

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES Monday, July 15, 2002

	Page
Report of Audit Committee	284
Report of Committee on Finance	284
Report of Committee on Capital Programs/Port Planning	284
Report of Committee on Construction	284
Report of Committee on Operations	284
Bathgate Industrial Park – Interline Brands, Inc. - Lease Agreement	285
John F. Kennedy International Airport – Airis JFK I, LLC and Airis JFK II, LLC – Leases AYD-037 and AYD-038 – Lease Amendments for Performance of Electrical Work and Associated Reimbursement	286
Brooklyn-Port Authority Marine Terminal/Red Hook Container Terminal/Port Newark – American Stevedoring, Inc. and American Warehousing of New York, Inc. – Lease Extension and Settlement of Disputes	287
Red Hook Container Terminal – Increase in Authorization for the Barge Program	288
Howland Hook Marine Terminal/Port Ivory – Assignment of Revocable Consent Agreements	290
Port Authority Bus Terminal – Viacom Outdoor Group, Inc. – Permit No. P-BT-168 – Supplemental Agreement	291
New York State and Local Employees’ Retirement System – Chapter 69 of the Laws of New York, 2002 – 2002 Retirement Incentive Program	292
Final Contract Payments	295
Investments and Deposits	298

MINUTES of the Meeting of The Port Authority of New York and New Jersey held Monday, July 15, 2002, at 2 Broadway, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Jack G. Sinagra, Chairman
 Hon. Charles Kushner
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Raymond M. Pocino

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

Gwendolyn Archie, Administrator, Office of the Secretary
 Kayla M. Bergeron, Director, Public Affairs
 A. Paul Blanco, Acting Chief of Planning and Development
 Vincent Borst, Manager of New York Relocations & Design, Real Estate
 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
 Michael R. DeCotiis, Deputy Executive Director
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services
 Michael P. DePallo, Director, PATH
 Charles D. DeRienzo, Superintendent of Police/Director, Public Safety
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Michael Dombrowski, Cinematographer, Operations Services
 Linda C. Handel, Assistant Secretary
 Joseph Kucich, Professional Assistant, Office of the Secretary
 Howard G. Kadin, Senior Attorney, Law
 Louis J. LaCapra, Chief Administrative Officer
 Richard M. Larrabee, Director, Port Commerce
 Francis J. Lombardi, Chief Engineer
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Senior Administrator, Office of the Secretary
 Stephen R. Napolitano, Assistant Director of Operations, Tunnels, Bridges and Terminals
 Catherine F. Pavelec, Executive Assistant to the Secretary
 Michael A. Petralia, Chief of Public and Government Affairs
 Edmond F. Schorno, Chief of Staff
 Paul D. Segalini, Director, Human Resources
 Jaime Vazquez, Supervising Office Assistant, Office of the Secretary
 Richard Wright, State Legislative Representative, Government and Community Affairs
 Peter Yerkes, Press Secretary

Guests:

Noreen Giblin, Authorities Unit, Office of the Governor of New Jersey
 Richard Gonzalo, Chairman, IBEW Local 3, Port Authority Division
 Jay Hector, New York Empire State Development Corporation
 Robert R. Zerrillo, Assistant Secretary, Office of the Governor of New York

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon. Anastasia M. Song

The public meeting was called to order by Chairman Sinagra at 3:33 p.m. and ended at 3:49 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 July 15, 2002, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on July 15, 2002, which included discussion of matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations and legal 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.

Report of Committee on Capital Programs/Port Planning

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed in executive session at its meeting on July 15, 2002, which included discussion of contract matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed in executive session at its meeting on July 15, 2002, 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.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on July 15, 2002, which included discussion of personnel, lease and contract matters, and the report was received.

Staff Report

A presentation was made by staff on the status of AirTrain JFK construction and the performance of AirTrain Newark.

In addition to the staff report, a representative of the International Brotherhood of Electrical Workers, Local 3, addressed the Board regarding labor concerns.

BATHGATE INDUSTRIAL PARK – INTERLINE BRANDS, INC. - LEASE AGREEMENT

It was recommended that the Board authorize the Executive Director to enter into: (1) a lease agreement with Interline Brands, Inc. (Interline) covering the letting of approximately 100,000 square feet of land at the Bathgate Industrial Park, together with an existing building containing approximately 76,000 rentable square feet, for an approximate ten-year, five-month term commencing on or about August 15, 2002, at an aggregate basic rental over the term of approximately \$5.2 million; and (2) a brokerage agreement with Smith Mack & Company, Inc., and Friedland Realty, Inc., providing for the payment of a brokerage commission of approximately \$263,000 in connection with the lease. Payment of basic rental will begin approximately five months after the commencement of the letting. Interline will also pay an amount equal to the annual rental amount payable by the Port Authority to the New York City Economic Development Corporation for the land and will be responsible for making any necessary tenant improvements, building maintenance costs and utility charges.

Interline may extend the letting under the lease for up to two, four-year periods at fair market rental value, determined as set forth in the lease.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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: (1) an agreement with Interline Brands, Inc., covering the letting of land and an existing building at the Bathgate Industrial Park; and (2) a brokerage agreement with Smith Mack & Company, Inc., and Friedland Realty, Inc., in connection with the lease; in each case, substantially in accordance with the terms and conditions outlined to the Board, or on such other terms and conditions as the Executive Director deems appropriate, subject to the conditions set forth in the following delegation; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms and conditions of the agreements in the event that the rental payment terms and/or the term of the letting of the lease agreement are not substantially in accordance with the terms outlined to the Board; and it is further

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

JOHN F. KENNEDY INTERNATIONAL AIRPORT – AIRIS JFK I, LLC AND AIRIS JFK II, LLC – LEASES AYD-037 AND AYD-038 – LEASE AMENDMENTS FOR PERFORMANCE OF ELECTRICAL WORK AND ASSOCIATED REIMBURSEMENT

It was recommended that the Board authorize the Executive Director to enter into amendments of Lease No. AYD-037 with Airis JFK I, LLC and Lease No. AYD-038 with Airis JFK II, LLC (Airis JFK I, LLC and Airis JFK II, LLC, collectively, Airis) to provide for the performance of offsite electrical work being undertaken by the Port Authority on behalf of Airis and subsequent reimbursement by Airis for such costs.

The Board authorized the execution of leases with Airis JFK I, LLC and Airis JFK II, LLC, respectively, at its meeting on December 17, 1998, and certain amendatory agreements to the two leases were authorized by the Board at its meeting on October 26, 2000. The leases, in part, provide for the design, construction and operation of two air cargo facilities consisting of approximately 313,000 square feet of warehouse space, approximately 84,000 square feet of office space and associated aircraft ramp area on approximately 42 acres in proximity to the Van Wyck Service Road.

In the course of proceeding with their design and construction, Airis determined that they require 2,100 kilovolt-amperes to meet the operating specifications of their proposed development. The Port Authority is not obligated under the leases to furnish electrical power in any quantity greater than that which exists at the sites.

While Airis have secured financing for the project from the New York City Industrial Development Agency, they are precluded from using these funds for any offsite work. Therefore, they have requested that the Port Authority perform the work necessary to bring the additional electrical power to their sites. This effort entails activities that are remote to the demised premises under the leases and includes the installation of high-tension electrical cables and conduit running about 1.5 miles from the Van Wyck electrical station to the sites. The estimated cost of \$2 million will be reimbursed to the Port Authority in the form of additional rent at the annual rate of 8.25 percent through December 30, 2015.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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 amendments of Lease No. AYD-037 with Airis JFK I, LLC and Lease No. AYD-038 with Airis JFK II, LLC (Airis JFK I, LLC and Airis JFK II, LLC, collectively, Airis) to provide for the performance of offsite electrical work by the Port Authority on behalf of Airis and subsequent reimbursement by Airis, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreements shall be subject to the approval of General Counsel or his authorized representative.

