



VIRGINIA BIRTH-RELATED
NEUROLOGICAL INJURY
COMPENSATION PROGRAM

February 4, 2004

Susan Clarke Schaar
Clerk of the Senate
P.O. Box 396
Richmond, VA 23218

Dear Ms. Schaar:

In compliance with Virginia statute 38.2-5015, paragraph B and 38.2-5016, paragraph F, please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund and a copy of our most recent audit.

A lifetime of help

Phone: 804-330-2471

Fax: 804-330-3054

9100 Arboretum Pkwy

Suite 365

Richmond, VA 23236

www.vabirthinjury.com

If you have any questions please feel free to contact our executive director, George Deebo, or myself.

Sincerely,

Melina Dee Perdue, R.N., M.B.A., C.N.A.

Board Chair

Virginia Birth-Related Neurological Injury Compensation Program

Enc: Merrill-Lynch report, 2002 Audit



VIRGINIA BIRTH-RELATED
NEUROLOGICAL INJURY
COMPENSATION PROGRAM

February 4, 2004

Bruce F. Jamerson
Clerk of the House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Mr. Jamerson:

In compliance with Virginia statute 38.2-5015, paragraph B and 38.2-5016, paragraph F, please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund and a copy of our most recent audit.

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Board Chair

Virginia Birth-Related Neurological Injury Compensation Program

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WCMA[®] Fiscal Statement



VA BIRTH-RELATED NEUROLOGICAL
 COMPENSATION PROGRAM
 9100 ARBORETUM PKWY # 365
 RICHMOND VA 23236

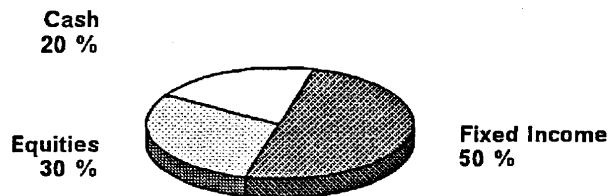
YOUR FINANCIAL ADVISOR:
 *** FC NOT FOUND ****
 FA # 9998
 (757) 631-5500

Office Serving Your Account:
 208 GOLDEN OAK CT STE 400
 VIRGINIA BEACH VA 23452

For Client Service Questions Call:
 1-800-MERRILL (1-800-637-7455)

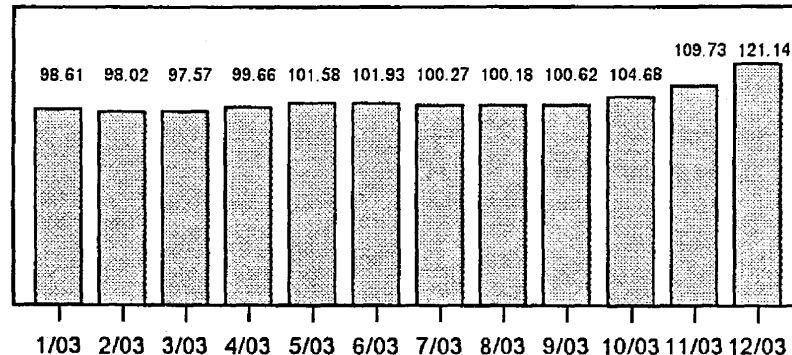
Account Value as of December 31, 2003
\$121,139,212.32

Asset Allocation Summary



* May not reflect all holdings

Total Value Comparison (in \$ Millions)



Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/03)	Prior Fiscal Year (12/02)
Short Term	6,941.62	2,067.91
Long Term	(63,252.41)	296,081.28

* - Excludes transactions for which we have insufficient data.

Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/03)	Prior Fiscal Year (12/02)
Short Term	320,701.00	1,263,965.00
Long Term	7,945,911.00	(564,588.00)

* - Excludes transactions for which we have insufficient data.

PLEASE SEE REVERSE SIDE

Page 1 of 50 Statement Period Year Ending 12/31/03 Account No. 85A-04102



WCMA Fiscal Statement

Total Account Value As Of 12/31/03 \$121,139,212.32

**VA BIRTH-RELATED NEUROLOGICAL
COMPENSATION PROGRAM
9100 ARBORETUM PKWY # 365
RICHMOND VA 23236**

**Your Financial Advisor:
*** FC NOT FOUND ****
FA # 9998
(757) 631-5500**

**Your Merrill Lynch Office:
208 GOLDEN OAK CT STE 400
VIRGINIA BEACH VA 23452**

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

	Fiscal Year Value 12/03
Credits	
Sales	16,090,708.86
Income	4,044,379.22
Funds Received	18,387,603.80
Electronic Tfrs	0.00
Other Credits	12,087,758.53
Total Credits	50,610,450.41
Debits	
Purchases	26,736,002.15
Withdrawals	4,239.00
Electronic Tfrs	0.00
Fees	2,490.30
Checks	0.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	6,314,245.71
Total Debits	33,056,977.16
Net Activity	17,553,473.25

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/ 31/03	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	23,147,006.32	23,147,006.32	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	42,818,330.00	43,047,945.01	(229,618.00)
Corporate Bonds	18,185,164.00	17,367,488.66	817,669.00
Municipal Bonds	0.00	0.00	0.00
Equities	36,443,516.00	28,764,938.97	7,678,561.00
Mut Funds/Def Assets	0.00	0.00	0.00
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	120,594,016.32	112,327,378.96	8,266,612.00
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	545,196.00	0.00	0.00
Net Portfolio Value	121,139,212.32	112,327,378.96	8,266,612.00

INCOME SUMMARY

	Current Year (12/03)
Interest	3,193,515.39
Dividends	850,863.83
Total	4,044,379.22
Accrued Interest Earned	0.00
Accrued Interest Paid	141,869.73

PLEASE NOTE:

- o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.
- o L5 This transaction may be subject to reduced capital gains tax rates on five year gains. Please consult your tax advisor for more information.

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

MONTHLY ACTIVITY SUMMARY

	1 /03	2 /03	3 /03	4 /03	5 /03	6 /03
Credits						
Sales	438,641.92	1,000,000.00	0.00	2,605,348.05	0.00	1,000,000.00
Income	334,033.19	393,002.61	282,448.89	289,404.29	394,620.86	385,689.70
Funds Received	521,718.80	336,537.85	196,124.04	71,753.93	173,988.57	256,022.21
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	875,258.54	915,910.68	964,082.47	973,963.17	1,302,588.90	797,088.96
Total Credits	2,169,652.45	2,645,451.14	1,442,655.40	3,940,469.44	1,871,198.33	2,438,800.87
Debits						
Purchases	0.00	684,036.93	2,110,941.67	3,633,532.22	2,056,765.20	0.00
Withdrawals	2,239.00	0.00	500.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00	61.25	146.65
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	564,808.49	700,000.00	350,050.00	398,544.43	700,000.00	350,000.00
Total Debits	567,047.49	1,384,036.93	2,461,491.67	4,032,076.65	2,756,826.45	350,146.65
Net Activity	1,602,604.96	1,261,414.21	(1,018,836.27)	(91,607.21)	(885,628.12)	2,088,654.22
	7 /03	8 /03	9 /03	10/03	11/03	12/03
						TOTAL

Credits							
Sales	0.00	0.00	46,718.89	6,000,000.00	2,000,000.00	3,000,000.00	16,090,708.86
Income	333,154.52	314,127.41	250,544.14	332,352.62	368,755.49	366,245.50	4,044,379.22
Funds Received	47,978.42	103,932.36	69,008.43	2,704,585.20	4,997,672.36	8,908,281.63	18,387,603.80
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	1,206,775.05	1,342,490.05	1,938,605.29	731,888.37	585,196.98	453,910.07	12,087,758.53
Total Credits	1,587,907.99	1,760,549.82	2,304,876.75	9,768,826.19	7,951,624.83	12,728,437.20	50,610,450.41
Debits							
Purchases	0.00	6,071,168.48	0.00	152,329.50	9,027,228.15	3,000,000.00	26,736,002.15
Withdrawals	0.00	0.00	0.00	0.00	750.00	750.00	4,239.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	472.55	1,385.30	424.55	2,490.30
Checks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	750,743.11	700,000.00	350,000.00	400,049.68	700,025.00	350,025.00	6,314,245.71
Total Debits	750,743.11	6,771,168.48	350,000.00	552,851.73	9,729,388.45	3,351,199.55	33,056,977.16
Net Activity	837,164.88	(5,010,618.66)	1,954,876.75	9,215,974.46	(1,777,763.62)	9,377,237.65	17,553,473.25

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

MONTHLY PORTFOLIO SUMMARY

	1 /03	2 /03	3 /03	4 /03	5 /03	6 /03
Cash/Money Accounts	7,196,138.03	8,457,552.24	7,438,715.97	7,347,108.76	6,461,480.64	8,550,134.86
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	45,900,502.00	45,259,835.00	45,156,496.00	44,176,126.00	45,026,176.00	44,155,697.00
Corporate Bonds	16,915,275.00	16,046,160.00	16,982,773.00	18,027,124.00	18,256,311.00	17,201,603.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	28,019,897.00	27,787,132.00	27,441,864.00	29,505,531.00	31,257,582.00	31,521,340.00
Mut Funds/Def Assets	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	98,031,812.03	97,550,679.24	97,019,848.97	99,055,889.76	101,001,549.64	101,428,774.86
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	574,133.00	464,555.00	551,020.00	599,196.00	576,497.00	499,633.00
Net Portfolio Value	98,605,945.03	98,015,234.24	97,570,868.97	99,655,085.76	101,578,046.64	101,928,407.86
	7 /03	8 /03	9 /03	10/03	11/03	12/03
Cash/Money Accounts	9,387,299.74	4,376,681.08	6,331,557.83	15,547,532.29	13,769,768.67	23,147,006.32
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	42,035,093.00	46,696,849.00	45,206,965.00	38,144,235.00	43,045,699.00	42,818,330.00
Corporate Bonds	16,769,347.00	16,627,185.00	16,878,556.00	16,663,372.00	18,131,762.00	18,185,164.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	31,589,527.00	32,002,991.00	31,613,824.00	33,768,075.00	34,236,188.00	36,443,516.00
Mut Funds/Def Assets	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	99,781,266.74	99,703,706.08	100,030,902.83	104,123,214.29	109,183,417.67	120,594,016.32
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	492,174.00	477,223.00	587,934.00	560,183.00	550,007.00	545,196.00
Net Portfolio Value	100,273,440.74	100,180,929.08	100,618,836.83	104,683,397.29	109,733,424.67	121,139,212.32

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 Statement Period
Year Ending 12/31/03

 Account No.
85A-04102

WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		149,176.32	149,176.32			
22,997,830	CMA MONEY FUND		22,997,830.00	22,997,830.00			133,387.41
	Total Cash and Money Funds		23,147,006.32	23,147,006.32			133,387.41
Government Securities							
3,500,000	FNMA P666773 05 50%2017 AMORTIZED FACTOR 0.616614000 AMORTIZED VALUE 2158149	11/05/02	2,226,265.57	2,238,799.02	12,533.00	9,905.00	118,696.65
2,155,000	FNMA P254546 05 50%2017 AMORTIZED FACTOR 0.592627330 AMORTIZED VALUE 1277111	12/10/02	1,321,810.81	1,324,837.56	3,026.00	5,862.00	70,240.24
3,100,000	FHLMC E0 1253 05 50%2017 AMORTIZED FACTOR 0.603664930 AMORTIZED VALUE 1871361	12/20/02	1,942,706.92	1,941,013.34	(1,693.00)	8,587.00	102,924.17
2,220,000	FNMA P673284 06%2032 AMORTIZED FACTOR 0.758660420 AMORTIZED VALUE 1684226	12/11/02	1,740,016.12	1,741,675.08	1,658.00	8,414.00	101,051.99
2,008,500	FNMA P254720 04 50% 2018 AMORTIZED FACTOR 0.910985970 AMORTIZED VALUE 1829715	05/20/03	1,876,887.66	1,833,923.66	(42,964.00)	6,869.00	82,335.84
2,500,000	FNMA P751000 05%2018 AMORTIZED FACTOR 0.996271130 AMORTIZED VALUE 2490677	11/07/03	2,514,027.93	2,543,505.10	29,477.00	10,375.00	124,532.55

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Statement Period
Year Ending 12/31/03

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85A-04102

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
894,911	FNMA P253266 08% 2030 AMORTIZED FACTOR 0.067061720 AMORTIZED VALUE 60014	03/13/00	240,992.87	64,885.02	(176,107.00)	403.00	4,801.10
2,500,000	FEDERAL HOME LN MTG CORP CALLABLE NOTES SR MTN3 04.000% OCT 29 2008	11/07/03	2,486,718.75	2,539,300.00	52,581.00	17,222.00	99,997.63
2,500,000	FEDERAL NATL MTGE ASSN NOTES 05.750% FEB 15 2008	09/10/02	2,743,315.70	2,746,100.00	2,784.00	54,306.00	143,747.35
3,000,000	FEDERAL NATL MTGE ASSN NOTES 05.250% JAN 15 2009	12/23/02	3,253,800.00	3,228,750.00	(25,050.00)	72,625.00	157,498.43
1,000,000	FEDERAL HOME LOAN BANK CALLABLE BONDS MULTI% MAR 12 2008	02/18/03	1,000,000.00	1,003,130.00	3,130.00		29,999.61
2,500,000	FED HOME LOAN MRTG CORP NOTES 04.250% JUN 15 2005	09/10/02	2,552,726.99	2,595,325.00	42,598.00	4,722.00	106,247.41
3,000,000	FEDERAL HOME LN MTG CORP CALLABLE NOTES SR MTN3 MULTI% DEC 15 2006	11/24/03	3,000,000.00	2,999,640.00	(360.00)		59,998.80
2,500,000	U.S. TREASURY NOTE 3.125% OCT 15 2008 03.125% OCT 15 2008	11/07/03	2,458,593.75	2,495,325.00	36,731.00	16,436.00	78,123.64

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 Statement Period
Year Ending 12/31/03

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
2,000,000	U.S. TREASURY NOTE 3.250% AUG 15 2007 ORIGINAL UNIT COST: 100.75	09/10/02	2,011,016.26	2,040,000.00	28,983.00	24,375.00	64,998.48
2,000,000	U.S. TREASURY NOTE 2.125% AUG 31 2004 ORIGINAL UNIT COST: 100.03	09/10/02	2,000,211.53	2,013,760.00	13,548.00	14,245.00	42,498.39
2,750,000	FEDERAL NATL MTGE ASSOC NOTES 04.250% JUL 15 2007	09/10/02	2,811,271.44	2,872,045.00	60,773.00	53,892.00	116,875.00
5,000,000	GNM P542492 07%2031 AMORTIZED FACTOR 0.158736300 AMORTIZED VALUE 793681	03/02/01	805,214.68	846,135.91	40,921.00	4,650.00	55,557.28
1,211,388	GNM P433647 06 50%2028 AMORTIZED FACTOR 0.171140120 AMORTIZED VALUE 207317	07/01/99	323,123.13	218,895.74	(104,227.00)	1,127.00	13,475.44
865,895	FNMA P459683 06%2029 AMORTIZED FACTOR 0.179945790 AMORTIZED VALUE 155814	01/20/00	233,613.68	161,423.46	(72,190.00)	779.00	9,348.84
5,000,000	FNMA P623883 06 50%2017 AMORTIZED FACTOR 0.395546990 AMORTIZED VALUE 1977734	02/12/02	2,039,539.16	2,098,416.33	58,877.00	10,700.00	128,551.08
4,100,000	FHLMC C6 4122 07 50%2032 AMORTIZED FACTOR 0.373700800 AMORTIZED VALUE 1532173	04/12/02	1,602,318.08	1,645,400.88	43,082.00	9,594.00	114,911.51

