

Appendices



Appendices

Commission Members and Principal Staff Officers	92
Biographies of Commission Members.....	94
SEC Regional and District Offices	99
Organization Chart	102
Statistical Information	
Table 1: Enforcement Cases Initiated by the Commission	103
Table 2: Fiscal 2003 Enforcement Cases Listed by Program Area.....	104
Table 3: Investigations of Possible Violations of the Acts Administered by the Commission	124
Right to Financial Privacy.....	124
Table 4: Corporate Reorganizations.....	125
Table 5: Unconsolidated Financial Information for Broker-Dealers, 1998-2002	130
Table 6: Unconsolidated Annual Revenues and Expenses for Broker-Dealers Doing a Public Business, 1998-2002.....	131
Table 7: Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business, Year-end, 1998-2002.....	132
Table 8: Unconsolidated Revenues and Expenses for Carrying/Clearing Broker-Dealers	133
Table 9: Unconsolidated Balance Sheet for Carrying/Clearing Broker-Dealer.....	134
Table 10: Market Value of Equity/Options Sales on U.S. Exchanges	135
Table 11: Volume of Equity/Options Sales on U.S. Securities Exchanges	136
Table 12: Share Volume by Exchanges	137
Table 13: Dollar Volume by Exchanges.....	138
Table 14: Securities Listed on Exchanges, December 31, 2002.....	139
Table 15: Value of Stocks Listed on Exchanges.....	140
Table 16: Appropriated Funds vs. Fees Collected	141
Table 17: Budget Estimates and Appropriation	142

Commission Members and Principal Staff Officers

As of November 4, 2003

Commission Members

Term Expires June 5

William H. Donaldson , <i>Chairman</i>	2007
Cynthia A. Glassman , <i>Commissioner</i>	2006
Harvey J. Goldschmid , <i>Commissioner</i>	2004
Paul S. Atkins , <i>Commissioner</i>	2008
Roel C. Campos , <i>Commissioner</i>	2005

Principal Staff Officers

**Managing Executive for
Policy and Staff**
Patrick Von Bargaen

Division of Enforcement
Stephen M. Cutler, Director

**Managing Executive for
Operations**
Peter Derby

**Division of Investment
Management**
Paul F. Roye, Director

**Managing Executive for
External Affairs**
Laura Cox

**Division of Market
Regulation**
Annette L. Nazareth, Director

Executive Director
James M. McConnell

**Office of the General
Counsel**
Giovanni P. Prezioso, General
Counsel

**Division of Corporation
Finance**
Alan L. Beller, Director

**Office of Compliance
Inspections and
Examinations**
Lori A. Richards, Director

Office of Administrative Law Judges

Brenda P. Murray, Chief
Administrative Law Judge

Office of Chief Accountant

Donald T. Nicolaisen,
Chief Accountant

Office of Economic Analysis

Lawrence E. Harris, Chief
Economist

Office of Equal Employment Opportunity

Deborah K. Balducchi, Director

Office of Filings and Information Services

Kenneth A. Fogash, Associate
Executive Director

Office of Financial Management

Margaret J. Carpenter,
Associate Executive Director
(Finance)

Office of Human Resources and Administrative Services

Jayne L. Seidman, Associate
Executive Director
(Administration/Personnel)

Office of Information Technology

Kenneth Fogash, Associate
Executive Director (Information
Technology) (Acting)

Office of International Affairs

Ethiopsis Tafara, Director

Office of Investor Education and Assistance

Susan Ferris Wyderko, Director

Office of Legislative Affairs

Jane O. Cobb, Director

Office of Public Affairs

Vacant

Office of the Secretary

Jonathan G. Katz, Secretary

Biographies of Commission Members

Chairman
William H. Donaldson



On February 18, 2003, William H. Donaldson became the 27th Chairman of the U.S. Securities and Exchange Commission, after being confirmed by the United States Senate.

As SEC Chairman, Mr. Donaldson is the chief regulator of America's securities markets and the chief enforcer of America's securities laws.

A graduate of Yale and Harvard Business School, and a Marine Corp veteran, Mr. Donaldson has spent more than 40 years at the highest levels of business, government, and academia. He was a co-founder and CEO of the international investment bank and stock research firm Donaldson, Lufkin & Jenrette; the founder of Yale University's School of Management, where he served as Dean and Professor of Management Studies; an Under Secretary of State in

the Nixon Administration and later counsel and special adviser to Vice President Rockefeller; the Chairman and CEO of the New York Stock Exchange; and Chairman, President, and CEO of Aetna.

Mr. Donaldson's career reflects an interest in nurturing and managing human and financial resources, through strategies that enhance productivity by encouraging mutual respect and cooperation between employees. As SEC Chairman, Donaldson is dedicated to holding accountable all those who have violated the public trust, demanding responsible corporate governance throughout the business and financial world, and strengthening America's market structure—making the securities markets more efficient, more transparent, and friendlier to all investors, particularly small investors.

Commissioner
Cynthia A. Glassman, Ph.D.



Cynthia A. Glassman was appointed by President Bush to the U.S. Securities and Exchange Commission and sworn in on January 28, 2002.

Prior to being appointed Commissioner, Dr. Glassman spent over 30 years in the public and private sectors focusing on financial services, regulatory and public policy issues. She spent the first 12 years of her career at the Federal Reserve, first at the Federal Reserve Bank of Philadelphia and subsequently at the Board of Governors, where her positions included Chief of the Financial Reports Section and Special Assistant to Governor Henry C. Wallich. While at the Board of Governors, Dr. Glassman spent one year on assignment to the U.S. Department of the Treasury as Senior Economist in the Office of Capital Markets Legislation during the Carter Administration. Subsequently, she spent two years at Economists Incorporated, eight years at Furash & Company,

where she was the Managing Director of the financial services regulatory and public policy practices, and five years at Ernst & Young, in the Risk Management and Regulatory Practice and the Quantitative Economics and Statistics group.

Dr. Glassman taught economics at the University of Cambridge, England, where she remains as a Senior Member of Lucy Cavendish College. She has served on the Boards of the Federal Reserve Board Credit Union, the National Economists Club, Women in Housing and Finance, and the Commission on Savings and Investment in America, and was on the Executive Advisory Committee for the Bank Administration Institute's Certified Risk Professional Certification Program.

Dr. Glassman received her M.A. and Ph.D. in Economics from the University of Pennsylvania and her B.A. in Economics from Wellesley College.

Commissioner
Harvey Goldschmid



Harvey J. Goldschmid is a Commissioner at the United States Securities and Exchange Commission. He is on leave from the Columbia University School of Law, where he serves as Dwight Professor of Law. He has served as Dwight Professor since 1984, and was an Assistant Professor (1970-71), an Associate Professor (1971-73), and a Professor of Law (1973-84) at Columbia. In 1998-99, Professor Goldschmid served as General Counsel (chief legal officer) of the SEC, and from January 1 to July 15, 2000, he was Special Senior Advisor to SEC Chairman Arthur Levitt.

Professor Goldschmid is the author of numerous publications on corporate, securities, and antitrust law. He is a frequent lecturer at national and international legal programs and seminars. He received the 1999 Chairman's Award for Excellence from the SEC, and several teaching awards, including Columbia Law School's Willis L.M. Reese Award for Excellence in Teaching in both 1996 and 1997.

From 1980-93, Professor Goldschmid served as a Reporter for the American Law Institute's Corporate Governance Project. From 2000-01, he served as Chair of the Nominating Committee, and in 1998, completed a term as Treasurer and a member of the Executive Committee (*i.e.*, Board of Directors) of the Association of the Bar

of the City of New York, where Professor Goldschmid previously served as Chair of the Executive Committee, Chair of the Committee on Securities Regulation, and Chair of the Committee on Antitrust and Trade Regulation. He also has served as Chair of the Section on Antitrust and Economic Regulation of the Association of American Law Schools and as Founding Director of Columbia University's Center for Law and Economic Studies. He served in 1997-98 as a consultant to both the Federal Trade Commission and the SEC, and during this period, was a member of the Legal Advisory Committee (and Chair of its Subcommittee on Corporate Governance) of the New York Stock Exchange.

Professor Goldschmid received his J.D., magna cum laude, from the Columbia University School of Law in 1965 and a B.A., also magna cum laude, from Columbia College in 1962. He was Articles Editor of the Columbia Law Review and a member of Phi Beta Kappa. His publications include *Cases and Materials on Trade Regulation* (4th ed. 1997) (with Handler, Pitofsky, and Wood); *The Impact of the Modern Corporation* (1984) (with Bock, Millstein, and Scherer); *Business Disclosure: Government's Need to Know* (1979); and *Industrial Concentration: The New Learning* (1974) (*with Mann and Weston*).

Commissioner
Paul S. Atkins



Paul S. Atkins was appointed by President George W. Bush to be a commissioner of the Securities and Exchange Commission on July 29, 2002. After serving as a commissioner for over one year, he was renominated by President Bush on September 3, 2003. He was reconfirmed by the Senate on Oct. 24, 2003.

Commissioner Atkins' 20-year career has focused on the financial services industry and securities regulation. Before his appointment as commissioner, he assisted financial services firms in improving their compliance with SEC regulations and worked with law enforcement agencies to investigate and rectify situations where investors had been harmed. The largest of these investigations involved the Bennett Funding Group, Inc., a \$1 billion leasing company that perpetrated the largest "Ponzi" fraud in U.S. history, in which more than 20,000 investors lost much of their investment. Assisting the company's court-appointed bankruptcy trustee, he served as crisis president of Bennett's sole surviving subsidiary. By stabilizing its finances and operations and rebuilding and expanding its business, Commissioner Atkins improved its share value for the remaining investors by almost 2000%.

From 1990-94, Commissioner Atkins served on the staff of two former chairmen of the SEC, Richard C. Breeden and Arthur Levitt, ultimately as executive assistant and counsellor, respectively. Under Chairman Breeden,

he assisted in efforts to improve regulations regarding corporate governance, enhance shareholder communications, strengthen management accountability through proxy reform, and decrease barriers to entry for small businesses and middle market companies to the capital markets. Under Chairman Levitt, he was responsible for organizing the SEC's individual investor program, including the first investor town hall meetings, an SEC consumer affairs advisory committee, and other investor education efforts, including the original *Invest Wisely* brochures regarding the fundamentals of the retail brokerage relationship and mutual fund investment.

Commissioner Atkins began his career as a lawyer in New York City, focusing on a wide range of corporate transactions for U.S. and foreign clients, including public and private securities offerings and mergers and acquisitions. He was resident for 2½ years in his firm's Paris office and admitted as *conseil juridique* in France in 1988.

A member of the New York and Florida bars, Commissioner Atkins received his J.D. from Vanderbilt University School of Law in 1983 and was Senior Student Writing Editor of the *Vanderbilt Law Review*. He received his A.B. from Wofford College in 1980 and was a member of Phi Beta Kappa. Originally from Lillington, North Carolina, Commissioner Atkins grew up in Tampa, Florida. He is married with three sons, aged 10, 7, and 3.

Commissioner
Roel C. Campos



Roel C. Campos was nominated to the Securities and Exchange Commission by President George W. Bush on July 16, 2002 and confirmed by the Senate on July 25, 2002. He was sworn in as a Commissioner on August 22, 2002.

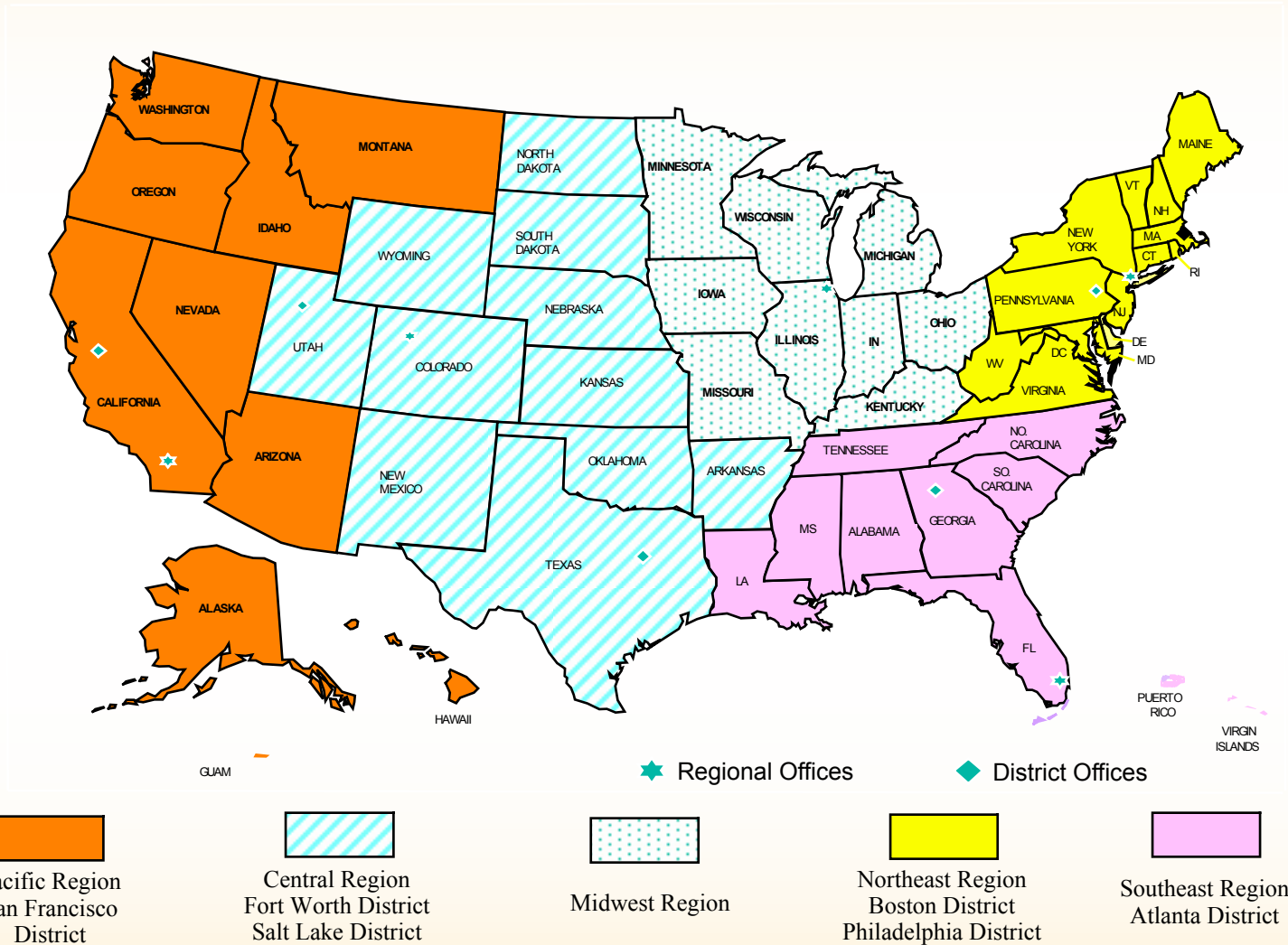
Prior to being nominated to the Commission, Mr. Campos was one of two principal owners of El Dorado Communications and served as an executive with the radio broadcasting company at its headquarters in Houston, Texas. Mr. Campos began his career, however, with the government, serving as an officer in the U.S. Air Force. For the next 15 years, he worked in Los Angeles, California for major law firms as a corporate transactions/ securities lawyer and litigator. Campos served in the government for a second time beginning in 1985 as a federal

prosecutor for several years in the U.S. Attorney's Office in Los Angeles. He successfully prosecuted complex and violent narcotics cartels. He also investigated and prosecuted major government contractors for fraudulent conduct. After being in private law practice for several years, he co-founded El Dorado Communications, Inc. Now, he has returned to the public sector.