BROOKLYN-PORT AUTHORITY MARINE TERMINAL/RED HOOK CONTAINER TERMINAL/PORT NEWARK – AMERICAN STEVEDORING, INC. AND AMERICAN WAREHOUSING OF NEW YORK, INC. – LEASE EXTENSION AND SETTLEMENT OF DISPUTES

It was recommended that the Board authorize the Executive Director to enter into: (1) an agreement with American Stevedoring, Inc. (ASI) to extend the term of its lease covering the Red Hook Container Terminal (Red Hook) in Brooklyn, New York, through April 30, 2004; and (2) agreements with ASI and American Warehousing of New York, Inc. (AW) to settle numerous rent and space disputes arising out of their tenancies at Red Hook, the Brooklyn-Port Authority Marine Terminal, and Port Newark.

The lease with ASI, which expired on August 31, 2001, will be extended on its existing terms and conditions with two exceptions. First, the annual minimum throughput rental of \$175,000 for salt will be deleted effective July 31, 2002. Second, if the Port Authority leases two post-panamax electric container cranes from the New York City Economic Development Corporation, the cranes will be added to ASI's leasehold with no change to the existing crane rental of \$10 per container and the annual minimum crane rental of \$180,000; however, the cap of \$750,000 on the annual crane rental will be deleted.

The settlement agreements with ASI and AW reflect business considerations and will provide for the reduction of their arrearages of rental and related charges with respect to their tenancies at Red Hook, the Brooklyn-Port Authority Marine Terminal, and Port Newark from approximately \$6.3 million to approximately \$4.9 million, with the adjusted arrearages to be paid to the Port Authority, and for the Port Authority and ASI/AW to release each other from any claims relating to these tenancies.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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: (1) an agreement with American Stevedoring, Inc. (ASI) to extend the term of its lease covering the Red Hook Container Terminal (Red Hook) in Brooklyn, New York, through April 30, 2004; and (2) agreements with ASI and American Warehousing of New York, Inc. to settle numerous rent and space disputes arising out of their tenancies at Red Hook, the Brooklyn-Port Authority Marine Terminal, and Port Newark, substantially in accordance with the terms and conditions outlined to the Board, provided that such agreement or agreements shall reflect the fact that the term of said lease will not be extended at its expiration on April 30, 2004; the form of the agreements shall be subject to the approval of General Counsel or his authorized representative.

RED HOOK CONTAINER TERMINAL – INCREASE IN AUTHORIZATION FOR THE BARGE PROGRAM

It was recommended that the Board authorize the Executive Director to: 1) increase the reimbursement amount by \$1.8 million for interim barge expense shortfalls related to the Red Hook Barge Program (Barge Program) during 1999 and 2000; 2) increase authorized Port Authority funding for the continued operation of the Barge Program to \$10.67 million, from \$7.5 million, for the period September 1, 2001 through April 30, 2004; and 3) enter into an agreement with American Import-Export Trucking, Inc. (AIET) to effectuate the Barge Program extension and the additional reimbursement amount.

The lease with American Stevedoring, Inc. (ASI), the operator of the Red Hook Container Terminal (Red Hook), expired on August 31, 2001. Staff is also seeking authorization to extend the Red Hook lease for a term expiring on April 30, 2004. ASI will continue to have the right to terminate the Red Hook lease if the Barge Program funding ceases.

The Barge Program provides an incentive to retain container business at the Red Hook terminal and allows bulk and breakbulk cargoes that are not handled elsewhere in the Port of New York and New Jersey to be handled on a competitive basis, so that the business is not lost to another port. The Barge Program also assists New York State in realizing its economic development and air-quality goals.

In January 1998, the Board authorized, among other things, the Port Authority to reimburse AIET up to a maximum of \$3.3 million for interim barge expenses until a new barge system was operational at Port Newark. At that time, it was anticipated that the new barge system would be operational by July 1999. However, due to delays in delivering the two barge cranes and in completion of the barge terminal paving, the Port Newark terminal was not available until March 2000. While AIET continued to incur expenses as a result of these delays, the \$3.3 million had been exhausted by mid-August 1999. AIET has requested reimbursement from the Port Authority for these additional expenses in the amount of \$1.8 million.

The Port Authority has supported the Barge Program since the Gowanus Expressway Reconstruction Program began in 1991. It was designed to maintain the then-current levels of service and to mitigate adverse impacts of the Gowanus reconstruction on roadside access to Red Hook by transporting containers between Red Hook and the New Jersey marine terminals via barge. Through August 31, 2001, the Port Authority has contributed \$36.9 million in operating assistance and interim funding. In July 2001, the Board authorized a one-time payment of \$5 million to AIET as compensation for funding shortfalls in prior years and \$7.5 million of Port Authority funds to operate the barge for an additional three-year period. At that time, the total cost to operate the barge on an annual basis was estimated at \$6 million, and the Port Authority and ASI agreed to pursue additional funding from outside sources to cover the shortfall. Since such funding for the barge could not be obtained, AIET rejected the \$7.5 million. This new authorization would increase annual Port Authority funding to \$4 million per year, but would shorten the funding period by four months. AIET will accept the previously authorized \$5 million plus an additional \$1.8 million as settlement of its claim for barge funding shortfalls in prior years, and release the Port Authority from any claims for prior years.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song voting in favor, none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: 1) increase the reimbursement amount by \$1.8 million for interim barge expense shortfalls related to the Red Hook Barge Program (Barge Program) during 1999 and 2000; 2) increase authorized Port Authority funding for the continued operation of the Barge Program to \$10.67 million, from \$7.5 million, for the period September 1, 2001 through April 30, 2004; and 3) enter into an agreement with American Import-Export Trucking, Inc. to effectuate the Barge Program extension and additional reimbursement amount, provided that any such agreement shall reflect the fact that there will be no extension of either the term or the amounts stated above; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

HOWLAND HOOK MARINE TERMINAL/PORT IVORY – ASSIGNMENT OF REVOCABLE CONSENT AGREEMENTS

It was recommended that the Board authorize the Executive Director to enter into assignment agreements with the Procter & Gamble Manufacturing Company (P&G) to assume its obligations with the City of New York (City) for revocable consents subject to certain required fees (Consents) and other related agreements pertaining to the assignment.

On December 27, 2000, P&G conveyed its Port Ivory Plant Property (Property) to the Port Authority. As owner of the property, P&G was the beneficiary of various unrecorded Consents granted by the City for the purpose of installing, using and/or maintaining across land owned by the City, certain pipes, conduits and/or rail tracks that provide service to and/or connect the Property, including sanitary sewer systems, storm water drainage, gas, oil, electricity, steam, hydrogen and direct rail connections. The Consents granted to P&G by the City did not appear in the title report as agreements relating to the acquisition of the Property and, therefore, were not reviewed by the Committee on Operations prior to the acquisition of the Property. The existence of the Consents was disclosed subsequent to the closing, when P&G sought a refund of its security deposit from the City. P&G was advised by the City that its refund was contingent upon receipt of a security deposit from the new owner of the Property benefiting from the Consents or upon P&G's proper removal of the installation and requests to terminate the Consents.

The assignment agreements will enable the Port Authority to assume P&G's beneficial use of the land owned by the City in accordance with the Consents, subject to the Port Authority's payment of required fees, including \$1,200 in filing fees and \$23,816 in annual fees with escalations, and \$94,000 in security deposits to the City. P&G will receive a refund of the security it deposited with the City in connection with the Consents directly from the City.