PLEASE SEE REVERSE SIDE

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
3,000,000	FNMA P254342 06% 2017 AMORTIZED FACTOR 0.434347380 AMORTIZED VALUE 1303042	07/16/02	1,340,097.40	1,368,350.61	28,253.00	6,510.00	78,182.08
909,970	FNMA P253184 08% 2030 AMORTIZED FACTOR 0.098734770 AMORTIZED VALUE 89845	05/18/00	275,309.35	97,137.55	(178,171.00)	601.00	7,187.60
800,000	FHLMC E0 0727 06 50%2014 AMORTIZED FACTOR 0.189495640 AMORTIZED VALUE 151596	11/03/99	248,367.23	160,555.86	(87,811.00)	824.00	9,853.63
Total Government Securities			43,047,945.01	42,818,330.12	(229,618.00)	343,023.00	1,921,634.74
Corporate Bonds							
1,500,000	ALCOA INC NOTES 05.875% JUN 01 2006	01/24/02	1,520,617.84	1,620,825.00	100,207.00	7,099.00	88,124.26
1,000,000	BEAR STEARNS COS INC NOTES 7.000% MAR 01 2007	10/12/00	1,006,908.23	1,121,070.00	114,161.00	23,333.00	69,999.61
1,500,000	GOLDMAN SACHS GROUP INC NOTES 04.125% JAN 15 2008	11/07/03	1,521,428.14	1,537,950.00	16,521.00	28,531.00	61,874.80
1,000,000	GTE CORPORATION NOTES 7.510% APR 01 2009	06/06/01	1,039,985.33	1,150,240.00	110,254.00	18,775.00	75,099.17

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 Statement Period
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85A-04102

WCMA® Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
1,500,000	CITIGROUP NOTES 5.750% MAY 10 2006	01/23/02	1,526,924.23	1,614,345.00	87,420.00	12,219.00	86,249.61
1,000,000	CITIGROUP NOTES 5.750% MAY 10 2006	03/25/03	1,066,442.57	1,076,230.00	9,787.00	8,146.00	57,499.74
1,000,000	FORD MOTOR CREDIT CO GLB SENIOR NOTES 5.750% FEB 23 2004	10/12/00	989,013.87	1,005,990.00	16,976.00	20,285.00	57,499.37
1,000,000	J.P. MORGAN CHASE & CO SUBORDINATED NOTES 06.125% OCT 15 2008	10/17/01	1,015,907.24	1,080,000.00	64,092.00	12,931.00	61,248.96
2,000,000	PUBLIC SERVICE EL & GAS 1ST MORTGAGE 6.375% MAY 01 2008	07/31/01	2,027,703.39	2,222,180.00	194,476.00		127,499.80
1,500,000	WELLS FARGO COMPANY NOTES 03.500% APR 04 2008	04/09/03	1,513,035.16	1,504,785.00	(8,250.00)	12,687.00	52,498.94
1,000,000	WAL-MART STORES BONDS 05.450% AUG 01 2006	09/19/01	1,018,264.30	1,076,600.00	58,335.00	22,708.00	54,499.65
1,000,000	WACHOVIA CORPORATION NOTES 04.950% NOV 01 2006	04/23/03	1,056,786.03	1,061,720.00	4,933.00	8,250.00	49,499.51

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
925,000	HOUSEHOLD FINANCE CORP GLOBAL NOTES 6.000% MAY 01 2004	10/12/00	890,722.40	939,152.50	48,430.00	9,250.00	55,499.22
1,000,000	NM BANK ONE NA CHGO BNBE 14JAN03 15JAN08 SEMI-PAY 03.700% FIXRATE	03/27/03	1,010,279.39	1,011,730.00	1,450.00	17,061.00	36,999.98
675,000	MELLON RES FUND CMO 1999 TBC2 A3 06.580%JUL25 29 AMORTIZED VALUE 163470	10/12/00	163,470.54	162,347.33	(1,123.00)	898.00	10,756.32
Total Corporate Bonds			17,367,488.66	18,185,164.83	817,669.00	202,173.00	944,848.94

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11,900	ABBOTT LABS	01/25/01	536,487.70	554,540.00	18,052.00	11,661.98
5,400	ABBOTT LABS	10/04/02	224,532.00	251,640.00	27,108.00	5,291.99
16,400	ALLSTATE CORP DEL COM	10/24/00	595,649.64	705,528.00	109,878.00	15,087.72
5,500	ALLSTATE CORP DEL COM	03/22/02	203,500.00	236,610.00	33,110.00	5,059.90

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
61,005	ARCHER DANIELS MIDLD	10/24/00	574,609.00	928,496.10	353,887.00	14,641.46
4,606	BURLNGTN N SNTA FE\$0.01	02/01/02	130,717.36	149,004.10	18,286.00	2,763.58
1,302	BURLNGTN N SNTA FE\$0.01	02/01/02	36,950.50	42,119.70	5,169.00	781.19
1,501	BURLNGTN N SNTA FE\$0.01	02/01/02	42,598.08	48,557.35	5,959.00	900.59
14,791	BURLNGTN N SNTA FE\$0.01	02/04/02	423,450.06	478,488.85	55,038.00	8,874.53
3,200	BURLNGTN N SNTA FE\$0.01	03/22/02	96,352.00	103,520.00	7,168.00	1,919.99
4,200	BURLNGTN N SNTA FE\$0.01	10/04/02	103,068.00	135,870.00	32,802.00	2,519.98
7,900	BECKMAN COULTER INC COM	10/24/00	284,834.51	401,557.00	116,722.00	3,475.88
1,000	BECKMAN COULTER INC COM	10/24/00	71,562.50	50,830.00	(20,732.00)	439.98
6,900	BECKMAN COULTER INC COM	10/24/00	495,075.00	350,727.00	(144,348.00)	3,035.89
200	BECKMAN COULTER INC COM	10/04/02	7,850.00	10,166.00	2,316.00	88.00
200	BECKMAN COULTER INC COM	10/04/02	7,850.00	10,166.00	2,316.00	88.00
100	BECKMAN COULTER INC COM	10/04/02	3,925.00	5,083.00	1,158.00	44.00
1,100	BECKMAN COULTER INC COM	10/04/02	43,285.00	55,913.00	12,628.00	483.98
1,000	BECKMAN COULTER INC COM	10/04/02	39,350.00	50,830.00	11,480.00	439.98
29,400	BAXTER INTERNTL INC	12/12/02	855,348.90	897,288.00	41,939.00	17,110.38
8,200	BOEING COMPANY	10/12/00	341,285.96	345,548.00	4,262.00	5,576.11
900	BOEING COMPANY	10/24/00	54,956.25	37,926.00	(17,030.00)	612.01
7,300	BOEING COMPANY	10/23/01	249,221.27	307,622.00	58,400.00	4,964.10
5,000	BOEING COMPANY	10/04/02	164,500.00	210,700.00	46,200.00	3,400.07
4,400	CHEVRONTEXACO CORP	10/24/00	361,900.00	380,116.00	18,216.00	12,847.92

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,400	CHEVRONTEXACO CORP	10/24/00	197,550.00	207,336.00	9,786.00	7,007.96
200	CHEVRONTEXACO CORP	03/22/02	17,904.00	17,278.00	(626.00)	584.00
1,500	CHEVRONTEXACO CORP	03/22/02	134,295.00	129,585.00	(4,710.00)	4,379.97
200	CHEVRONTEXACO CORP	10/04/02	14,416.00	17,278.00	2,862.00	584.00
1,400	CHEVRONTEXACO CORP	10/04/02	100,940.00	120,946.00	20,006.00	4,087.97
5,700	CONOCOPHILLIPS	10/24/00	363,018.75	373,749.00	10,730.00	9,804.18
800	CONOCOPHILLIPS	03/22/02	49,504.00	52,456.00	2,952.00	1,376.03
1,700	CONOCOPHILLIPS	03/22/02	105,196.00	111,469.00	6,273.00	2,924.05
200	CONOCOPHILLIPS	10/04/02	9,718.00	13,114.00	3,396.00	344.01
1,600	CONOCOPHILLIPS	10/04/02	77,744.00	104,912.00	27,168.00	2,752.05
8,300	CONOCOPHILLIPS	01/29/03	394,127.99	544,231.00	150,103.00	14,276.27
27,800	CONAGRA FOODS INC	10/24/00	557,537.34	733,642.00	176,104.00	28,912.10
1,900	CONAGRA FOODS INC	03/22/02	45,087.00	50,141.00	5,054.00	1,976.01
2,900	CONAGRA FOODS INC	03/22/02	68,846.00	76,531.00	7,685.00	3,016.01
30,200	ENERGY EAST CORP COM	04/06/01	570,746.78	676,480.00	105,733.00	30,200.10
1,900	ENERGY EAST CORP COM	03/22/02	41,287.00	42,560.00	1,273.00	1,900.01
1,600	ENERGY EAST CORP COM	03/22/02	34,800.00	35,840.00	1,040.00	1,600.01
500	ENERGY EAST CORP COM	03/22/02	10,875.00	11,200.00	325.00	500.00
1,300	ENERGY EAST CORP COM	03/22/02	28,314.00	29,120.00	806.00	1,300.00
12,600	EXXON MOBIL CORP COM	10/12/00	375,535.34	516,600.00	141,064.00	12,599.87
5,000	EXXON MOBIL CORP COM	03/22/02	217,450.00	205,000.00	(12,450.00)	4,999.95

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,500	EXXON MOBIL CORP COM	10/04/02	49,650.00	61,500.00	11,850.00	1,499.99
3,000	EXXON MOBIL CORP COM	10/04/02	99,330.00	123,000.00	23,670.00	2,999.97
10,000	FPL GROUP INC	09/25/01	533,723.00	654,200.00	120,477.00	23,999.98
2,900	FPL GROUP INC	03/22/02	173,478.00	189,718.00	16,240.00	6,959.99
28,300	FLEETBOSTON FINL CORP	07/24/02	560,201.33	1,235,295.00	675,093.00	39,619.62
12,300	FLEETBOSTON FINL CORP	10/04/02	232,986.60	536,895.00	303,908.00	17,219.83
8,000	HARTFORD FINL SVCS GROUP	10/24/00	571,000.00	472,240.00	(98,760.00)	8,959.81
500	HARTFORD FINL SVCS GROUP	03/22/02	33,475.00	29,515.00	(3,960.00)	559.99
3,600	HARTFORD FINL SVCS GROUP	03/22/02	241,200.00	212,508.00	(28,692.00)	4,031.91
7,100	HARTFORD FINL SVCS GROUP	10/04/02	279,862.83	419,113.00	139,250.00	7,951.83
10,689	HEWLETT PACKARD CO DEL	10/12/00	432,668.88	245,526.33	(187,142.00)	3,420.43
2,909	HEWLETT PACKARD CO DEL	10/24/00	124,200.00	66,819.73	(57,380.00)	930.87
3,416	HEWLETT PACKARD CO DEL	01/12/01	98,280.00	78,465.52	(19,814.00)	1,093.10
19,165	HEWLETT PACKARD CO DEL	10/25/01	289,471.05	440,220.05	150,749.00	6,132.71
8,855	HEWLETT PACKARD CO DEL	03/22/02	145,460.00	203,399.35	57,939.00	2,833.56
16,200	HEWLETT PACKARD CO DEL	10/04/02	193,115.34	372,114.00	178,998.00	5,183.92
22,417	HUNTINGTON BANCSHS INC MD	02/14/01	337,790.56	504,382.50	166,591.00	15,691.84
13,015	HUNTINGTON BANCSHS INC MD	02/15/01	196,953.39	292,837.50	95,884.00	9,110.47

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Equities						
2,668	HUNTINGTON BANCSHRS INC MD	02/16/01	41,236.07	60,030.00	18,793.00	1,867.59
500	HUNTINGTON BANCSHRS INC MD	03/22/02	9,670.00	11,250.00	1,580.00	350.00
3,100	HUNTINGTON BANCSHRS INC MD	03/22/02	59,985.00	69,750.00	9,765.00	2,169.99
16,800	INGERSOLL RAND CO LTD A	01/04/02	702,408.00	1,140,384.00	437,976.00	12,767.74
100	INGERSOLL RAND CO LTD A	10/04/02	3,392.00	6,788.00	3,396.00	76.00
4,500	INGERSOLL RAND CO LTD A	10/04/02	152,865.00	305,460.00	152,595.00	3,419.93
4,200	INTL BUSINESS MACHINES CORP IBM	10/12/00	213,584.32	389,256.00	175,671.00	2,687.81
2,200	INTL BUSINESS MACHINES CORP IBM	10/24/00	200,337.50	203,896.00	3,558.00	1,407.90
5,500	INTL BUSINESS MACHINES CORP IBM	10/04/02	325,545.00	509,740.00	184,195.00	3,519.75
300	INTL BUSINESS MACHINES CORP IBM	10/04/02	17,757.00	27,804.00	10,047.00	191.99
32,300	KIMBERLY CLARK	10/30/02	1,643,624.26	1,908,607.00	264,982.00	43,928.50
16,700	KIMBERLY CLARK	10/31/02	853,665.59	986,803.00	133,137.00	22,712.26
14,600	LIMITED BRANDS INC	12/21/01	211,710.22	263,238.00	51,527.00	5,839.94
14,600	LIMITED BRANDS INC	01/03/02	227,146.80	263,238.00	36,091.00	5,839.94
10,600	LIMITED BRANDS INC	01/09/02	168,241.08	191,118.00	22,876.00	4,239.95
2,700	LIMITED BRANDS INC	03/22/02	48,681.00	48,681.00		1,079.99

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12,200	LIMITED BRANDS INC	10/04/02	161,413.32	219,966.00	58,552.00	4,879.95
26,600	MARSHALL & ILSLEY CORP	10/24/00	573,562.50	1,017,450.00	443,887.00	19,152.48
47,300	MATTEL INC COM	10/24/00	564,643.75	911,471.00	346,827.00	1,892.21
9,700	MERCK&CO INC	12/13/01	544,108.59	448,140.00	(95,968.00)	14,356.16
3,500	MERCK&CO INC	03/22/02	193,701.33	161,700.00	(32,001.00)	5,180.06
600	MERCK&CO INC	10/04/02	25,717.71	27,720.00	2,002.00	888.01
2,000	MERCK&CO INC	10/04/02	85,725.72	92,400.00	6,674.00	2,960.03
3,000	MERCK&CO INC	09/26/03	152,329.50	138,600.00	(13,729.00)	4,440.05
26,000	J C PENNEY CO COM	03/16/01	435,500.00	683,280.00	247,780.00	13,000.09
5,200	J C PENNEY CO COM	05/16/01	105,694.16	136,656.00	30,961.00	2,600.02
1,000	J C PENNEY CO COM	03/22/02	21,240.00	26,280.00	5,040.00	500.00
3,200	J C PENNEY CO COM	03/22/02	68,064.00	84,096.00	16,032.00	1,600.01
13,100	J C PENNEY CO COM	10/04/02	189,936.90	344,268.00	154,331.00	6,550.04
9,050	SBC COMMUNICTNS INC PV\$1	10/12/00	394,664.78	235,933.50	(158,731.00)	11,312.54
1,300	SBC COMMUNICTNS INC PV\$1	10/24/00	69,712.50	33,891.00	(35,821.00)	1,625.01
9,500	SBC COMMUNICTNS INC PV\$1	03/22/02	365,085.00	247,665.00	(117,420.00)	11,875.04
13,800	SBC COMMUNICTNS INC PV\$1	10/04/02	291,258.66	359,766.00	68,507.00	17,250.06
13,400	UNION PACIFIC CORP	10/24/00	575,237.88	931,032.00	355,794.00	16,079.85