Mr. Campos earned his J.D. from Harvard Law School (1979), his MBA from UCLA (1972) and his BS from the U.S. Air Force Academy (1971).

Mr. Campos was born in Harlingen, Texas, of Mexican-American parents. He married his high school sweetheart, Mini Villarreal, who now practices medicine in Houston, Texas. They have two boys, David, 16 and Daniel, 12.

SEC Regional and District Offices



Regional and District Offices

Northeast Regional Office

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Philadelphia District Office

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Southeast Regional Office

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U.S. Securities and Exchange Commission

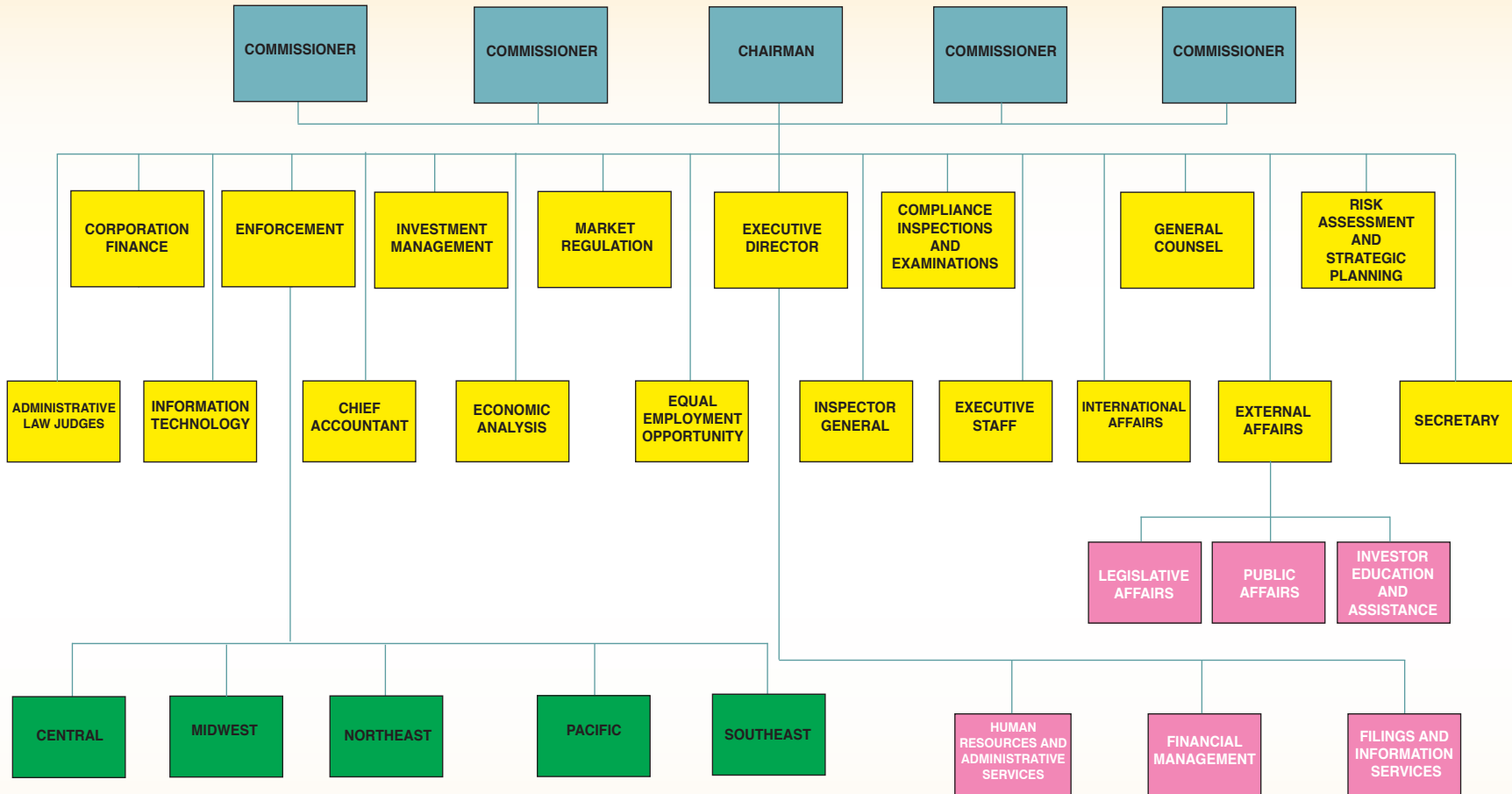


Table 1

**ENFORCEMENT ACTIONS INITIATED BY THE COMMISSION
DURING FISCAL YEAR 2003 IN VARIOUS PROGRAM AREAS**

(Each action initiated has been included in only one category listed below, even though many actions involved multiple allegations and may fall under more than one category. The number of defendants and respondents is noted parenthetically.)

Primary Classification	Civil Actions		Administrative Proceedings		21A Reports		Total		% of Total Actions
Securities Offering Cases	69	(287)	40	(50)	0	(0)	109	(337)	16%
Broker-Dealer Cases									
(a) Fraud Against Customer	16	(20)	59	(82)	0	(0)	75	(102)	
(b) Failure to Supervise	0	(0)	10	(18)	0	(0)	10	(18)	
(c) Government/Municipal Securities	0	(0)	1	(1)	0	(0)	1	(1)	
(d) Books & Records	0	(0)	0	(0)	0	(0)	0	(0)	
(e) Other	13	(54)	35	(49)	0	(0)	51	(103)	
Total Broker-Dealer Cases	32	(74)	105	(150)	0	(0)	137	(224)	20%
Issuer Financial Statement and Reporting Cases									
(a) Issuer Financial Disclosure	82	(214)	98	(122)	0	(0)	180	(363)	
(b) Issuer Reporting Other	7	(15)	11	(15)	1	(1)	19	(31)	
Total Issuer Financial Statement & Reporting Cases	89	(229)	109	(137)	1	(1)	199	(367)	29%
Other Regulated Entity Cases									
(a) Investment Advisers	15	(42)	48	(68)	0	(0)	63	(110)	
(b) Investment Companies	4	(5)	5	(9)	0	(0)	9	(14)	
(c) Transfer Agents	1	(3)	3	(6)	0	(0)	4	(9)	
(d) SROs	0	(0)	1	(1)	0	(0)	1	(1)	
Total Other Regulated Entity Cases	20	(50)	57	(84)	0	(0)	77	(134)	11%
Insider Trading Cases	37	(91)	13	(13)	0	(0)	50	(104)	7%
Market Manipulation Cases	15	(83)	17	(21)	0	(0)	32	(104)	5%
Delinquent Filings Cases									
(a) Issuer Reporting	1	(3)	10	(22)	0	(0)	11	(25)	
(b) Forms 3 & 4	0	(0)	0	(0)	0	(0)	0	(0)	
Total Delinquent Filings Cases	1	(3)	10	(22)	0	(0)	11	(25)	2%
Contempt Proceedings	42	(74)	0	(0)	0	(0)	42	(74)	6%
Newsletter/Touting	3	(9)	6	(6)	0	(0)	9	(15)	1%
Miscellaneous Cases	5	(8)	8	(11)	0	(0)	13	(19)	2%
Fraud Against Regulated Entities	0	(0)	0	(0)	0	(0)	0	(0)	0%
Corporate Control Cases	0	(0)	0	(0)	0	(0)	0	(0)	0%
TOTALS	313	(908)	365	(494)	1	(1)	679	(1403)	100%

Table 2
FISCAL 2003 ENFORCEMENT CASES
LISTED BY PROGRAM AREA

Name of Case	Release No.	Date Filed
Broker-Dealer: Failure To Supervise		
In the Matter of Dean Witter Reynolds Inc., et al.	34-46578	10/01/2002
In the Matter of U.S. Bancorp Piper Jaffray Inc.	34-46770	11/05/2002
In the Matter of Andover Brokerage, LLC, et al.	34-48338	01/22/2003
In the Matter of Mark Gilbert Platt, et al.	33-8275	06/18/2003
In the Matter of Prudential Securities Incorporated	34-48149	07/10/2003
In the Matter of Robert Ostrowski, et al.	34-48150	07/10/2003
In the Matter of Spear, Leeds & Kellogg, L.P.	34-48199	07/21/2003
In the Matter of Lehman Brothers, Inc.	34-48336	08/14/2003
In the Matter of SG Cowen Securities Corporation	34-48335	08/14/2003
In the Matter of UBS Painwebber, Inc.	34-48371	08/20/2003
Broker-Dealer: Fraud Against Customer		
In the Matter of Michael Ploshnick	34-46584	10/02/2002
In the Matter of Sidney A. Johnson, et al.	34-46749	10/30/2002
In the Matter of Salman Shariff	34-46773	11/05/2002
In the Matter of Dennis S. Herula	34-46799	11/08/2002
In the Matter of Thomas E. Hall	34-46945	12/04/2002
In the Matter of Vincent Caracciolo	34-47042	12/19/2002
In the Matter of Stephen H. Kaplan	34-47043	12/19/2002
In the Matter of Salvatore C. Marchiano	34-47044	12/19/2002
In the Matter of Christopher D. Panza	34-47047	12/19/2002
In the Matter of John J. Messina	34-47045	12/19/2002
In the Matter of Stacey Meyers	34-47046	12/19/2002
In the Matter of Christopher J. Richardson	34-40748	12/19/2002
In the Matter of John Tripp Sines, III	34-47049	12/19/2002
In the Matter of Stephen E. Sokoloff	34-47050	12/19/2002
In the Matter of Erika D. Whitman	34-47051	12/19/2002
SEC v. Sandra K. Simpson, et al.	LR-17928	01/09/2003
In the Matter of Kevin H. Goldstein, et al.	34-47187	01/15/2003
In the Matter of Eric Peremen	34-47247	01/24/2003
In the Matter of Igor Fleyshmakher a/k/a Isaac Flash a/k/a Isaac Marks	34-47246	01/24/2003
In the Matter of Stanslav Kaminsky	33-8187	01/29/2003

Name of Case	Release No.	Date Filed
SEC v. Todd M. Eberhard, et al.	LR-17969	02/05/2003
In the Matter of Robert E. Glazewski	33-8194	02/21/2003
In the Matter of Mathew A. Matz	33-8195	02/21/2003
In the Matter of Michael E. Hill	34-47509	03/17/2003
In the Matter of John Abresch	34-47655	03/18/2003
In the Matter of Robert C. Ingardia	34-47619	04/02/2003
In the Matter of Liberty National Securities, Inc., et al.	34-47674	04/14/2003
In the Matter of Kevin M. Devoto	34-47736	04/25/2003
SEC v. Bear, Stearns & Co., Inc.	LR-18109	04/28/2003
SEC v. Jack Benjamin Grubman	LR-18111	04/28/2003
SEC v. J.P. Morgan Securities Inc.	LR-18114	04/28/2003
SEC v. Lehman Brothers Inc.	LR-18116	04/28/2003
SEC v. Merrill Lynch, Pierce, Fenner & Smith, Inc.	LR-18115	04/28/2003
SEC v. U.S. Bancorp Piper Jaffray, Inc.	LR-18118	04/28/2003
SEC v. UBS Warburg LLC	LR-18112	04/28/2003
SEC v. Goldman, Sachs & Co.	LR-18113	04/28/2003
SEC v. Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc.	LR-18111	04/28/2003
SEC v. Credit Suisse First Boston LLC, f/k/a Credit Suisse First Boston	LR-18110	04/28/2003
SEC v. Henery M. Blodget	LR-18115	04/28/2003
SEC v. Morgan Stanley & Co., Incorporated	LR-18117	04/28/2003
In the Matter of Baron Capital, Inc., et al.	34-47751	04/29/2003
In the Matter of Joseph Romeo	34-47853	05/01/2003
In the Matter of Tomer M. Yuzary	34-47788	05/02/2003
In the Matter of Aron O. Bronstein	34-47789	05/02/2003
In the Matter of Iosif Pak, a/k/a Joseph Pak, et al.	34-47790	05/02/2003
In the Matter of Robin Breitner, et al.	34-47797	05/05/2003
In the Matter of Patrick Boyce	34-47850	05/14/2003
In the Matter of Torin Greenspan	34-47854	05/14/2003
In the Matter of Gary Guirand	34-47855	05/14/2003
In the Matter of Anthony Lopresti	34-47851	05/14/2003
In the Matter of Todd Peterson	34-47852	05/14/2003
In the Matter of Vadim "Steven" Shapiro	34-47848	05/14/2003
In the Matter of James "Gennedy" Gaberkorn	34-47845	05/14/2003
In the Matter of R. Christopher Hanna	34-47931	05/27/2003
In the Matter of Dean J. Jupiter	34-47952	05/30/2003
SEC v. Thomas G. Brooks	LR-18168	06/03/2003
In the Matter of Dunyasha M. Yetts	34-47966	06/03/2003

Name of Case	Release No.	Date Filed
In the Matter of Edward Gurin	34-47976	06/04/2003
In the Matter of Jason Hunkler	34-48051	06/17/2003
In the Matter of Vivian Emily Hagen	34-48048	06/17/2003
In the Matter of Ann Marie Noel	34-48049	06/17/2003
In the Matter of Lillian M. Vinci	34-48050	06/17/2003
SEC v. William Clark Davis	LR-18227	07/09/2003
In the Matter of Daniel M. Coyle	34-48168	07/11/2003
In the Matter of Stephen H. Thomas	34-48270	08/01/2003
In the Matter of Robert Douglas Williams	34-48269	08/01/2003
In the Matter of Tiji Thomas	34-48268	08/01/2003
In the Matter of Kevin Kirkpatrick	34-48331	08/13/2003
In the Matter of Robert I. Spruill	34-48418	08/29/2003
In the Matter of Gregory P. Waldon	34-48419	08/29/2003
In the Matter of Robert F. Fox, et al.	34-48483	09/11/2003
In the Matter of Howard S. Singer	33-8292	09/25/2003
In the Matter of Shane Ferras	34-48567	09/30/2003
In the Matter of Larry R. Crowder, et al.	34-48572	09/30/2003
In the Matter of Rodney L. Hinkle	34-48574	09/30/2003
Broker-Dealer: Government/Municipal Securities		
In the Matter of Kenneth D. Ough	33-8141	10/29/2002
Broker-Dealer: Other		
SEC v. Russo Securities, Inc., et al.	LR-17834	11/12/2002
SEC v. Miriam Santos, et al.	LR-17839	11/14/2002
In the Matter of James Silver	34-46836	11/14/2002
In the Matter of David E. Morris	34-46837	11/14/2002
In the Matter of Peter C. Restivo	34-46867	11/21/2002
In the Matter of Cesare J. Iori, Jr.	34-46865	11/21/2002
In the Matter of Nicola A. Liantonio, Jr.	34-46866	11/21/2002
In the Matter of Peter Restivo, Inc. d/b/a U.S. Funding	34-46864	11/21/2002
In the Matter of Deutsche Bank Securities, Inc., et al.	34-46937	12/03/2002
In the Matter of D.H. Blair & Co., Inc.	34-47070	12/20/2002
SEC v. Russell W. Jones, et al.	LR-17909	12/23/2002
SEC v. Robertson Stephens, Inc.	LR-17923	01/09/2003
SEC v. Jordan Enterprises LLC, et al.	LR-17925	01/13/2003

