

# THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

## MINUTES

Thursday, March 14, 2002

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**MINUTES of a Meeting of The Port Authority of New York and New Jersey held Thursday, March 14, 2002, at 2 Broadway, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Jack G. Sinagra, Chairman  
 Hon. William J. Martini  
 Hon. Alan G. Philibosian  
 Hon. Anthony J. Sartor

**NEW YORK**

Hon. Charles A. Gargano, Vice-Chairman  
 Hon. Bruce A. Blakeman  
 Hon. Michael J. Chasanoff

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

Gwendolyn Archie, Administrator, Office of the Secretary  
 Kayla M. Bergeron, Director, Public Affairs  
 A. Paul Blanco, Acting Chief of Planning and Development  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Janice Chiantese, Special Advisor to the Chairman  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services  
 Michael P. DePallo, Director, PATH  
 Michael Dombrowski, Cinematographer, Operations Services  
 Linda C. Handel, Assistant Secretary  
 Edward L. Jackson, Director, Financial Services  
 Howard G. Kadin, Senior Attorney, Law  
 Louis J. LaCapra, Chief of Staff  
 Richard M. Larrabee, Director, Port Commerce  
 Francis J. Lombardi, Chief Engineer  
 Stephen Marinko, Attorney, Law  
 Charles F. McClafferty, Chief Financial Officer  
 James E. McCoy, Senior Administrator, Office of the Secretary  
 Joseph Morris, Chief of Department/Acting Superintendent of Police  
 Allen M. Morrison, Supervisor, Public Affairs  
 Catherine F. Pavelec, Executive Assistant to the Secretary  
 Michael A. Petralia, Chief of Public and Government Relations  
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals  
 Douglas L. Smith, Director, Office of Forecasting & Capital Planning  
 Gregory J. Trevor, Senior Public Information Officer, Public Affairs  
 Robert Van Etten, Inspector General  
 Richard Wright, State Legislative Representative  
 Peter Yerkes, Press Secretary

Guest:

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

The public meeting was called to order by Chairman Sinagra at 3:04 p.m. and ended at 3:09 p.m. The Board met in executive session prior to the public meeting.

**Report of Audit Committee**

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on March 14, 2002, which included discussion of internal audit matters, and the report was received.

**Report of Committee on Finance**

The report of the Committee on Finance, for information, was received and is included with these minutes.

**Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on March 14, 2002, which included discussion of a project for the purchase, design and construction of a specialized aircraft fire trainer at John F. Kennedy International Airport, as well as matters discussed in executive session, which included discussion of contract matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – FIRE TRAINER PHASE II –  
SPECIALIZED AIRCRAFT FIRE TRAINER - PROJECT AUTHORIZATION**

It was recommended that the Board authorize: 1) a project for the procurement, design, installation and systems training of a Specialized Aircraft Fire Trainer (SAFT) at John F. Kennedy International Airport (JFK) at a total estimated project cost of \$6 million; 2) the Executive Director to award a sole-source contract for designing, furnishing, installing and providing systems training for a SAFT at a total estimated cost of \$5,035,000 to Symtron Systems Inc. (Symtron); and 3) the Executive Director to award a sole-source five-year maintenance contract, with two, two-year renewal options, to Symtron for operational support and maintenance of the SAFT, which will include continued maintenance for the existing fuel spill trainer, at an estimated total cost of \$2,400,000.

In May 1994, the Board authorized a project to construct an Aircraft Rescue and Firefighting Fuel Spill Trainer (AFT) in order to address environmental concerns, as well as provide the latest technology available for fire training required to meet the Federal Aviation Regulations to train the Port Authority's police officers. In October 1995, the Federal Aviation Administration (FAA) approved a grant agreement with the Port Authority (Grant Agreement) for construction of a Firefighting Training Facility at JFK, which was to conform with the requirements of FAA Advisory Circular 150/5340-17. The AFT was the first element to be constructed at JFK. The AFT was completed in 1998 and continues to function as the Port Authority's primary "live aircraft fire" training apparatus. At present, all Port Authority police officers who provide the primary response to aircraft incidents are re-certified during live-fire training on an annual basis. In August 2001, the Executive Director authorized the assignment of the existing AFT operations and maintenance contracts from Grace Industries to Symtron, as well as an increase in scope for on-site technical support during training.

The FAA requirements also include exposure to an assortment of smaller live-fire training scenarios. The SAFT, with its thirteen different fire scenarios, will meet these additional requirements and is the final element required to conform with the Grant Agreement. Implementation of a SAFT at JFK will allow for the FAA-required annual re-certification of rescue-firefighters for all Port Authority airports, supplement and improve the level of training conducted at the facility, and allow for improved police manpower utilization by keeping the training within the Port District. At this time, the only available alternative to construction of the SAFT would be to send Port Authority police officers out of the Port District for training.

