49,326,000	0.970	1,329.06
Daiwa	07/21/03	07/22/03	56,372,000	0.970	1,518.91
Greenwich Capital	07/22/03	07/23/03	5,507,000	0.960	146.85
Greenwich Capital	07/22/03	07/23/03	5,628,000	0.960	150.08
Nomura	07/22/03	07/23/03	7,785,000	0.980	211.93
Greenwich Capital	07/22/03	07/23/03	19,374,000	0.960	516.64
Nomura	07/22/03	07/23/03	23,461,000	0.980	638.66
Greenwich Capital	07/22/03	07/23/03	25,928,000	0.960	691.41
Greenwich Capital	07/22/03	07/23/03	26,940,000	0.960	718.40

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	07/22/03	Open	\$ 34,737,500 *	Variable **	\$ 9,533.50 ***
Nomura	07/22/03	07/23/03	48,877,000	0.980%	1,330.54
Nomura	07/22/03	07/23/03	48,877,000	0.980	1,330.54
Morgan Stanley	07/23/03	07/28/03	5,507,000	0.950	726.62
Morgan Stanley	07/23/03	07/28/03	5,629,000	0.950	742.72
Morgan Stanley	07/23/03	07/28/03	19,374,000	0.950	2,556.29
Morgan Stanley	07/23/03	07/28/03	25,929,000	0.950	3,421.19
Morgan Stanley	07/23/03	07/28/03	26,940,000	0.950	3,554.58
BNP Paribas	07/23/03	07/24/03	30,199,000	0.970	813.70
BNP Paribas	07/23/03	07/24/03	48,801,000	0.970	1,314.92
Morgan Stanley	07/23/03	07/28/03	50,000,000	0.950	6,597.22
Mizuho	07/24/03	07/28/03	1,109,000	0.950	117.06

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	07/24/03	07/25/03	\$ 29,180,000	1.000%	\$ 810.56
Mizuho	07/24/03	07/28/03	30,289,000	0.950	3,197.17
Mizuho	07/24/03	07/28/03	48,891,000	0.950	5,160.72
Mizuho	07/24/03	07/28/03	48,891,000	0.950	5,160.72
Nomura	07/25/03	07/28/03	28,000,000	0.970	2,263.33
Mizuho	07/28/03	Open	1,037,500 *	Variable **	115.28 ***
Mizuho	07/28/03	Open	1,037,500 *	Variable **	115.28 ***
BNP Paribas	07/28/03	07/29/03	5,508,000	1.000	153.00
BNP Paribas	07/28/03	07/29/03	9,837,000	1.000	273.25
BNP Paribas	07/28/03	07/29/03	16,640,000	1.000	462.22
BNP Paribas	07/28/03	07/29/03	25,495,000	1.000	708.19
Mizuho	07/28/03	07/31/03	27,472,500	1.000	2,289.38 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	07/28/03	07/29/03	\$ 27,524,000	1.000%	\$ 764.56
Mizuho	07/28/03	Open	48,900,000 *	Variable **	5,433.33 ***
Mizuho	07/28/03	Open	48,900,000 *	Variable **	5,433.33 ***
BNP Paribas	07/28/03	07/29/03	50,238,000	1.000	1,395.50
BNP Paribas	07/28/03	07/29/03	50,238,000	1.000	1,395.50
Nomura	07/29/03	07/30/03	5,508,000	1.010	154.53
Nomura	07/29/03	07/30/03	9,838,000	1.010	276.01
Nomura	07/29/03	07/30/03	16,641,000	1.010	466.87
Lehman Brothers	07/29/03	07/30/03	20,057,000	1.020	568.28
Nomura	07/29/03	07/30/03	25,495,000	1.010	715.28
Lehman Brothers	07/29/03	07/30/03	53,980,000	1.020	1,529.43
Lehman Brothers	07/29/03	07/30/03	53,980,000	1.020	1,529.43

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	07/30/03	07/31/03	\$ 5,508,000	1.060%	\$ 162.18
BNP Paribas	07/30/03	07/31/03	8,792,000	1.060	258.88
BNP Paribas	07/30/03	07/31/03	15,741,000	1.060	463.49
BNP Paribas	07/30/03	07/31/03	24,196,000	1.060	712.44
BNP Paribas	07/30/03	07/31/03	25,387,000	1.060	747.51
BNP Paribas	07/30/03	07/31/03	33,355,000	1.060	982.12
BNP Paribas	07/30/03	07/31/03	50,449,000	1.060	1,485.44
BNP Paribas	07/31/03	08/01/03	429,000	1.040	12.39
Mizuho	07/31/03	Open	1,130,000 *	Variable **	31.39 ***
Daiwa	07/31/03	08/01/03	5,508,000	1.030	157.59
Daiwa	07/31/03	08/01/03	8,792,000	1.030	251.55
Daiwa	07/31/03	08/01/03	18,190,000	1.030	520.44

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	07/31/03	08/01/03	\$ 20,957,000	1.000%	\$ 582.14
Daiwa	07/31/03	08/01/03	22,837,000	1.030	653.39
BNP Paribas	07/31/03	08/01/03	22,861,000	1.040	660.43
Daiwa	07/31/03	08/01/03	25,387,000	1.030	726.35
Nomura	07/31/03	08/01/03	42,960,000	1.000	1,193.33
Mizuho	07/31/03	Open	48,800,000 *	Variable **	1,355.56 ***
Nomura	07/31/03	08/01/03	48,877,000	1.000	1,357.69
BNP Paribas	07/31/03	08/01/03	49,200,000	1.040	1,421.33
BNP Paribas	07/31/03	08/01/03	50,195,000	1.040	1,450.08
BNP Paribas	07/31/03	08/01/03	50,195,000	1.040	1,450.08

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	07/03/03	07/10/03	\$49,950,000	0.800%	\$7,770.00
Mizuho	07/03/03	07/10/03	49,950,000	0.800	7,770.00
UBS Warburg	07/03/03	07/10/03	45,000,000	0.550	5,625.00
UBS Warburg	07/03/03	Open	40,600,000	Variable *	8,514.72 **
Lehman Brothers	07/10/03	07/17/03	49,950,000	0.650	5,591.64
Lehman Brothers	07/10/03	Open	34,868,750	Variable *	10,295.98 **
Lehman Brothers	07/10/03	Open	19,925,000	Variable *	6,713.60 **
Lehman Brothers	07/16/03	07/28/03	27,062,500	0.890	7,878.21
UBS Warburg	07/17/03	Open	24,843,750	Variable *	3,105.47 **
UBS Warburg	07/22/03	Open	34,737,500	Variable *	2,315.83 **
Mizuho	07/28/03	Open	49,937,500	Variable *	4,716.32 **
Mizuho	07/28/03	Open	49,937,500	Variable *	4,716.32 **

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	07/28/03	07/31/03	\$27,472,500	0.850%	\$1,945.97
Mizuho	07/31/03	Open	49,930,000	Variable *	1,178.90 **

* This rate subject to change daily.

** Total interest paid is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period July 1, 2003 through July 31, 2003, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

Transaction <u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	Exercise <u>Price</u>	Expirations/ <u>Settlement</u>	<u>Dealer</u>	Option <u>Premium</u>
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No new transactions this period.

Options Transactions - Sold

Transaction <u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	Exercise <u>Price</u>	Expirations/ <u>Settlement</u>	<u>Dealer</u>	Option <u>Premium</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period July 1, 2003 and July 31, 2003 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of July 31, 2003, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$379 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period July 1, 2003 and July 31, 2003 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

Whereupon, the meeting was adjourned.

Secretary