Authorization for the Committee on Operations to review and approve the terms of any agreements relating to the acquisition of the Property was granted by the Board on June 2, 2000. The Committee was advised of the terms of the Purchase and Sale Agreement for the Property on September 28, 2000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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 assignment agreements with the Procter & Gamble Manufacturing Company (P&G) to assume P&G's obligations with the City of New York for revocable consents, subject to certain required fees and other related agreements pertaining to the assignment, be and it hereby is granted; and it is further

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

**PORT AUTHORITY BUS TERMINAL – VIACOM OUTDOOR GROUP, INC. –
PERMIT NO. P-BT-168 - SUPPLEMENTAL AGREEMENT**

It was recommended that the Board authorize the Executive Director to enter into a supplement to the existing permit with Viacom Outdoor Group, Inc. (VOG), formerly Transportation Displays, Inc., which permit provided for the installation and operation of outdoor advertising signs on the exterior steel facade of the Port Authority Bus Terminal (PABT). The existing permit requires the Port Authority to reimburse VOG up to \$2 million of the unamortized portion of its capital investment at the PABT in the event that the Port Authority revokes the permit without cause. The supplement would increase the limit on such payment to \$3 million and include signs constructed pursuant to the amended permit in the capital investment subject to reimbursement in addition to the supporting grid and related equipment covered by the existing permit.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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 a supplement to Permit No. P-BT-168 with Viacom Outdoor Group, Inc., which permit provided for the installation and operation of outdoor advertising signs at the Port Authority Bus Terminal, amending such permit substantially in accordance with the terms and conditions outlined to the Board; and it is further

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

**NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM –
CHAPTER 69 OF THE LAWS OF NEW YORK, 2002 - 2002 RETIREMENT
INCENTIVE PROGRAM**

In May, legislation was adopted in New York (Chapter 69, Laws of New York, 2002 (the Legislation)) enabling employers participating in the New York State and Local Employees' Retirement System (the Retirement System), including the Port Authority, to adopt (for Part A of the Legislation) and implement (for Part B of the Legislation) temporary retirement incentives intended to achieve cost-savings for public employers and avoid layoffs of public employees in this time of fiscal need.

Under Part A of the Legislation, a retirement incentive can, at the discretion of the Port Authority, be made available to non-police employees continuously employed since February 1, 2002, who are at least 50 years of age and have ten years of credited service or who are otherwise currently eligible to retire. This incentive is similar to those authorized by the Legislature and implemented by the Port Authority each year from 1995 through 2000. While the additional pension benefits under Part A are subject to reductions for those under 55 and to certain tax law restrictions and reductions, eligible employees who voluntarily choose to retire at this time would, generally, receive an additional one month of Retirement System credited service for each year of service, up to a maximum additional Retirement System credit of three years. Employees eligible for any other lump-sum retirement incentive payments (such as severance allowances) from the Port Authority would not be eligible for this Retirement System incentive unless they waive their eligibility for such lump-sum payments.

Part A of the Legislation is intended to assist employers seeking to achieve economy, consolidation or abolition of functions, curtailment of activities or otherwise, and requires achievement of cost savings, a plan for which must be available. The period in which individual employees may elect to retire with the retirement incentive must be of no less than 30 and no more than 90 days' duration, and must not extend beyond December 31, 2002. The employer may elect to pay for the costs of this incentive in one installment or in five annual installments to be set by the Retirement System, commencing during the Retirement System's fiscal year ending March 31, 2004.

Under Part A of the Legislation, eligible positions may include those for which the abolition of a specified number of positions in the title would not "unacceptably," in the determination of the chief executive officer (here, the Executive Director),

- "a. Directly result in a reduction of the level of service required or mandated to protect and care for clients of the state or a participating employer or to assure public health and safety;
- b. Endanger the health or safety of employees of the state or a participating employer; or

- c. Clearly result in a loss of significant revenue to the state or a participating employer or result in substantially increased overtime or contractual costs.”

Titles may also be considered eligible if employees subject to layoff may be placed therein. Staff will seek to identify eligible job titles and positions meeting the requirements of Part A of the Legislation and the Port Authority’s goals. Finally, the Executive Director would also have staff prepare a list of eligible titles and positions and a plan of savings, as described above, which might avoid some job eliminations.

In the interim, the Executive Director recommended that the Port Authority take the formal steps necessary to participate in Part A of the 2002 retirement incentive and that he be authorized to implement such a program, contingent on his determination, following compilation of information by staff, that such a program would be in the best interests of the Port Authority and achieve appropriate staff reductions, reorganization or economies. To provide for administrative procedures and planning in a timely fashion, the implementation of this program, should the Executive Director decide to pursue it, would be scheduled during the period from December 1, 2002 through December 31, 2002, inclusive. Under Part A of the Legislation, a resolution authorizing implementation of the program must be adopted on or before August 31, 2002. In addition, an agency’s chief executive officer must advise the Retirement System of such resolution.

The Legislation also provides, in Part B, for another retirement incentive: non-police employees continuously employed since February 1, 2002, who are at least 55 years of age and have at least 25 years of credited service may voluntarily choose to retire during an “open period” without reduction of retirement benefit otherwise required by New York’s Retirement and Social Security Law. Under Part B of the Legislation, the only reason for denying the benefits of the program to an otherwise eligible employee is if the participating employer’s chief executive officer (here, the Executive Director) or governing board (here, the Board of Commissioners) determines (and notifies the Retirement System) that

“the employee holds a position that is deemed critical to the maintenance of public health and safety.”

An employee eligible for both the Part A and Part B benefits (that is, if the “open periods” for both programs overlap) is to receive the higher of the two.

Part B of the Legislation provides that the period in which individual employees may elect to retire without reduction of benefit is to be of 90 days’ duration, not extending beyond March 31, 2003. In this connection, the Executive Director recommended that the Port Authority fix the period for the Part B benefit as the 90 days from September 1, 2002, through November 29, 2002, inclusive.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Mack, Martini, Philibosian, Pocino, Sinagra and Song 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 perform all acts and to make any and all determinations necessary or appropriate in connection with the implementation, effectuation, administration, or any other aspect of the retirement incentive programs under Chapter 69, Laws of New York, 2002, including, without limitation, determining eligible titles (and the number of positions therein) to be covered by such a program under Part A of Chapter 69 and the development of any compensation savings plan in connection therewith, and determining the positions, titles, or employees who may be denied eligibility under the standards of Part A or Part B of Chapter 69 and, subject to approval as to form by General Counsel, to file any necessary or appropriate documents, affidavits, certifications, and forms; and it is further

RESOLVED, that The Port Authority of New York and New Jersey does hereby elect to provide the benefits of Part A of Chapter 69 of the Laws of New York, 2002, commencing on December 1, 2002, for all eligible employees who retire with an effective date of retirement set during the thirty-one day period beginning with and immediately following the commencement date and who are otherwise eligible as specified by Part A of Chapter 69, Laws of New York, 2002; and it is further

RESOLVED, that The Port Authority of New York and New Jersey does hereby elect to provide the benefits of Part B of Chapter 69 of the Laws of New York, 2002, commencing on September 1, 2002, for all eligible employees who retire with an effective date of retirement set during the 90-day period beginning with and immediately following the commencement date and who are otherwise eligible as specified by Part B of Chapter 69, Laws of New York, 2002.

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 May 1, 2002 to May 31, 2002.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
LGA124071	CTB GARAGE-LIGHTING & PAINTING	5,170,000.00	(A)	5,143,493.00	(A,F)
	LAGUARDIA AIRPORT	1,500,000.00	(C)	1,384,060.00	(C)
	HI-AMP ELECTRICAL CONTRACTING CORP./	413,600.00	(D)	116,642.00	(D)
	SOUND PAINTING INC., A JOINT VENTURE	62,246.00	(E)	62,246.00	(E)
		7,145,846.00		6,706,441.00	
LGA124108	EVALUATION OF TRIAL CATHODIC MATERIAL	641,880.00	(A)	641,880.00	(A)
	PROTECTION SYSTEMS	38,513.00	(D)	12,250.00	(D)
	LAGUARDIA AIRPORT	680,393.00		654,130.00	
	JOHN P. PICONE INC.				
GWB444A	REPLACE MAIN TOLL BOOTH DOORS	247,900.00	(A)	247,900.00	(A)
	GEORGE WASHINGTON BRIDGE	25,000.00	(C)	--0--	(C)
	IMPERIAL DEVELOPMENT & CONSTRUCTION	19,832.00	(D)	19,832.00	(D)
	CORP.	40,000.00	(G)	18,923.00	(G)
		332,732.00		286,655.00	
LGA664	SWING GATES AT ENTRANCE TO PARKING	114,730.00	(A)	109,280.00	(A,H)
	LOTS 3, 4 AND 5	20,000.00	(C)	--0--	(C)
	LAGUARDIA AIRPORT	6,900.00	(D)	2,592.00	(D)
	OVAN CONSTRUCTION CO. INC.	141,630.00		111,872.00	
LT459	PUMP & SUMP ROOM CONVERSION TO	198,500.00	(A)	198,500.00	(A)
	EXPLOSION PROOF EQUIPMENT	10,000.00	(C)	--0--	(C)
	LINCOLN TUNNEL	15,880.00	(D)	15,880.00	(D)
	BARRIER ELECTRIC COMPANY, INC.	18,000.00	(I)	9,395.00	(I)
		242,380.00		223,775.00	
JFK895	ROADWAY BRIDGES REPAIR	1,399,184.00	(A)	1,368,714.00	(A,J)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	541,250.00	(B)	493,314.00	(B)
	BEAVER CONCRETE CONSTRUCTION CO, INC./	200,000.00	(C)	110,515.00	(C)
	GATEWAY INDUSTRIES, LLC	116,426.00	(D)	62,677.00	(D)
		2,256,860.00		2,035,220.00	