Staff requested that the sole-source contract for the SAFT be awarded to Symtron, which is the designer, sub-contract installer, and current systems maintainer of the existing AFT, and is the only vendor in the United States able to provide an integrated computerized SAFT.

The total project cost is estimated at \$6 million. The SAFT Phase of the Fire Trainer program is eligible for Airport Improvement Program funding.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Martini, Philibosian, Sartor and Sinagra voting in favor; none against:

**RESOLVED**, that a project for the procurement, design, installation and systems training of a Specialized Aircraft Fire Trainer (SAFT) at John F. Kennedy International Airport (JFK) at an estimated total cost of \$6 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a contract with Symtron Systems, Inc., for designing, furnishing, installing and providing systems training for a SAFT at an estimated total price of \$5,035,000; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a five-year maintenance contract with two, two-year renewal options (two years of operation and maintenance for the existing Aircraft Rescue and Firefighting Fuel Spill Trainer (AFT), plus three years of combined operation and maintenance for the combined SAFT/AFT system) with Symtron Systems, Inc. at an estimated total price of \$2,400,000; and it is further

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

**GEORGE WASHINGTON BRIDGE BUS STATION – LEASE LBF-100 – HEALTH PLUS PREPAID HEALTH SERVICES PLAN, INC.**

It was recommended that the Board authorize the Executive Director to: (i) enter into an agreement of lease with Health Plus Prepaid Health Services Plan, Inc. (Health Plus) covering retail space at the George Washington Bridge Bus Station (GWBBS); and (ii) enter into a brokerage agreement with Vincent Sheehan & Associates, Inc., the broker involved in the letting.

Health Plus is a licensed prepaid health service plan which provides comprehensive prepaid healthcare coverage to Medicaid and Child Health Plus recipients and to other low-income patients. The lease will provide for the letting of approximately 3,700 rentable square feet of space located on the subway level of the GWBBS for a term of approximately 15 years and 8 months. Health Plus will pay basic rental, including operating costs. The payment of basic rental will commence after an eight-month construction period, and payment of basic rental will aggregate approximately \$1.7 million over the term of the letting. Increases in operating and maintenance costs above the base wage rate on the date of possession will be passed through to Health Plus as additional rent during the balance of the term. The Port Authority will have the right to terminate the letting, without cause, upon 30 days' notice, and Health Plus will be reimbursed, up to \$300,000, for the unamortized portion of its capital investment in the premises.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Martini, Philibosian, Sartor and Sinagra voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (i) enter into an agreement of lease with Health Plus Prepaid Health Services Plan, Inc. covering retail space at the George Washington Bridge Bus Station; (ii) enter into a brokerage agreement with Vincent Sheehan & Associates, Inc., the broker involved in the letting; and (iii) enter into such other agreements necessary or appropriate to effectuate the lease, all substantially in accordance with the terms outlined to the Board; the form of the agreements shall be subject to the approval of General Counsel or his authorized representative.

**PORT NEWARK – TOYOTA MOTOR SALES, U.S.A., INC. – L-NS-900, SUPPLEMENT NO. 18 – LEASE EXTENSION**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Toyota Motor Sales, U.S.A., Inc. (Toyota) to extend its lease covering an auto-processing facility at Port Newark and to provide Port Authority funding to Toyota for the improvement of the facility.

Toyota's lease will expire on October 31, 2006. The proposed modified terms will be effective on November 1, 2003, and the lease extended to expire on October 31, 2018. Toyota's basic rental will escalate on November 1, 2004, November 1, 2006, and every year thereafter during the term of the extended lease, and Toyota will pay additional rental if it does not handle a guaranteed annual number of vehicles at the facility. Effective November 1, 2003, Toyota will begin to pay a fee for non-waterborne vehicles handled at the facility. The Port Authority will have the right to terminate up to approximately ten acres of Toyota's leasehold if Toyota handles fewer than a specified number of vehicles at the facility in each of any three consecutive years during the term of the extended lease.