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11,200	VERIZON COMMUNICATNS COM	10/24/00	560,700.00	392,896.00	(167,804.00)	17,248.13
700	VERIZON COMMUNICATNS COM	03/22/02	32,361.00	24,556.00	(7,805.00)	1,078.01
200	VERIZON COMMUNICATNS COM	03/22/02	9,246.00	7,016.00	(2,230.00)	308.00
4,200	VERIZON COMMUNICATNS COM	03/22/02	194,460.00	147,336.00	(47,124.00)	6,468.05
6,000	VERIZON COMMUNICATNS COM	10/04/02	193,740.00	210,480.00	16,740.00	9,240.07
10,100	WASHINGTON MUTUAL INC	10/12/00	226,035.78	405,212.00	179,176.00	16,563.85
1,800	WASHINGTON MUTUAL INC	10/24/00	49,758.00	72,216.00	22,458.00	2,951.97
3,600	WASHINGTON MUTUAL INC	10/24/00	148,050.00	144,432.00	(3,618.00)	5,903.95
8,900	WASHINGTON MUTUAL INC	03/22/02	294,379.96	357,068.00	62,688.00	14,595.87
9,400	WEYERHAEUSER CO	10/24/00	401,712.76	601,600.00	199,887.00	15,040.00
200	WEYERHAEUSER CO	10/04/02	8,502.00	12,800.00	4,298.00	320.00
2,000	WEYERHAEUSER CO	10/04/02	85,100.00	128,000.00	42,900.00	3,200.00
5,800	WEYERHAEUSER CO	02/04/03	289,908.94	371,200.00	81,291.00	9,280.00
50,300	XEROX CORP	03/02/01	332,045.39	694,140.00	362,094.00	
33,091	XEROX CORP	03/07/01	239,115.57	456,655.80	217,540.00	
3,309	XEROX CORP	03/08/01	23,794.69	45,664.20	21,869.00	
60,200	XEROX CORP	10/04/02	297,074.96	830,760.00	533,685.00	
20,100	WACHOVIA CORP NEW	10/24/00	570,337.50	936,459.00	366,121.00	28,130.29
2,100	WACHOVIA CORP NEW	03/22/02	77,091.00	97,839.00	20,748.00	2,938.99

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/03	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,100	WACHOVIA CORP NEW	10/04/02	34,045.00	51,249.00	17,204.00	1,539.47
1,800	WACHOVIA CORP NEW	10/04/02	55,764.00	83,862.00	28,098.00	2,519.13
8,000	WYETH	10/24/00	492,500.00	339,600.00	(152,900.00)	7,358.45
500	WYETH	10/24/00	30,781.25	21,225.00	(9,556.00)	459.90
600	WYETH	10/24/00	36,900.00	25,470.00	(11,430.00)	551.88
12,800	WYETH	10/04/02	427,493.12	543,360.00	115,866.00	11,773.52
Total Equities			28,764,938.97	36,443,516.58	7,678,561.00	821,144.00

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FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
01/07/03	Sale	-5,580	AT&T CORP PRICE 27.34	27.34		152,552.60
01/07/03	Sale	-900	AT&T CORP PRICE 27.33	27.33		24,596.25
01/07/03	Sale	-10,481	COMCAST CORP NEW CL A PRICE 24.950000	24.95		261,493.07
02/03/03	Purchase	8,300	CONOCOPHILLIPS TK RKD VIA MLAM EXECUTED 100PC NYSE	47.48	394,127.99	
02/03/03	Redeemed	-1,000,000	CHUBB CAPITAL CORP NOTES 6.875% FEB 01 2003			1,000,000.00
02/07/03	Purchase	5,800	WEYERHAEUSER CO TK RKD VIA MLAM EXECUTED 100PC NYSE	49.98	289,908.94	
03/12/03	Purchase	1,000,000	FEDERAL HOME LOAN BANK CALLABLE BONDS MULTI% MAR 12 2008	100.00	1,000,000.00	
03/28/03	Purchase	1,000,000	CITIGROUP NOTES 5.750% MAY 10 2006	108.89	1,110,941.67	
04/01/03	Purchase	1,000,000	NM BANK ONE NA CHGO BNBE 14JAN03 15JAN08 SEMI-PAY 03.700% FIXRATE	101.22	1,020,143.89	
04/03/03	Sale	-1,500,000	KRAFT FOODS INC NOTES 5.250% JUN 01 2007	102.55		1,564,967.50
04/14/03	Purchase	1,500,000	WELLS FARGO COMPANY NOTES 03.500% APR 04 2008	101.01	1,518,040.83	
04/17/03	Sale	-1,000,000	ELECTRONIC DATA SYSTEMS NOTES GLOBAL 6.85% OCT 15 2004	104.00		1,040,380.55
04/28/03	Purchase	1,000,000	WACHOVIA CORPORATION NOTES 04.950% NOV 01 2006	107.10	1,095,347.50	

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FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
05/23/03	Purchase	2,008,500	FNMA P254720 04 50% 2018 EXCD MORGAN KEEGAN & COM NY, INC.	102.57	2,056,765.20	
06/18/03	Redeemed	-1,000,000	NM GENL ELEC CAP CORP BE 12JUN89 18JUN03			1,000,000.00
08/04/03	Purchase	6,000,000	SEMI-PAY 08.880% FIXRATE U.S. TREASURY NOTE 2.75% OCT 31 2003	100.46	6,071,168.48	
08/25/03	Stock Dividend	1,905	EXCD BEAR STEARNS & CO I MEDCO HEALTH SOLUTIONS I HOLDING 15800.0000			
09/23/03	Sale	-1,905	PAID BY MERCK&CO INC MEDCO HEALTH SOLUTIONS I TK RKD VIA MLAM	24.52		46,718.89
10/01/03	Purchase	3,000	EXECUTED 100PC NYSE MERCK&CO INC TK RKD VIA MLAM	50.77	152,329.50	
10/31/03	Redeemed	-6,000,000	EXECUTED 100PC NYSE U.S. TREASURY NOTE 2.75% OCT 31 2003			6,000,000.00
11/13/03	Purchase	1,500,000	GOLDMAN SACHS GROUP INC NOTES 04.125% JAN 15 2008	101.48	1,542,496.25	
11/13/03	Purchase	2,500,000	FEDERAL HOME LN MTG CORP CALLABLE NOTES SR MTN3 04.000% OCT 29 2008	99.46	2,490,607.64	
11/13/03	Purchase	2,500,000	U.S. TREASURY NOTE 3.125% OCT 15 2008	98.34	2,464,783.98	
11/17/03	Redeemed	-2,000,000	EXCD SPEAR LEEDS & KELLO U.S. TREASURY NOTE 4.25% NOV 15 2003 04.250% NOV 15 2003			2,000,000.00

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Security Transactions						
11/18/03	Purchase	2,500,000	FNMA P751000 05%2018 EXCD SPEAR LEEDS & KELLO AMORTIZED VALUE 2500000	100.93	2,529,340.28	
12/15/03	Purchase	3,000,000	FEDERAL HOME LN MTG CORP CALLABLE NOTES SR MTN3 MULTI% DEC 15 2006	100.00	3,000,000.00	
12/22/03	Redeemed	-3,000,000	FEDERAL NATL MTG ASSN CALLABLE NOTES 04.750% DEC 22 2006			3,000,000.00
			Net Total		26,736,002.15	16,090,708.86
Dividends and Interest						
06/02/03	Bond Interest		ALCOA INC			44,062.50
12/01/03	Bond Interest		ALCOA INC			44,062.50
			Sub Total			88,125.00
03/03/03	Bond Interest		BEAR STEARNS COS INC			35,000.00
09/02/03	Bond Interest		BEAR STEARNS COS INC			35,000.00
			Sub Total			70,000.00
04/01/03	Bond Interest		GTE CORPORATION			37,550.00
10/01/03	Bond Interest		GTE CORPORATION			37,550.00
			Sub Total			75,100.00
02/03/03	Bond Interest		CHUBB CAPITAL CORP			34,375.00
05/12/03	Bond Interest		CITIGROUP			71,875.00
11/10/03	Bond Interest		CITIGROUP			71,875.00
			Sub Total			143,750.00

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VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
04/15/03	Bond Interest		ELECTRONIC DATA SYSTEMS			34,250.00
02/24/03	Bond Interest		FORD MOTOR CREDIT CO			28,750.00
08/25/03	Bond Interest		FORD MOTOR CREDIT CO			28,750.00
			Sub Total			57,500.00
04/15/03	Bond Interest		J.P. MORGAN CHASE & CO			30,625.00
10/15/03	Bond Interest		J.P. MORGAN CHASE & CO			30,625.00
			Sub Total			61,250.00
05/01/03	Bond Interest		PUBLIC SERVICE EL & GAS			63,750.00
11/03/03	Bond Interest		PUBLIC SERVICE EL & GAS			63,750.00
			Sub Total			127,500.00
10/06/03	Bond Interest		WELLS FARGO COMPANY			27,562.50
02/03/03	Bond Interest		WAL-MART STORES			27,250.00
08/01/03	Bond Interest		WAL-MART STORES			27,250.00
			Sub Total			54,500.00
05/01/03	Bond Interest		WACHOVIA CORPORATION			24,750.00
11/03/03	Bond Interest		WACHOVIA CORPORATION			24,750.00
			Sub Total			49,500.00
05/01/03	Rpt Fgn Int		HOUSEHOLD FINANCE CORP			27,750.00
11/03/03	Rpt Fgn Int		HOUSEHOLD FINANCE CORP			27,750.00
			Sub Total			55,500.00
01/27/03	Bond Interest		FNMA P666773 05 50%2017			15,978.44
02/25/03	Bond Interest		FNMA P666773 05 50%2017			15,909.09

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
03/25/03	Bond Interest		FNMA P666773 05 50%2017			15,693.61
04/25/03	Bond Interest		FNMA P666773 05 50%2017			15,453.09
05/27/03	Bond Interest		FNMA P666773 05 50%2017			15,071.29
06/25/03	Bond Interest		FNMA P666773 05 50%2017			13,959.40
07/25/03	Bond Interest		FNMA P666773 05 50%2017			13,648.88
08/25/03	Bond Interest		FNMA P666773 05 50%2017			12,899.08
09/25/03	Bond Interest		FNMA P666773 05 50%2017			11,977.37
10/27/03	Bond Interest		FNMA P666773 05 50%2017			10,750.89
11/25/03	Bond Interest		FNMA P666773 05 50%2017			10,372.33
12/26/03	Bond Interest		FNMA P666773 05 50%2017			10,107.50
			Sub Total			161,820.97
01/27/03	Bond Interest		FNMA P254546 05 50%2017			9,802.03
02/25/03	Bond Interest		FNMA P254546 05 50%2017			9,710.72
03/25/03	Bond Interest		FNMA P254546 05 50%2017			9,544.02
04/25/03	Bond Interest		FNMA P254546 05 50%2017			9,328.45
05/27/03	Bond Interest		FNMA P254546 05 50%2017			8,944.55
06/25/03	Bond Interest		FNMA P254546 05 50%2017			8,410.90
07/25/03	Bond Interest		FNMA P254546 05 50%2017			8,039.91
08/25/03	Bond Interest		FNMA P254546 05 50%2017			7,475.55
09/25/03	Bond Interest		FNMA P254546 05 50%2017			6,854.21
10/27/03	Bond Interest		FNMA P254546 05 50%2017			6,364.90
11/25/03	Bond Interest		FNMA P254546 05 50%2017			6,133.88
12/26/03	Bond Interest		FNMA P254546 05 50%2017			5,989.80
			Sub Total			96,598.92
01/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			14,208.33
02/18/03	Bond Interest		FHLMC E0 1253 05 50%2017			14,130.87
03/17/03	Bond Interest		FHLMC E0 1253 05 50%2017			13,919.43
04/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			13,626.94
05/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			13,217.59
06/16/03	Bond Interest		FHLMC E0 1253 05 50%2017			12,410.14
07/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			11,849.31
08/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			11,150.97

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
09/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			10,115.81
10/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			9,349.45
11/17/03	Bond Interest		FHLMC E0 1253 05 50%2017			9,008.52
12/15/03	Bond Interest		FHLMC E0 1253 05 50%2017			8,772.48
			Sub Total			141,759.84
01/27/03	Bond Interest		FNMA P673284 06%2032			11,081.35
02/25/03	Bond Interest		FNMA P673284 06%2032			10,989.92
03/25/03	Bond Interest		FNMA P673284 06%2032			10,977.18
04/25/03	Bond Interest		FNMA P673284 06%2032			10,825.22
05/27/03	Bond Interest		FNMA P673284 06%2032			10,501.63
06/25/03	Bond Interest		FNMA P673284 06%2032			10,488.88
07/25/03	Bond Interest		FNMA P673284 06%2032			10,475.95
08/25/03	Bond Interest		FNMA P673284 06%2032			10,462.43
09/25/03	Bond Interest		FNMA P673284 06%2032			10,353.65
10/27/03	Bond Interest		FNMA P673284 06%2032			8,726.32
11/25/03	Bond Interest		FNMA P673284 06%2032			8,610.20
12/26/03	Bond Interest		FNMA P673284 06%2032			8,492.38
			Sub Total			121,985.11
06/25/03	Bond Interest		FNMA P254720 04 50% 2018			7,498.92
07/25/03	Bond Interest		FNMA P254720 04 50% 2018			7,450.54
08/25/03	Bond Interest		FNMA P254720 04 50% 2018			7,361.58
09/25/03	Bond Interest		FNMA P254720 04 50% 2018			7,179.54
10/27/03	Bond Interest		FNMA P254720 04 50% 2018			7,057.79
11/25/03	Bond Interest		FNMA P254720 04 50% 2018			6,987.87
12/26/03	Bond Interest		FNMA P254720 04 50% 2018			6,921.63
			Sub Total			50,457.87
12/26/03	Bond Interest		FNMA P751000 05%2018			10,416.67
01/27/03	Bond Interest		FNMA P253266 08% 2030			1,018.88
02/25/03	Bond Interest		FNMA P253266 08% 2030			934.05