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
LGA900409A	REALIGNMENT OF TAXIWAY R LAGUARDIA AIRPORT BEAVER CONCRETE CONSTRUCTION CO., INC./ GATEWAY INDUSTRIES, LLC	2,165,760.00 80,000.00 129,945.00 120,000.00 2,495,705.00	(A) (C) (D) (K)	2,165,760.00 9,114.00 129,945.00 97,285.00 2,402,104.00	(A) (C) (D) (K)
HWD544013	PIER 'C' DEMOLITION HOBOKEN WATERFRONT DEVELOPMENT SPEARIN, PRESTON & BURROWS, INC.	1,497,000.00 50,000.00 89,820.00 1,636,820.00	(A) (C) (D)	1,497,000.00 24,410.00 --0-- 1,521,410.00	(A) (C) (D)
EWR997107	BUILDING 77 LANDSCAPING SHED LAGUARDIA AIRPORT RADCAM CONSTRUCTION CORP.	279,000.00 16,800.00 55,000.00 350,800.00	(A) (D) (L)	279,000.00 16,800.00 27,589.00 323,389.00	(A) (D) (L)
LGA124067	CORE & PILE INSTALLATION ALONG TAXIWAYS 'R','U','P' & 'G' LAGUARDIA AIRPORT JOHN P. PICONE INC.	5,907,147.00 1,849,193.00 15,000.00 465,380.00 3,328,497.00 200,000.00 199,710.00 11,964,927.00	(A) (B) (C) (D) (M) (N) (O)	5,907,147.00 1,713,535.00 15,000.00 401,504.00 3,328,497.00 30,300.00 --0-- 11,395,983.00	(A) (B) (C) (D) (M) (N) (O)
AKG222	RELOCATION OF STRUCTURAL SHOP GOETHALS BRIDGE CARTER CONTRACTING COMPANY CORP.	252,520.00 20,200.00 272,720.00	(A) (D)	252,520.00 17,500.00 270,020.00	(A) (D)
GWB457	REHABILITATION OF UPPER LEVEL SIDEWALK CURBS GEORGE WASHINGTON BRIDGE BONITA CONTRACTING, INC.	398,950.00 1,000.00 23,997.00 76,053.00 500,000.00	(A) (C) (D) (P)	398,950.00 --0-- 23,997.00 68,104.00 491,051.00	(A) (C) (D) (P)
LT474	REPLACEMENT OF DAMPER OPERATORS & CONTROLS LINCOLN TUNNEL ALPHA MECHANICAL, LLC	694,000.00 41,640.00 11,410.00 747,050.00	(A) (D) (E)	694,000.00 --0-- 11,410.00 705,410.00	(A) (D) (E)

- (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) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$26,507 for changes in the scope of the work.
- (G) Increase in extra work in the amount of \$40,000 authorized on 2/20/2001.
- (H) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$5,450 for the deletion of part of the work .
- (I) Increase in extra work in the amount of \$18,000 authorized on 12/17/2001.
- (J) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$30,470 for changes in the scope of the work.
- (K) Increase in extra work in the amount of \$120,000 authorized on 7/5/2001.
- (L) Increase in extra work in the amount of \$55,000 authorized on 9/6/2000.
- (M) Supplemental Agreement No.1 which included an increase in the amount of \$3,328,497 for lump sum work on 3/17/99.
- (N) Supplemental Agreement No.1 which included an increase in the amount of \$200,000 for net cost work on 3/17/99.
- (O) Supplemental Agreement No.1 which included an increase in the amount of \$199,710 for extra work on 3/17/99.
- (P) Increase in extra work in the amount of \$76,053 authorized on 8/8/2001.

INVESTMENTS AND DEPOSITS

RECOMMENDATION: NONE

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

REPORT A:

Purchase of Port Authority Bonds

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

<u>Purchase</u> <u>Date</u>	<u>Par</u> <u>Value</u>	<u>Description</u>	<u>Coupon</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Purchase</u> <u>Price</u>	<u>Call</u> <u>Year</u>	<u>YTC</u> <u>@ Cost</u>	<u>BEY</u> <u>@ Cost</u>	<u>Total</u> <u>Principal</u>	<u>Dealer</u>
--	--	---------------------------	--	--	---	--	---	---	--	----------------------

No new transactions this period.

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

Purchase of Securities

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/01/02	\$ 14,000,000	APO-JFK	6.375%	12/01/15	99.90	--	6.387%	\$ 13,986,000.00	JFKIAT-APO
05/02/02	10,000,000	UBSFIN CP	--	05/03/02	99.99	1.800%	1.825	9,999,500.00	UBS Warburg
05/02/02	25,000,000	US T-BILL	--	06/20/02	99.77	1.720	1.748	24,941,472.23	Morgan Stanley
05/02/02	50,000,000	US T-BILL	--	07/25/02	99.60	1.725	1.756	49,798,750.00	Mizuho Securities
05/02/02	50,000,000	US T-BILL	--	08/15/02	99.50	1.710	1.742	49,750,625.00	SG Cowen
05/02/02	50,000,000	US T-BILL	--	08/01/02	99.57	1.720	1.752	49,782,611.10	Legg Mason
05/02/02	50,000,000	UBSFIN CP	--	05/03/02	99.99	1.800	1.825	49,997,500.00	UBS Warburg
05/03/02	10,000,000	UBSFIN CP	--	05/06/02	99.99	1.710	1.734	9,998,575.00	UBS Warburg
05/03/02	50,000,000	UBSFIN CP	--	05/06/02	99.99	1.710	1.734	49,992,875.00	UBS Warburg
05/07/02	25,000,000	UBSFIN CP	--	05/08/02	99.99	1.720	1.744	24,998,805.55	UBS Warburg
05/07/02	50,000,000	UBSFIN CP	--	05/08/02	99.99	1.720	1.744	49,997,611.10	UBS Warburg
05/08/02	50,000,000	UBSFIN CP	--	05/09/02	99.99	1.730	1.754	49,997,597.20	UBS Warburg