At Toyota's option, the Port Authority will provide funding in an amount not to exceed \$18 million for the improvement of the facility. The Port Authority will recover any such investment through an additional rental payable by Toyota over the term of the extended lease at financially self-sustaining rates.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Gargano, Martini, Philiposian, Sartor and Sinagra voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Toyota Motor Sales, U.S.A., Inc. (Toyota) to extend its lease covering an auto-processing facility at Port Newark and provide Port Authority funding to Toyota for the improvement of the facility, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of January 1, 2002 to January 31, 2002.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>		<b>TOTAL PAYMENTS</b>	
MFB384015	DISPOSAL OF CONTAMINATED & HAZARDOUS MATERIALS VIA WORK ORDER NEW JERSEY MARINE TERMINALS ROSSINI CONTRACTING CORP	500,000.00 500,000.00	(C)	457,670.00 457,670.00	(C)
JFK885	REPAIR OR REMOVAL OF UNDERGROUND STORAGE TANK SYSTEMS VIA WORK ORDER JOHN F. KENNEDY INTERNATIONAL AIRPORT THE TYREE ORGANIZATION, LTD	1,000,000.00 1,000,000.00	(C)	599,892.00 599,892.00	(C)
HT420	REMOVAL AND INSTALLATION OF CERAMIC WALL TILES HOLLAND TUNNEL ATTRI ENTERPRISES, INC	239,500.00 80,000.00 14,400.00 --0--	(B) (C) (D) (F)	141,792.00 42,818.00 --0-- 37,811.00	(B) (C) (D) (F)
		333,900.00		222,421.00	
WTC945078	COOLING COIL WINTERIZING FOR THE 108TH FLOOR MECHANICAL EQUIPMENT ROOM WORLD TRADE CENTER T. MORIARTY & SON, INC	488,000.00 50,000.00 39,040.00 577,040.00	(A) (C) (D)	488,000.00 --0-- 7,380.00 495,380.00	(A) (C) (D)
WTC861572	FIRE ALARM SYSTEM DEVICE UPGRADE PHASE III FOR 5 WORLD TRADE CENTER WORLD TRADE CENTER HATZEL & BUEHLER, INC	231,500.00 30,000.00 18,520.00 87,100.00 30,000.00 7,000.00 404,120.00	(A) (C) (D) (G) (H) (I)	231,500.00 30,000.00 --0-- 87,100.00 19,270.00 --0-- 367,870.00	(A) (C) (D) (G) (H) (I)
GWB439	179TH STREET NORTH WALK STAIR & PEDESTRIAN BRIDGE REPLACEMENT	298,000.00 11,000.00	(A) (D)	298,000.00 10,810.00	(A) (D)

	GEORGE WASHINGTON BRIDGE	309,000.00		308,810.00
	VISTA ENGINEERING CORP			
HT413	MAINTENANCE PAVEMENT REPAIRS VIA	359,440.00	(B)	180,124.00 (B)
	WORK ORDER	120,000.00	(C)	23,455.00 (C)
	HOLLAND TUNNEL	30,566.00	(D)	--0-- (D)
	PENALOZA CALDERONE ASPHALT CO, INC	--0--	(E)	11,507.00 (E)
		510,006.00		215,086.00
GWB447	WIDENING OF CENTER AVE/RAMP-F JUNCTION	684,000.00	(A)	684,000.00 (A)
	GEORGE WASHINGTON BRIDGE	10,000.00	(C)	--0-- (C)
	B. SEMINARA CONSTRUCTION CORP	41,040.00	(D)	6,500.00 (D)
		735,040.00		690,500.00

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work.
- (E) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$11,507, as provided for in the contract.
- (F) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$37,811, as provided for in the contract.
- (G) Supplemental Agreement No.1 which included an increase in the amount of \$87,100 for lump sum work on 11/29/99.
- (H) Supplemental Agreement No.1 which included an increase in the amount of \$30,000 for net cost work on 11/29/99.
- (I) Supplemental Agreement No.1 which included an increase in the amount of \$7,000 for extra work on 11/29/99.

**INVESTMENTS AND DEPOSITS**

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period January 1, 2002 through January 31, 2002.

**REPORT A:**

Purchase of Port Authority Bonds

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

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

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

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/02/02	\$ 8,900,000	APO-JFK	6.375%	12/01/15	99.90	--	6.378%	\$ 8,891,100.00	JFKIAT-APO
01/02/02	50,000,000	FMCDN	--	01/29/02	99.87	1.700%	1.726	49,936,250.00	Merrill Lynch
01/02/02	50,000,000	CITICORP CP	--	01/09/02	99.97	1.780	1.805	49,982,694.45	Citicorp
01/03/02	33,850,000	US T-BILL	--	01/31/02	99.87	1.670	1.695	33,806,032.61	Fuji Securities
01/03/02	50,000,000	US T-BILL	--	02/21/02	99.77	1.680	1.707	49,885,666.65	Legg Mason
01/04/02	23,000,000	FMCDN	--	01/07/02	99.99	1.630	1.653	22,996,875.84	Lehman Brothers
01/04/02	50,000,000	US T-BILL	--	03/07/02	99.71	1.680	1.708	49,855,333.35	SG Cowen
01/04/02	50,000,000	FHDN	--	03/08/02	99.70	1.700	1.729	49,851,250.00	Fuji Securities
01/04/02	50,000,000	GECC CP	--	01/11/02	99.97	1.770	1.795	49,982,791.65	General Electric Capital
01/04/02	50,000,000	CITICORP CP	--	01/07/02	99.99	1.720	1.744	49,992,833.35	Citicorp
01/07/02	7,000,000	FHDN	--	01/08/02	99.99	1.650	1.673	6,999,679.17	Lehman Brothers
01/07/02	10,000,000	FHDN	--	02/01/02	99.88	1.700	1.726	9,988,194.44	Fuji Securities