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
03/25/03	Bond Interest		FNMA P253266	08% 2030		888.51
04/25/03	Bond Interest		FNMA P253266	08% 2030		825.64
05/27/03	Bond Interest		FNMA P253266	08% 2030		769.59
06/25/03	Bond Interest		FNMA P253266	08% 2030		710.20
07/25/03	Bond Interest		FNMA P253266	08% 2030		649.90
08/25/03	Bond Interest		FNMA P253266	08% 2030		608.26
09/25/03	Bond Interest		FNMA P253266	08% 2030		553.45
10/27/03	Bond Interest		FNMA P253266	08% 2030		497.76
11/25/03	Bond Interest		FNMA P253266	08% 2030		456.51
12/26/03	Bond Interest		FNMA P253266	08% 2030		421.69
			Sub Total			8,334.44
03/17/03	Bond Interest		NM GENL ELEC CAP CORP BE			44,400.00
06/18/03	Bond Interest		NM GENL ELEC CAP CORP BE			22,939.99
			Sub Total			67,339.99
07/15/03	Bond Interest		NM BANK ONE NA CHGO BNBE			18,602.78
02/18/03	Bond Interest		FEDERAL NATL MTGE ASSN			71,875.00
08/15/03	Bond Interest		FEDERAL NATL MTGE ASSN			71,875.00
			Sub Total			143,750.00
01/15/03	Bond Interest		FEDERAL NATL MTGE ASSN			78,750.00
07/15/03	Bond Interest		FEDERAL NATL MTGE ASSN			78,750.00
			Sub Total			157,500.00
06/23/03	Bond Interest		FEDERAL NATL MTG ASSN			71,250.00
12/22/03	Bond Interest		FEDERAL NATL MTG ASSN			71,250.00
			Sub Total			142,500.00
01/27/03	Bond Interest		MELLON RES FUND CMO 1999			2,309.33

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
02/25/03	Bond Interest		MELLON RES FUND CMO 1999			2,093.18
03/25/03	Bond Interest		MELLON RES FUND CMO 1999			1,902.61
04/25/03	Bond Interest		MELLON RES FUND CMO 1999			1,709.57
05/13/03	Bond Interest		MELLON RES FUND CMO 1999		1,902.61	
05/13/03	Bond Interest		MELLON RES FUND CMO 1999		1,709.57	
05/13/03	Bond Interest		MELLON RES FUND CMO 1999			1,629.67
05/13/03	Bond Interest		MELLON RES FUND CMO 1999			1,874.11
05/27/03	Bond Interest		MELLON RES FUND CMO 1999			1,460.95
06/25/03	Bond Interest		MELLON RES FUND CMO 1999			1,378.78
07/25/03	Bond Interest		MELLON RES FUND CMO 1999			846.09
08/25/03	Bond Interest		MELLON RES FUND CMO 1999			800.57
09/25/03	Bond Interest		MELLON RES FUND CMO 1999			757.97
10/27/03	Bond Interest		MELLON RES FUND CMO 1999			657.45
11/25/03	Bond Interest		MELLON RES FUND CMO 1999			549.59
12/26/03	Bond Interest		MELLON RES FUND CMO 1999			543.74
			Sub Total		3,612.18	18,513.61
09/12/03	Bond Interest		FEDERAL HOME LOAN BANK			15,000.00
06/16/03	Bond Interest		FED HOME LOAN MRTG CORP			53,125.00
12/15/03	Bond Interest		FED HOME LOAN MRTG CORP			53,125.00
			Sub Total			106,250.00
05/15/03	Bond Interest		U.S. TREASURY NOTE			42,500.00
11/17/03	Bond Interest		U.S. TREASURY NOTE			42,500.00
			Sub Total			85,000.00
10/31/03	Bond Interest		U.S. TREASURY NOTE			82,500.00
02/18/03	Bond Interest		U.S. TREASURY NOTE			32,500.00

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
08/15/03	Bond Interest		U.S. TREASURY NOTE			32,500.00
			Sub Total			65,000.00
02/28/03	Bond Interest		U.S. TREASURY NOTE			21,250.00
08/28/03	Bond Interest		U.S. TREASURY NOTE			21,250.00
08/28/03	Bond Interest		U.S. TREASURY NOTE		21,250.00	
09/02/03	Bond Interest		U.S. TREASURY NOTE			21,250.00
			Sub Total		21,250.00	63,750.00
01/15/03	Bond Interest		FEDERAL NATL MTGE ASSOC			56,164.93
07/15/03	Bond Interest		FEDERAL NATL MTGE ASSOC			58,437.50
			Sub Total			114,602.43
01/15/03	Bond Interest		GNM P542492 07%2031			15,039.95
02/18/03	Bond Interest		GNM P542492 07%2031			13,388.18
03/17/03	Bond Interest		GNM P542492 07%2031			12,730.85
04/15/03	Bond Interest		GNM P542492 07%2031			11,543.24
05/15/03	Bond Interest		GNM P542492 07%2031			10,230.27
06/16/03	Bond Interest		GNM P542492 07%2031			9,249.79
07/15/03	Bond Interest		GNM P542492 07%2031			8,431.01
08/15/03	Bond Interest		GNM P542492 07%2031			7,489.66
09/15/03	Bond Interest		GNM P542492 07%2031			6,820.55
10/15/03	Bond Interest		GNM P542492 07%2031			6,104.11
11/17/03	Bond Interest		GNM P542492 07%2031			5,303.91
12/15/03	Bond Interest		GNM P542492 07%2031			4,920.02
			Sub Total			111,251.54
01/15/03	Bond Interest		GNM P433647 06 50%2028			2,958.96
02/18/03	Bond Interest		GNM P433647 06 50%2028			2,765.78
03/17/03	Bond Interest		GNM P433647 06 50%2028			2,551.87
04/15/03	Bond Interest		GNM P433647 06 50%2028			2,419.35
05/15/03	Bond Interest		GNM P433647 06 50%2028			2,261.84

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Dividends and Interest						
06/16/03	Bond Interest		GNM P433647 06 50%2028			2,054.90
07/15/03	Bond Interest		GNM P433647 06 50%2028			1,917.88
08/15/03	Bond Interest		GNM P433647 06 50%2028			1,816.27
09/15/03	Bond Interest		GNM P433647 06 50%2028			1,716.29
10/15/03	Bond Interest		GNM P433647 06 50%2028			1,469.76
11/17/03	Bond Interest		GNM P433647 06 50%2028			1,313.90
12/15/03	Bond Interest		GNM P433647 06 50%2028			1,171.70
			Sub Total			24,418.50
01/27/03	Bond Interest		FNMA P459683 06%2029			2,169.52
02/25/03	Bond Interest		FNMA P459683 06%2029			1,960.45
03/25/03	Bond Interest		FNMA P459683 06%2029			1,823.85
04/25/03	Bond Interest		FNMA P459683 06%2029			1,725.89
05/27/03	Bond Interest		FNMA P459683 06%2029			1,524.28
06/25/03	Bond Interest		FNMA P459683 06%2029			1,395.86
07/25/03	Bond Interest		FNMA P459683 06%2029			1,362.02
08/25/03	Bond Interest		FNMA P459683 06%2029			1,214.32
09/25/03	Bond Interest		FNMA P459683 06%2029			1,112.40
10/27/03	Bond Interest		FNMA P459683 06%2029			1,046.35
11/25/03	Bond Interest		FNMA P459683 06%2029			924.48
12/26/03	Bond Interest		FNMA P459683 06%2029			780.42
			Sub Total			17,039.84
01/27/03	Bond Interest		FNMA P623883 06 50%2017			21,500.31
02/25/03	Bond Interest		FNMA P623883 06 50%2017			20,874.69
03/25/03	Bond Interest		FNMA P623883 06 50%2017			20,015.08
04/25/03	Bond Interest		FNMA P623883 06 50%2017			18,866.37
05/27/03	Bond Interest		FNMA P623883 06 50%2017			18,191.73
06/25/03	Bond Interest		FNMA P623883 06 50%2017			17,030.79
07/25/03	Bond Interest		FNMA P623883 06 50%2017			16,329.57
08/25/03	Bond Interest		FNMA P623883 06 50%2017			15,487.29
09/25/03	Bond Interest		FNMA P623883 06 50%2017			13,638.20
10/27/03	Bond Interest		FNMA P623883 06 50%2017			12,560.54
11/25/03	Bond Interest		FNMA P623883 06 50%2017			11,773.49

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Dividends and Interest						
12/26/03	Bond Interest		FNMA P623883 06 50%2017			11,059.06
			Sub Total			197,327.12
01/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			18,919.00
02/18/03	Bond Interest		FHLMC C6 4122 07 50%2032			18,177.19
03/17/03	Bond Interest		FHLMC C6 4122 07 50%2032			16,423.16
04/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			15,485.98
05/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			15,212.63
06/16/03	Bond Interest		FHLMC C6 4122 07 50%2032			14,455.79
07/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			14,442.93
08/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			13,414.40
09/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			13,401.27
10/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			10,366.12
11/17/03	Bond Interest		FHLMC C6 4122 07 50%2032			10,357.07
12/15/03	Bond Interest		FHLMC C6 4122 07 50%2032			10,037.14
			Sub Total			170,692.68
01/27/03	Bond Interest		FNMA P254342 06% 2017			13,184.00
02/25/03	Bond Interest		FNMA P254342 06% 2017			12,640.54
03/25/03	Bond Interest		FNMA P254342 06% 2017			12,192.89
04/25/03	Bond Interest		FNMA P254342 06% 2017			11,784.08
05/27/03	Bond Interest		FNMA P254342 06% 2017			11,159.01
06/25/03	Bond Interest		FNMA P254342 06% 2017			10,465.42
07/25/03	Bond Interest		FNMA P254342 06% 2017			9,726.69
08/25/03	Bond Interest		FNMA P254342 06% 2017			9,006.67
09/25/03	Bond Interest		FNMA P254342 06% 2017			8,135.69
10/27/03	Bond Interest		FNMA P254342 06% 2017			7,504.23
11/25/03	Bond Interest		FNMA P254342 06% 2017			7,053.50
12/26/03	Bond Interest		FNMA P254342 06% 2017			6,730.88
			Sub Total			119,583.60
01/27/03	Bond Interest		FNMA P253184 08% 2030			1,355.37
02/25/03	Bond Interest		FNMA P253184 08% 2030			1,248.54

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Dividends and Interest						
03/25/03	Bond Interest		FNMA P253184	08% 2030		1,161.92
04/25/03	Bond Interest		FNMA P253184	08% 2030		1,075.33
05/27/03	Bond Interest		FNMA P253184	08% 2030		999.97
06/25/03	Bond Interest		FNMA P253184	08% 2030		935.48
07/25/03	Bond Interest		FNMA P253184	08% 2030		865.89
08/25/03	Bond Interest		FNMA P253184	08% 2030		803.65
09/25/03	Bond Interest		FNMA P253184	08% 2030		764.62
10/27/03	Bond Interest		FNMA P253184	08% 2030		726.45
11/25/03	Bond Interest		FNMA P253184	08% 2030		675.92
12/26/03	Bond Interest		FNMA P253184	08% 2030		622.52
			Sub Total			11,235.66
01/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,966.56
02/18/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,823.20
03/17/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,710.01
04/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,594.59
05/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,515.63
06/16/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,365.89
07/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,261.87
08/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,165.92
09/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			1,078.15
10/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			989.81
11/17/03	Bond Interest		FHLMC E0 0727 06 50%2014			914.32
12/15/03	Bond Interest		FHLMC E0 0727 06 50%2014			847.55
			Sub Total			16,233.50
02/18/03	Dividend		ABBOTT LABS			4,065.50
05/15/03	Dividend		ABBOTT LABS			4,238.50
08/15/03	Dividend		ABBOTT LABS			4,238.50
11/17/03	Dividend		ABBOTT LABS			4,238.50
			Sub Total			16,781.00
01/02/03	Dividend		ALLSTATE CORP DEL COM			4,599.00

PLEASE SEE REVERSE SIDE





WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
04/01/03	Dividend		ALLSTATE CORP DEL COM			5,037.00
07/01/03	Dividend		ALLSTATE CORP DEL COM			5,037.00
10/01/03	Dividend		ALLSTATE CORP DEL COM			5,037.00
			Sub Total			19,710.00
02/03/03	Dividend		AT&T CORP			1,215.00
03/04/03	Dividend		ARCHER DANIELS MIDLD			3,660.30
06/02/03	Dividend		ARCHER DANIELS MIDLD			3,660.30
09/10/03	Dividend		ARCHER DANIELS MIDLD			3,660.30
12/11/03	Dividend		ARCHER DANIELS MIDLD			3,660.30
			Sub Total			14,641.20
01/02/03	Dividend		BURLNGTN N SNTA FE\$0.01			3,552.00
04/01/03	Dividend		BURLNGTN N SNTA FE\$0.01			3,552.00
07/01/03	Dividend		BURLNGTN N SNTA FE\$0.01			3,552.00
10/01/03	Dividend		BURLNGTN N SNTA FE\$0.01			4,440.00
			Sub Total			15,096.00
03/13/03	Dividend		BECKMAN COULTER INC COM			1,656.00
05/29/03	Dividend		BECKMAN COULTER INC COM			1,656.00
09/04/03	Dividend		BECKMAN COULTER INC COM			2,024.00
11/06/03	Dividend		BECKMAN COULTER INC COM			2,024.00
			Sub Total			7,360.00
03/07/03	Dividend		BOEING COMPANY			3,638.00
06/06/03	Dividend		BOEING COMPANY			3,638.00
09/05/03	Dividend		BOEING COMPANY			3,638.00
12/05/03	Dividend		BOEING COMPANY			3,638.00
			Sub Total			14,552.00

PLEASE SEE REVERSE SIDE



WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
03/10/03	Dividend		CHEVRONTEXACO CORP			7,070.00
06/10/03	Dividend		CHEVRONTEXACO CORP			7,070.00
09/10/03	Dividend		CHEVRONTEXACO CORP			7,373.00
12/10/03	Dividend		CHEVRONTEXACO CORP			7,373.00
			Sub Total			28,886.00
03/03/03	Dividend		CONOCOPHILLIPS			7,320.00
06/02/03	Dividend		CONOCOPHILLIPS			7,320.00
09/02/03	Dividend		CONOCOPHILLIPS			7,320.00
12/01/03	Dividend		CONOCOPHILLIPS			7,869.00
			Sub Total			29,829.00
03/03/03	Dividend		CONAGRA FOODS INC			8,068.50
06/02/03	Dividend		CONAGRA FOODS INC			8,068.50
09/02/03	Dividend		CONAGRA FOODS INC			8,068.50
12/01/03	Dividend		CONAGRA FOODS INC			8,476.00
			Sub Total			32,681.50
02/18/03	Dividend		ENERGY EAST CORP COM			8,875.00
05/15/03	Dividend		ENERGY EAST CORP COM			8,875.00
08/15/03	Dividend		ENERGY EAST CORP COM			8,875.00
11/17/03	Dividend		ENERGY EAST CORP COM			8,875.00
			Sub Total			35,500.00
03/10/03	Dividend		EXXON MOBIL CORP COM			5,083.00
06/10/03	Dividend		EXXON MOBIL CORP COM			5,525.00
09/10/03	Dividend		EXXON MOBIL CORP COM			5,525.00
12/10/03	Dividend		EXXON MOBIL CORP COM			5,525.00
			Sub Total			21,658.00
03/17/03	Dividend		FPL GROUP INC			7,740.00