Name of Case	Release No.	Date Filed
SEC v. Sheldon Maschler, et al.	LR-17929	01/14/2003
SEC v. Joshua M. Levine	LR-17930	01/14/2003
In the Matter of Bryan R. Brush	34-47303	01/31/2003
In the Matter of Sheldon Maschler	34-47321	02/06/2003
In the Matter of Michael McCarty	34-47325	02/06/2003
In the Matter of Jeffrey A. Citron	34-47323	02/06/2003
In the Matter of Moishe Zelcer	34-47324	02/06/2003
In the Matter of Aaron Elbogen	34-47327	02/06/2003
In the Matter of Erik Maschler	34-47322	02/06/2003
In the Matter of Heartland Securities Corporation	34-47326	02/06/2003
SEC v. Rocky Mountain Securities & Investments, Inc., et al.	LR-17976	02/10/2003
SEC v. Norman P. Rounds	LR-17989	02/19/2003
In the Matter of Kyle G. Kennedy	34-47403	02/25/2003
In the Matter of Jason T. Frazee	33-8209	03/18/2003
SEC v. Jason T. Frazee	LR-18040	03/18/2003
In the Matter of Leonard Sheehan	33-8208	03/18/2003
SEC v. Leonard T. Sheehan	LR-18040	03/18/2003
In the Matter of Niko G. Efstathiou	34-47601	03/31/2003
In the Matter of Harrison Securities, Inc., et al.	AAER-1754	04/07/2003
In the Matter of Daniel L. Springate	34-47640	04/07/2003
In the Matter of Anita Mills-Barry	34-47665	04/11/2003
In the Matter of Douglas W. Powell, et al.	34-47666	04/11/2003
SEC v. David A. Zwick, et al.	LR-18096	04/21/2003
SEC v. Ethan H. Weitz, et al.	LR-18121	04/30/2003
In the Matter of Donald E. Rhoades	34-47834	05/12/2003
In the Matter of Karyn Miller	34-47835	05/12/2003
In the Matter of Keith G. Greenberg	34-48213	05/28/2003
In the Matter of Douglas Faneuil	34-47973	06/04/2003
In the Matter of Richard P. Callipari, et al.	34-48288	08/05/2003
SEC v. Raymond L. Kotrozo, et al.	LR-18289	08/14/2003
In the Matter of John Delprince	34-48499	08/15/2003
In the Matter of James Hicks	34-48381	08/20/2003
SEC v. Terry Richard Martin, et al.	LR-18315	08/28/2003
Scott Alexander Gryskiewicz	34-48427	09/02/2003
In the Matter of Freedom Financial, Inc., et al.	34-48446	09/04/2003
SEC v. Brian P. Delaney, et al.	LR-18329	09/08/2003
In the Matter of Brian P. Delaney	34-48561	09/29/2003

Name of Case	Release No.	Date Filed
In the Matter of Nicole M. Shkedi	34-48562	09/29/2003
Civil Contempt		
SEC v. J. Scott Eskind	None	10/03/2002
SEC v. J. Scott Eskind, et al.	None	10/08/2002
SEC v. Big Country AGS, Inc., d/b/a/ AGS, Inc., et al.	None	10/11/2002
SEC v. Richard T. Taylor, et al.	None	10/11/2002
SEC v. Kenneth Roy Weare, et al.	LR-17804	10/21/2002
SEC v. Rajiv Vohra	None	10/25/2002
SEC v. International Heritage, Inc., et al.	LR-17832	11/08/2002
SEC v. Caterina Johnson	LR-17874	11/13/2002
SEC v. Kendyll R. Horton, et al.	None	11/20/2002
SEC v. W.J. Nolan & Co., Inc.	LR-17907	12/17/2002
SEC v. Anthony W. Blissett	LR-17948	01/06/2003
SEC v. Herral Dunbar, Jr., Individually and d/b/a Ghost International	LR-17915	01/07/2003
SEC v. Raymond M. Marker, et al.	LR-17949	01/14/2003
SEC v. U.S. Funding Corporation, et al.	LR-17947	01/23/2003
SEC v. Watch Hill Capital Management, LLC	None	01/29/2003
SEC v. Hitsgalore.com, Inc., et al.	LR-18052	02/13/2003
SEC v. Roger S. Chedester	None	02/25/2003
SEC v. Roc G. Hatfield	LR-18062	03/18/2003
SEC v. Dennis S. Herula	LR-18350	04/09/2003
SEC v. Mary Lee Capalbo	LR-18082	04/09/2003
SEC v. AEGIS Financial LLC	None	04/10/2003
SEC v. Henry C. Yuen, et al.	LR-18095	04/18/2003
SEC v. Alvis Colin Smith, Sr.	None	05/02/2003
SEC v. J. Scott Eskin	LR-18165	05/19/2003
SEC v. John A. Hickey, et al.	None	06/05/2003
SEC v. Philip Gratz, et al.	None	06/23/2003
SEC v. Philip R. Gratz	LR-18243	06/27/2003
SEC v. Delta Rental Systems, Inc., et al.	LR-18051	06/30/2003
SEC v. Douglas T. Fonteno	None	07/14/2003
SEC v. Metropolis Holdings, LLC, et al.	LR-18128	07/14/2003
SEC v. Hazel A. Horton	None	07/16/2003
SEC v. Earl Rutledge	None	07/21/2003
SEC v. Suburban Capital Corporation, et al.	None	07/23/2003
SEC v. David E. Ross, II	None	07/23/2003

Name of Case	Release No.	Date Filed
SEC v. Patrick M. Brody	None	07/28/2003
SEC v. George Carapella, et al.	LR-18272	07/30/2003
SEC v. Vladislav Steven Zubkis	None	08/13/2003
SEC v. Rodd Buckle	None	08/25/2003
SEC v. Edward Driving Hawk, Sr.	None	09/09/2003
SEC v. Geragos & Geragos, et al.	None	09/11/2003
SEC v. Laffer & Gottlieb, et al.	None	09/11/2003
SEC v. John A. Hickey	None	09/23/2003

Delinquent Filings: Issuer Reporting

In the Matter of Greater Northwest Research & Development Group, Inc.	34-46754	10/31/2002
In the Matter of Hamilton Bancorp, Inc.	34-47004	12/16/2002
In the Matter of Hexagon Consolidated Companies of America, Inc.	34-47475	03/10/2003
In the Matter of Stansbury Holdings Corporation	34-47807	05/07/2003
In the Matter of The Children's Beverage Group, Inc.	34-48184	07/16/2003
In the Matter of RGW Acquisition Corporation I, et al.	34-48362	07/16/2003
In the Matter of Global Telemedia International, Inc.	34-48403	07/16/2003
SEC v. Quintek Technologies, Inc., et al.	LR-18268	08/01/2003
In the Matter of Cyrus Industries, Inc.	34-48523	08/14/2003
In the Matter of Investo, Inc.	34-48369	08/20/2003
In the Matter of Professional Transportation Group LTD., Inc.	34-48560	09/29/2003

Insider Trading

SEC v. Thomas M. Gibson, et al.	LR-17767	10/03/2002
SEC v. Terry L. Kirch	LR-18314	10/07/2002
In the Matter of Michael Nicolaou	34-46608	10/07/2002
SEC v. Lionel P. Thotam	LR-17784	10/10/2002
SEC v. Lorene Ellen Turpin, et al.	LR-17786	10/15/2002
SEC v. William J. Pardue	LR-17806	10/24/2002
In the Matter of Rodolfo Luzardo	34-46854	11/12/2002
In the Matter of Sharad Kapoor	34-46871	11/21/2002
In the Matter of Arjun Sekhri	34-46873	11/21/2002
SEC v. Andrew S. Marks	LR-17871	12/03/2002
SEC v. Rand E. Shapiro, et al.	LR-17893	12/12/2002
SEC v. Robert Williams	LR-17932	01/15/2003
SEC v. Phong Nguyen, et al.	LR-17940	01/16/2003

Name of Case	Release No.	Date Filed
SEC v. William D. Parker, et al.	LR-17944	01/21/2003
SEC v. Roger D. Blackwell, et al.	LR-17944	01/21/2003
SEC v. David W. Maxwell, et al.	LR-17944	01/21/2003
SEC v. Timothy J. Potter, et al.	LR-17958	01/30/2003
SEC v. Linda A. Watson, et al.	LR-17972	02/06/2003
SEC v. Kenneth W. Mellert, et al.	LR-17983	02/13/2003
In the Matter of Peter Matus	34-47487	03/12/2003
SEC v. James D. Logan	LR-18033	03/13/2003
SEC v. Wilmer Reid Funderburk, et al.	LR-18041	03/18/2003
SEC v. Geoffrey E. Fitts, et al.	LR-18080	04/10/2003
SEC v. Raymond S. Evans	LR-18133	05/12/2003
In the Matter of Gordon K. Allen, Jr.	34-47887	05/19/2003
In the Matter of Chad L. Conner	34-47886	05/19/2003
SEC v. David F. Carvajal	LR-18148	05/20/2003
SEC v. Michael T. Mulligan	LR-18156	05/23/2003
SEC v. Gregory D. Frazier, et al.	LR-18158	05/28/2003
SEC v. Gregory J. Misfeldt, et al.	LR-18160	05/28/2003
SEC v. Eric I. Tsao	LR-18164	06/02/2003
SEC v. Martha Stewart, et al.	LR-18169	06/04/2003
In the Matter of Jon Geibel	34-47989	06/05/2003
In the Matter of Seth J. Glaser	34-47987	06/05/2003
In the Matter of Peter L. Cohen	34-47988	06/05/2003
SEC v. Carl Stevens, et al.	LR-18238	07/18/2003
SEC v. Marvin W. Goldstein	LR-18246	07/23/2003
SEC v. Mark Fisch, et al.	LR-18264	07/30/2003
SEC v. Davi Thomas	LR-18298	08/20/2003
SEC v. Robert Arneson, et al.	LR-18321	09/03/2003
SEC v. Peter J. Davis, Jr., et al.	LR-18322	09/04/2003
In the Matter of Goldman, Sachs & Co.	34-48436	09/04/2003
In the Matter of Massachusetts Financial Services Company	IA-2165	09/04/2003
SEC v. Kris Klinger	LR-18333	09/09/2003
SEC v. Arthur K. Bartlett	LR-18361	09/24/2003
SEC v. Warren J. Soloski	LR-18368	09/25/2003
SEC v. John R. Felder, et al.	LR-18376	09/25/2003
In the Matter of Warren J. Soloski	33-8293	09/26/2003
SEC v. Frances J. Burkitt, et al.	LR-18384	09/29/2003
SEC v. DeWalt J. Willard, Jr., et al.	LR-18379	09/30/2003

Name of Case	Release No.	Date Filed
Investment Adviser		
In the Matter of Renberg Capital Management, Inc., et al.	IA-2064	10/01/2002
SEC v. Dominique A. Alvieri, et al.	LR-17766	10/03/2002
In the Matter of Edgar M. Reed	IA-2069	10/25/2002
In the Matter of Back Bay Advisors, L.P.	IA-2070	10/25/2002
SEC v. Southmark Advisory, Inc., et al.	LR-17818	10/30/2002
SEC v. Beacon Hill Asset Management LLC, et al.	LR-17831	11/07/2002
In the Matter of Gintel Asset Management, Inc., et al.	IA-2079	11/08/2002
In the Matter of Robert C. Sears	IA-2078	11/08/2002
In the Matter of J. Charles Reives	34-46842	11/18/2002
SEC v. A.B. Financing and Investment, Inc., et al.	LR-17885	12/06/2002
In the Matter of Mark May	IA-2090	12/09/2002
In the Matter of Craig A. Herl	IA-2089	12/09/2002
In the Matter of Millennium Capital Advisors of Pennsylvania, Inc., et al.	IA-2092	12/13/2002
In the Matter of Guillermo Wydler	34-40763	12/20/2002
In the Matter of Luis Martinez	34-47064	12/20/2002
In the Matter of Gordon J. Rollert	IA-2095	12/23/2002
In the Matter of J. Patrick Kisor	34-47173	01/13/2003
In the Matter of Fred Albert Schluep	IA-2101	01/22/2003
SEC v. Mark F. Shinnick	LR-17955	01/29/2003
In the Matter of Paul J. House, et al.	IA-2108	02/06/2003
In the Matter of Stevin R. Hoover, et al.	IA-2112	02/26/2003
In the Matter of James Reuben Burton, Jr.	34-47574	03/26/2003
In the Matter of Robert L. Bentley	34-47589	03/28/2003
In the Matter of Martin W. Smith, et al.	34-47700	04/18/2003
In the Matter of Gregory L. Fears	34-47699	04/18/2003
In the Matter of Jeffrey R. Patterson, et al.	33-8233	05/12/2003
In the Matter of Jamison, Eaton & Wood, Inc.	IA-2129	05/15/2003
In the Matter of David M. Mobley, Sr.	IA-2131	05/20/2003
In the Matter of Yehuda Shiv	IA-2133A	05/29/2003
In the Matter of Michael T. Mulligan	34-48090	06/26/2003
In the Matter of Anthony W. Blissett	IA-2139	06/26/2003
In the Matter of Peter W. Chabot	IA-2142	07/03/2003
SEC v Michael Lauer, et al.	LR-18247	07/08/2003
In the Matter of Justin S. Mazzon d/b/a American Blue Chip Investment Mgmt.	IA-2145	07/14/2003

Name of Case	Release No.	Date Filed
In the Matter of IFG Network Securities, Inc., et al.	33-8252	07/15/2003
In the Matter of Jeffrey L. Goldberg	IA-2149	07/16/2003
In the Matter of Timothy B. Gamwell	IA-2148	07/16/2003
In the Matter of Ascend Capital, LLC, et al.	34-48188	07/17/2003
SEC v. Schield Management Company, et al.	LR-18248	07/23/2003
In the Matter of John McStay Investment Counsel LP	IA-2153	07/31/2003
In the Matter of Nevis Capital Management, LLC, et al.	IA-2154	07/31/2003
In the Matter of Ryan J. Fontaine	IA-2155	08/06/2003
SEC v. Raymond C. Mohr	LR-18273	08/06/2003
In the Matter of Wendell D. Bellden	34-48329	08/13/2003
In the Matter of Steven L. Hunt, Esq.	AAER-1840	08/13/2003
In the Matter of Brian R. Cassidy	33-8266	08/15/2003
In the Matter of Louis W. Ratfield	IA-2173	08/18/2003
In the Matter of Deutsche Asset Management, Inc.	IA-2160	08/19/2003
SEC v. David Isaac Lapin, et al.	LR-18304	08/22/2003
SEC v. Luis Giro	LR-18311	08/27/2003
SEC v. Brett G. Brubaker, et al.	LR-18316	08/28/2003
In the Matter of William H. Goren	34-48439	09/04/2003
In the Matter of Raymond C. Mohr	34-48445	09/04/2003
In the Matter of Paul A. Gianamore	34-48489	09/12/2003
In the Matter of Michael Batterman, et al.	IA-2171	09/15/2003
In the Matter of Jeffrey Carl Wigginton	34-48517	09/20/2003
In the Matter of David Isaac Lapin	34-48516	09/22/2003
SEC v. Millennium Capital Hedge Fund, et al.	LR-18362	09/24/2003
SEC v. National Financial Systems, Inc., et al.	LR-18392	09/25/2003
In the Matter of Remmington Advisors, Inc., et al.	IA-2177	09/26/2003
SEC v. Wellness Technologies, Inc., et al.	LR-18375	09/29/2003
SEC v. Paul Joseph Sheehan d/b/a Paul J. Sheehan & Associates	LR-18386	09/30/2003
In the Matter of Matthew P. Brady	IA-2178	09/30/2003
Investment Company		
In the Matter of The Thurlow Funds, Inc., et al.	33-8136	10/02/2002
SEC v. Ryan J. Fontaine, et al.	LR-17864	11/26/2002
In the Matter of William L. Bates	33-8152	11/27/2002
In the Matter of Judy M. Rupay, et al.	IA-2113	03/04/2003
SEC v. 1st Atlantic Guaranty Corporation	LR-18103A	04/25/2003
In the Matter of Main Street AC, Inc., et al.	34-47994	06/06/2003