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/08/02	\$ 50,000,000	UBSFIN CP	--	05/09/02	99.99	1.730%	1.754%	\$ 49,997,597.20	UBS Warburg
05/09/02	3,000,000	US T-BILL	--	07/25/02	99.64	1.705	1.735	2,989,059.58	Mizuho Securities
05/09/02	3,900,000	US T-BILL	--	08/08/02	99.56	1.725	1.757	3,882,994.37	Mizuho Securities
05/09/02	4,000,000	UBSFIN CP	--	05/10/02	99.99	1.730	1.754	3,999,807.78	UBS Warburg
05/09/02	12,850,000	US T-BILL	--	06/06/02	99.87	1.730	1.756	12,832,709.61	Merrill Lynch
05/09/02	50,000,000	US T-BILL	--	08/08/02	99.56	1.725	1.757	49,781,979.15	Mizuho Securities
05/09/02	50,000,000	US T-BILL	--	06/06/02	99.87	1.730	1.756	49,932,722.20	Merrill Lynch
05/09/02	50,000,000	US T-BILL	--	06/06/02	99.87	1.730	1.756	49,932,722.20	Dresdner Kleinwort Benson
05/09/02	50,000,000	US T-BILL	--	06/06/02	99.87	1.730	1.756	49,932,722.20	Dresdner Kleinwort Benson
05/09/02	50,000,000	US T-BILL	--	07/25/02	99.64	1.705	1.735	49,817,659.70	Mizuho Securities
05/09/02	50,000,000	US T-BILL	--	08/15/02	99.53	1.715	1.747	49,766,569.45	Legg Mason
05/09/02	50,000,000	UBSFIN CP	--	05/10/02	99.99	1.730	1.754	49,997,597.20	UBS Warburg

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/10/02	\$ 50,000,000	UBSFIN CP	--	05/13/02	99.99	1.710%	1.734%	\$ 49,992,875.00	UBS Warburg
05/13/02	45,000,000	UBSFIN CP	--	05/14/02	99.99	1.770	1.795	44,997,787.49	Lehman Brothers
05/13/02	50,000,000	UBSFIN CP	--	05/14/02	99.99	1.770	1.795	49,997,541.65	Lehman Brothers
05/14/02	25,000,000	US T-NOTE	3.375%	04/30/04	100.28	--	3.225	25,102,411.68	Mizuho Securities
05/14/02	27,000,000	UBSFIN CP	--	05/15/02	99.99	1.770	1.795	26,998,672.49	UBS Warburg
05/14/02	50,000,000	UBSFIN CP	--	05/15/02	99.99	1.770	1.795	49,997,541.65	UBS Warburg
05/15/02	15,000,000	US T-NOTE	3.375	04/30/04	100.05	--	3.345	15,028,838.32	Morgan Stanley
05/15/02	50,000,000	UBSFIN CP	--	05/16/02	99.99	1.860	1.886	49,997,416.65	Lehman Brothers
05/15/02	50,000,000	UBSFIN CP	--	05/16/02	99.99	1.860	1.886	49,997,416.65	Lehman Brothers
05/16/02	21,000,000	UBSFIN CP	--	05/17/02	99.99	1.740	1.764	20,998,985.01	UBS Warburg
05/16/02	25,000,000	UBSFIN CP	--	05/17/02	99.99	1.800	1.825	24,998,750.00	UBS Warburg
05/16/02	26,750,000	US T-BILL	--	08/15/02	99.57	1.720	1.752	26,633,696.94	Legg Mason

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/17/02	\$ 10,000,000	UBSFIN CP	--	05/20/02	99.99	1.670%	1.693%	\$ 9,998,608.33	UBS Warburg
05/17/02	50,000,000	UBSFIN CP	--	05/20/02	99.99	1.670	1.693	49,993,041.65	UBS Warburg
05/20/02	15,000,000	US T-NOTE	3.750%	12/31/03	100.32	--	3.053	15,236,582.79	Mizuho Securities
05/20/02	25,000,000	FHDN	--	05/21/02	99.99	1.650	1.673	24,998,854.18	Salomon Smith Barney
05/20/02	50,000,000	US T-BILL	--	09/19/02	99.41	1.740	1.775	49,705,166.65	Morgan Stanley
05/20/02	50,000,000	UBSFIN CP	--	05/21/02	99.99	1.740	1.764	49,997,583.35	UBS Warburg
05/20/02	50,000,000	UBSFIN CP	--	05/21/02	99.99	1.740	1.764	49,997,583.35	UBS Warburg
05/20/02	50,000,000	FHDN	--	05/21/02	99.99	1.650	1.673	49,997,708.35	Salomon Smith Barney
05/21/02	35,750,000	GECC CP	--	05/22/02	99.99	1.620	1.643	35,748,391.25	General Electric Capital
05/21/02	50,000,000	UBSFIN CP	--	05/22/02	99.99	1.650	1.673	49,997,708.35	Lehman Brothers
05/21/02	50,000,000	UBSFIN CP	--	05/22/02	99.99	1.650	1.673	49,997,708.35	Lehman Brothers
05/21/02	50,000,000	GECC CP	--	05/22/02	99.99	1.620	1.643	49,997,750.00	General Electric Capital

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/22/02	\$ 25,000,000	FHDN	--	06/19/02	99.87	1.690%	1.716%	\$ 24,967,138.90	Mizuho Securities
05/22/02	50,000,000	US T-BILL	--	06/13/02	99.90	1.660	1.685	49,949,277.80	Lehman Brothers
05/22/02	50,000,000	US T-BILL	--	06/13/02	99.90	1.660	1.685	49,949,277.80	Lehman Brothers
05/22/02	50,000,000	US T-BILL	--	09/12/02	99.46	1.720	1.753	49,730,055.55	Mizuho Securities
05/22/02	50,000,000	UBSFIN CP	--	05/23/02	99.99	1.650	1.673	49,997,708.35	UBS Warburg
05/22/02	50,000,000	UBSFIN CP	--	05/23/02	99.99	1.650	1.673	49,997,708.35	UBS Warburg
05/22/02	50,000,000	GECC CP	--	05/29/02	99.97	1.680	1.704	49,983,666.65	General Electric Capital
05/22/02	50,000,000	FHDN	--	05/23/02	99.99	1.570	1.592	49,997,819.45	Lehman Brothers
05/22/02	50,000,000	FHDN	--	05/23/02	99.99	1.570	1.592	49,997,819.45	Lehman Brothers
05/23/02	10,000,000	US T-BILL	--	10/31/02	99.21	1.760	1.799	9,921,288.89	Legg Mason
05/23/02	25,000,000	US T-BILL	--	07/05/02	99.80	1.640	1.666	24,951,027.78	Mizuho Securities
05/23/02	25,000,000	FHDN	--	06/19/02	99.87	1.690	1.716	24,968,312.50	Mizuho Securities

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/23/02	\$ 25,000,000	US T-BILL	--	10/03/02	99.37	1.710%	1.745%	\$ 24,842,062.50	Merrill Lynch
05/23/02	49,000,000	UBSFIN CP	--	05/24/02	99.99	1.720	1.744	48,997,658.88	UBS Warburg
05/23/02	50,000,000	US T-BILL	--	06/20/02	99.87	1.675	1.700	49,934,861.10	Greenwich Capital Mkts
05/23/02	50,000,000	US T-BILL	--	06/20/02	99.87	1.675	1.700	49,934,861.10	Greenwich Capital Mkts
05/23/02	50,000,000	US T-BILL	--	08/22/02	99.57	1.700	1.731	49,785,138.90	Morgan Stanley
05/23/02	50,000,000	US T-BILL	--	10/31/02	99.21	1.760	1.799	49,606,444.45	Legg Mason
05/24/02	39,000,000	UBSFIN CP	--	05/28/02	99.98	1.700	1.724	38,992,633.33	UBS Warburg
05/28/02	45,000,000	UBSFIN CP	--	05/29/02	99.99	1.860	1.886	44,997,674.99	Lehman Brothers
05/29/02	3,000,000	FHDN	--	05/30/02	99.99	1.770	1.795	2,999,852.50	Lehman Brothers
05/29/02	50,000,000	US T-BILL	--	09/26/02	99.42	1.740	1.774	49,710,000.00	Mizuho Securities
05/29/02	50,000,000	FHDN	--	05/30/02	99.99	1.770	1.795	49,997,541.65	Lehman Brothers
05/30/02	12,000,000	UBSFIN CP	--	05/31/02	99.99	1.840	1.866	11,999,386.67	UBS Warburg