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
06/16/03	Dividend		FPL GROUP INC			7,740.00
09/15/03	Dividend		FPL GROUP INC			7,740.00
12/15/03	Dividend		FPL GROUP INC			7,740.00
			Sub Total			30,960.00
01/02/03	Dividend		FLEETBOSTON FINL CORP			14,210.00
04/01/03	Dividend		FLEETBOSTON FINL CORP			14,210.00
07/01/03	Dividend		FLEETBOSTON FINL CORP			14,210.00
10/01/03	Dividend		FLEETBOSTON FINL CORP			14,210.00
			Sub Total			56,840.00
01/02/03	Dividend		HARTFORD FINL SVCS GROUP			5,184.00
04/01/03	Dividend		HARTFORD FINL SVCS GROUP			5,184.00
07/01/03	Dividend		HARTFORD FINL SVCS GROUP			5,184.00
10/01/03	Dividend		HARTFORD FINL SVCS GROUP			5,184.00
			Sub Total			20,736.00
01/08/03	Dividend		HEWLETT PACKARD CO DEL			4,898.72
04/09/03	Dividend		HEWLETT PACKARD CO DEL			4,898.72
07/09/03	Dividend		HEWLETT PACKARD CO DEL			4,898.72
10/08/03	Dividend		HEWLETT PACKARD CO DEL			4,898.72
			Sub Total			19,594.88
01/02/03	Dividend		HUNTINGTN BANCSHS INC MD			6,672.00
04/01/03	Dividend		HUNTINGTN BANCSHS INC MD			6,672.00
07/01/03	Dividend		HUNTINGTN BANCSHS INC MD			6,672.00
10/01/03	Dividend		HUNTINGTN BANCSHS INC MD			7,297.50
			Sub Total			27,313.50
03/03/03	Rpt Fgn Div		INGERSOLL RAND CO LTD A			3,638.00
06/02/03	Rpt Fgn Div		INGERSOLL RAND CO LTD A			3,638.00

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
09/02/03	Rpt Fgn Div		INGERSOLL RAND CO LTD A			4,066.00
12/01/03	Rpt Fgn Div		INGERSOLL RAND CO LTD A			4,066.00
			Sub Total			15,408.00
03/10/03	Dividend		INTL BUSINESS MACH			1,830.00
06/10/03	Dividend		INTL BUSINESS MACHINES			1,952.00
09/10/03	Dividend		INTL BUSINESS MACHINES			1,952.00
12/10/03	Dividend		INTL BUSINESS MACHINES			1,952.00
			Sub Total			7,686.00
01/03/03	Dividend		KIMBERLY CLARK			14,700.00
04/02/03	Dividend		KIMBERLY CLARK			16,660.00
07/02/03	Dividend		KIMBERLY CLARK			16,660.00
10/02/03	Dividend		KIMBERLY CLARK			16,660.00
			Sub Total			64,680.00
03/18/03	Dividend		LIMITED BRANDS INC			5,470.00
06/17/03	Dividend		LIMITED BRANDS INC			5,470.00
09/16/03	Dividend		LIMITED BRANDS INC			5,470.00
12/16/03	Dividend		LIMITED BRANDS INC			5,470.00
			Sub Total			21,880.00
03/14/03	Dividend		MARSHALL & ILSLEY CORP			4,256.00
06/13/03	Dividend		MARSHALL & ILSLEY CORP			4,788.00
09/12/03	Dividend		MARSHALL & ILSLEY CORP			4,788.00
12/12/03	Dividend		MARSHALL & ILSLEY CORP			4,788.00
			Sub Total			18,620.00
12/23/03	Dividend		MATTEL INC COM			18,920.00
01/02/03	Dividend		MERCK&CO INC			5,688.00

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
04/01/03	Dividend		MERCK&CO INC			5,688.00
07/01/03	Dividend		MERCK&CO INC			5,688.00
10/01/03	Dividend		MERCK&CO INC			5,846.00
			Sub Total			22,910.00
02/03/03	Dividend		J C PENNEY CO COM			6,062.50
05/01/03	Dividend		J C PENNEY CO COM			6,062.50
08/01/03	Dividend		J C PENNEY CO COM			6,062.50
11/03/03	Dividend		J C PENNEY CO COM			6,062.50
			Sub Total			24,250.00
02/03/03	Dividend		SBC COMMUNICTNS INC PV\$1			9,085.50
05/01/03	Dividend		SBC COMMUNICTNS INC PV\$1			9,506.13
05/01/03	Dividend		SBC COMMUNICTNS INC PV\$1			1,682.50
08/01/03	Dividend		SBC COMMUNICTNS INC PV\$1			9,506.13
08/01/03	Dividend		SBC COMMUNICTNS INC PV\$1			3,365.00
11/03/03	Dividend		SBC COMMUNICTNS INC PV\$1			9,506.13
11/03/03	Dividend		SBC COMMUNICTNS INC PV\$1			3,365.00
			Sub Total			46,016.39
01/02/03	Dividend		UNION PACIFIC CORP			3,082.00
04/01/03	Dividend		UNION PACIFIC CORP			3,082.00
07/01/03	Dividend		UNION PACIFIC CORP			3,082.00
10/01/03	Dividend		UNION PACIFIC CORP			3,082.00
			Sub Total			12,328.00
02/03/03	Dividend		VERIZON COMMUNICATNS COM			8,585.50
05/01/03	Dividend		VERIZON COMMUNICATNS COM			8,585.50
08/01/03	Dividend		VERIZON COMMUNICATNS COM			8,585.50

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WCMA® Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
11/03/03	Dividend		VERIZON COMMUNICATNS COM			8,585.50
			Sub Total			34,342.00
02/14/03	Dividend		WASHINGTON MUTUAL INC			7,076.00
05/15/03	Dividend		WASHINGTON MUTUAL INC			7,320.00
08/15/03	Dividend		WASHINGTON MUTUAL INC			9,760.00
11/14/03	Dividend		WASHINGTON MUTUAL INC			10,004.00
			Sub Total			34,160.00
03/03/03	Dividend		WEYERHAEUSER CO			4,640.00
06/02/03	Dividend		WEYERHAEUSER CO			6,960.00
09/02/03	Dividend		WEYERHAEUSER CO			6,960.00
12/01/03	Dividend		WEYERHAEUSER CO			6,960.00
			Sub Total			25,520.00
03/17/03	Dividend		WACHOVIA CORP NEW			6,526.00
06/16/03	Dividend		WACHOVIA CORP NEW			7,279.00
09/15/03	Dividend		WACHOVIA CORP NEW			8,785.00
12/15/03	Dividend		WACHOVIA CORP NEW			8,785.00
			Sub Total			31,375.00
03/03/03	Dividend		WYETH			5,037.00
06/02/03	Dividend		WYETH			5,037.00
09/02/03	Dividend		WYETH			5,037.00
12/01/03	Dividend		WYETH			5,037.00
			Sub Total			20,148.00
01/31/03	CASH		CMA MONEY FUND			5,040.00
01/31/03	Share Dividend	5,040	CMA MONEY FUND			
01/31/03	Cash Dividend		CMA MONEY FUND			0.51
02/28/03	CASH		CMA MONEY FUND			5,391.00

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Dividends and Interest						
02/28/03	Share Dividend	5,391	CMA MONEY FUND			
02/28/03	Cash Dividend		CMA MONEY FUND			0.21
03/31/03	CASH		CMA MONEY FUND			5,881.00
03/31/03	Share Dividend	5,881	CMA MONEY FUND			
03/31/03	Cash Dividend		CMA MONEY FUND			0.10
04/30/03	CASH		CMA MONEY FUND			5,731.00
04/30/03	Share Dividend	5,731	CMA MONEY FUND			
04/30/03	Cash Dividend		CMA MONEY FUND			0.83
05/30/03	CASH		CMA MONEY FUND			5,117.00
05/30/03	Share Dividend	5,117	CMA MONEY FUND			
05/30/03	Cash Dividend		CMA MONEY FUND			0.17
06/30/03	CASH		CMA MONEY FUND			4,355.00
06/30/03	Share Dividend	4,355	CMA MONEY FUND			
06/30/03	Cash Dividend		CMA MONEY FUND			0.27
07/31/03	CASH		CMA MONEY FUND			5,082.00
07/31/03	Share Dividend	5,082	CMA MONEY FUND			
07/31/03	Cash Dividend		CMA MONEY FUND			0.08
08/29/03	CASH		CMA MONEY FUND			2,203.00
08/29/03	Share Dividend	2,203	CMA MONEY FUND			
08/29/03	Cash Dividend		CMA MONEY FUND			0.16
09/30/03	CASH		CMA MONEY FUND			2,428.00
09/30/03	Share Dividend	2,428	CMA MONEY FUND			
09/30/03	Cash Dividend		CMA MONEY FUND			0.17
10/31/03	CASH		CMA MONEY FUND			3,287.00
10/31/03	Share Dividend	3,287	CMA MONEY FUND			
10/31/03	Cash Dividend		CMA MONEY FUND			0.97
11/28/03	CASH		CMA MONEY FUND			5,034.00
11/28/03	Share Dividend	5,034	CMA MONEY FUND			
11/28/03	Cash Dividend		CMA MONEY FUND			0.37
12/31/03	CASH		CMA MONEY FUND			9,713.00
12/31/03	Share Dividend	9,713	CMA MONEY FUND			
12/31/03	Cash Dividend		CMA MONEY FUND			0.52
			Sub Total			59,266.36
			Net Total		24,862.18	4,069,241.40

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VA BIRTH-RELATED NEUROLOGICAL

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Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
01/02/03	Withdrawal		CK T 00755-87522		2,239.00	
01/02/03	Funds Received		Check Deposits			31,176.00
01/06/03	Funds Received		Check Deposits			65,500.00
01/07/03	Funds Received		Check Deposits			7,750.00
01/08/03	Funds Received		Check Deposits			12,000.00
01/09/03	Funds Received		Check Deposits			24,250.00
01/10/03	Funds Received		Check Deposits			106,350.00
01/13/03	Funds Received		Check Deposits			12,000.00
01/14/03	Funds Received		Check Deposits			2,250.00
01/15/03	Funds Received		Check Deposits			123,950.00
01/16/03	Funds Received		Check Deposits			11,716.20
01/21/03	Funds Received		Check Deposits			85,006.60
01/22/03	Funds Received		Check Deposits			5,000.00
01/23/03	Funds Received		Check Deposits			8,000.00
01/24/03	Funds Received		Check Deposits			6,500.00
01/27/03	Funds Received		Check Deposits			3,270.00
01/28/03	Funds Received		Check Deposits			1,250.00
01/29/03	Funds Received		Check Deposits			7,750.00
01/30/03	Funds Received		Check Deposits			7,250.00
01/31/03	Funds Received		Check Deposits			750.00
02/03/03	Funds Received		Check Deposits			5,000.00
02/05/03	Funds Received		Check Deposits			9,466.20
02/06/03	Funds Received		Check Deposits			5,750.00
02/07/03	Funds Received		Check Deposits			750.00
02/10/03	Funds Received		Check Deposits			3,000.00
02/11/03	Funds Received		Check Deposits			1,750.00
02/12/03	Funds Received		Check Deposits			163,802.60
02/13/03	Funds Received		Check Deposits			3,750.00
02/14/03	Funds Received		Check Deposits			13,000.00
02/18/03	Funds Received		Check Deposits			24,958.40
02/19/03	Funds Received		Check Deposits			8,000.00
02/20/03	Funds Received		Check Deposits			7,750.00
02/21/03	Funds Received		Check Deposits			5,750.00
02/24/03	Funds Received		Check Deposits			34,510.65
02/25/03	Funds Received		Check Deposits			5,050.00
02/26/03	Funds Received		Check Deposits			9,250.00

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
02/27/03	Funds Received		Check Deposits			28,250.00
02/28/03	Funds Received		Check Deposits			6,750.00
03/03/03	Funds Received		Check Deposits			25,696.00
03/04/03	Withdrawal		RETURNED DEPOSIT 022103		250.00	
03/04/03	Funds Received		Check Deposits			6,500.00
03/05/03	Funds Received		Check Deposits			15,192.20
03/06/03	Funds Received		Check Deposits			12,250.00
03/07/03	Funds Received		Check Deposits			4,750.00
03/10/03	Funds Received		Check Deposits			28,441.18
03/11/03	Withdrawal		RETURNED DEPOSIT 030503		250.00	
03/11/03	Funds Received		Check Deposits			17,279.90
03/12/03	Funds Received		Check Deposits			13,500.00
03/13/03	Funds Received		Check Deposits			8,500.00
03/14/03	Funds Received		Check Deposits			3,000.00
03/17/03	Funds Received		Check Deposits			10,751.76
03/18/03	Funds Received		Check Deposits			1,750.00
03/19/03	Funds Received		Check Deposits			4,000.00
03/20/03	Funds Received		Check Deposits			6,250.00
03/21/03	Funds Received		Check Deposits			8,250.00
03/24/03	Funds Received		Check Deposits			10,750.00
03/25/03	Funds Received		Check Deposits			250.00
03/26/03	Funds Received		Check Deposits			3,750.00
03/27/03	Funds Received		Check Deposits			1,250.00
03/28/03	Funds Received		Check Deposits			5,500.00
03/31/03	Funds Received		Check Deposits			8,513.00
04/01/03	Funds Received		Check Deposits			1,750.00
04/03/03	Funds Received		Check Deposits			5,250.00
04/04/03	Funds Received		Check Deposits			13,528.50
04/07/03	Funds Received		Check Deposits			6,250.00
04/08/03	Funds Received		Check Deposits			750.00
04/10/03	Funds Received		Check Deposits			10,750.00
04/11/03	Funds Received		Check Deposits			1,500.00
04/14/03	Funds Received		Check Deposits			10,753.70
04/16/03	Funds Received		Check Deposits			8,196.73
04/17/03	Funds Received		Check Deposits			1,000.00
04/21/03	Funds Received		Check Deposits			1,500.00

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WCMA® Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
04/22/03	Funds Received		Check Deposits			1,000.00
04/23/03	Funds Received		Check Deposits			250.00
04/24/03	Funds Received		Check Deposits			1,750.00
04/28/03	Funds Received		Check Deposits			5,750.00
04/29/03	Funds Received		Check Deposits			775.00
04/30/03	Funds Received		Check Deposits			1,000.00
05/01/03	Funds Received		Check Deposits			1,260.00
05/02/03	Funds Received		Check Deposits			36,458.27
05/06/03	Funds Received		Check Deposits			1,000.00
05/07/03	Funds Received		Check Deposits			1,250.00
05/12/03	Funds Received		Check Deposits			3,133.00
05/13/03	Funds Received		Check Deposits			500.00
05/14/03	Funds Received		Check Deposits			18,258.60
05/15/03	Funds Received		Check Deposits			3,003.70
05/19/03	Funds Received		Check Deposits			5,000.00
05/21/03	Funds Received		Check Deposits			1,250.00
05/22/03	Funds Received		Check Deposits			6,000.00
05/23/03	Funds Received		Check Deposits			13,750.00
05/27/03	Funds Received		Check Deposits			500.00
05/28/03	Funds Received		Check Deposits			56,625.00
05/29/03	Funds Received		Check Deposits			15,250.00
05/30/03	Funds Received		Check Deposits			10,750.00
06/02/03	Funds Received		Check Deposits			34,260.00
06/03/03	Funds Received		Check Deposits			64,795.51
06/04/03	Funds Received		Check Deposits			13,250.00
06/05/03	Funds Received		Check Deposits			20,788.20
06/06/03	Funds Received		Check Deposits			6,500.00
06/09/03	Funds Received		Check Deposits			15,000.00
06/10/03	Funds Received		Check Deposits			4,000.00
06/11/03	Funds Received		Check Deposits			12,260.80
06/12/03	Funds Received		Check Deposits			9,650.00
06/13/03	Funds Received		Check Deposits			3,750.00
06/16/03	Funds Received		Check Deposits			16,500.00
06/17/03	Funds Received		Check Deposits			2,000.00
06/18/03	Funds Received		Check Deposits			2,000.00
06/19/03	Funds Received		Check Deposits			4,750.00