Name of Case	Release No.	Date Filed
SEC v. Irving Paul David	LR-18300	08/21/2003
In the Matter of Theodore Charles Sihpol, III	34-48493	09/16/2003
SEC v. John J. Lawbaugh	LR-18377	09/29/2003
Issuer Financial Disclosure		
SEC v. Andrew S. Fastow	AAER-1640	10/02/2002
SEC v. Buford Yates, Jr.	AAER-1642	10/07/2002
SEC v. A.C.L.N., Ltd., et al.	AAER-1643	10/08/2002
In the Matter of John Giesecke, Jr., CPA	AAER-1644	10/08/2002
In the Matter of Joseph J. Shew, CPA	AAER-1645	10/08/2002
SEC v. Las Vegas Entertainment Network, Inc., et al.	AAER-1647	10/09/2002
In the Matter of Las Vegas Entertainment Network, Inc.	34-46626	10/09/2002
SEC v. Lernout & Hauspie Speech Products, N.V.	AAER-1648	10/10/2002
SEC v. Betty L. Vinson, et al.	AAER-1650	10/10/2002
In the Matter of J. Mark Samper, CPA	AAER-1649	10/10/2002
In the Matter of Aaron Chaitovsky, CPA, et al.	AAER-1652	10/21/2002
SEC v. Larry Ohms	AAER-1656	10/30/2002
SEC v. Stephen R. Becker	AAER-1655	10/30/2002
In the Matter of Stephen R. Becker, CPA	AAER-1660	11/12/2002
In the Matter of Ernst & Young LLP	AAER-1661	11/13/2002
SEC v. 800America.com, Inc., et al.	AAER-1662	11/13/2002
SEC v. Ed Johnson, et al.	AAER-1758	11/18/2002
In the Matter of Michael G. Horsey, CPA, et al.	AAER-1667	11/18/2002
SEC v. TenFold Corporation, et al.	AAER-1669	11/20/2002
SEC v. Phillip E. White	AAER-1671	11/21/2002
In the Matter of BDO International, et al.	AAER-1672	11/21/2002
In the Matter of James A. Fitzhenry	AAER-1670	11/21/2002
SEC v. Ilse Cappel	AAER-1673A	11/25/2002
In the Matter of Michael Sullivan, CPA	AAER-1676	11/26/2002
In the Matter of First Virtual Communications, Inc.	AAER-1677	11/26/2002
SEC v. Ralph K. Ungermann, et al.	AAER-1679	12/02/2002
In the Matter of Betty L. Vinson, CPA	AAER-1686	12/06/2002
In the Matter of Buford Yates, Jr.	AAER-1684	12/06/2002
In the Matter of David F. Myers	AAER-1685	12/06/2002
In the Matter of Bruce B. Edmondson, CPA	AAER-1680	12/06/2002
In the Matter of Elliot S. Fisher, Esq.	AAER-1681	12/06/2002
In the Matter of Syncor International Corporation	AAER-1687	12/10/2002

Name of Case	Release No.	Date Filed
SEC v. Syncor International Corporation	AAER-1688	12/10/2002
SEC v. Safety-Kleen Corp., et al.	AAER-1690	12/12/2002
In the Matter of Susan Moore	AAER-1689	12/12/2002
In the Matter of Mercator Software, Inc.	AAER-1691	12/16/2002
In the Matter of Ira A. Gerard, et al.	AAER-1692	12/16/2002
SEC v. Ira A. Gerard, et al.	AAER-1694	12/17/2002
SEC v. Frank E. Walsh, Jr.	LR-17896	12/17/2002
In the Matter of Robert A. Putnam	AAER-1696	12/23/2002
SEC v. Jeffrey Kalina	AAER-1698	01/09/2003
In the Matter of Anika Therapeutics, Inc., et al.	AAER-1699	01/13/2003
In the Matter of John J. Canepa, CPA	AAER-1819A	01/13/2003
SEC v. ClearOne Communications, Inc., et al.	LR-17934	01/15/2003
In the Matter of Glenn R. Ohlhauser, C.A.	AAER-1703	01/27/2003
In the Matter of Phillip E. Harlow, CPA	AAER-1706	01/27/2003
In the Matter of Robert J. Gluck, CPA	AAER-1705	01/27/2003
SEC v. KPMG, LLP, et al.	AAER-1709	01/29/2003
In the Matter of American Rice, Inc., et al.	AAER-1710	01/30/2003
In the Matter of Jeffrey M. Kalina, CPA	AAER-1725	02/08/2003
SEC v. Umesh Malhotra, et al.	AAER-1718	02/10/2003
SEC v. Christopher F. Crawford, et al.	AAER-1715	02/10/2003
In the Matter of Harry P. Adler	AAER-1714	02/10/2003
In the Matter of Donald F. Marcus	AAER-1712	02/10/2003
In the Matter of Richard C. Tyrer	AAER-1713	02/10/2003
SEC v. Joel M. Arnold, et al.	AAER-1726	02/25/2003
In the Matter of Enterasys Networks, Inc., et al.	AAER-1722	02/26/2003
In the Matter of Glen Andrew Folck	AAER-1721	02/26/2003
SEC v. Glen Andrew Folck	AAER-1723	02/26/2003
SEC v. Enjo A. Montini, Jr., et al.	AAER-1720	02/26/2003
SEC v. Shamir A. Ally, et al.	AAER-1732	02/27/2003
In the Matter of Truserv Corporation	AAER-1727	03/04/2003
In the Matter of Kerry Kirby	AAER-1728	03/04/2003
In the Matter of Lernout & Hauspie Speech Products, N.V.	AAER-1730	03/04/2003
SEC v. Michael J. Pietrzak, et al.	LR-18016	03/06/2003
In the Matter of Acrodyne Communications, Inc.	AAER-1731	03/06/2003
In the Matter of Barbara L. Berry, CPA	AAER-1734	03/07/2003
In the Matter of W. Dale McGhie, CPA	AAER-1733	03/07/2003
SEC v. Spiegel, Inc.	LR-18347	03/07/2003

Name of Case	Release No.	Date Filed
SEC v. American Tissue, Inc., et al.	AAER-1735	03/10/2003
SEC v. Kevin A. Howard, et al.	AAER-1738	03/12/2003
SEC v. Merrill Lynch & Co., Inc., et al.	AAER-1742	03/17/2003
In the Matter of Household International, Inc.	34-47528	03/18/2003
In the Matter of BGI, Inc.	34-47524	03/18/2003
SEC v. HealthSouth Corporation, et al.	AAER-1744	03/20/2003
SEC v. Robert Asti	AAER-1745	03/25/2003
SEC v. William T. Owens, et al.	AAER-1750	04/01/2003
SEC v. Emery Harris	AAER-1749	04/01/2003
SEC v. Thomas & Betts Corporation, et al.	AAER-1747	04/01/2003
SEC v. Kenneth K. Livesay, et al.	AAER-1752	04/03/2003
In the Matter of Christopher F. Crawford, CPA	AAER-1751	04/04/2003
SEC v. Joshua C. Cantor	AAER-1757	04/10/2003
SEC v. Matthew C. Gless	AAER-1759	04/16/2003
In the Matter of MaxWorldwide, Inc., f.k.a. L90, Inc.	AAER-1760	04/23/2003
SEC v. Brian Adley, et al.	AAER-1763	04/24/2003
In the Matter of David Decker, CPA, et al	AAER-1762	04/24/2003
In the Matter of Michael Marchese	AAER-1764	04/24/2003
SEC v. Kenneth Wilchfort, et al.	LR-18102	04/24/2003
SEC v. Neil R. Cole	AAER-1766	04/30/2003
SEC v. Lawrence O'Shaughnessy, et al.	AAER-1766	04/30/2003
In the Matter of Maryann Brown	AAER-1768	04/30/2003
In the Matter of Neil R. Cole	AAER-1767	04/30/2003
In the Matter of David M. Golden	AAER-1769	04/30/2003
In the Matter of Candie's Inc.	AAER-1770	04/30/2003
In the Matter of Andrx Corporation, et al.	AAER-1773	05/06/2003
In the Matter of Timothy E. Nolan	AAER-1772	05/06/2003
SEC v. Andrx Corp.	AAER-1777	05/07/2003
SEC v. Eddy L. Patterson	AAER-1776	05/07/2003
In the Matter of Nesco Inc.	AAER-1775	05/07/2003
In the Matter of Reliant Resources, Inc., et al.	AAER-1780	05/12/2003
SEC v. Gary L. Monroe, et al.	AAER-1781	05/14/2003
In the Matter of Zimmerman Sign Company, et al.	AAER-1782	05/14/2003
In the Matter of Zimmerman Sign Company	34-47861	05/14/2003
SEC v. Adam Gilburne	AAER-1783	05/15/2003
In the Matter of Minuteman International, Inc., et al.	AAER-1786	05/21/2003
In the Matter of PricewaterhouseCooper, LLP	AAER-1787	05/22/2003

Name of Case	Release No.	Date Filed
In the Matter of Philip G. Hirsch, CPA	AAER-1788	05/22/2003
In the Matter of David R. Behanna, CPA	AAER-1789	05/22/2003
In the Matter of Umesh Malhotra	AAER-1790	05/30/2003
In the Matter of Kenneth Wilchfort, CPA	AAER-1795	06/04/2003
In the Matter of Marc Rabinowitz, CPA	AAER-1794	06/04/2003
SEC v. Charles W. McCall	AAER-1792	06/04/2003
SEC v. Paul A. Allaire, et al.	AAER-1796	06/05/2003
SEC v. Paul A. Frame, et al.	AAER-1797	06/06/2003
In the Matter of Debra D. Valice	AAER-1798	06/06/2003
SEC v. Terry W. Davis	AAER-1801	06/11/2003
SEC v. Gene S. Foster, et al.	AAER-1800	06/12/2003
SEC v. Steven S. Spitzer	AAER-1802	06/16/2003
SEC v. Henry C. Yuen, et al.	AAER-1805	06/19/2003
SEC v. Robert Korkuc	AAER-1803	06/19/2003
SEC v. Peter J. Webb	AAER-1806	06/25/2003
In the Matter of Robert C. Cloyd	AAER-1807	06/25/2003
SEC v. Peregrine Systems, Inc.	AAER-1843	06/30/2003
In the Matter of Barry D. Romeril, ACCA, et al.	AAER-1812	07/07/2003
SEC v. Carnegie International Corporation, et al.	AAER-1813	07/14/2003
In the Matter of Carnegie International Corporation	34-48170	07/14/2003
In the Matter of Xaibe, Inc., et al.	34-48467	07/16/2003
In the Matter of Arsin Corporation, et al.	AAER-1815	07/17/2003
SEC v. Rent-Way, Inc., et al.	AAER-1816	07/22/2003
In the Matter of RSA Security, Inc.	AAER-1817	07/23/2003
SEC v. J.P. Morgan Chase & Co.	AAER-1820	07/28/2003
In the Matter of Citigroup, Inc.	AAER-1821	07/28/2003
In the Matter of Jay P. Gilbertson, C.P.A.	AAER-1825	07/29/2003
In the Matter of Philip L. Pascale, CPA	AAER-1824	07/29/2003
In the Matter of David S. Pearl, Esq.	AAER-1827	07/30/2003
SEC v. Danis Yadegar-Mooshiabadi	LR-18261	07/30/2003
SEC v. Alexander H. Edwards, III	AAER-1828	08/05/2003
In the Matter of SRI/Surgical Express, Inc., et al.	AAER-1829	08/05/2003
SEC v. Oliver Hilsenrath, et al.	AAER-1831	08/06/2003
In the Matter of Cutter & Buck, Inc.	AAER-1832	08/07/2003
SEC v. David Andrew Hilton, et al.	AAER-1833	08/07/2003
In the Matter of Warren Martin, CPA	AAER-1835	08/08/2003
In the Matter of Richard P. Scalzo, CPA	AAER-1839	08/13/2003

Name of Case	Release No.	Date Filed
In the Matter of Peter Bromberg, CPA	AAER-1842	08/14/2003
In the Matter of Gary L. Atnip, CPA	AAER-1843	08/14/2003
SEC v. Rica Foods et al.,	AAER-1844	08/15/2003
SEC v. Medi-Hut Company, Inc., et al.	LR-18296	08/19/2003
SEC v. Vincent Steckler	LR-18327	09/08/2003
SEC v. Michael Martin, et al.	AAER-1853	09/10/2003
SEC v. Ben F. Glisan, Jr.	AAER-1852	09/10/2003
SEC v. Stephen D. Price	AAER-1862	09/11/2003
In the Matter of Stephen D. Price	AAER-1861	09/11/2003
SEC v. Brightpoint, Inc., et al.	AAER-1858	09/11/2003
In the Matter of American International Group, Inc.	AAER-1857	09/11/2003
In the Matter of Brightpoint, Inc.	AAER-1854	09/11/2003
In the Matter of Phillip Bounsall	AAER-1855	09/11/2003
In the Matter of Louis Lucullo	AAER-1856	09/11/2003
In the Matter of Nvidia Corporation	AAER-1859	09/11/2003
SEC v. Christine B. Hoberg	AAER-1860	09/11/2003
In the Matter of Jeffrey A. Conway, CPA	AAER-1863	09/16/2003
SEC v. Sophia M. Kabler, et al.	AAER-1864	09/18/2003
In the Matter of Brian Wiegand	AAER-1866	09/22/2003
In the Matter of David Slayton	AAER-1865	09/22/2003
SEC v. Jeffrey A. Anderson	AAER-1868	09/23/2003
SEC v. Scott H. Miller	AAER-1868	09/23/2003
In the Matter of Christine B. Hoberg, CPA	AAER-1869	09/24/2003
In the Matter of Akorn, Inc.	AAER-1873	09/25/2003
SEC v. Eduardo A. Masferrer, et al.	LR-18363	09/25/2003
In the Matter of Oliver Flanagan	AAER-1871	09/25/2003
In the Matter of Thomas C. Trauger, et al.	AAER-1872	09/25/2003
In the Matter of Stephen Scott Lowber, CPA	AAER-1870	09/25/2003
SEC v. Dennis A. Bakal, et al.	AAER-1887	09/26/2003
In the Matter of Analytical Surveys, Inc.	AAER-1875	09/26/2003
SEC v. Thomas A. Sebastian	AAER-1874	09/26/2003
SEC v. Sport-Haley, Inc., et al.	AAER-1877	09/29/2003
In the Matter of Loren D. Pfau	AAER-1879	09/29/2003
SEC v. Loren D. Pfau	AAER-1878	09/29/2003
In the Matter of Timothy McCool	AAER-1882	09/30/2003
SEC v. Greg Waring, et al.	AAER-1883	09/30/2003
In the Matter of Scott Miller, CPA	AAER-1881	09/30/2003