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
05/30/02	\$ 25,000,000	FCDN	--	06/11/02	99.94	1.700%	1.725%	\$ 24,985,833.33	Mizuho Securities
05/30/02	25,000,000	FHDN	--	06/21/02	99.90	1.710	1.736	24,973,875.00	Legg Mason
05/30/02	25,000,000	FHDN	--	06/26/02	99.87	1.710	1.736	24,967,937.50	Mizuho Securities
05/30/02	49,335,000	US T-BILL	--	06/27/02	99.87	1.680	1.706	49,270,535.58	Greenwich Capital Mkts
05/30/02	50,000,000	US T-BILL	--	06/27/02	99.87	1.675	1.700	49,934,861.10	Salomon Smith Barney
05/30/02	50,000,000	US T-BILL	--	06/27/02	99.87	1.680	1.706	49,934,666.65	Greenwich Capital Mkts
05/30/02	50,000,000	US T-BILL	--	06/27/02	99.87	1.675	1.700	49,934,861.10	Salomon Smith Barney
05/30/02	50,000,000	US T-BILL	--	06/27/02	99.87	1.680	1.706	49,934,666.65	Legg Mason
05/30/02	50,000,000	US T-BILL	--	08/29/02	99.57	1.720	1.752	49,782,611.10	Morgan Stanley
05/30/02	50,000,000	UBSFIN CP	--	05/31/02	99.99	1.840	1.866	49,997,444.45	UBS Warburg
05/31/02	2,000,000	UBSFIN CP	--	06/03/02	99.99	1.760	1.785	1,999,706.67	UBS Warburg

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

Purchase of Securities (Cont.)

Purchase			Coupon	Maturity	Purchase	Discount	BEY		
<u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Rate</u>	<u>Date</u>	<u>Price</u>	<u>Rate</u>	<u>@Cost</u>	<u>Principal</u>	<u>Dealer</u>
05/31/02	\$ 50,000,000	UBSFIN CP	--	06/03/02	99.99	1.760%	1.785%	\$ 49,992,666.65	UBS Warburg
	<u>\$ 3,212,585,000</u>							<u>\$ 3,208,433,566.27</u>	

BEY - Bond Equivalent Yield

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

Sale of Securities

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

No transactions this period.

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	05/01/02	05/02/02	\$ 11,117,000	1.800%	\$ 555.85
Nomura Securities	05/01/02	05/02/02	19,955,000	1.800	997.75
Mizuho Securities	05/01/02	05/02/02	21,012,000	1.800	1,050.60
Mizuho Securities	05/01/02	05/02/02	27,571,000	1.800	1,378.55
Nomura Securities	05/01/02	05/02/02	28,366,000	1.800	1,418.30
Nomura Securities	05/01/02	05/02/02	38,906,000	1.800	1,945.30
Nomura Securities	05/01/02	05/02/02	42,239,000	1.800	2,111.95
Lehman Brothers	05/01/02	05/02/02	48,350,000	1.800	2,417.50
Mizuho Securities	05/01/02	05/02/02	49,112,000	1.800	2,455.60
Mizuho Securities	05/01/02	05/02/02	49,112,000	1.800	2,455.60
Mizuho Securities	05/01/02	05/02/02	49,112,000	1.800	2,455.60
Daiwa Securities America	05/01/02	05/02/02	49,184,000	1.780	2,431.88

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	05/01/02	05/02/02	\$ 49,816,000	1.780%	\$ 2,463.12
Lehman Brothers	05/01/02	05/02/02	50,550,000	1.800	2,527.50
Lehman Brothers	05/01/02	05/02/02	50,550,000	1.800	2,527.50
Lehman Brothers	05/01/02	05/02/02	50,550,000	1.800	2,527.50
Greenwich Capital Mkts	05/02/02	05/06/02	1,100,000	1.700	207.78
Paribas Corporation	05/02/02	05/06/02	5,021,000	1.700	948.41
Paribas Corporation	05/02/02	05/06/02	19,621,000	1.700	3,706.19
Paribas Corporation	05/02/02	05/06/02	22,445,000	1.700	4,239.61
Greenwich Capital Mkts	05/02/02	05/06/02	41,639,000	1.700	7,865.14
Mizuho Securities	05/02/02	05/06/02	46,418,000	1.700	8,767.84
Greenwich Capital Mkts	05/02/02	05/06/02	48,926,000	1.700	9,241.58
Greenwich Capital Mkts	05/02/02	05/06/02	48,926,000	1.700	9,241.58

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>
Paribas Corporation	05/02/02	05/06/02	\$ 48,970,000	1.700%	\$ 9,249.89
Paribas Corporation	05/02/02	05/06/02	49,003,000	1.700	9,256.12
UBS Warburg	05/02/02	05/06/02	50,000,000	1.710	9,500.00
Paribas Corporation	05/02/02	05/06/02	50,879,000	1.700	9,610.48
Mizuho Securities	05/02/02	05/06/02	51,194,000	1.700	9,669.98
Mizuho Securities	05/02/02	05/06/02	51,194,000	1.700	9,669.98
Mizuho Securities	05/02/02	05/06/02	51,194,000	1.700	9,669.98
Nomura Securities	05/03/02	05/06/02	44,200,000	1.690	6,224.83
Paribas Corporation	05/06/02	05/07/02	3,952,000	1.720	188.82
Banc One Capital Markets	05/06/02	05/07/02	13,471,000	1.700	636.13
Mizuho Securities	05/06/02	05/07/02	16,940,000	1.730	814.06
Nomura Securities	05/06/02	05/07/02	19,001,700	1.720	907.86

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	05/06/02	05/07/02	\$ 39,609,000	1.720%	\$ 1,892.43
Nomura Securities	05/06/02	05/07/02	40,327,000	1.720	1,926.73
Nomura Securities	05/06/02	05/07/02	41,586,300	1.720	1,986.90
Nomura Securities	05/06/02	05/07/02	45,982,000	1.720	2,196.92
Mizuho Securities	05/06/02	05/07/02	48,499,000	1.730	2,330.65
Mizuho Securities	05/06/02	05/07/02	48,561,000	1.730	2,333.63
Paribas Corporation	05/06/02	05/07/02	49,012,000	1.720	2,341.68
Paribas Corporation	05/06/02	05/07/02	49,012,000	1.720	2,341.68
Paribas Corporation	05/06/02	05/07/02	49,012,000	1.720	2,341.68
Paribas Corporation	05/06/02	05/07/02	49,012,000	1.720	2,341.68
Banc One Capital Markets	05/06/02	05/07/02	49,256,000	1.700	2,325.98
Daiwa Securities America	05/06/02	05/07/02	50,035,000	1.720	2,390.56

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	05/06/02	05/07/02	\$ 50,735,000	1.720%	\$ 2,424.01
Nomura Securities	05/06/02	05/07/02	53,103,000	1.720	2,537.14
Lehman Brothers	05/07/02	05/08/02	4,910,000	1.720	234.59
Mizuho Securities	05/07/02	05/08/02	7,269,000	1.720	347.30
Daiwa Securities America	05/07/02	05/08/02	10,872,000	1.710	516.42
Mizuho Securities	05/07/02	05/08/02	31,991,000	1.720	1,528.46
Daiwa Securities America	05/07/02	05/08/02	35,128,000	1.710	1,668.58
Mizuho Securities	05/07/02	05/08/02	39,932,000	1.720	1,907.86
Lehman Brothers	05/07/02	05/08/02	48,710,000	1.720	2,327.26
Lehman Brothers	05/07/02	05/08/02	48,710,000	1.720	2,327.26
Lehman Brothers	05/07/02	05/08/02	48,835,000	1.720	2,333.23
Lehman Brothers	05/07/02	05/08/02	48,835,000	1.720	2,333.23