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
06/20/03	Funds Received		Check Deposits			5,000.00
06/23/03	Funds Received		Check Deposits			13,020.40
06/24/03	Funds Received		Check Deposits			10,997.30
06/25/03	Funds Received		Check Deposits			7,250.00
06/26/03	Funds Received		Check Deposits			7,750.00
06/27/03	Funds Received		Check Deposits			2,500.00
07/01/03	Funds Received		Check Deposits			14,394.10
07/03/03	Funds Received		Check Deposits			3,250.00
07/08/03	Funds Received		Check Deposits			3,540.00
07/09/03	Funds Received		Check Deposits			500.00
07/10/03	Funds Received		Check Deposits			750.00
07/11/03	Funds Received		Check Deposits			6,750.00
07/14/03	Funds Received		Check Deposits			4,017.20
07/16/03	Funds Received		Check Deposits			500.00
07/17/03	Funds Received		Check Deposits			2,110.45
07/18/03	Funds Received		Check Deposits			250.00
07/21/03	Funds Received		Check Deposits			1,250.00
07/22/03	Funds Received		Check Deposits			166.67
07/23/03	Funds Received		Check Deposits			1,500.00
07/24/03	Funds Received		Check Deposits			5,000.00
07/29/03	Funds Received		Check Deposits			1,750.00
07/31/03	Funds Received		Check Deposits			2,250.00
08/01/03	Funds Received		Check Deposits			77,765.23
08/04/03	Funds Received		Check Deposits			6,019.59
08/05/03	Funds Received		Check Deposits			500.00
08/06/03	Funds Received		Check Deposits			1,753.60
08/07/03	Funds Received		Check Deposits			750.00
08/12/03	Funds Received		Check Deposits			7,585.63
08/13/03	Funds Received		Check Deposits			3,500.00
08/15/03	Funds Received		Check Deposits			1,150.00
08/18/03	Funds Received		Check Deposits			1,386.26
08/21/03	Funds Received		Check Deposits			250.00
08/22/03	Funds Received		Check Deposits			1,000.00
08/25/03	Funds Received		Check Deposits			772.05
08/26/03	Funds Received		Check Deposits			500.00
08/27/03	Funds Received		Check Deposits			750.00

PLEASE SEE REVERSE SIDE



WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
08/28/03	Funds Received		Check Deposits			250.00
09/02/03	Funds Received		Check Deposits			847.33
09/04/03	Funds Received		Check Deposits			500.00
09/05/03	Funds Received		Check Deposits			56,350.10
09/08/03	Funds Received		Check Deposits			1,250.00
09/11/03	Funds Received		Check Deposits			250.00
09/12/03	Funds Received		Check Deposits			3,750.00
09/15/03	Funds Received		Check Deposits			521.00
09/17/03	Funds Received		Check Deposits			1,250.00
09/22/03	Funds Received		Check Deposits			1,750.00
09/24/03	Funds Received		Check Deposits			500.00
09/25/03	Funds Received		Check Deposits			250.00
09/29/03	Funds Received		Check Deposits			1,750.00
09/30/03	Funds Received		Check Deposits			40.00
10/01/03	Funds Received		Check Deposits			250.00
10/02/03	Funds Received		Check Deposits			250.00
10/08/03	Funds Received		Check Deposits			250.00
10/15/03	Funds Received		Check Deposits			211,361.00
10/16/03	Funds Received		Check Deposits			500.00
10/17/03	Funds Received		Check Deposits			1,131,476.20
10/20/03	Funds Received		Check Deposits			750.00
10/22/03	Funds Received		Check Deposits			250.00
10/23/03	Funds Received		Check Deposits			1,178,621.00
10/24/03	Funds Received		Check Deposits			7,500.00
10/27/03	Funds Received		Check Deposits			23,797.00
10/28/03	Funds Received		Check Deposits			27,750.00
10/29/03	Funds Received		Check Deposits			41,830.00
10/30/03	Funds Received		Check Deposits			41,500.00
10/31/03	Funds Received		Check Deposits			38,500.00
11/03/03	Funds Received		Check Deposits			15,509.70
11/04/03	Funds Received		Check Deposits			40,750.00
11/05/03	Funds Received		Check Deposits			76,750.00
11/06/03	Funds Received		Check Deposits			53,775.00
11/07/03	Funds Received		Check Deposits			224,750.00
11/10/03	Funds Received		Check Deposits			46,500.00
11/12/03	Funds Received		Check Deposits			412,350.00

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Funds Received/Withdrawals						
11/13/03	Funds Received		Check Deposits			280,150.00
11/14/03	Funds Received		Check Deposits			247,500.00
11/17/03	Funds Received		Check Deposits			154,150.00
11/18/03	Funds Received		Check Deposits			139,750.00
11/19/03	Funds Received		Check Deposits			391,915.00
11/20/03	Withdrawal		RETURNED DEPOSIT 111303		750.00	
11/20/03	Funds Received		Check Deposits			545,800.00
11/21/03	Funds Received		Check Deposits			221,500.00
11/24/03	Funds Received		Check Deposits			487,643.90
11/25/03	Funds Received		Check Deposits			242,352.46
11/26/03	Funds Received		Check Deposits			1,304,176.30
11/28/03	Funds Received		Check Deposits			112,350.00
12/01/03	Funds Received		Check Deposits			202,250.00
12/02/03	Funds Received		Check Deposits			450,800.00
12/03/03	Funds Received		Check Deposits			931,459.30
12/05/03	Funds Received		Check Deposits			515,250.00
12/08/03	Funds Received		Check Deposits			150,050.00
12/09/03	Funds Received		Check Deposits			193,000.00
12/10/03	Funds Received		Check Deposits			45,750.00
12/11/03	Funds Received		Check Deposits			92,650.00
12/12/03	Funds Received		Check Deposits			24,375.00
12/15/03	Funds Received		Check Deposits			5,707,186.03
12/16/03	Funds Received		Check Deposits			56,500.00
12/17/03	Funds Received		Check Deposits			238,825.00
12/18/03	Funds Received		Check Deposits			3,000.00
12/19/03	Funds Received		Check Deposits			17,000.00
12/22/03	Withdrawal		RETURNED DEPOSIT 121103		750.00	
12/22/03	Funds Received		Check Deposits			87,500.00
12/24/03	Funds Received		Check Deposits			34,685.10
12/26/03	Funds Received		Check Deposits			31,500.00
12/29/03	Funds Received		Check Deposits			11,401.20
12/30/03	Funds Received		Check Deposits			70,100.00
12/31/03	Funds Received		Check Deposits			45,000.00
Net Total					4,239.00	18,387,603.80

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Statement Period
Year Ending 12/31/03

Account No.
85A-04102



WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
01/13/03	Journal Entry		TR TO 85A04103		165,526.00	
01/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			16,901.51
01/15/03	Prin Payment		GNM P542492 07%2031			283,159.80
01/15/03	Prin Payment		GNM P433647 06 50%2028			35,663.42
01/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			118,690.08
01/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			26,465.12
01/15/03	Journal Entry		DEPOSIT CORRECTION/SEQ:			25.00
01/21/03	Journal Entry		TR TO 85A04103		350,000.00	
01/22/03	Journal Entry		MLIM PI FEE THRU03/31/03		49,282.49	
01/22/03	Journal Entry		MLIM REBATE MNY MKT FNDS			6,344.66
01/27/03	Prin Payment		FNMA P666773 05 50%2017			15,130.78
01/27/03	Prin Payment		FNMA P254546 05 50%2017			19,920.41
01/27/03	Prin Payment		FNMA P673284 06%2032			18,284.74
01/27/03	Prin Payment		FNMA P253266 08% 2030			12,724.67
01/27/03	Prin Payment		FNMA P459683 06%2029			41,813.18
01/27/03	Prin Payment		FNMA P623883 06 50%2017			115,499.15
01/27/03	Prin Payment		FNMA P254342 06% 2017			108,692.97
01/27/03	Prin Payment		FNMA P253184 08% 2030			16,024.18
01/27/03	Prin Payment		MELLON RES FUND CMO 1999			39,418.87
01/31/03	Journal Entry		DEPOSIT CORRECTION/SEQ:			500.00
02/13/03	Journal Entry		TR TO 85A04103		350,000.00	
02/18/03	Prin Payment		FHLMC E0 1253 05 50%2017			46,132.96
02/18/03	Prin Payment		GNM P542492 07%2031			112,685.10
02/18/03	Prin Payment		GNM P433647 06 50%2028			39,492.10
02/18/03	Prin Payment		FHLMC C6 4122 07 50%2032			280,644.59
02/18/03	Prin Payment		FHLMC E0 0727 06 50%2014			20,896.64
02/25/03	Prin Payment		FNMA P666773 05 50%2017			47,012.70
02/25/03	Prin Payment		FNMA P254546 05 50%2017			36,372.67
02/25/03	Prin Payment		FNMA P673284 06%2032			2,549.34
02/25/03	Prin Payment		FNMA P253266 08% 2030			6,830.36
02/25/03	Prin Payment		FNMA P459683 06%2029			27,321.01
02/25/03	Prin Payment		FNMA P623883 06 50%2017			158,696.75
02/25/03	Prin Payment		FNMA P254342 06% 2017			89,530.17
02/25/03	Prin Payment		FNMA P253184 08% 2030			12,992.69
02/25/03	Journal Entry		TR TO 85A04103		350,000.00	
02/25/03	Prin Payment		MELLON RES FUND CMO 1999			34,753.60

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
03/05/03	Journal Entry		RETURNED DEPOSIT FEE		25.00	
03/12/03	Journal Entry		RETURNED DEPOSIT FEE		25.00	
03/17/03	Prin Payment		FHLMC E0 1253 05 50%2017			63,815.67
03/17/03	Prin Payment		GNM P542492 07%2031			203,591.05
03/17/03	Prin Payment		GNM P433647 06 50%2028			24,465.39
03/17/03	Prin Payment		FHLMC C6 4122 07 50%2032			149,949.71
03/17/03	Prin Payment		FHLMC E0 0727 06 50%2014			21,309.44
03/25/03	Prin Payment		FNMA P666773 05 50%2017			52,478.62
03/25/03	Prin Payment		FNMA P254546 05 50%2017			47,032.12
03/25/03	Prin Payment		FNMA P673284 06%2032			30,390.87
03/25/03	Prin Payment		FNMA P253266 08% 2030			9,431.48
03/25/03	Prin Payment		FNMA P459683 06%2029			19,592.68
03/25/03	Prin Payment		FNMA P623883 06 50%2017			212,069.95
03/25/03	Prin Payment		FNMA P254342 06% 2017			81,761.19
03/25/03	Prin Payment		FNMA P253184 08% 2030			12,989.47
03/26/03	Prin Payment		MELLON RES FUND CMO 1999			35,204.83
03/26/03	Journal Entry		TR TO 85A04103		350,000.00	
04/14/03	Journal Entry		TR TO 85A04103		350,000.00	
04/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			89,312.55
04/15/03	Prin Payment		GNM P542492 07%2031			225,080.50
04/15/03	Prin Payment		GNM P433647 06 50%2028			29,078.65
04/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			43,735.11
04/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			14,576.96
04/22/03	Journal Entry		MLIM PI FEE THRU06/30/03		48,544.43	
04/22/03	Journal Entry		MLIM REBATE MNY MKT FNDS			7,006.14
04/25/03	Prin Payment		FNMA P666773 05 50%2017			83,301.30
04/25/03	Prin Payment		FNMA P254546 05 50%2017			83,760.20
04/25/03	Prin Payment		FNMA P673284 06%2032			64,718.02
04/25/03	Prin Payment		FNMA P253266 08% 2030			8,406.02
04/25/03	Prin Payment		FNMA P459683 06%2029			40,321.81
04/25/03	Prin Payment		FNMA P623883 06 50%2017			124,549.05
04/25/03	Prin Payment		FNMA P254342 06% 2017			125,013.69
04/25/03	Prin Payment		FNMA P253184 08% 2030			11,303.99
04/25/03	Prin Payment		MELLON RES FUND CMO 1999			23,799.18
05/05/03	Journal Entry		TR TO 85A04103		350,000.00	
05/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			176,171.45

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
05/15/03	Prin Payment		GNM P542492 07%2031			168,082.85
05/15/03	Prin Payment		GNM P433647 06 50%2028			38,204.39
05/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			121,094.32
05/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			27,643.76
05/27/03	Prin Payment		FNMA P666773 05 50%2017			242,593.58
05/27/03	Prin Payment		FNMA P254546 05 50%2017			116,433.25
05/27/03	Prin Payment		FNMA P673284 06%2032			2,551.42
05/27/03	Prin Payment		FNMA P253266 08% 2030			8,909.27
05/27/03	Prin Payment		FNMA P459683 06%2029			25,682.35
05/27/03	Prin Payment		FNMA P623883 06 50%2017			214,326.30
05/27/03	Prin Payment		FNMA P254342 06% 2017			138,718.11
05/27/03	Prin Payment		FNMA P253184 08% 2030			9,672.98
05/27/03	Journal Entry		TR TO 85A04103		350,000.00	
05/27/03	Prin Payment		MELLON RES FUND CMO 1999			12,504.87
06/16/03	Prin Payment		FHLMC E0 1253 05 50%2017			122,362.15
06/16/03	Prin Payment		GNM P542492 07%2031			140,361.75
06/16/03	Prin Payment		GNM P433647 06 50%2028			25,295.11
06/16/03	Prin Payment		FHLMC C6 4122 07 50%2032			2,057.67
06/16/03	Prin Payment		FHLMC E0 0727 06 50%2014			19,203.43
06/19/03	Journal Entry		TR TO 85A04103		350,000.00	
06/25/03	Prin Payment		FNMA P666773 05 50%2017			67,749.22
06/25/03	Prin Payment		FNMA P254546 05 50%2017			80,942.90
06/25/03	Prin Payment		FNMA P673284 06%2032			2,585.86
06/25/03	Prin Payment		FNMA P254720 04 50% 2018			12,900.27
06/25/03	Prin Payment		FNMA P253266 08% 2030			9,045.13
06/25/03	Prin Payment		FNMA P459683 06%2029			6,768.10
06/25/03	Prin Payment		FNMA P623883 06 50%2017			129,456.60
06/25/03	Prin Payment		FNMA P254342 06% 2017			147,746.22
06/25/03	Prin Payment		FNMA P253184 08% 2030			10,438.43
06/25/03	Prin Payment		MELLON RES FUND CMO 1999			20,176.12
07/01/03	Journal Entry		TR TO 85A04103		350,000.00	
07/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			152,365.12
07/15/03	Prin Payment		GNM P542492 07%2031			161,373.60
07/15/03	Prin Payment		GNM P433647 06 50%2028			18,759.85
07/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			164,565.76
07/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			17,715.34