Name of Case	Release No.	Date Filed
In the Matter of Adam S. Richards, CPA	34-48570	09/30/2003
Issuer Reporting: Other		
In the Matter of Motorola, Inc.	34-46898	11/25/2002
In the Matter of David C. Watt	34-46899	11/25/2002
In the Matter of Nils O. Johannesson	34-46900	11/25/2002
In the Matter of Broock, Birte, et al.	34-46952	12/06/2002
In the Matter of Strata Coal Company (f/k/a WesPac Tech. Corp.), et al.	34-46993	12/13/2002
In the Matter of e-Smart Technologies, Inc., f/k/a Plainview Lab, Inc.	34-47005	12/16/2002
SEC v. International BioChemical Industries, Inc., et al.	LR-17971	02/06/2003
SEC v. Autofund Servicing, Inc., et al.	LR-17982	02/12/2003
SEC v. Douglas Norman	LR-17993	02/21/2003
In the Matter of Peter Meyer Kolben	34-47486	03/12/2003
In the Matter of Nano World Projects Corporation	34-47512	03/17/2003
SEC v. Robert Papalia, et al.	LR-18047	03/21/2003
In the Matter of Freedom Golf Corporation	34-47636	04/07/2003
SEC v. John C. Bohan, et al.	LR-18100	04/23/2003
In the Matter of The Massachusetts Turnpike Authority, et al.	33-8260	07/31/2003
In the Matter of Eknowledge Group, Inc., et al.	34-48364	08/19/2003
SEC v. Wulf International Ltd., et al.	LR-18297	08/20/2003
Market Manipulation		
SEC v. Michael J. Rivers, et al.	LR-17828	11/05/2002
In the Matter of Max C. Tanner, Esq.	34-46775	11/05/2002
In the Matter of Yezhak Dov Knoll	34-46910	11/26/2002
In the Matter of Kenton Wood	34-47071	12/20/2002
In the Matter of Alan Stahler	34-47072	12/20/2002
In the Matter of Vito Capotorto	34-47073	12/20/2002
In the Matter of Kalman Renov	34-47074	12/20/2002
SEC v. Maxxon, Inc., et al.	LR-17911	12/30/2002
In the Matter of Peter C. Lybrand f/k/a Peter C. Tosto	LR-47313	02/05/2003
SEC v. Rhino Advisors, Inc., et al.	LR-18003	02/27/2003
SEC v. Rocky Mountain Energy Corporation, Inc., et al.	LR-18305	04/03/2003
SEC v. C. Jones & Company, et al.	LR-18092	04/11/2003
SEC v. Sierra Brokerage Services, Inc., et al.	LR-18088	04/14/2003
SEC v. Dean S. Thomassen	LR-18137	05/14/2003

Name of Case	Release No.	Date Filed
SEC v. Concentrax, Inc., et al.	LR-18144	05/19/2003
In the Matter of Jerome E. Rosen	34-47908	05/22/2003
SEC v. Amplidyne, Inc., et al.	LR-18157	05/27/2003
In the Matter of Monty R. Myler	34-47967	06/03/2003
In the Matter of Matthew J. Benedetto	34-48404	06/03/2003
SEC v. Nathan A. Chapman, Jr., et al.	LR-18203	06/26/2003
In the Matter of Roger M. DeTrano	34-48114	07/01/2003
In the Matter of Robert B. Kessler	34-48139	07/08/2003
SEC v. Investment Technology, Inc., et al.	LR-18249	07/15/2003
In the Matter of Dwarka P. Rathi, et al.	34-48261	07/31/2003
In the Matter of Rajan Moondra	34-48260	07/31/2003
SEC v. Dwarka P. Rathi, et al.	LR-18266	07/31/2003
SEC v. Unistar Financial Services Corp., et al.	LR-18280	08/07/2003
In the Matter of Kevin Kirkpatrick	34-48331	08/13/2003
In the Matter of Castle Securities Corp., et al.	34-48370	08/20/2003
In the Matter of Steven Wise, et al.	33-8281	09/05/2003
SEC v. Kenneth P. D'Angelo, et al.	LR-18344	09/11/2003
SEC v. 2DoTrade, Inc., et al.	LR-18381	09/30/2003
Miscellaneous		
In the Matter of Siebel Systems, Inc.	34-46896	11/25/2002
SEC v. Siebel Systems, Inc.	LR-17860	11/25/2002
In the Matter of Raytheon Company, et al.	34-46897	11/25/2002
In the Matter of Secure Computing Corporation, et al.	34-46895	11/25/2002
SEC v. Paul E. Johnson	LR-17922	01/09/2003
In the Matter of Robertson Stephens, Inc.	34-47144	01/09/2003
SEC v. Global Airlines Corporation, et al.	LR-18055	03/31/2003
SEC v. Agora, Inc., et al.	LR-18090	04/14/2003
In the Matter of William L. Franklin	34-48440	09/04/2003
In the Matter of Malik Firoze	34-48441	09/04/2003
In the Matter of Charles C. Campbell	33-8283	09/08/2003
SEC v. Schering-Plough Corporation	LR-18330	09/09/2003
In the Matter of Schering-Plough Corporation, et al.	34-48461	09/09/2003
Newsletter/Touting		
In the Matter of Mark Schultz	34-47154	01/10/2003

Name of Case	Release No.	Date Filed
In the Matter of Wayne F. Gorsek	34-47269	01/28/2003
In the Matter of Lyndell F. Parks	34-47270	01/28/2003
In the Matter of Raylen Parra	34-47343	02/11/2003
SEC v. Samuel Aaron Meltzer	LR-17985	02/19/2003
In the Matter of Andrew L. Pope	34-47462	03/07/2003
SEC v. David Gane, et al.	LR-18286	08/13/2003
SEC v. Gabor S. Acs, et al.	LR-18307	08/21/2003
In the Matter of Scott Simon Fraser	34-48544	09/25/2003

Offering Violations

In the Matter of John Christopher McCamey, et al.	34-46621	10/08/2002
SEC v. Homer T. Langrill, et al.	LR-17822	10/31/2002
SEC v. Jawsh Corporation	LR-17826	11/04/2002
SEC v. Network International Investment Corporation, et al.	LR-17827	11/05/2002
SEC v. California Autocare Corporation, et al.	LR-17844	11/15/2002
SEC v. Merchant Capital LLC, et al.	LR-17851	11/20/2002
SEC v. Keith Mohn, et al.	LR-17856	11/21/2002
SEC v. Thomas Fletcher & Co., Inc., et al.	LR-17857	11/22/2002
SEC v. Virtual Cash Card LLC d/b/a Virtual Cash, et al.	LR-17868	12/02/2002
SEC v. Leonard L. Zanello, Sr., et al.	LR-17886	12/10/2002
SEC v. Nutrition Superstores.com, Inc., et al.	LR-18270	12/10/2002
In the Matter of John Vailati	33-8159	12/10/2002
SEC v. U.S. Technologies, Inc., et al.	AAER-1695	12/19/2002
SEC v. eWealth Securities, Inc., et al.	LR-17906	12/19/2002
SEC v. William R. Kerr, et al.	LR-17908	12/20/2002
SEC v. Raymond M. Marker, et al.	LR-17910	12/23/2002
In the Matter of Jeffrey M. Goldberg	34-47776	12/23/2002
In the Matter of David Edwards, et al.	34-47121	01/03/2003
SEC v. James L. George, et al.	LR-17918	01/07/2003
SEC v. Dianna Blairtorbett a/k/a Dianna Blair Torbett, et al.	LR-18282	01/07/2003
SEC v. Asset Recovery and Management Trust, S.A., et al.	LR-17920	01/07/2003
In the Matter of Jean B. Leclercq, et al.	34-47183	01/14/2003
SEC v. Getanswers, Inc., et al.	LR-17933	01/15/2003
In the Matter of John W. Duffell III	34-47192	01/15/2003
SEC v. Premier Marketing and Investments, Inc., et al.	LR-17936	01/15/2003
SEC v. Dale Carone, et al.	LR-17939	01/16/2003
In the Matter of James F. Galaza d/b/a Falcon Financial Services, Inc.	34-47222	01/21/2003

Name of Case	Release No.	Date Filed
SEC v. Online Power Supply, Inc., et al.	LR-18337	01/21/2003
In the Matter of John L. Milling, Esq.	33-8189	02/03/2003
In the Matter of Albert Terranova	34-47329	02/06/2003
SEC v. National Investment Enterprises, et al.	LR-17974	02/07/2003
In the Matter of William E. Kraemer	34-47656	02/10/2003
SEC v. Marc David Shiner, et al.	LR-17977	02/10/2003
SEC v. Moller International, Inc., et al.	LR-17987	02/19/2003
SEC v. LaMesa Geoscience, Inc., et al.	LR-17990	02/20/2003
In the Matter of Eduardo Villar	34-47625	02/25/2003
SEC v. Robert A. Magnan, et al.	LR-18287	02/25/2003
SEC v. Manoucher Sarbaz, et al.	LR-18001	02/26/2003
SEC v. Kenneth B. MacQueen, et al.	LR-18005	02/27/2003
In the Matter of Jason LeDay	33-8198	02/28/2003
SEC v. North American Medical Products, Inc., et al.	LR-18028	03/11/2003
SEC v. Global Telecom Services LLC d/b/a Medical Disposal Devices, et al.	LR-18027	03/11/2003
In the Matter of Pattinson Hayton	AAER-1740	03/12/2003
In the Matter of Nicholas J. Julian, Jr.	34-47495	03/13/2003
SEC v. Louis W. Ratfield	LR-18262	03/14/2003
In the Matter of Discovery Capital Group, et al.	34-47519	03/18/2003
SEC v. Frank J. Custable, Jr., et al.	LR-18057	03/27/2003
In the Matter of Timothy J. Pinchin	34-47580	03/27/2003
In the Matter of Daniel C. Sanders	34-47579	03/27/2003
In the Matter of Kenneth Hooper	34-47595	03/28/2003
SEC v. Jack Calvin, et al.	LR-18056	03/31/2003
SEC v. Jeffrey L. Goldberg	LR-18073	04/01/2003
SEC v. Benjamin Rogatinsky, et al.	AAER-1755	04/03/2003
SEC v. Philip R. Gratz	LR-18094	04/18/2003
In the Matter of Alfredo Susi	34-47744	04/25/2003
In the Matter of Richard I. Balber	34-47747	04/25/2003
SEC v. Richard M. Ryan	LR-18124	05/07/2003
SEC v. Metropolis Holdings, LLC, et al.	LR-18301	05/08/2003
SEC v. K.C. Smith	LR-18130	05/12/2003
In the Matter of Paul Tetu	33-8235	05/14/2003
In the Matter of Justin Marvul	34-47846	05/14/2003
In the Matter of Michael Danilovich	34-47844	05/14/2003
SEC v. John Benjamin Stewart, Jr., et al.	LR-18141	05/16/2003
SEC v. Pension Plans of America, Inc., et al.	LR-18140	05/16/2003

Name of Case	Release No.	Date Filed
SEC v. Greenline Capital Corporation, et al.	LR-18151	05/20/2003
SEC v. Capital Holdings, LLC, et al.	LR-18166	06/02/2003
In the Matter of Kenneth P. Kasarjian	34-47962	06/02/2003
SEC v. Charles Bayne a/k/a Charles Taylor, et al.	LR-18172	06/04/2003
SEC v. Public Communication Services, Inc., n/k/a Sprawl.net.com, et al.	LR-18173	06/04/2003
In the Matter of IntellectExchange.com, Inc.	33-8237	06/04/2003
SEC v. Mary Patten, et al.	LR-18179	06/05/2003
SEC v. Philip J. Yoder	LR-18184	06/09/2003
SEC v. Hartcourt Companies, Inc., et al.	LR-18187	06/10/2003
In the Matter of Paul E. Brodhagen	34-48069	06/20/2003
SEC v. Jon A. Darmstadter	LR-18197	06/20/2003
In the Matter of Lloyd Benton Sharp	34-48071	06/20/2003
SEC v. Gary L. McNaughton, et al.	LR-18202	06/23/2003
In the Matter of Michael J. Wright	34-48077	06/24/2003
SEC v. EK-1, Inc., et al.	LR-18207	06/30/2003
SEC v. Discover Capital Holdings Corp., et al.	LR-18265	07/09/2003
In the Matter of Thomas J. Donahue	34-48147	07/09/2003
SEC v. Robert Snyder, et al.	LR-18228	07/10/2003
In the Matter of Arthur Ritchie	33-8253	07/16/2003
SEC v. Daniel D. Dyer, et al.	LR-18234	07/17/2003
SEC v. Going Platinum, Inc., et al.	LR-18239	07/18/2003
SEC v. Tecumseh Holdings Corporation, et al.	LR-18353	07/24/2003
SEC v. Glen W. Hilker, et al.	LR-18253	07/28/2003
In the Matter of Edward A. Durante	34-48300	08/07/2003
In the Matter of Darius L. Lee	34-48455	08/08/2003
In the Matter of Jeffrey D. Chandler	34-48349	08/14/2003
In the Matter of Randall Jordan	34-48346	08/14/2003
SEC v. Sherry L. Gibson	LR-18292	08/15/2003
In the Matter of Robert F. Broege, Jr.	34-48377	08/20/2003
In the Matter of Ihor A. "Gary" Humesky	34-48375	08/20/2003
In the Matter of Steven B. Rodd	34-48376	08/20/2003
In the Matter of Michael B. Rawdin, et al.	33-8270	08/20/2003
SEC v. Toks, Inc., et al.	LR-18309	08/25/2003
In the Matter of Larry T. Osaki, et al.	34-48415	08/27/2003
SEC v. Mohamed Wael Ibrahim Elzein, et al.	LR-18324	09/05/2003
SEC v. Blake A. Prater, et al.	LR-18336	09/10/2003
SEC v. Viatical Capital, Inc., et al.	LR-18346	09/11/2003

Name of Case	Release No.	Date Filed
SEC v. Vector Medical Technologies, Inc., et al.	LR-18348	09/12/2003
SEC v. John F. Turant, Jr., et al.	LR-18351	09/15/2003
SEC v. James Mulhearn, et al.	LR-18354	09/16/2003
SEC v. Ronald Stephen Holt, et al.	LR-18356	09/18/2003
In the Matter of Charles Bayne a/k/a Charles Taylor	34-48535	09/24/2003
SEC v. ACI, Inc., et al.	LR-18380	09/25/2003
SEC v. Sean Nevett	LR-18367	09/25/2003
SEC v. Daryle G. DesJardins, et al.	LR-18366	09/25/2003
SEC v. Craig J. Shaber, et al.	LR-18381	09/30/2003
Self Regulatory Organization		
In the Matter of Chicago Stock Exchange	34-48566	09/30/2003
Transfer Agent		
SEC v. Florida Stock Transfer, Inc., et al.	LR-17795	10/15/2002
In the Matter of Allen E. Weintraub, et al.	34-47002	12/16/2002
In the Matter of Alexis Stock Transfer, et al.	34-47058	12/19/2002
In the Matter of Continental Stock Transfer and Trust Company, et al.	34-47292	01/31/2003

Table 3
INVESTIGATIONS OF POSSIBLE VIOLATIONS OF THE ACTS
ADMINISTERED BY THE COMMISSION

Pending as of October 1, 2003	2,302
Opened in Fiscal Year 2003	910
Total	3,212
Closed in Fiscal Year 2003	283
Pending as of September 30, 2003	2,929
Formal Orders of Investigation	
Issued in Fiscal Year 2003	254

Right to Financial Privacy

Section 21(h) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(h)(6)] requires that the Commission “compile an annual tabulation of the occasions on which the Commission used each separate subparagraph or clause of [Section 21(h)(2)] or the provisions of the Right to Financial Privacy Act of 1978 [12 U.S.C. 3401-22 (the RFPA)] to obtain access to financial records of a customer and include it in its annual report to the Congress.” During the fiscal year, the Commission issued 4 subpoenas based upon Section 21(h)(2)(C)(ii). Set forth below are the number of occasions on which the Commission obtained customer records pursuant to the provisions of the RFPA:

Section 1104 (Customer Authorizations)	27
Section 1105 (Administrative Subpoenas)	344
Section 1107 (Judicial Subpoenas)	39
Section 1109 (Delayed Customer Notice)	0

Corporate Reorganizations

During 2003, the Commission entered its appearance in 50 new reorganization cases filed under Chapter 11 of the Bankruptcy Code (including 24 that were filed electronically) involving companies with approximately \$90 billion in assets and 400,000 public investors. Adding these new cases, the Commission was a party in a total of 157 Chapter 11 cases during the year, involving companies with approximately \$446 billion in assets and about one million public investors. During the year, 41 cases were concluded through confirmation of a plan, dismissal, or liquidation, leaving 120 cases in which the Commission was a party at year-end.