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

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/07/02	\$ 48,924,000	UBSFIN CP	--	01/08/02	99.99	1.750%	1.774%	\$ 48,921,621.76	UBS Warburg
01/07/02	50,000,000	US T-BILL	--	01/17/02	99.95	1.700	1.724	49,976,388.90	Greenwich Capital Mkts
01/07/02	50,000,000	FHDN	--	02/01/02	99.88	1.700	1.726	49,940,972.20	Fuji Securities
01/07/02	50,000,000	UBSFIN CP	--	01/08/02	99.99	1.750	1.774	49,997,569.45	UBS Warburg
01/08/02	47,000,000	UBSFIN CP	--	01/09/02	99.99	1.650	1.673	46,997,845.85	UBS Warburg
01/08/02	48,931,000	FCDN	--	01/11/02	99.99	1.670	1.693	48,924,190.42	Merrill Lynch
01/08/02	50,000,000	CITICORP CP	--	01/09/02	99.99	1.640	1.663	49,997,722.20	Citicorp
01/09/02	11,000,000	CITICORP CP	--	01/11/02	99.99	1.600	1.622	10,999,022.22	Citicorp
01/09/02	50,000,000	GECC CP	--	01/16/02	99.97	1.700	1.724	49,983,472.20	General Electric Capital
01/09/02	50,000,000	FHDN	--	02/06/02	99.87	1.680	1.706	49,934,666.65	Lehman Brothers
01/09/02	50,000,000	UBSFIN CP	--	01/14/02	99.98	1.720	1.744	49,988,055.55	UBS Warburg
01/09/02	50,000,000	CITICORP CP	--	01/11/02	99.99	1.600	1.622	49,995,555.55	Citicorp

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

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/10/02	\$ 1,710,000	US T-BILL	--	03/07/02	99.75	1.630%	1.657%	\$ 1,705,664.20	Fuji Securities
01/10/02	47,785,000	US T-BILL	--	01/24/02	99.94	1.635	1.659	47,754,616.72	SG Cowen
01/10/02	50,000,000	US T-BILL	--	01/24/02	99.94	1.635	1.659	49,968,208.35	SG Cowen
01/10/02	50,000,000	US T-BILL	--	03/07/02	99.75	1.630	1.657	49,873,222.20	Fuji Securities
01/11/02	48,990,000	US T-BILL	--	01/31/02	99.91	1.610	1.634	48,946,181.19	Legg Mason
01/11/02	50,000,000	FMCNDN	--	02/05/02	99.88	1.670	1.695	49,942,013.90	Fuji Securities
01/11/02	50,000,000	UBSFIN CP	--	01/14/02	99.99	1.710	1.734	49,992,875.00	UBS Warburg
01/14/02	50,000,000	UBSFIN CP	--	01/15/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
01/14/02	50,000,000	UBSFIN CP	--	01/15/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
01/15/02	20,000,000	UBSFIN CP	--	01/16/02	99.99	1.820	1.845	19,998,988.88	UBS Warburg
01/15/02	50,000,000	CITICORP CP	--	01/23/02	99.96	1.720	1.745	49,980,888.90	Citicorp
01/15/02	50,000,000	CITICORP CP	--	01/23/02	99.96	1.720	1.745	49,980,888.90	Citicorp

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

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/16/02	\$ 25,000,000	FNDN	--	01/17/02	99.99	1.680%	1.703%	\$ 24,998,833.33	Fuji Securities
01/16/02	31,000,000	FNDN	--	01/17/02	99.99	1.680	1.703	30,998,553.32	Fuji Securities
01/16/02	50,000,000	GECC CP	--	01/25/02	99.96	1.700	1.724	49,978,750.00	General Electric Capital
01/16/02	50,000,000	FNDN	--	01/17/02	99.99	1.680	1.703	49,997,666.65	Fuji Securities
01/17/02	25,000,000	FHDN	--	02/08/02	99.90	1.600	1.624	24,975,555.55	Fuji Securities
01/17/02	25,000,000	FCDN	--	02/14/02	99.88	1.560	1.584	24,969,666.68	Fuji Securities
01/17/02	25,000,000	FHDN	--	01/25/02	99.96	1.610	1.633	24,991,055.55	Salomon Smith Barney Inc.
01/17/02	37,000,000	UBSFIN CP	--	01/29/02	99.94	1.680	1.704	36,979,280.00	UBS Warburg
01/17/02	50,000,000	US T-BILL	--	01/31/02	99.94	1.605	1.628	49,968,791.65	Lehman Brothers
01/17/02	50,000,000	US T-BILL	--	02/07/02	99.91	1.550	1.573	49,954,791.65	Legg Mason
01/17/02	50,000,000	US T-BILL	--	02/21/02	99.85	1.545	1.569	49,924,895.85	Legg Mason
01/17/02	50,000,000	FHDN	--	02/13/02	99.88	1.600	1.624	49,940,000.00	Fuji Securities