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
07/23/03	Journal Entry		MLIM PI FEE THRU09/30/03		50,743.11	
07/23/03	Journal Entry		MLIM REBATE MNY MKT FNDS			6,898.46
07/23/03	Journal Entry		TR TO 85A04103		350,000.00	
07/25/03	Prin Payment		FNMA P666773 05 50%2017			163,592.80
07/25/03	Prin Payment		FNMA P254546 05 50%2017			123,134.18
07/25/03	Prin Payment		FNMA P673284 06%2032			2,702.89
07/25/03	Prin Payment		FNMA P254720 04 50% 2018			23,721.73
07/25/03	Prin Payment		FNMA P253266 08% 2030			6,246.38
07/25/03	Prin Payment		FNMA P459683 06%2029			29,540.47
07/25/03	Prin Payment		FNMA P623883 06 50%2017			155,497.45
07/25/03	Prin Payment		FNMA P254342 06% 2017			144,003.45
07/25/03	Prin Payment		FNMA P253184 08% 2030			9,336.01
07/25/03	Prin Payment		MELLON RES FUND CMO 1999			27,321.56
08/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			225,851.80
08/15/03	Prin Payment		GNM P542492 07%2031			114,704.65
08/15/03	Prin Payment		GNM P433647 06 50%2028			18,456.70
08/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			2,100.27
08/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			16,202.73
08/15/03	Journal Entry		TR TO 85A04103		350,000.00	
08/25/03	Prin Payment		FNMA P666773 05 50%2017			201,101.81
08/25/03	Prin Payment		FNMA P254546 05 50%2017			135,563.57
08/25/03	Prin Payment		FNMA P673284 06%2032			21,757.07
08/25/03	Prin Payment		FNMA P254720 04 50% 2018			48,545.49
08/25/03	Prin Payment		FNMA P253266 08% 2030			8,220.43
08/25/03	Prin Payment		MELLON RES FUND CMO 1999			8,167.83
08/25/03	Prin Payment		FNMA P459683 06%2029			20,383.72
08/25/03	Prin Payment		FNMA P623883 06 50%2017			341,370.45
08/25/03	Prin Payment		FNMA P254342 06% 2017			174,196.80
08/25/03	Prin Payment		FNMA P253184 08% 2030			5,854.51
08/27/03	Cash in Lieu		MEDCO HEALTH SOLUTIONS I			12.22
08/29/03	Journal Entry		TR TO 85A04103		350,000.00	
09/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			167,207.34
09/15/03	Prin Payment		GNM P542492 07%2031			122,818.30
09/15/03	Prin Payment		GNM P433647 06 50%2028			45,513.39
09/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			485,623.27
09/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			16,308.70

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
09/25/03	Prin Payment		FNMA P666773 05 50%2017			267,595.23
09/25/03	Prin Payment		FNMA P254546 05 50%2017			106,758.96
09/25/03	Prin Payment		FNMA P673284 06%2032			325,465.52
09/25/03	Prin Payment		FNMA P254720 04 50% 2018			32,465.21
09/25/03	Prin Payment		FNMA P253266 08% 2030			8,353.87
09/25/03	Prin Payment		FNMA P459683 06%2029			13,211.32
09/25/03	Prin Payment		FNMA P623883 06 50%2017			198,952.65
09/25/03	Prin Payment		FNMA P254342 06% 2017			126,291.84
09/25/03	Prin Payment		FNMA P253184 08% 2030			5,725.88
09/25/03	Prin Payment		MELLON RES FUND CMO 1999			16,313.81
09/26/03	Journal Entry		TR TO 85A04103		350,000.00	
10/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			74,383.76
10/15/03	Prin Payment		GNM P542492 07%2031			137,177.30
10/15/03	Prin Payment		GNM P433647 06 50%2028			28,774.87
10/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			1,448.04
10/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			13,937.73
10/17/03	Journal Entry		TR TO 85A04103		350,000.00	
10/21/03	Journal Entry		MLIM PI FEE THRU12/31/03		50,049.68	
10/21/03	Journal Entry		MLIM REBATE MNY MKT FNDS			5,668.28
10/27/03	Prin Payment		FNMA P666773 05 50%2017			82,595.07
10/27/03	Prin Payment		FNMA P254546 05 50%2017			50,404.07
10/27/03	Prin Payment		FNMA P673284 06%2032			23,223.58
10/27/03	Prin Payment		FNMA P254720 04 50% 2018			18,645.05
10/27/03	Prin Payment		FNMA P253266 08% 2030			6,187.91
10/27/03	Prin Payment		FNMA P459683 06%2029			24,373.09
10/27/03	Prin Payment		FNMA P623883 06 50%2017			145,300.85
10/27/03	Prin Payment		FNMA P254342 06% 2017			90,145.29
10/27/03	Prin Payment		FNMA P253184 08% 2030			7,579.48
10/27/03	Prin Payment		MELLON RES FUND CMO 1999			22,044.00
11/06/03	Journal Entry		TR TO 85A04103		350,000.00	
11/17/03	Prin Payment		FHLMC E0 1253 05 50%2017			51,499.56
11/17/03	Prin Payment		GNM P542492 07%2031			65,809.95
11/17/03	Prin Payment		GNM P433647 06 50%2028			26,252.36
11/17/03	Prin Payment		FHLMC C6 4122 07 50%2032			51,188.87
11/17/03	Prin Payment		FHLMC E0 0727 06 50%2014			12,325.41
11/21/03	Journal Entry		RETURNED DEPOSIT FEE		25.00	

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WCMA Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
11/25/03	Prin Payment		FNMA P666773 05 50%2017			57,781.08
11/25/03	Prin Payment		FNMA P254546 05 50%2017			31,436.30
11/25/03	Prin Payment		FNMA P673284 06%2032			23,565.17
11/25/03	Prin Payment		FNMA P254720 04 50% 2018			17,664.82
11/25/03	Prin Payment		FNMA P253266 08% 2030			5,222.15
11/25/03	Prin Payment		FNMA P459683 06%2029			28,812.66
11/25/03	Prin Payment		FNMA P623883 06 50%2017			131,896.30
11/25/03	Prin Payment		FNMA P254342 06% 2017			64,524.33
11/25/03	Prin Payment		FNMA P253184 08% 2030			8,010.25
11/25/03	Prin Payment		MELLON RES FUND CMO 1999			9,207.77
11/26/03	Journal Entry		TR TO 85A04103		350,000.00	
12/15/03	Prin Payment		FHLMC E0 1253 05 50%2017			42,634.86
12/15/03	Prin Payment		GNM P542492 07%2031			49,750.55
12/15/03	Prin Payment		GNM P433647 06 50%2028			8,996.36
12/15/03	Prin Payment		FHLMC C6 4122 07 50%2032			73,769.70
12/15/03	Prin Payment		FHLMC E0 0727 06 50%2014			4,874.96
12/23/03	Journal Entry		RETURNED DEPOSIT FEE		25.00	
12/26/03	Prin Payment		FNMA P666773 05 50%2017			47,123.13
12/26/03	Prin Payment		FNMA P254546 05 50%2017			29,753.22
12/26/03	Prin Payment		FNMA P673284 06%2032			14,249.05
12/26/03	Prin Payment		FNMA P254720 04 50% 2018			16,053.06
12/26/03	Prin Payment		FNMA P751000 05%2018			9,322.18
12/26/03	Prin Payment		FNMA P253266 08% 2030			3,239.84
12/26/03	Prin Payment		MELLON RES FUND CMO 1999			8,770.93
12/26/03	Prin Payment		FNMA P459683 06%2029			269.32
12/26/03	Prin Payment		FNMA P623883 06 50%2017			63,937.00
12/26/03	Prin Payment		FNMA P254342 06% 2017			43,134.30
12/26/03	Prin Payment		FNMA P253184 08% 2030			3,531.61
12/29/03	Journal Entry		TR TO 85A04103		350,000.00	
12/31/03	Journal Entry		ADJUSTMENT			34,500.00
Net Total					6,314,245.71	12,087,758.53

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Fees						
05/30/03			275 CHECKS DEPOSITED		61.25	
06/30/03			519 CHECKS DEPOSITED		146.65	
10/03/03			WCMA ANNUAL FEE		300.00	
10/31/03			593 CHECKS DEPOSITED		172.55	
11/28/03			4,058 CHECKS DEPOSITED		1,385.30	
12/31/03			1,313 CHECKS DEPOSITED		424.55	
Net Total					2,490.30	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1,800	AT&T CORP	10/12/00	01/02/03	49,210.51	85,198.09	(35,987.58) LT
900	AT&T CORP	10/24/00	01/02/03	24,605.25	44,809.87	(20,204.62) LT
2,880	AT&T CORP	03/22/02	01/02/03	78,736.84	84,474.20	(5,737.36) ST
900	AT&T CORP	03/22/02	01/02/03	24,596.25	26,398.20	(1,801.95) ST
2,911	COMCAST CORP NEW CL A	10/12/00	01/02/03	72,627.26	142,604.30	(69,977.04) LT
1,456	COMCAST CORP NEW CL A	10/24/00	01/02/03	36,326.10	75,002.62	(38,676.52) LT
6,114	COMCAST CORP NEW CL A	03/22/02	01/02/03	152,539.71	185,577.87	(33,038.16) ST
1,000,000	CHUBB CAP CORP 6.87% 2003	06/01/01	02/03/03	1,000,000.00	1,000,000.00	0.00
1,000,000	ELECTRONIC DATA SYSTEMS	09/28/01	04/14/03	1,040,000.00	1,035,473.75	4,526.25 LT
1,500,000	KRAFT FOODS INC 5.25% 2007	05/15/02	03/31/03	1,538,280.00	1,492,125.00	46,155.00 ST
1,000,000	NM GENL ELEC CAP CORP BE	06/01/01	06/18/03	1,000,000.00	1,000,000.00	0.00
1,169	MEDCO HEALTH SOLUTIONS I	12/13/01	09/18/03	28,668.96	30,937.47	(2,268.51) LT
422	MEDCO HEALTH SOLUTIONS I	03/22/02	09/18/03	10,349.28	11,013.66	(664.38) LT
73	MEDCO HEALTH SOLUTIONS I	10/04/02	09/18/03	1,790.27	1,462.28	327.99 ST
241	MEDCO HEALTH SOLUTIONS I	10/04/02	09/18/03	5,910.38	4,874.28	1,036.10 ST
6,000,000	U.S. TREASURY NOTE	07/30/03	10/31/03	6,000,000.00	6,000,000.00	0.00
2,000,000	U.S. TREASURY NOTE	12/06/00	11/17/03	2,000,000.00	1,940,312.51	59,687.49 LT
3,000,000	FEDERAL NATL MTG ASSN	01/25/02	12/22/03	3,000,000.00	2,959,687.50	40,312.50 LT

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WCMA[®] Fiscal Statement

VA BIRTH-RELATED NEUROLOGICAL

Agreement Regarding Your Securities Account and Other Important Information

You the Client, and we, Merrill Lynch, Pierce, Fenner & Smith Inc., agree as follows:

- (1) We will direct your order for a multi-listed security or option to the market place we consider to be the primary market for that security, unless you give us specific instructions to direct the order elsewhere.
- (2) We will hold bonds and preferred stocks in bulk segregation (except for those held in custodian accounts). In the event of a call for less than an entire issue or series of those securities, the securities to be called will be automatically selected on a random basis from those held in bulk. The probability that your holdings will be selected is proportional to the amount of your holdings relative to those of other customers.
- (3) If you have any obligations to us we can, subject to applicable rules and regulations of regulatory bodies, without notifying you, take any of the following actions with any or all securities in your account, including securities you may acquire or deposit to secure your account.
 - * We can pledge, repledge, hypothecate, or rehypothecate the securities. They may be commingled with securities carried for the accounts of other customers.
 - * We can lend the securities.
 - * We can deliver the securities on contracts for other customers even if we do not have in our possession and control a like amount of similar securities for delivery.
- We can take any of these actions until you have discharged all your obligations to us. The amount involved in these actions may be more or less than the amount you owe us.
- (4) We are not responsible for the loss or destruction of securities that are placed in the custody of a foreign bank or broker or other custodian, and are lost or destroyed as a result of war, civil commotion, enemy action, government acts or any other causes beyond the control of the depository or us.
- (5) This statement of account shall be deemed conclusive if not objected to within ten (10) days.
- (6) We can transfer your account to anyone by assignment, merger, consolidation or otherwise, unless you give us written notice to the contrary at the time. This agreement will inure to the benefit of anyone to whom we transfer the accounts. Nothing contained in this paragraph shall affect your right to transfer your account under NYSE Rule 412.

Insurance

We are a member of the Securities Investor Protection Corporation (SIPC). The securities held in your account are covered by SIPC protection and excess-SIPC protection obtained by Merrill Lynch. For detail refer to the Program Description for your account, if applicable, or speak with your Financial Advisor. We are not a bank, and the securities offered by us, unless otherwise indicated, are not backed or guaranteed by any bank nor are they insured by the FDIC.

Other Important Information

- (1) Depository institutions participating in the ISA program and Merrill Lynch Bank USA in the Enhanced CMA 2.0 program pay us a fee up to 2% per annum of the average daily depository account balances in each program respectively.
- (2) You will have the right to vote full shares, and we will solicit instructions concerning the voting of full shares held in your account. If such instructions are not received by us on a timely basis, the voting shares in your account will be governed by the rules and policies of the New York Stock Exchange and the Securities and Exchange Commission then in effect.

Merrill Lynch Pierce Fenner & Smith Inc.
World Financial Center
North Tower
New York, N.Y. 10281-1332
Member, Securities Investor Protection Corporation (SIPC)

Other Important Information (Continued)

- (3) This statement serves as a confirmation of purchases that result from automatic re-investment transactions as well as your AIPS transactions, during the statement period.
- (4) Insurance policy information is based on data from the insurer that issued the policy. Merrill Lynch is not responsible for the calculation of policy values. Policies are generally not held in your Merrill Lynch account. If Merrill Lynch as custodian or trustee holds a policy that is a security, SIPC protection and excess SIPC protection applies.
- (5) As an option customer, please advise your Financial Advisor promptly of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation; however, a summary of this information will be made available to you upon request.
- (6) Our financial statement is available for your personal inspection at our office, or a copy of it will be mailed upon your written request.

Special Note: If your records differ from this information, please notify your Financial Advisor in writing with a copy of the statement noting the discrepancy and, if appropriate, any necessary adjustments will be made.

WCMA Loan Account Activity

Reports important information from Merrill Lynch Business Financial Services Inc. (MLBFS, Inc.) through which the WCMA Line of Credit is made available. Includes information on your Line of Credit, Loan Balance, Loan Subject to Interest, and Loan Interest Charged. Interest charges accrue daily during the statement period with each day being deemed to constitute 1/360 of year. Refer to the WCMA Agreement and documents required by MLBFS for details.

Managed Trust Units

Information for RCMA for Business Retirement Plan clients on units of the Merrill Lynch GIC Managed Trust is reported from information supplied by the Merrill Lynch Trust Company or its agent. Neither the Trust nor its units are held in your Merrill Lynch, Pierce, Fenner & Smith Inc. account and therefore, are not subject to SIPC protection. An annual report will be furnished separately.