Table 4
Reorganization Proceedings Under Chapter 11
of the Bankruptcy Code in Which the SEC Entered Appearance

Debtor		District	FY Opened	FY Closed
Acme Metals Inc.	D.	DE	2001	
Acterna Corp.* 1/	S.D.	NY	2003	2003
Actrade Financial Tech., Ltd.*	S.D.	NY	2003	
Advanced Lighting Tech., Inc.	N.D.	IL	2003	
Adelphia Communications	S.D.	NY	2002	
Aileen, Inc.	S.D.	NY	1994	
Alford Refrigerated Warehouses, Inc. 1/	N.D.	TX	2002	2003
Alliance Entertainment Corp.	D.	NY	1997	
Allied Products Corp.	N.D.	IL	2001	
Angeion Corp. 1/	D.	MN	2002	2003
Apparel America, Inc.	S.D.	NY	1998	
Alterra Healthcare Corp.*	D.	DE	2003	
American Pad & Paper Co.	D.	DE	2000	2003
AMRESCO, Inc.	N.D.	TX	2001	
Armstrong World Industries, Inc.	D.	DE	2001	
ASD Group, Inc. 2/	S.D.	NY	2003	2003
Atchinson Casting Corp.	W.D.	MO	2003	
Autoinfo, Inc.	S.D.	NY	2000	
Baldwin Piano & Organ Co.	S.D.	OH	2001	
Bayou Steel Corp.	N.D.	TX	2003	
Biotransplant Inc.*	D.	MA	2003	
BK Entertainment, Inc.	D.	M	2001	
Bradlees, Inc.	S.D.	NY	1996	
Breed Technologies, Inc.	D.	DE	1999	
Broadband Wireless Inter. Corp.	W.D.	OK	2002	
Brunos, Inc.	D.	DE	1998	
Cable & Co. Worldwide, Inc.	S.D.	NY	1998	

Table 4
Reorganization Proceedings Under Chapter 11
of the Bankruptcy Code in Which the SEC Entered Appearance

Debtor	District	FY Opened	FY Closed
Chart Industries, Inc.* 1/	D. DE	2003	2003
Chiquita Brands Inter., Inc. 1/	S.D. OH	2002	2003
Cityscape Financial Corp.	S.D. NY	1999	
CML Group, Inc.	D. DE	2001	
Cold Metal Products, Inc.	N.D. OH	2002	
Comdisco, Inc.	N.D. IL	2001	2003
Concord Energy, Inc.	D.C. DE	1999	
Conseco, Inc., et al., Inc. 1/	N.D. IL	2003	2003
Consolidated Freightways Corp.	C.D. CA	2003	
Cooker Restaurant Corp.	S.D. OH	2001	2003
Costilla Energy, Inc.	W.D. TX	1999	
County Seat Stores, Inc.	S.D. NY	1999	
Decision Link, Inc.	D. NV	2002	
Digital Lighthouse Corp. 1/	D. CO	2001	2003
DVI, Inc.*	D. DE	2003	
Eagle Food Centers, Inc.	N.D. IL	2003	
Encompass Services Corp.	S.D. TX	2003	
Enron Corporation	S.D. NY	2002	
EOTT Energy Partners, L.P.	S.D. TX	2003	2003
Excelsior-Henderson Motorcycle Manufacturing	D. MN	2000	2003
Factory Card Outlet, Inc.	D. DE	1999	
FAO, Inc.*	D. DE	2003	
Flooring America, Inc. 1/	N.D. GA	2000	2003
Florsheim Group, Inc.	N.D. IL	2002	
Friede Goldman Halter, Inc.	S.D. MS	2001	
Furr's Restaurant Group, Inc.	N.D. TX	2003	
Futurenet, Inc.	C.D. CA	2001	
FWT, Inc.	N.D. TX	1999	
Garden Botanika, Inc.	W.D. WA	1999	
Genesis Worldwide, Inc.	S.D. OH	2002	
Gentek, Inc.*	D. DE	2003	
Genuity, Inc.*	S.D. NY	2003	
Global Crossing, LTD	S.D. NY	2002	
Graham-Field Health Prod., Inc.2/	D. DE	2000	2003

Table 4
Reorganization Proceedings Under Chapter 11
of the Bankruptcy Code in Which the SEC Entered Appearance

Debtor	District		FY Opened	FY Closed
Great American Recreation, Inc.	D.	NJ	1996	
Heilig-Meyers Company	E.D.	VA	2000	
Homegold Financial, Inc.	D.	SC	2003	
Homeland Holding Corp. 1/	W.D.	OK	2001	2003
Horizon Pharmacies, Inc. 1/	N.D.	TX	2001	2003
Integrated Health Services, Inc. 1/	D.	DE	2000	2003
Integrated Telecom Exp., Inc.* 1/	D.	DE	2003	2003
Intellicorp, Inc.*	D.	DE	2003	
Jacobson Stores, Inc.	E.D.	MI	2002	
Kentucky Electric Steel, Inc.	E.D.	KT	2003	
Key3Media Group, Inc.* 1/	D.	DE	2003	2003
Kevco, Inc.	N.D.	TX	2001	
Kitty Hawk, Inc. 1/	N.D.	TX	2000	2003
Kmart Corp.	N.D.	IL	2002	
KNF Corp.	M.D.	PA	2001	
Krieger Financial Services, Inc.	S.D.	FL	2003	
Leap Wireless International, Inc.	S.D.	CA	2003	
Linc. Capitol, Inc.	N.D.	IL	2002	
Livent, Inc.	S.D.	NY	1999	
Loehmann's, Inc.	D.	DE	1999	
LTV Steel Co.	N.D.	OH	2001	
Manhattan Bagel Co., Inc.	D.	NJ	1998	
Marketing Specialists Corp. 1/	E.D.	TX	2001	2003
Med Diversified, Inc.*	E.D.	NY	2003	
Metals USA, Inc.	S.D.	TX	2002	2003
Michael Petroleum Corp.	W.D.	TX	2002	2003
MicroAge, Inc.	D.	AZ	2001	
Mirant Corp.	N.D.	TX	2003	
Mississippi Chemical Corp.	S.D.	MS	2003	
Molten Metals Technology, Inc.	D.	MA	2001	
National Energy Group, Inc.	N.D.	TX	1999	
National Equipment Serv., Inc.	N.D.	IL	2003	
National Steel Corp.	N.D.	IL	2002	
Northwestern Steel & Wire Co. 2/	N.D.	IL	2001	2003
NRG Energy, Inc.*	S.D.	NY	2003	

Table 4
Reorganization Proceedings Under Chapter 11
of the Bankruptcy Code in Which the SEC Entered Appearance

Debtor	District	FY Opened	FY Closed
NTELOS, Inc. 1/	E.D. VA	2003	2003
Oakwood Homes Corp.*	D. DE	2003	
Owens Corning Corp.*	D. DE	2003	
Pacific Gas and Electric Co.	N.D. CA	2001	
Panaco Inc.	S.D. TX	2002	
Paracelsus Healthcare Corp.	S.D. TX	2001	
Paul Harris Stores, Inc.	S.D. IN	2001	
Payless Cashways, Inc.	W.D. MO	2001	
Petroleum Geo-Services, Inc.*	S.D. NY	2003	
Philip Services, Corporation	S.D. TX	2003	
Philip Services, Inc.	D. DE	1999	
PHP Healthcare Corp.	D. DE	1999	
Pillowtex Corp.**	D. DE	2001	
Ponder Industries, Inc.	S.D. TX	1999	
Precept Business Services, Inc.	N.D. TX	2001	
President Casinos, Inc.	S.D. MS	2002	2003
Pride Companies, L.P. 1/	N.D. TX	2001	2003
ProMedCo Management Co.	N.D. TX	2001	
PSC, Inc.* 1/	S.D. NY	2003	2003
Rankin Automotive Group, Inc.	S.D. TX	2001	
Roberds, Inc.	D. DE	2000	
Safety-Kleen Corp. 1/	D. DE	2000	2003
Salant Corp.	S.D. NY	1999	
Sierra-Rockies Corp.	S.D. CA	2003	
SmarTalk Teleservices, Inc.	D. DE	1999	
Spinnaker Industries, Inc.	S.D. OH	2002	
Standard Automotive Corp.*	S.D. NY	2003	
Sterling Chemicals Holdings, Inc.	S.D. TX	2002	
Sterling Optical Corp.	S.D. NY	1992	
Stockwalk Group, Inc.	D. MN	2002	2003
Stone & Webster, Inc.	D. DE	2000	
Styling Technology Corp.	D. AZ	2001	
Superior Telecom, Inc.*	D. DE	2003	
Telehub Communications Corp.	N.D. IL	2000	
The Credit Store, Inc.	D. SD	2002	2003

Table 4
Reorganization Proceedings Under Chapter 11
of the Bankruptcy Code in Which the SEC Entered Appearance

Debtor	District	FY Opened	FY Closed
Thermadyne Holdings Corp.	N.D. IL	2002	
Tokheim Corp.*	D. DE	2003	
Touch America Holdings, Inc.	D. DE	2003	
Transportation Components, Inc. 1/	S.D. TX	2001	2003
TransTexas Gas Corp.	S.D. TX	2003	2003
TransWorld Airlines, Inc.	D. DE	2001	2003
Union Acceptance Corporation	S.D. IN	2003	
Uniprime Capitol Acceptance, Inc.	D. AZ	2001	
United Artist Theatre Company	D. DE	2001	
United Companies Financial Corp.	D. DE	1999	
Universal Seismic Assoc., Inc.	S.D. TX	1999	
US Airways Group, Inc. 1/	E.D. VA	2002	2003
USG Corp.	D. DE	2001	
Viskase Companies, Inc.	N.D. IL	2003	2003
Waste Systems, Int'l, Inc.	D. DE	2001	
Weblink Wireless, Inc. 1/	N.D. TX	2001	2003
Weirton Steel Corporation	N.D. WV	2003	
WestPoint Stevens, Inc.*	S.D. NY	2003	
Winco Corp.	C.D. CA	1998	
Wherehouse Entertainment, Inc.*	D. DE	2003	
World Access, Inc. 1/	N.D. IL	2001	2003
WorldCom, Inc.	S.D. NY	2002	
Worldwide Xceed Group, Inc. 1/	N.D. IL	2001	2003
Worldwide Medical Corp.*	D. DE	2003	
W.R. Grace & Co.	D. DE	2001	
WRT Energy Corp.	W.D. LA	1996	
XeTel Corp. 1/	W.D. TX	2003	2003
Xpeditor, Inc. 1/	N.D. IL	2001	2003

FY 2003:

Total Cases Opened: 50

Total Cases Closed: 41

- 1/ Chapter 11 plan confirmed.
- 2/ Debtor liquidated under Chapter 7.
- 3/ Case dismissed.

* Case where the Commission has appeared electronically without a formal notice of appearance.

** Inadvertently closed in FY 2002.

Table 5
UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS
1998 – 2002 1/
(\$ in Millions)

	1998	1999	2000	2001	2002
<u>Revenues</u>					
Securities Commissions	\$ 36,695.9	\$ 45,937.4	\$ 54,106.7	\$ 44,763.8	\$ 45,001.1
Gains (Losses) in Trading and Investment Accounts	32,754.0	55,464.3	70,777.7	38,950.3	24,240.9
Profits (Losses) from Underwriting and Selling Groups	16,237.1	17,781.5	18,717.6	16,941.1	14,698.2
Margin Interest	12,732.5	15,246.7	24,546.9	13,911.5	6,439.9
Revenues from Sale of Investment Company Shares	14,845.0	16,687.6	19,394.9	16,396.4	15,654.9
All Other Revenues	121,699.9	115,692.0	161,949.4	149,132.8	115,775.9
Total Revenues	\$ 234,964.4	\$ 266,809.4	\$ 349,493.3	\$ 280,095.8	\$ 221,811.0
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 24,974.1	\$ 29,048.7	\$ 33,191.0	\$ 29,950.8	\$ 27,388.6
Other Employee Compensation and Benefits	34,954.5	47,950.6	55,307.3	48,311.6	43,508.7
Compensation to Partners and Voting Stockholder Officers	5,098.0	4,737.7	6,707.8	5,247.4	3,973.9
Commissions and Clearance Paid to Other Brokers	10,326.5	13,488.3	15,522.7	14,043.4	15,003.9
Interest Expenses	98,095.4	87,508.3	131,877.2	98,947.2	56,401.6
Regulatory Fees and Expenses	896.3	1,040.8	1,366.7	1,550.9	1,383.0
All Other Expenses 2/	43,435.4	53,918.6	66,417.3	62,647.7	58,889.2
Total Expenses	\$ 217,780.2	\$ 237,693.1	\$ 310,390.0	\$ 260,698.9	\$ 206,549.0
<u>Income and Profitability</u>					
Pre-tax Income	\$ 17,184.2	\$ 29,116.3	\$ 39,103.3	\$ 19,396.9	\$ 15,262.0
Pre-tax Profit Margin	7.3%	10.9%	11.2%	6.9%	6.9%
Pre-tax Return on Equity	19.4%	27.8%	31.1%	13.8%	10.7%
<u>Assets, Liabilities and Capital</u>					
Total Assets	\$ 2,186,942.5	\$ 2,536,616.6	\$ 2,865,721.0	\$ 3,371,298.1	\$ 3,261,465.5
Liabilities					
(a) Unsubordinated Liabilities	2,037,162.4	2,363,222.6	2,663,758.3	3,158,257.2	3,050,039.2
(b) Subordinated Liabilities	54,447.1	59,425.0	64,362.3	68,693.6	69,434.0
(c) Total Liabilities	2,091,609.5	2,422,647.6	2,728,120.6	3,226,950.8	3,119,473.0
Ownership Equity	\$ 95,333.0	\$ 113,969.1	\$ 137,600.4	\$ 144,347.2	\$ 141,992.5
Number of Firms	7,685	7,461	7,258	7,002	6,768