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

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/17/02	\$ 50,000,000	FHDN	--	01/25/02	99.96	1.610%	1.633%	\$ 49,982,111.10	Salomon Smith Barney Inc.
01/17/02	50,000,000	GECC CP	--	01/25/02	99.96	1.690	1.714	49,981,222.20	General Electric Capital
01/17/02	50,000,000	UBSFIN CP	--	01/29/02	99.94	1.680	1.704	49,972,000.00	UBS Warburg
01/22/02	50,000,000	FHDN	--	02/15/02	99.89	1.620	1.644	49,946,000.00	Merrill Lynch
01/22/02	50,000,000	FHDN	--	02/15/02	99.89	1.620	1.644	49,946,000.00	Merrill Lynch
01/23/02	21,000,000	CITICORP CP	--	01/24/02	99.99	1.740	1.764	20,998,985.01	Citicorp
01/23/02	25,000,000	CITICORP CP	--	02/01/02	99.96	1.710	1.734	24,989,312.50	Citicorp
01/23/02	50,000,000	CITICORP CP	--	02/01/02	99.96	1.710	1.734	49,978,625.00	Citicorp
01/25/02	6,000,000	FNDN	--	01/28/02	99.99	1.700	1.724	5,999,150.00	UBS Warburg
01/25/02	40,000,000	FNDN	--	01/28/02	99.99	1.700	1.724	39,994,333.32	UBS Warburg
01/25/02	50,000,000	US T-BILL	--	02/21/02	99.88	1.645	1.670	49,938,312.50	SG Cowen
01/25/02	50,000,000	FNDN	--	01/28/02	99.99	1.700	1.724	49,992,916.65	Merrill Lynch

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

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/25/02	\$ 50,000,000	FNDN	--	01/28/02	99.99	1.700%	1.724%	\$ 49,992,916.65	Merrill Lynch
01/28/02	25,000,000	FNDN	--	01/29/02	99.99	1.750	1.774	24,998,784.73	UBS Warburg
01/28/02	50,000,000	US T-BILL	--	02/21/02	99.89	1.655	1.680	49,944,833.35	Legg Mason
01/28/02	50,000,000	US T-BILL	--	02/21/02	99.89	1.655	1.680	49,944,833.35	Legg Mason
01/28/02	50,000,000	FNDN	--	01/29/02	99.99	1.750	1.774	49,997,569.45	UBS Warburg
01/28/02	50,000,000	FNDN	--	01/29/02	99.99	1.750	1.774	49,997,569.45	UBS Warburg
01/28/02	50,000,000	FNDN	--	01/29/02	99.99	1.750	1.774	49,997,569.45	UBS Warburg
01/29/02	24,000,000	UBSFIN CP	--	01/30/02	99.99	1.780	1.805	23,998,813.34	UBS Warburg
01/29/02	50,000,000	FMCDN	--	03/12/02	99.80	1.700	1.727	49,900,833.35	Fuji Securities
01/29/02	50,000,000	UBSFIN CP	--	01/30/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
01/30/02	31,000,000	UBSFIN CP	--	01/31/02	99.99	1.770	1.795	30,998,475.82	UBS Warburg
01/30/02	50,000,000	US T-BILL	--	02/28/02	99.87	1.675	1.701	49,932,534.70	SG Cowen

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

## Purchase of Securities (Cont.)

<b>Purchase Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount Rate</b>	<b>BEY @Cost</b>	<b>Principal</b>	<b>Dealer</b>
01/30/02	\$ 50,000,000	US T-BILL	--	02/28/02	99.87	1.675%	1.701%	\$ 49,932,534.70	SG Cowen
01/30/02	50,000,000	US T-BILL	--	03/14/02	99.80	1.655	1.681	49,901,159.70	Fuji Securities
01/30/02	50,000,000	UBSFIN CP	--	01/31/02	99.99	1.770	1.795	49,997,541.65	UBS Warburg
01/30/02	50,000,000	US T-BILL	--	03/28/02	99.74	1.655	1.682	49,868,979.15	Merrill Lynch
01/30/02	50,000,000	US T-BILL	--	03/28/02	99.74	1.655	1.682	49,868,979.15	Merrill Lynch
01/31/02	32,200,000	UBSFIN CP	--	02/01/02	99.99	1.900	1.926	32,198,300.55	UBS Warburg
01/31/02	50,000,000	US T-BILL	--	02/28/02	99.87	1.640	1.665	49,936,222.20	Legg Mason
01/31/02	50,000,000	US T-BILL	--	02/28/02	99.87	1.640	1.665	49,936,222.20	Legg Mason
01/31/02	50,000,000	US T-BILL	--	03/14/02	99.81	1.620	1.646	49,905,500.00	Fuji Securities
01/31/02	<u>50,000,000</u>	UBSFIN CP	--	02/01/02	99.99	1.900	1.926	<u>49,997,361.10</u>	UBS Warburg
	<u>\$ 3,479,290,000</u>							<u>\$ 3,476,606,258.65</u>	