Symbols and Abbreviations

II	Interest reported to IRS by Merrill Lynch as required by law.
■	Gross Proceeds reported to the IRS by Merrill Lynch as required by law.
*	Dividends reported to the IRS by Merrill Lynch as required by law.
**	Merrill Lynch maintains a fundamental opinion on this company.
:	Transaction reported to IRS.
#	Transaction you requested required same-day payment - MLPF&S retained last day's dividend to offset cost of advancing payment on your behalf. This transaction was effected through a specialist which is our affiliate. In conjunction with its market making activity, such specialist may have a long or short position in this stock or in options on this stock and may be on the other side of public orders executed on the exchange. Such specialists may have profited or lost in connection with this transaction.
A	Value and/or cost data not available.
N/A	Not calculated.
N/C	Non-negotiable securities
N/N	Non-negotiable securities held registered in your name
N/N N/O	Held registered in your name
N/O	Options Clearing Corporation
NOCC	Non-negotiable Custodian Registration.
N/O CUST	Interests in assets not registered in the name of nor held by us or our nominees and held by you or registered in your name with the issuer or its agent. Merrill Lynch, Pierce, Fenner & Smith Inc. does not control or act as custodian for these investments.
NPC	Bonds are changeable from coupon to registered and vice versa without charge. Bonds registered for both principal and interest.
RD	
RG	

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**VIRGINIA BIRTH-RELATED NEUROLOGICAL
INJURY COMPENSATION PROGRAM**

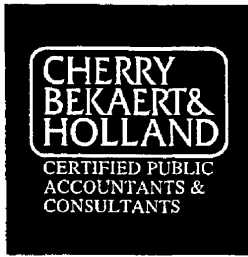
Financial Statements

For Years Ended
December 31, 2002 and 2001

**VIRGINIA BIRTH-RELATED NEUROLOGICAL INJURY
COMPENSATION PROGRAM**

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Report of Independent Auditors

The Board of Directors
Virginia Birth-Related Neurological Injury Compensation Program
Richmond, Virginia

We have audited the accompanying statement of financial position of the Virginia Birth-Related Neurological Injury Compensation Program as of December 31, 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Virginia Birth-Related Neurological Injury Compensation Program as of December 31, 2001, were audited by other auditors whose report dated August 13, 2002, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia Birth-Related Neurological Injury Compensation Program as of December 31, 2002, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 1, 2003 on our consideration of Virginia Birth-Related Neurological Injury Compensation Program's internal control over financial reporting and our tests on its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Cherry, Bekaert & Holland, LLP

Richmond, Virginia
May 1, 2003

Virginia Birth-Related Neurological Injury Compensation Program

Statements of Financial Position

		December 31,	
		2002	2001
Assets			
Current assets			
Cash and cash equivalents		\$ 6,344,130	\$ 18,682,097
Accrued income		570,635	601,730
Other receivables		2,709	2,709
Prepaid expenses		-	35,558
Total current assets		6,917,474	19,322,094
Investments		92,957,185	64,904,716
Real estate held in trust		6,226,617	5,458,725
Property and equipment, net		35,224	30,521
Other assets			
Security deposits		3,009	3,009
Total assets		\$ 106,139,509	\$ 89,719,065
Liabilities			
Current liabilities			
Accounts payable		\$ 159,874	\$ 300
Accrued liabilities		54,079	57,567
Deferred revenue		14,708,429	11,628,760
Total current liabilities		14,922,382	11,686,627
Estimated claims reserve		173,100,000	159,200,000
Net assets			
Unrestricted		(88,109,490)	(86,626,287)
Board designated real estate held in trust		6,226,617	5,458,725
Total net assets		(81,882,873)	(81,167,562)
Total liabilities and net assets		\$ 106,139,509	\$ 89,719,065

See notes to financial statements.

Virginia Birth-Related Neurological Injury Compensation Program

Statements of Activities

	Year Ended December 31,	
	2002	2001
Revenues		
Participating hospitals	\$ 2,256,000	\$ 1,891,950
Participating doctors	1,554,790	1,775,050
Mandated physician fees	3,252,200	-
Insurance fees	8,042,558	-
Interest income	3,604,251	3,381,669
Unrealized gain (loss) on investments	(2,751,566)	1,167,166
Gain on sale of investments	1,912,858	972,593
Dividend income	499,933	399,839
Loss on sale of real estate	(20,506)	(5,145)
Total revenue	18,350,518	9,583,122
Expenses		
Increase in estimated claims reserve	13,900,000	12,500,000
Claims cost	4,287,761	5,715,946
Investment & Fiduciary fees	214,386	205,351
Salaries and benefits	333,577	130,698
Professional fees	80,733	51,628
Advertising and brochures	54,139	45,826
Rent	48,397	36,688
Other	39,919	13,222
Postage and mailing	49,130	12,541
Payroll taxes	1,168	12,462
Computer services	13,123	12,325
Depreciation and amortization	10,458	9,405
Printing	8,459	9,010
Telephone	16,124	8,841
Office	8,455	4,503
Total expenses	19,065,829	18,768,446
Change in unrestricted net assets	(715,311)	(9,185,324)
Unrestricted net deficit at beginning of year	(81,167,562)	(71,982,238)
Unrestricted net deficit at end of year	\$ (81,882,873)	\$ (81,167,562)

See notes to financial statements.

Virginia Birth-Related Neurological Injury Compensation Program

Statements of Cash Flows

	Year Ended December 31,	
	2002	2001
Cash flows from operating activities		
Change in unrestricted net assets	\$ (715,311)	\$ (9,185,324)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	10,458	9,405
Gain on sale of investments	(1,912,858)	(972,593)
Unrealized (gain) loss on investments	2,751,566	(1,167,166)
Loss on sale of real estate	20,506	5,145
Real estate valuation	(868,986)	(219,824)
Change in operating assets and liabilities		
Accrued income	31,095	22,710
Other receivables	-	54,585
Prepaid expenses	35,558	(20,867)
Accounts payable and accrued expenses	156,086	13,917
Deferred revenue	3,079,669	8,316,010
Estimated claims reserve	13,900,000	12,500,000
Net cash provided by operating activities	16,487,783	9,355,998
Cash flows from investing activities		
Purchase of property and equipment	(15,161)	(12,515)
Purchase of investment securities	(55,577,636)	(23,343,280)
Proceeds from sale and maturity of investment securities	26,686,459	24,614,432
Alterations/purchases of real estate	(48,906)	(14,276)
Proceeds from sale of real estate	129,494	181,355
Net cash provided by (used in) investing activities	(28,825,750)	1,425,716
Net (decrease) increase in cash and cash equivalents	(12,337,967)	10,781,714
Cash and cash equivalents		
Beginning of year	18,682,097	7,900,383
End of year	\$ 6,344,130	\$ 18,682,097

See notes to financial statements.

Virginia Birth-Related Neurological Injury Compensation Program

Notes to Financial Statements
Years Ended December 31, 2002 and 2001

Note 1 – Summary of significant accounting policies

Nature of organization – The Virginia Birth-Related Neurological Injury Compensation Program (the “Program”) was established under the Virginia Birth-Related Neurological Injury Compensation Act (1987,c.540). The Program is a related organization for which the elected officials of the Commonwealth of Virginia are accountable as they appoint a voting majority of the board. The Act creates a compensation program that assures lifetime care of infants with severe neurological injuries. The Program is funded through annual assessments of participating physicians and participating hospitals. Liability insurers and non-participating physicians contribute to the fund, if necessary, based upon actual experience of the fund. The Program receives no federal government funding.

Basis of accounting – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*. Under SFAS No. 117, the Program is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The financial statements reflect unrestricted amounts as those currently available at the discretion of the Program’s Board of Directors. The Program’s net assets are classified as unrestricted.

Board Designated – Real Estate Held in Trust – The Board of Directors has designated a portion of unrestricted net assets for real estate held in trust. Real estate is carried at the lower of cost or market value. The adjustment to market value is reflected in claims cost for each year.

Cash equivalents – The Program considers all highly liquid instruments purchased with a remaining maturity of three months or less to be cash equivalents.

Concentration of Credit Risk – The Program’s financial instruments subject to concentration of credit risk consist of cash, cash equivalents and investments. At times, cash balances at financial institutions are in excess of insured limits. The cash balances are maintained at financial institutions with high credit-quality ratings and the Program believes no significant risk of loss exists with respect to those balances. Investments are purchased in accordance with the Program’s investment policy. These policies mitigate the concentration of credit risk.

Property and equipment – Property and equipment are recorded at cost. Depreciation is provided on the straight-line method over the estimated lives of the related assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations.

Deferred Revenue – Deferred revenue results from the Program’s policy of recognizing revenue from physician’s assessments in the period to which the assessment is related. Accordingly, assessments received for the next year are deferred.

Income taxes – The Program is deemed to be an agency of the Commonwealth and, as such, is exempt from income taxes.

Virginia Birth-Related Neurological Injury Compensation Program

Notes to Financial Statements
Years Ended December 31, 2002 and 2001

Note 1 – Summary of significant accounting policies (continued)

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising costs – Advertising costs are expensed as incurred.

Note 2 – Investments

Investments are carried at market value. Investments at December 31, 2002 and 2001 consist of the following:

	December 31, 2002		
	Cost	Unrealized Gains (Losses)	Estimated Market Value
U.S. Government obligations	\$ 47,578,838	\$ (684,016)	\$ 46,894,822
Corporate bonds	16,058,037	974,756	17,032,793
Stocks	28,620,925	408,645	29,029,570
	<u>\$ 92,257,800</u>	<u>\$ 699,385</u>	<u>\$ 92,957,185</u>
	December 31, 2001		
	Cost	Unrealized Gains (Losses)	Estimated Market Value
U.S. Government obligations	\$ 22,675,349	\$ 913,682	\$ 23,589,031
Corporate bonds	20,164,601	150,202	20,314,803
Stocks	18,613,815	2,387,067	21,000,882
	<u>\$ 61,453,765</u>	<u>\$ 3,450,951</u>	<u>\$ 64,904,716</u>

Note 3 – Real Estate Held in Trust

Under guidelines established by the Board of Directors, the Program could, up until 1999, approve the purchase or construction of a home for the family claimant subject to certain restrictions. The home is held in a trust and remains the property of the Program, subject to use by the claimant's family during the term of the trust and subject to conditions imposed by the trust agreement. The trust expires upon the death or institutionalization of the claimant, and stipulates that during occupancy the family is responsible for the payment of utilities, general maintenance of the home, and certain other similar obligations.

Virginia Birth-Related Neurological Injury Compensation Program

Notes to Financial Statements
Years Ended December 31, 2002 and 2001

Note 4 – Estimated Claims Reserve

The estimated claims reserve is the present value of the estimated cost of payments for both claimants admitted to the Program and an estimated number of not-yet-admitted claimants with birth dates prior to the date of the statement of financial position, that will be admitted to the Program subsequent to the date of the statement of financial position. The present value represents the amount that would need to be invested, as of the date of the statement of financial position, to pay the claimant expenses as they become due. The reserve is determined based on an actuarial study, which is mandated to be performed no less frequently than biennially (done annually for 2002 and 2001). Eligible costs under the Program are costs not otherwise paid by private insurance or other government programs. Costs include nursing, housing, hospitals and physicians, physical therapy, vans, medical equipment, prescription drugs, various other incidental items, loss of earnings and claim filing expenses.

In very general terms, the estimated claims reserve is determined as follows:

Estimate of the total number of claimants (actual number of admitted claimants plus estimate of the number of not-yet-admitted claimants).

Forecast of future payments by category of expense, that will be made by the Program for each claimant. These estimates are based on the actual payments made by the Program on behalf of the claimants who had been in the program for three or more years as of December 31, 2001 (taking into consideration each claimant's insurance coverage and eligibility for Medicaid), as well as assumptions regarding future cost inflation and future increases in the utilization of the benefits and services of the Program.

Projected future payments to each claimant are adjusted to reflect an assumed life expectancy for each claimant and the time value of money.

For the year ended December 31, 2002, the estimated claims reserve is based on forecasted amounts included in the actuarial report for the year ended December 31, 2001. Actuarial assumptions represent estimates that are critical to reported operations. The assumptions used in the forecast are reasonable and management believes the indicated liability is adequate.

Significant actuarial assumptions include:

Rate of claims inflation (varies based on category of expense)	3.27% to 5.00%
Investment earnings rate	6.50%
Mortality:	
Average life expectancy of claimant at birth	18.2 years
Average life expectancy of claimant that attains the age of three	20.4 years
Estimated number of claimants born on or before December 31, 2002 not yet admitted to the Program. Estimate is based on review of how long it takes for claimants to be admitted to the Program	31 claimants

Virginia Birth-Related Neurological Injury Compensation Program

Notes to Financial Statements
Years Ended December 31, 2002 and 2001

Note 4 – Estimated Claims Reserve (continued)

The increase in the estimated claims reserve amount is primarily attributable to the estimate of the total number of claimants (admitted claimants and not-yet-admitted claimants) being 106 claimants as of December 31, 2002 and 99 claimants as of December 31, 2001.

Note 5 – Salaries and Benefits

Included in salaries and benefits expense on the statements of activities is an additional amount paid to the employees in lieu of a benefits package. These funds are to be used by the employees to acquire certain benefits, if they so choose, and are subject to income and payroll taxes. For 2002 and 2001, additional amounts paid were equal to 24% of the employees' base salaries.

Note 6 – Lease Commitment

The Program leases its office space under an operating lease expiring on February 29, 2008. Rent expense under this lease amounted to \$48,397 for 2002. Prior to March 2002, the Program leased office space on a month-to-month basis. Rent expense for 2001 amounted to \$36,688.

The future minimum obligations under this lease is as follows:

2003	\$	52,192
2004		53,494
2005		54,832
2006		56,206
2007		57,616
Thereafter		9,642
	\$	<u>283,982</u>

Note 7 – Liquidity

The actuarial study performed for the year ended December 31, 2001, determined that the Program was not actuarially sound. The forecasted information for the year ended December 31, 2002 indicates a larger deficit. However, the actuarial study did point out that the Program is not in any immediate danger of defaulting on the payment of benefits and that the Program has sufficient assets to continue to pay for claimants' benefits.

At the request of the Commonwealth of Virginia, management is evaluating possible solutions for resolving the deficit over the long-term. Once the evaluation is complete, management will present its recommendations to the legislature.

Virginia Birth-Related Neurological Injury Compensation Program

Notes to Financial Statements
Years Ended December 31, 2002 and 2001

Note 8 – Contingencies

Various pending and threatened lawsuits, claim program benefits. Management believe's the Program's actuarial assumptions are adequate to provide for the ultimate resolution of these claims.

Accompanying Information



**Report on Compliance and on Internal Control
Over Financial Reporting
Based on an Audit of
Financial Statements Performed in Accordance with
*Government Auditing Standards***

The Board of Directors
Virginia Birth-Related Neurological Injury Compensation Program
Richmond, Virginia

We have audited the financial statements of Virginia Birth-Related Neurological Injury Compensation Program (the "Program") as of and for the year ended December 31, 2002, and have issued our report thereon dated May 1, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Program's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Program's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Program's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

The general ledger account balances of cash, investments, revenue, and deferred revenue should be reconciled with the underlying records or reports on at least a monthly basis. These reconciliations are currently not performed promptly and are not subject to management review.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, the reportable condition described above, we consider to be a material weakness. We also noted other matters involving the internal control over financial reporting, which we have reported to management of the Program in a separate letter dated May 1, 2003.

This report is intended solely for the information and use of the Board of Directors, management, others within the organization, lending institutions, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Behant + Holland, LLP

Richmond, Virginia
May 1, 2003