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

Table 6
UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES FOR BROKER-DEALERS
DOING A PUBLIC BUSINESS
1998 – 2002 ^{1/}
(\$ in Millions)

	1998	1999	2000	2001	2002
<u>Revenues</u>					
Securities Commissions	\$ 35,847.4	\$ 45,094.5	\$ 53,160.6	\$ 43,798.5	\$ 44,212.2
Gains (Losses) in Trading and Investment Accounts	28,978.9	48,917.9	60,720.3	33,566.5	20,090.4
Profits (Losses) from Underwriting and Selling Groups	16,237.1	17,780.7	18,718.0	16,941.2	14,697.5
Margin Interest	12,552.0	15,032.8	24,274.0	13,749.1	6,383.1
Revenues from Sale of Investment Company Shares	14,844.2	16,687.6	19,394.9	16,396.4	15,654.9
All Other Revenues	119,143.6	113,101.7	154,836.1	144,758.2	111,994.6
Total Revenues	\$227,603.3	\$256,615.2	\$331,103.9	\$269,210.0	\$213,032.7
<u>Expenses</u>					
Registered Representatives' Compensation (Part II only) ^{2/}	\$ 24,872.2	\$ 29,007.2	\$ 33,162.0	\$ 29,948.6	\$ 27,380.5
Other Employee Compensation and Benefits	34,180.3	46,856.4	53,356.7	46,967.1	42,398.2
Compensation to Partners and Voting Stockholder Officers	4,841.5	4,369.0	5,450.3	4,976.9	3,759.8
Commissions and Clearance Paid to Other Brokers	9,831.7	12,899.7	14,719.0	13,422.4	14,414.5
Interest Expenses	95,627.0	84,713.8	127,211.5	96,120.5	55,180.0
Regulatory Fees and Expenses	835.8	945.0	1,204.6	1,343.7	1,208.5
All Other Expenses ^{2/}	42,359.8	52,486.8	64,429.5	60,747.1	56,984.7
Total Expenses	\$212,548.4	\$231,277.9	\$299,533.6	\$253,526.4	\$201,326.3
<u>Income and Profitability</u>					
Pre-tax Income	\$ 15,054.9	\$ 25,337.3	\$ 31,570.3	\$ 15,683.6	\$ 11,706.4
Pre-tax Profit Margin	6.6%	9.9%	9.5%	5.8%	5.5%
Pre-tax Return on Equity	18.2%	26.1%	27.5%	12.3%	9.2%
Number of Firms	5,453	5,480	5,568	5,493	5,394

Figures may not add due to rounding.

^{1/} Calendar, rather than fiscal, year data is reported in this table.

^{2/} Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

Table 7
UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS
DOING A PUBLIC BUSINESS
YEAR-END, 1998 – 2002 1/
(\$ in Millions)

	1998	1999	2000	2001	2002
<u>Assets</u>					
Cash	\$ 27,219.1	\$ 30,915.7	\$ 33,472.4	\$ 50,722.9	\$ 47,710.9
Receivables from Other					
Broker-dealers	713,732.3	828,208.0	974,675.6	1,115,382.5	1,032,041.5
Receivables from Customers	135,249.8	205,904.5	203,704.3	177,944.3	132,739.7
Receivables from Non-customers	16,814.2	21,277.9	31,411.0	15,392.7	14,237.2
Long Positions in Securities and Commodities	469,526.9	529,931.2	614,927.6	775,941.9	789,608.2
Securities and Investments not Readily Marketable	8,651.0	10,566.6	9,845.9	10,486.6	9,729.6
Securities Purchased Under Agreements to Resell (Part II only) 2/	638,655.5	682,466.4	724,666.3	855,539.3	951,803.1
Exchange Membership	562.1	580.8	588.6	664.6	684.5
Other Assets 2/	84,060.9	79,596.8	120,788.9	212,798.3	135,646.5
Total Assets	\$2,094,471.8	\$2,389,447.9	\$2,714,080.5	\$3,214,873.2	\$3,114,201.2
<u>Liabilities and Equity Capital</u>					
Bank Loans Payable	\$ 46,524.7	\$ 58,190.5	\$ 80,745.4	\$ 75,897.2	\$ 51,369.7
Payables to Other Broker-dealers	314,940.5	415,101.0	473,215.1	562,210.8	466,809.3
Payables to Non-customers	36,306.8	40,916.5	50,748.0	56,710.4	60,817.5
Payables to Customers	238,677.3	282,996.0	359,818.6	391,358.5	349,781.6
Short Positions in Securities and Commodities	222,526.7	287,946.6	286,545.8	342,189.9	345,113.0
Securities Sold Under Repurchase Agreements (Part II only) 2/	923,300.4	973,524.9	1,092,436.3	1,282,754.8	1,405,679.3
Other Non-subordinated Liabilities 2/	169,472.6	166,699.4	182,476.9	306,860.4	242,125.0
Subordinated Liabilities	53,913.5	58,813.2	63,436.1	67,304.5	67,966.9
Total Liabilities	\$2,005,662.4	\$2,284,188.2	\$2,589,422.2	\$3,085,286.3	\$2,989,662.2
Equity Capital	\$ 88,809.4	\$ 105,259.7	\$ 124,658.3	\$ 129,586.9	\$ 124,539.0
Number of firms	5,453	5,480	5,568	5,493	5,394

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Resale agreements and repurchase agreements for firms that neither carry nor clear are included in "other assets" and "other non-subordinated liabilities," respectively, as these items are not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

Table 8
UNCONSOLIDATED REVENUES AND EXPENSES FOR
CARRYING/CLEARING BROKER-DEALERS 1/
(\$ in Millions)

	2001		2002		Percent Change 2001-2002
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
<u>Revenues</u>					
Securities Commissions	\$ 30,408.7	13.6%	\$ 31,034.5	18.3%	2.1%
Gains (Losses) in Trading and Investment Accounts	28,447.0	12.8	15,924.1	9.4	-44.0
Profits (Losses) from Under- writing and Selling Groups	16,209.3	7.3	13,827.9	8.1	-14.7
Margin Interest	13,749.1	6.2	6,383.1	3.8	-53.6
Revenues from Sale of Invest- ment Company Shares	8,672.7	3.9	8,076.0	4.8	-6.9
Miscellaneous Fees	14,087.1	6.3	13,576.7	8.0	-3.6
Revenues from Research	171.1	0.1	158.3	0.1	-7.5
Other Securities Related Revenues	88,622.3	39.8	61,901.0	36.5	-30.2
Commodities Revenues	5,652.2	2.5	6,530.6	3.8	NA
All Other Revenues	16,849.7	7.6	12,368.3	7.3	-26.6
Total Revenues	<u>\$222,869.2</u>	<u>100.0%</u>	<u>\$169,780.5</u>	<u>100.0%</u>	<u>-23.8%</u>
<u>Expenses</u>					
Registered Representatives' Compensation	\$ 29,948.6	13.4%	\$ 27,380.5	16.1%	-8.6%
Other Employee Compensation and Benefits	35,750.2	16.0	31,384.3	18.5	-12.2
Compensation to Partners and Voting Stockholder Officers	2,349.8	1.1	1,611.6	0.9	-31.4
Commissions and Clearance Paid to Other Brokers	5,899.0	2.6	6,077.5	3.6	3.0
Communications	5,851.6	2.6	4,954.3	2.9	-15.3
Occupancy and Equipment Costs	8,371.6	3.8	7,207.7	4.2	-13.9
Data Processing Costs	3,573.6	1.6	3,168.3	1.9	-11.3
Interest Expenses	94,365.3	42.3	54,440.0	32.1	-42.3
Regulatory Fees and Expenses	1,039.1	0.5	951.7	0.6	-8.4
Losses in Error Accounts and Bad Debts	699.3	0.3	509.1	0.3	-27.2
All Other Expenses	22,876.9	10.3	22,892.9	13.5	0.1
Total Expenses	<u>\$210,725.0</u>	<u>94.6%</u>	<u>\$160,577.9</u>	<u>94.6%</u>	<u>-23.8%</u>
<u>Income and Profitability</u>					
Pre-tax Income	\$ 12,144.2	5.4%	\$ 9,202.6	5.4%	-24.2%
Pre-tax Profit Margin	5.4%		5.4%		
Pre-tax Return on Equity	12.4%		9.2%		
Number of Firms	634		605		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

Table 9
UNCONSOLIDATED BALANCE SHEET FOR CARRYING/CLEARING
BROKER-DEALERS 1/
(\$ in Millions)

	2001		2002		Percent Change 2001-2002
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	
Assets					
Cash	\$ 46,931.2	1.5%	\$ 44,077.3	1.4%	-6.1%
Receivables from Other Broker-dealers	1,091,721.0	34.9	1,017,946.3	33.4	-6.8
(a) Securities Failed to Deliver	94,031.3	3.0	28,377.8	0.9	-69.8
(b) Securities Borrowed	949,334.2	30.3	939,412.8	30.8	-1.0
(c) Other	48,355.5	1.5	50,155.7	1.6	3.7
Receivables from Customers	177,944.3	5.7	132,739.7	4.4	-25.4
Receivables from Non-customers	14,568.5	0.5	13,431.1	0.4	-7.8
Long Positions in Securities and Commodities	737,335.1	23.6	758,946.7	24.9	2.9
(a) Bankers Acceptances, Certificates of Deposit and Commercial Paper	46,767.5	1.5	42,467.7	1.4	-9.2
(b) U.S. and Canadian Government Obligations	411,970.5	13.2	417,016.1	13.7	1.2
(c) State and Municipal Government Obligations	19,009.3	0.6	20,397.2	0.7	7.3
(d) Corporate Obligations	137,466.3	4.4	164,339.3	5.4	19.5
(e) Stocks and Warrants	81,395.3	2.6	70,755.0	2.3	-13.1
(f) Options	9,474.9	0.3	8,965.8	0.3	-5.4
(g) Arbitrage	15,763.9	0.5	15,129.1	0.5	-4.0
(h) Other Securities	15,483.8	0.5	19,510.5	0.6	26.0
(i) Spot Commodities	3.7	0.0	366.0	0.0	9791.9
Securities and Investments Not Readily Marketable	9,306.9	0.3	8,980.9	0.3	-3.5
Securities Purchased Under Agreements to Resell	855,539.3	27.3	951,803.1	31.2	11.3
Exchange Membership	573.0	0.0	597.8	0.0	4.3
Other Assets	196,591.6	6.3	119,672.3	3.9	-39.1
Total Assets	\$3,130,511.0	100.0%	\$3,048,195.1	100.0%	-2.6%
Liabilities and Equity Capital					
Bank Loans Payable	\$ 75,740.7	2.4%	51,233.5	1.7%	-32.4
Payables to Other Broker-dealers	536,412.7	17.1	454,490.1	14.9	-15.3
(a) Securities Failed to Receive	93,124.9	3.0	29,047.9	1.0	-68.8
(b) Securities Loaned	409,737.6	13.1	387,292.6	12.7	-5.5
(c) Other	33,550.1	1.1	38,149.5	1.3	13.7
Payables to Non-customers	55,551.8	1.8	59,771.0	2.0	7.6
Payables to Customers	391,358.5	12.5	349,781.6	11.5	-10.6
Short Positions in Securities and Commodities	324,947.7	10.4	331,817.7	10.9	2.1
Securities Sold Under Repurchase Agreements	1,282,754.8	41.0	1,405,679.3	46.1	9.6
Other Non-subordinated Liabilities	297,442.1	9.5	229,691.4	7.5%	-2.7%
Subordinated Liabilities	65,228.5	2.1	65,826.8	2.2	0.9
Total Liabilities	\$3,029,436.8	96.8%	\$2,948,291.4	96.7%	-2.7%
Equity Capital	\$ 101,074.2	3.2%	\$ 99,903.7	3.3%	-1.2%
Number of Firms	634		605		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

Table 10
MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. EXCHANGES ^{1/}
(\$ in Thousands)

	Total Market Value	Stocks ^{2/}	Warrants	Rights	Equity Options		Non-Equity Options ^{3/}	
					Traded	Exercised		
All Registered Exchanges for Past Six Years								
Calendar Year:	1997	6,855,461,663	6,559,348,106	616,256	27,363	104,535,151	76,475,307	114,459,480
	1998	8,662,523,260	8,307,341,289	740,879	73,341	140,260,828	85,290,488	128,816,435
	1999	11,131,739,431	10,680,428,325	677,469	256,984	260,293,772	56,857,793	133,225,088
	2000	14,341,711,034	13,690,731,156	488,103	122,822	481,440,134	23,268,706	145,660,113
	2001r	13,134,258,808	12,739,041,999	208,638	118,690	277,548,726	6,399,858	110,940,896
	2002	13,542,383,705	13,259,527,533	73,603	147,823	161,278,106	7,354,327	114,002,314
Breakdown of 2002 Data by Registered Exchanges								
All Registered Exchanges								
Exchanges:	AMEX	730,361,918	684,468,718	26,332	311	39,108,657	2,081,744	4,676,157
	BSE	301,278,684	301,278,684	0	0	0	0	0
	CHX	525,919,966	525,919,966	0	0	0	0	0
	CSE	818,570,881	818,570,881	0	0	0	0	0
	ISE	32,659,339	0	0	0	32,659,339	0	0
	NYSE	10,793,140,688	10,792,945,904	47,271	147,512	0	0	0
	PSE	97,830,254	75,749,157	0	0	21,904,108	176,990	0
	PHLX	85,884,601	60,594,223	0	0	22,014,613	228,959	3,046,806
	CBOE	156,737,374	0	0	0	45,591,390	4,866,634	106,279,350

Figures may not sum due to rounding.

^{1/} Data on the value and volume of equity security sales is reported in connecti□

It covers odd-lot as well as round-lot transactions.

^{2/} Includes voting trust certificates, certificate of deposit for stocks, and American Depositary Receipts for stocks but excludes rights and warrants.

^{3/} Includes all exchange trades of call and put options in stock indices, interest rates, and foreign currencies.

Source: SEC Form R-31 and Options Clearing Corporation Statistical Report.

Table 11
VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES 1/
(Data in Thousands)

		Stocks 2/ (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 3/ (Contracts)_
					Traded (Contracts)	Exercised (Contracts)	
All Registered Exchanges for Past Six Years							
Calendar Year:	1997	159,712,233	87,153	57,288	272,999	15,901	80,824
	1998	206,425,002	66,041	329,502	329,642	14,603	76,701
	1999	244,137,857	52,485	30,610	444,765	12,219	63,126
	2000	317,698,364	28,204	21,377	665,306	4,597	53,856
	2001r	371,484,857	27,091	49,779	722,680	1,613	58,582
	2002	481,393,569	20,948	36,884	709,784	1,285	70,674
Breakdown of 2002 Data by Registered Exchanges							
All Registered Exchanges							
Exchanges:	AMEX*	17,258,942	13,463	246	183,453	423	2,607
	BSE*	12,119,766	0	0	0	0	0
	CHX	24,043,684	0	0	0	0	0
	CSE*	45,947,955	0	0	0	0	0
	ISE	0	0	0	152,399	0	0
	NYSE*	376,740,632	7,485	36,638	0	0	0
	PSE	2,977,598	0	0	85,427	66	0
	PHLX*	2,304,922	0	0	84,935	115	4,021
	CBOE*	0	0	0	203,570	681	64,046

Figures may not sum due to rounding.