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

Sale of Securities

<b>Purchase</b>			<b>Coupon</b>	<b>Maturity</b>	<b>Sale</b>	<b>Discount</b>		
<b><u>Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Rate</u></b>	<b><u>Date</u></b>	<b><u>Price</u></b>	<b><u>Rate</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>

No transactions this period.

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

## Repurchase Transactions

<b><u>Purchase Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Greenwich Capital Mkts	01/02/02	01/03/02	\$ 5,074,000	1.820%	\$ 256.52
Lehman Brothers	01/02/02	01/03/02	5,347,000	1.820	270.32
Lehman Brothers	01/02/02	01/03/02	9,286,000	1.820	469.46
Lehman Brothers	01/02/02	01/03/02	15,789,000	1.820	798.22
Greenwich Capital Mkts	01/02/02	01/03/02	48,926,000	1.820	2,473.48
Lehman Brothers	01/02/02	01/03/02	50,735,000	1.820	2,564.94
Lehman Brothers	01/02/02	01/03/02	59,740,000	1.820	3,020.19
Zions First National Bank	01/03/02	01/04/02	5,159,000	1.800	257.95
Zions First National Bank	01/03/02	01/04/02	6,586,000	1.800	329.30
Zions First National Bank	01/03/02	01/04/02	15,559,000	1.800	777.95
UBS Warburg	01/03/02	01/04/02	15,707,000	1.830	798.44
Zions First National Bank	01/03/02	01/04/02	50,860,000	1.800	2,543.00

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Zions First National Bank	01/03/02	01/04/02	\$ 50,860,000	1.800%	\$ 2,543.00
UBS Warburg	01/03/02	01/04/02	54,718,000	1.830	2,781.50
UBS Warburg	01/03/02	01/04/02	55,575,000	1.830	2,825.06
Lehman Brothers	01/04/02	01/07/02	1,081,000	1.680	151.34
Lehman Brothers	01/04/02	01/07/02	5,159,000	1.680	722.26
Lehman Brothers	01/04/02	01/07/02	15,163,000	1.680	2,122.82
Lehman Brothers	01/04/02	01/07/02	53,615,000	1.680	7,506.10
Lehman Brothers	01/04/02	01/07/02	53,615,000	1.680	7,506.10
Banc One Capital Markets	01/07/02	01/08/02	5,091,000	1.690	238.99
Banc One Capital Markets	01/07/02	01/08/02	7,792,000	1.690	365.79
Banc One Capital Markets	01/07/02	01/08/02	15,561,000	1.690	730.50
Banc One Capital Markets	01/07/02	01/08/02	50,192,000	1.690	2,356.24

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/08/02	01/09/02	\$ 5,056,000	1.630%	\$ 228.92
Fuji Securities	01/08/02	01/09/02	8,130,000	1.630	368.11
Fuji Securities	01/08/02	01/09/02	15,292,000	1.630	692.39
Fuji Securities	01/08/02	01/09/02	48,561,000	1.630	2,198.73
Fuji Securities	01/09/02	01/11/02	5,057,000	1.640	460.75
Fuji Securities	01/09/02	01/11/02	14,380,000	1.640	1,310.18
Fuji Securities	01/09/02	01/11/02	15,293,000	1.640	1,393.36
Fuji Securities	01/09/02	01/11/02	42,313,000	1.640	3,855.18
Fuji Securities	01/10/02	01/11/02	14,128,000	1.720	675.00
Fuji Securities	01/10/02	01/11/02	33,872,000	1.720	1,618.33
Lehman Brothers	01/11/02	01/14/02	3,672,000	1.700	520.20
Lehman Brothers	01/11/02	01/14/02	5,041,000	1.700	714.14

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital Mkts	01/11/02	01/14/02	\$ 9,224,000	1.680%	\$ 1,291.36
Lehman Brothers	01/11/02	01/14/02	14,812,000	1.700	2,098.37
Lehman Brothers	01/11/02	01/30/02	36,881,250	1.780	33,541.45 *
Greenwich Capital Mkts	01/11/02	01/14/02	50,776,000	1.680	7,108.64
Lehman Brothers	01/11/02	01/14/02	51,650,000	1.700	7,317.08
Fuji Securities	01/14/02	01/15/02	4,991,000	1.750	242.62
Fuji Securities	01/14/02	01/15/02	6,107,000	1.750	296.87
Greenwich Capital Mkts	01/14/02	01/16/02	9,837,000	1.780	972.77
Fuji Securities	01/14/02	01/15/02	14,715,000	1.750	715.31
Fuji Securities	01/14/02	01/15/02	48,806,000	1.750	2,372.51
Greenwich Capital Mkts	01/14/02	01/16/02	50,163,000	1.780	4,960.56
Zions First National Bank	01/15/02	01/16/02	740,000	1.800	37.00