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	05/07/02	05/08/02	\$ 49,021,000	1.710%	\$ 2,328.50
UBS Warburg	05/07/02	05/08/02	50,183,000	1.710	2,383.69
UBS Warburg	05/07/02	05/08/02	50,306,000	1.710	2,389.54
UBS Warburg	05/07/02	05/08/02	50,490,000	1.710	2,398.28
Mizuho Securities	05/07/02	05/08/02	55,480,000	1.720	2,650.71
Mizuho Securities	05/07/02	05/08/02	58,359,000	1.720	2,788.26
Nomura Securities	05/08/02	05/13/02	24,796,000	1.680	5,785.73
Greenwich Capital Mkts	05/08/02	05/09/02	28,000,000	1.670	1,298.89
Lehman Brothers	05/08/02	05/09/02	37,154,000	1.690	1,744.17
Nomura Securities	05/08/02	05/15/02	37,231,250	1.700	12,307.00 *
Lehman Brothers	05/08/02	05/09/02	39,934,000	1.690	1,874.68
Paribas Corporation	05/08/02	05/13/02	40,061,071	1.670	9,291.94

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	05/08/02	05/13/02	\$ 40,994,000	1.670%	\$ 9,508.33
Nomura Securities	05/08/02	05/09/02	41,600,000	1.700	1,964.44 *
Paribas Corporation	05/08/02	05/13/02	48,854,965	1.670	11,331.64
Paribas Corporation	05/08/02	05/13/02	48,854,965	1.670	11,331.64
Lehman Brothers	05/08/02	05/09/02	49,875,000	1.690	2,341.35
Nomura Securities	05/08/02	05/13/02	50,102,000	1.680	11,690.47
Nomura Securities	05/08/02	05/13/02	50,102,000	1.680	11,690.47
Daiwa Securities America	05/08/02	05/13/02	50,735,000	1.670	11,767.70
Daiwa Securities America	05/08/02	05/13/02	53,308,000	1.670	12,364.49
Daiwa Securities America	05/08/02	05/13/02	54,963,000	1.670	12,748.36
Mizuho Securities	05/09/02	05/13/02	12,182,000	1.710	2,314.58
Mizuho Securities	05/09/02	05/10/02	14,988,000	1.710	711.93

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho Securities	05/09/02	05/13/02	\$ 35,184,000	1.710%	\$ 6,684.96
Mizuho Securities	05/09/02	05/13/02	36,199,000	1.710	6,877.81
Mizuho Securities	05/09/02	05/13/02	48,622,000	1.710	9,238.18
Mizuho Securities	05/09/02	05/13/02	51,194,000	1.710	9,726.86
Daiwa Securities America	05/13/02	05/14/02	6,002,000	1.750	291.76
Daiwa Securities America	05/13/02	05/14/02	8,335,000	1.750	405.17
Daiwa Securities America	05/13/02	05/14/02	21,568,000	1.750	1,048.44
Daiwa Securities America	05/13/02	05/14/02	26,078,000	1.750	1,267.68
Daiwa Securities America	05/13/02	05/14/02	28,282,000	1.750	1,374.82
Mizuho Securities	05/13/02	05/14/02	41,979,000	1.750	2,040.65
Lehman Brothers	05/13/02	05/14/02	44,370,000	1.740	2,144.55
Mizuho Securities	05/13/02	05/14/02	45,651,000	1.750	2,219.15

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>
Lehman Brothers	05/13/02	05/14/02	\$ 50,425,000	1.740%	\$ 2,437.21
Mizuho Securities	05/13/02	05/14/02	51,194,000	1.750	2,488.60
Lehman Brothers	05/13/02	05/14/02	51,225,000	1.740	2,475.88
Lehman Brothers	05/13/02	05/14/02	53,980,000	1.740	2,609.03
Daiwa Securities America	05/13/02	05/14/02	54,718,000	1.750	2,659.90
Daiwa Securities America	05/13/02	05/14/02	54,718,000	1.750	2,659.90
Mizuho Securities	05/13/02	05/14/02	61,176,000	1.750	2,973.83
UBS Warburg	05/14/02	05/15/02	29,045,000	1.740	1,403.84
Daiwa Securities America	05/14/02	05/15/02	30,574,000	1.740	1,477.74
Daiwa Securities America	05/14/02	05/15/02	33,858,000	1.740	1,636.47
Daiwa Securities America	05/14/02	05/15/02	35,792,000	1.740	1,729.95
Lehman Brothers	05/14/02	05/15/02	48,615,000	1.750	2,363.23

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	05/14/02	05/15/02	\$ 49,142,000	1.740%	\$ 2,375.20
Lehman Brothers	05/14/02	05/15/02	50,135,000	1.750	2,437.12
Daiwa Securities America	05/14/02	05/15/02	50,245,000	1.740	2,428.51
Lehman Brothers	05/14/02	05/15/02	50,625,000	1.750	2,460.94
Lehman Brothers	05/14/02	05/15/02	50,625,000	1.750	2,460.94
UBS Warburg	05/14/02	05/15/02	55,269,000	1.740	2,671.34
UBS Warburg	05/14/02	05/15/02	55,637,000	1.740	2,689.12
UBS Warburg	05/14/02	05/15/02	60,049,000	1.740	2,902.37
Daiwa Securities America	05/15/02	05/16/02	3,290,000	1.740	159.02
Paribas Corporation	05/15/02	05/16/02	4,405,000	1.850	226.37
Paribas Corporation	05/15/02	05/16/02	5,482,000	1.850	281.71
Paribas Corporation	05/15/02	05/16/02	8,051,000	1.850	413.73

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	05/15/02	05/16/02	\$ 8,307,000	1.740%	\$ 401.51
Paribas Corporation	05/15/02	05/16/02	15,344,000	1.850	788.51
Paribas Corporation	05/15/02	05/16/02	16,951,000	1.850	871.09
Paribas Corporation	05/15/02	05/16/02	16,984,000	1.850	872.79
Paribas Corporation	05/15/02	05/16/02	17,452,000	1.850	896.84
Paribas Corporation	05/15/02	05/16/02	23,272,000	1.850	1,195.92
Banc One Capital Markets	05/15/02	05/16/02	31,838,000	1.830	1,618.43
Banc One Capital Markets	05/15/02	05/16/02	32,750,000	1.830	1,664.79
Daiwa Securities America	05/15/02	05/16/02	35,903,000	1.740	1,735.31
Lehman Brothers	05/15/02	05/16/02	40,625,000	1.860	2,098.96
Paribas Corporation	05/15/02	05/16/02	42,936,000	1.850	2,206.43
Banc One Capital Markets	05/15/02	05/16/02	48,981,000	1.830	2,489.87

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>
Paribas Corporation	05/15/02	05/16/02	\$ 49,123,000	1.850%	\$ 2,524.38
Lehman Brothers	05/15/02	05/16/02	53,125,000	1.860	2,744.79
Lehman Brothers	05/15/02	05/16/02	53,125,000	1.860	2,744.79
Lehman Brothers	05/15/02	05/16/02	53,125,000	1.860	2,744.79
UBS Warburg	05/16/02	05/20/02	4,020,000	1.720	768.27
Mizuho Securities	05/16/02	05/20/02	4,240,000	1.740	819.73
Greenwich Capital Mkts	05/16/02	05/20/02	29,578,000	1.720	5,652.68
Greenwich Capital Mkts	05/16/02	05/20/02	30,176,000	1.720	5,766.97
Lehman Brothers	05/16/02	05/20/02	32,095,000	1.720	6,133.71
Lehman Brothers	05/16/02	05/20/02	44,995,000	1.720	8,599.04
Mizuho Securities	05/16/02	05/20/02	48,940,000	1.740	9,461.73
Mizuho Securities	05/16/02	05/20/02	48,940,000	1.740	9,461.73

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho Securities	05/16/02	05/20/02	\$ 48,940,000	1.740%	\$ 9,461.73
Mizuho Securities	05/16/02	05/20/02	48,940,000	1.740	9,461.73
UBS Warburg	05/16/02	05/20/02	48,995,000	1.720	9,363.49
UBS Warburg	05/16/02	05/20/02	48,995,000	1.720	9,363.49
UBS Warburg	05/16/02	05/20/02	48,995,000	1.720	9,363.49
UBS Warburg	05/16/02	05/20/02	48,995,000	1.720	9,363.49
Greenwich Capital Mkts	05/16/02	05/20/02	50,714,000	1.720	9,692.01
Greenwich Capital Mkts	05/16/02	05/20/02	51,265,000	1.720	9,797.31
Lehman Brothers	05/16/02	05/20/02	61,455,000	1.720	11,744.73
Lehman Brothers	05/16/02	05/20/02	61,455,000	1.720	11,744.73
Daiwa Securities America	05/20/02	05/21/02	736,000	1.710	34.96
Nomura Securities	05/20/02	05/21/02	3,800,000	1.690	178.39