* Data of those exchanges marked with asterisk covers transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges covers transactions effected on trade dates falling within the reporting month.

1/ Data on the value and volume of equity security sales is reported from January 1, 1975. It covers odd-lot as well as round-lot transactions.

2/ Includes voting trust certificates, certificate of deposit for stocks, and American Depositary Receipts for stocks but excludes rights and warrants.

3/ Includes all exchange trades of call and put options in stock indices, interest rates, and foreign currencies.

Source: SEC Form R-31 and Options Clearing Corporation Statistical Report.

Table 12
SHARE VOLUME BY EXCHANGES 1/
(In Percentages)

Year	Total Share Volume (in Thousands)	NYSE	AMEX	CHX	PSE	PHLX	BSE	CSE	Others 2/
1945	769,018	65.87	21.31	1.77	2.98	1.06	0.66	0.05	6.30
1950	893,320	76.32	13.54	2.16	3.11	0.97	0.65	0.09	3.16
1955	1,321,401	68.85	19.19	2.09	3.08	0.85	0.48	0.05	5.41
1960	1,441,120	68.47	22.27	2.20	3.11	0.88	0.38	0.04	2.65
1965	2,671,012	69.90	22.53	2.63	2.33	0.81	0.26	0.05	1.49
1970	4,834,887	71.28	19.03	3.16	3.68	1.63	0.51	0.02	0.69
1975	6,376,094	80.99	8.97	3.97	3.26	1.54	0.85	0.13	0.29
1980	15,587,986	79.94	10.78	3.84	2.80	1.54	0.57	0.32	0.21
1985	37,187,567	81.52	5.78	6.12	3.66	1.47	1.27	0.15	0.03
1990	53,746,087	81.86	6.23	4.68	3.16	1.82	1.71	0.53	0.01
1991	58,290,641	82.01	5.52	4.66	3.59	1.60	1.77	0.86	0.01
1992	65,705,037	81.34	5.74	4.62	3.19	1.72	1.57	1.83	0.01
1993	83,056,237	82.90	5.53	4.57	2.81	1.55	1.47	1.17	0.00
1994	90,786,603	84.55	4.96	3.88	2.37	1.42	1.39	1.42	0.01
1995	107,069,656	84.49	4.78	3.67	2.56	1.39	1.45	1.66	0.00
1996	125,922,577	85.95	4.29	3.37	2.40	1.28	1.29	1.42	0.00
1997	159,856,674	86.85	3.88	3.75	2.01	1.09	1.24	1.18	0.00
1998	206,820,545	86.67	3.71	4.57	1.92	0.79	1.52	0.82	0.00
1999	244,220,952	85.07	3.55	5.89	2.01	0.72	1.80	0.96	0.00
2000	317,747,944	83.64	3.76	7.58	1.28	0.70	1.78	1.27	0.00
2001	371,754,237	84.31	4.13	7.35	0.41	0.65	1.96	1.20	0.00
2002	481,451,401	78.26	3.59	4.99	0.62	0.48	2.52	9.54	0.00

1/ Share volume for exchanges includes stocks, rights, and warrants; calendar, rather than fiscal, year data is reported in this table.

2/ Includes all exchanges not listed individually.

Source: SEC Form R-31

Table 13
DOLLAR VOLUME BY EXCHANGES 1/
(In Percentages)

Year	Total Dollar Volume (in Thousands)	NYSE	AMEX	CHX	PSE	PHLX	BSE	CSE	Others 2/
1945	\$ 16,284,552	82.75	0.81	2.00	1.78	0.96	1.16	0.06	0.48
1950	21,808,284	85.91	6.85	2.35	2.19	1.03	1.12	0.11	0.44
1955	38,039,107	86.31	6.98	2.44	1.90	1.03	0.78	0.09	0.47
1960	45,309,825	83.80	9.35	2.72	1.94	1.03	0.60	0.07	0.49
1965	89,549,093	81.78	9.91	3.44	2.43	1.12	0.42	0.08	0.82
1970	131,707,946	78.44	11.11	3.76	3.81	1.99	0.67	0.03	0.19
1975	157,256,676	85.20	3.67	4.64	3.26	1.73	1.19	0.17	0.14
1980	476,500,688	83.53	7.33	4.33	2.27	1.61	0.52	0.40	0.01
1985	1,200,127,848	85.25	2.23	6.59	3.06	1.49	1.20	0.18	0.00
1990	1,616,798,075	86.15	2.33	4.58	2.77	1.79	1.63	0.74	0.00
1991	1,778,154,074	86.20	2.31	4.34	3.05	1.54	1.72	0.83	0.01
1992	2,032,684,135	86.47	2.07	4.28	2.87	1.70	1.52	1.09	0.00
1993	2,610,504,390	87.21	2.08	4.10	2.38	1.52	1.35	1.37	0.00
1994	2,817,671,150	88.08	2.01	3.49	2.09	1.34	1.31	1.68	0.00
1995	3,507,991,171	87.71	2.10	3.26	2.24	1.27	1.43	1.99	0.00
1996	4,511,779,836	88.91	1.91	3.01	2.03	1.19	1.32	1.63	0.00
1997	6,559,991,725	89.13	2.13	3.25	1.87	1.01	1.23	1.38	0.00
1998	8,308,155,509	87.57	3.37	3.93	1.79	0.79	1.58	0.98	0.00
1999	10,681,362,778	85.08	4.18	5.06	1.93	0.65	2.04	1.06	0.00
2000	13,691,342,081	81.93	5.53	7.58	1.19	0.62	1.87	1.26	0.01
2001	12,750,234,370	84.20	6.30	5.50	0.40	0.60	1.74	1.24	0.00
2002	13,259,748,959	81.40	5.16	3.97	0.57	0.46	2.27	6.17	0.00

1/ Dollar volume for exchanges includes stocks, rights, and warrants; calendar, rather than fiscal, year data is reported in this table.

2/ Includes all exchanges not listed individually.

Source: SEC Form R-31

Table 14
SECURITIES LISTED ON EXCHANGES 1/
December 31, 2002

EXCHANGE	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (in Millions)	Number	Market Value (in Millions)	Number	Value 2/ (in Millions)	Number	Value (in Millions)
Registered:								
American	657	52,743.6	73	5,139.6	383	0	1,113	57,883.2
Boston	47	1,228.7	0	0	0	0	47	1,228.7
Cincinnati	0	0	0	0	0	0	0	0
Chicago	4	122.4	0	0	0	0	4	122.4
New York	2,102	9,094,437.0	336	25,302.0	1,173	0	3,611	9,119,739.0
Pacific	15	3,254.6	2	69.8	2	45.1	19	3,369.5
Philadelphia	2	325.1	4	54.0	0	0	6	379.1
Total	2,827	9,152,111.4	415	30,565.4	1,558	45.1	4,800	9,182,721.9
Includes Foreign Stocks:								
New York	476	462,762.0	45	20,826.0	150	0	671	483,588.0
American	49	40,567.4	0	0	0	0	49	40,567.4
Boston	4	132.0	0	0	0	0	4	132.0
Chicago	0	0	0	0	0	0	0	0
Pacific	2	39.5	0	0	0	0	2	39.5
Philadelphia	0	0	0	0	0	0	0	0
Total	531	503,500.9	45	20,826.0	150	0	726	524,326.9

Figures may not sum due to rounding

1/ Excludes securities that were suspended from trading at the end of the year and securities that, because of inactivity, had no available quotes.

2/ Principal value for all exchanges, except Pacific (PSE). PSE could provide only market value. The American and New York exchanges no longer can provide market values for bonds.

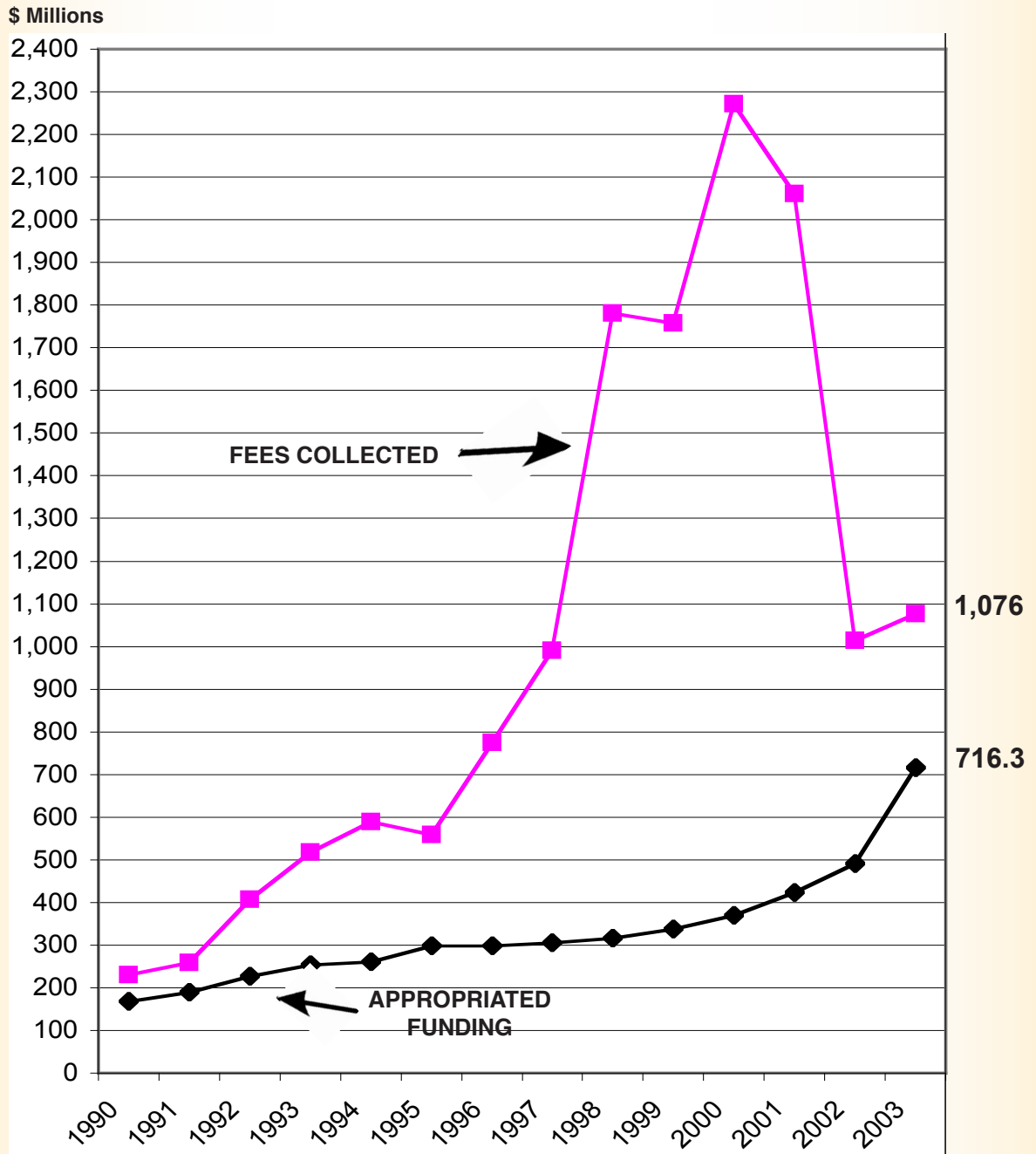
Source: SEC Form 1392

Table 15
VALUE OF STOCKS LISTED ON EXCHANGES
(\$ in Billions)

As of Dec 31	New York Stock Exchange	American Stock Exchange	Exclusively On Other Exchanges	Total
1940	\$ 46.5	\$ 10.1	\$	\$ 56.6
1945	73.8	14.4	88.2
1950	93.8	13.9	3.3	111.0
1955	207.7	27.1	4.0	238.8
1960	307.0	24.2	4.1	335.3
1965	537.5	30.9	4.7	573.1
1970	636.4	39.5	4.8	680.7
1975	685.1	29.3	4.3	718.7
1980	1,242.8	103.5	2.9	1,349.2
1985	1,882.7	63.2	5.9	1,951.8
1990	2,692.1	69.9	3.9	2,765.9
1991	3,547.5	90.3	4.3	3,642.1
1992	3,877.9	86.4	5.9	3,970.2
1993	4,314.9	98.1	7.2	4,420.2
1994	4,240.8	86.5	4.7	4,332.0
1995	5,755.5	113.3	6.8	5,875.6
1996	6,947.7	106.2	5.7	7,059.6
1997	9,413.1	131.3	3.6	9,548.0
1998r	10,384.8	149.7	4.7	10,539.2
1999	11,556.2	82.5	6.7	11,645.4
2000	11,633.0	94.4	4.7	11,732.1
2001	11,126.2	82.9	9.4	11,218.6
2002	9,119.7	57.8	5.2	9,182.7

Source: SEC Form 1392

Table 16
APPROPRIATED FUNDS vs FEES* COLLECTED



* Excludes disgorgements from fraud actions.

Table 17
BUDGET ESTIMATES AND APPROPRIATIONS

Action	Fiscal 1999		Fiscal 2000		Fiscal 2001		Fiscal 2002		Fiscal 2003	
	Positions	\$000	Positions	\$000	Positions	\$000	Positions	\$000	Positions	\$000
Estimate Submitted to the										
Office of Management and Budget	2,827	\$339,098	2,946	\$367,800	3,296	\$430,600	3,540	\$563,063	3,313	\$562,417
Action by the Office of										
Management and Budget	---	+2,000	+197	-7,000	-11	-7,800	-312	-125,163	+57	+4,483
President's Request	2,827	341,098	3,143	360,800	3,285	422,800	3,228	437,900	3,370	566,900 ^{6/}
Action by the House of										
Representatives	---	-17,098	---	-36,800	-50	-30,176	---	---	---	---
Subtotal	2,827	324,000	3,143	324,000	3,235	392,624	3,228	437,900	---	---
Action by the Senate	+274	+17,098	---	+46,800	+50	+97,028	+57	+76,147	+639	+183,604
Subtotal	3,101	341,098	3,143	370,800	3,285	489,652	3,285	514,047	4,009	750,504
Action by Conferees	---	-11,098	+50	-3,000	---	-66,852	-57	-76,147	---	-34,154
Annual Appropriation	3,101	330,000	3,193	367,800	3,285	422,800	3,228	437,900	4,009	716,350
Supplemental Appropriation	---	+8,175	---	+500	---	---	+125	+51,605 ^{4/}	---	---
Sequestration/Other	---	-458	---	---	---	---	---	-336	---	---
Use of prior year unobligated balances	---	+18,357 ^{1/}	+42	+14,100 ^{2/}	---	+4,472 ^{3/}	---	+25,943 ^{5/}	---	+705 ^{7/}
Total Funding Level	3,101	356,074	3,235	382,400	3,285	427,272	3,353	515,112	4,009	717,055

1/ Includes \$14,500 for EDGAR modernization and \$3,857 from prior year recoveries.

2/ Includes \$5,400 for EDGAR modernization and \$8,700 reprogramming.

3/ Represents spending authority for EDGAR modernization.

4/ Includes \$20,705 for 9-11 Disaster Recovery and \$30,900 (\$25,000 for 125+ positions and \$5,900 for OIT needs).

5/ Includes \$1,123 for EDGAR modernization and \$24,820 reprogramming for pay parity.

6/ Includes Amendment of \$100,000.

7/ Includes \$705 for EDGAR modernization.