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/15/02	01/17/02	\$ 2,614,000	1.780%	\$ 258.50
Zions First National Bank	01/15/02	01/16/02	4,991,000	1.800	249.55
Zions First National Bank	01/15/02	01/16/02	14,716,000	1.800	735.80
Nomura Securities	01/15/02	01/17/02	48,693,000	1.780	4,815.20
Nomura Securities	01/15/02	01/17/02	48,693,000	1.780	4,815.20
Zions First National Bank	01/15/02	01/16/02	54,176,000	1.800	2,708.80
Daiwa Securities America	01/16/02	01/17/02	1,548,000	1.710	73.53
Daiwa Securities America	01/16/02	01/17/02	4,943,000	1.710	234.79
Daiwa Securities America	01/16/02	01/17/02	14,534,000	1.710	690.37
Daiwa Securities America	01/16/02	01/17/02	51,286,000	1.710	2,436.09
Fuji Securities	01/17/02	01/22/02	4,943,000	1.630	1,119.04
Fuji Securities	01/17/02	01/22/02	14,527,000	1.630	3,288.75

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/17/02	01/22/02	\$ 25,783,000	1.630%	\$ 5,836.98
Fuji Securities	01/17/02	01/22/02	26,621,000	1.630	6,026.70
Nomura Securities	01/18/02	01/22/02	45,245,000	1.660	8,345.19
Nomura Securities	01/18/02	01/22/02	48,755,000	1.660	8,992.59
Paribas Corporation	01/22/02	01/23/02	4,285,000	1.750	208.30
UBS Warburg	01/22/02	01/23/02	12,162,000	1.750	591.21
Paribas Corporation	01/22/02	01/23/02	14,063,000	1.750	683.62
Paribas Corporation	01/22/02	01/23/02	38,629,000	1.750	1,877.80
Paribas Corporation	01/22/02	01/23/02	40,000,000	1.750	1,944.44
UBS Warburg	01/22/02	01/23/02	51,838,000	1.750	2,519.90
Fuji Securities	01/23/02	01/24/02	4,285,000	1.800	214.25
Fuji Securities	01/23/02	01/24/02	10,483,000	1.800	524.15

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/23/02	01/24/02	\$ 14,063,000	1.800%	\$ 703.15
Fuji Securities	01/23/02	01/24/02	28,147,000	1.800	1,407.35
Greenwich Capital Mkts	01/23/02	01/24/02	49,469,000	1.800	2,473.45
Greenwich Capital Mkts	01/23/02	01/24/02	50,531,000	1.800	2,526.55
Nomura Securities	01/24/02	01/28/02	2,490,000	1.770	489.70
Greenwich Capital Mkts	01/24/02	01/28/02	4,133,000	1.780	817.42
Greenwich Capital Mkts	01/24/02	01/28/02	14,360,000	1.780	2,840.09
Greenwich Capital Mkts	01/24/02	01/28/02	21,923,000	1.780	4,335.88
Greenwich Capital Mkts	01/24/02	01/28/02	25,694,000	1.780	5,081.70
Lehman Brothers	01/24/02	01/25/02	33,000,000	1.850	1,695.83
Greenwich Capital Mkts	01/24/02	01/28/02	35,542,000	1.780	7,029.42
UBS Warburg	01/24/02	01/28/02	45,650,000	1.770	8,977.83

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/24/02	01/28/02	\$ 48,755,000	1.770%	\$ 9,588.48
Nomura Securities	01/24/02	01/28/02	48,755,000	1.770	9,588.48
Paribas Corporation	01/24/02	01/28/02	49,436,000	1.780	9,777.34
Greenwich Capital Mkts	01/24/02	01/28/02	50,163,000	1.780	9,921.13
Paribas Corporation	01/24/02	01/28/02	50,564,000	1.780	10,000.44
UBS Warburg	01/24/02	01/28/02	54,350,000	1.770	10,688.83
Zions First National Bank	01/28/02	01/29/02	3,983,000	1.770	195.83
Zions First National Bank	01/28/02	01/29/02	13,955,000	1.770	686.12
Zions First National Bank	01/28/02	01/29/02	19,743,000	1.770	970.70
Zions First National Bank	01/28/02	01/29/02	26,062,000	1.770	1,281.38
Zions First National Bank	01/28/02	01/29/02	29,272,000	1.770	1,439.21
Fuji Securities	01/28/02	01/29/02	45,329,000	1.780	2,241.27