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>
Paribas Corporation	05/20/02	05/21/02	\$ 4,148,000	1.700%	\$ 195.88
Nomura Securities	05/20/02	05/21/02	23,300,000	1.690	1,093.81
Nomura Securities	05/20/02	05/21/02	30,159,000	1.690	1,415.80
Nomura Securities	05/20/02	05/21/02	41,000,000	1.690	1,924.72
Paribas Corporation	05/20/02	05/21/02	48,963,000	1.700	2,312.14
Paribas Corporation	05/20/02	05/21/02	48,963,000	1.700	2,312.14
Paribas Corporation	05/20/02	05/21/02	48,963,000	1.700	2,312.14
Paribas Corporation	05/20/02	05/21/02	48,963,000	1.700	2,312.14
Daiwa Securities America	05/20/02	05/21/02	49,816,000	1.710	2,366.26
Daiwa Securities America	05/20/02	05/21/02	49,816,000	1.710	2,366.26
Daiwa Securities America	05/20/02	05/21/02	49,816,000	1.710	2,366.26
Daiwa Securities America	05/20/02	05/21/02	49,816,000	1.710	2,366.26

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	05/20/02	05/21/02	\$ 50,653,000	1.690%	\$ 2,377.88
Nomura Securities	05/20/02	05/21/02	50,776,000	1.690	2,383.65
Daiwa Securities America	05/21/02	05/22/02	11,331,000	1.600	503.60
Daiwa Securities America	05/21/02	05/22/02	33,814,000	1.600	1,502.84
Lehman Brothers	05/21/02	05/22/02	34,505,000	1.620	1,552.73
UBS Warburg	05/21/02	05/22/02	42,564,000	1.600	1,891.73
Lehman Brothers	05/21/02	05/22/02	50,305,000	1.620	2,263.73
UBS Warburg	05/21/02	05/22/02	50,857,000	1.600	2,260.31
UBS Warburg	05/21/02	05/22/02	51,531,000	1.600	2,290.27
Daiwa Securities America	05/21/02	05/22/02	51,593,000	1.600	2,293.02
Daiwa Securities America	05/21/02	05/22/02	51,593,000	1.600	2,293.02
Daiwa Securities America	05/21/02	05/22/02	51,593,000	1.600	2,293.02

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	05/21/02	05/22/02	\$ 53,860,000	1.600%	\$ 2,393.78
Lehman Brothers	05/21/02	05/22/02	57,595,000	1.620	2,591.78
Lehman Brothers	05/21/02	05/22/02	57,595,000	1.620	2,591.78
Daiwa Securities America	05/22/02	05/23/02	974,000	1.580	42.75
Daiwa Securities America	05/22/02	05/23/02	13,190,000	1.580	578.89
Lehman Brothers	05/22/02	05/30/02	40,250,000	1.800	15,037.85 *
UBS Warburg	05/22/02	05/28/02	41,526,000	1.580	10,935.18
Daiwa Securities America	05/22/02	05/23/02	49,448,000	1.580	2,170.22
Daiwa Securities America	05/22/02	05/23/02	49,448,000	1.580	2,170.22
Daiwa Securities America	05/22/02	05/23/02	49,448,000	1.580	2,170.22
UBS Warburg	05/22/02	05/28/02	51,715,000	1.580	13,618.28
UBS Warburg	05/22/02	05/28/02	51,715,000	1.580	13,618.28

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	05/22/02	05/28/02	\$ 54,044,000	1.580%	\$ 14,231.59
Nomura Securities	05/23/02	05/28/02	13,665,500	1.630	3,093.72
Nomura Securities	05/23/02	05/28/02	22,442,000	1.630	5,080.62
Nomura Securities	05/23/02	05/28/02	48,779,000	1.630	11,043.02
Nomura Securities	05/23/02	05/28/02	48,779,000	1.630	11,043.02
Nomura Securities	05/23/02	05/28/02	48,975,500	1.630	11,087.51
Daiwa Securities America	05/28/02	05/29/02	12,995,000	1.800	649.75
Mizuho Securities	05/28/02	05/29/02	13,870,000	1.780	685.79
Daiwa Securities America	05/28/02	05/29/02	15,110,000	1.800	755.50
Daiwa Securities America	05/28/02	05/29/02	21,593,000	1.800	1,079.65
Daiwa Securities America	05/28/02	05/29/02	30,945,000	1.800	1,547.25
Daiwa Securities America	05/28/02	05/29/02	32,352,000	1.800	1,617.60

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho Securities	05/28/02	05/29/02	\$ 38,954,000	1.780%	\$ 1,926.06
Daiwa Securities America	05/28/02	05/29/02	47,303,000	1.800	2,365.15
Mizuho Securities	05/28/02	05/29/02	48,744,000	1.780	2,410.12
Mizuho Securities	05/28/02	05/29/02	48,744,000	1.780	2,410.12
Mizuho Securities	05/28/02	05/29/02	48,744,000	1.780	2,410.12
Paribas Corporation	05/29/02	05/30/02	7,967,000	1.800	398.35
Paribas Corporation	05/29/02	05/30/02	15,728,000	1.800	786.40
Paribas Corporation	05/29/02	05/30/02	18,246,000	1.800	912.30
Paribas Corporation	05/29/02	05/30/02	18,612,000	1.800	930.60
Paribas Corporation	05/29/02	05/30/02	24,330,000	1.800	1,216.50
Paribas Corporation	05/29/02	05/30/02	29,008,000	1.800	1,450.40
Paribas Corporation	05/29/02	05/30/02	41,489,000	1.800	2,074.45

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>
Paribas Corporation	05/29/02	05/30/02	\$ 43,686,000	1.800%	\$ 2,184.30
Banc One Capital Markets	05/29/02	05/30/02	44,466,000	1.790	2,210.95
Banc One Capital Markets	05/29/02	05/30/02	55,534,000	1.790	2,761.27
Banc One Capital Markets	05/29/02	05/30/02	57,769,000	1.790	2,872.40
Mizuho Securities	05/30/02	06/04/02	11,439,000	1.820	2,891.53
Mizuho Securities	05/30/02	06/04/02	48,561,000	1.820	12,275.14
Mizuho Securities	05/30/02	06/04/02	52,601,000	1.820	13,296.36

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

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Nomura Securities	05/08/02	05/15/02	\$37,231,250	1.450%	\$10,497.14
Nomura Securities	05/08/02	05/09/02	41,600,000	1.450	1,675.56
Lehman Brothers	05/22/02	05/30/02	40,250,000	1.300	12,522.22

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 May 1, 2002 through May 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

Transaction <u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	Exercise <u>Price</u>	Expirations/ <u>Settlement</u>	<u>Dealer</u>	Option <u>Premium</u>
------------------------------------	-------------------------	---------------------------	---------------------	----------------------------------	---	----------------------	----------------------------------

No new transactions this period.

Options Transactions - Sold

Transaction <u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	Exercise <u>Price</u>	Expirations/ <u>Settlement</u>	<u>Dealer</u>	Option <u>Premium</u>
------------------------------------	-------------------------	---------------------------	---------------------	----------------------------------	---	----------------------	----------------------------------

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 May 1, 2002 and May 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.

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>
-------------	---------------------	----------------------------	-----------------------	-----------------------------	-------------------------------------	--

No new transactions this period.

As of May 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 May 1, 2002 and May 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>
-----------------------------	---------------	------------------	-------------	----------------------------

No new transactions this period.

Whereupon, the meeting was adjourned.

Secretary