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/28/02	01/29/02	\$ 48,671,000	1.780%	\$ 2,406.51
Zions First National Bank	01/28/02	01/29/02	48,786,000	1.770	2,398.65
Paribas Corporation	01/28/02	01/29/02	49,467,000	1.770	2,432.13
Paribas Corporation	01/28/02	01/29/02	50,533,000	1.770	2,484.54
UBS Warburg	01/29/02	01/30/02	1,397,000	1.780	69.07
Daiwa Securities America	01/29/02	01/30/02	2,861,000	1.780	141.46
Daiwa Securities America	01/29/02	01/30/02	12,084,000	1.780	597.49
Daiwa Securities America	01/29/02	01/30/02	14,027,000	1.780	693.56
Daiwa Securities America	01/29/02	01/30/02	15,819,000	1.780	782.16
Daiwa Securities America	01/29/02	01/30/02	19,326,000	1.780	955.56
Greenwich Capital Mkts	01/29/02	01/30/02	19,759,000	1.770	971.48
Daiwa Securities America	01/29/02	01/30/02	21,985,000	1.780	1,087.04

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	01/29/02	01/30/02	\$ 29,645,000	1.780%	\$ 1,465.78
Greenwich Capital Mkts	01/29/02	01/30/02	33,108,000	1.770	1,627.81
Greenwich Capital Mkts	01/29/02	01/30/02	45,643,000	1.770	2,244.11
UBS Warburg	01/29/02	01/30/02	49,938,000	1.780	2,469.16
Greenwich Capital Mkts	01/29/02	01/30/02	50,163,000	1.770	2,466.35
Greenwich Capital Mkts	01/29/02	01/30/02	51,327,000	1.770	2,523.58
UBS Warburg	01/29/02	01/30/02	51,960,000	1.780	2,569.13
UBS Warburg	01/29/02	01/30/02	51,961,000	1.780	2,569.18
UBS Warburg	01/29/02	01/30/02	52,328,000	1.780	2,587.33
Nomura Securities	01/30/02	01/31/02	2,861,000	1.770	140.67
Fuji Securities	01/30/02	01/31/02	10,211,000	1.760	499.20
Nomura Securities	01/30/02	01/31/02	11,521,000	1.770	566.45

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/30/02	01/31/02	\$ 17,449,000	1.770%	\$ 857.91
Nomura Securities	01/30/02	01/31/02	26,910,000	1.770	1,323.08
Fuji Securities	01/30/02	01/31/02	49,296,000	1.760	2,410.03
Fuji Securities	01/30/02	01/31/02	49,296,000	1.760	2,410.03
Fuji Securities	01/30/02	01/31/02	49,296,000	1.760	2,410.03
Nomura Securities	01/30/02	01/31/02	54,570,000	1.770	2,683.03
Daiwa Securities America	01/31/02	02/01/02	2,265,000	1.890	118.91
Greenwich Capital Mkts	01/31/02	02/01/02	2,733,000	1.890	143.48
Daiwa Securities America	01/31/02	02/01/02	3,743,000	1.890	196.51
Daiwa Securities America	01/31/02	02/01/02	5,079,000	1.890	266.65
Greenwich Capital Mkts	01/31/02	02/01/02	11,472,000	1.890	602.28
Daiwa Securities America	01/31/02	02/01/02	12,114,000	1.890	635.99

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital Mkts	01/31/02	02/01/02	\$ 14,267,000	1.890%	\$ 749.02
Paribas Corporation	01/31/02	02/01/02	20,202,000	1.890	1,060.61
Paribas Corporation	01/31/02	02/01/02	25,455,000	1.890	1,336.39
Daiwa Securities America	01/31/02	02/01/02	29,681,000	1.890	1,558.25
Daiwa Securities America	01/31/02	02/01/02	50,306,000	1.890	2,641.07
Daiwa Securities America	01/31/02	02/01/02	50,306,000	1.890	2,641.07
Paribas Corporation	01/31/02	02/01/02	50,501,000	1.890	2,651.30
Paribas Corporation	01/31/02	02/01/02	50,501,000	1.890	2,651.30
Greenwich Capital Mkts	01/31/02	02/01/02	51,388,000	1.890	2,697.87
Paribas Corporation	01/31/02	02/01/02	51,475,000	1.890	2,702.44

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

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

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

<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	01/11/02	01/30/02	\$ 36,881,250	1.280%	\$ 27,958.04

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

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period January 1, 2002 through January 31, 2002, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period January 1, 2002 through January 31, 2002, pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Purchase  
Date

Interest Rate Exchange Contracts

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

As of January 31, 2002, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$755 million, including \$380 million pertaining to refundings and \$100 million of reversals.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period January 1, 2002 through January 31, 2002 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

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

Whereupon, the meeting was adjourned.

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Acting Secretary