

**FINANCIAL DISCLOSURE STATEMENT  
FOR PUBLIC OFFICERS**

APR 21 2005

**INSTRUCTIONS:** Public Officers must complete this form in full. Public employees who hold positions in the Executive Branch of State Government are not required to complete this form, but must complete and file form FDS-02/1.

If additional space is necessary in completing this form, please use addendum pages (available at [www.state.nj.us/lps/ethics](http://www.state.nj.us/lps/ethics)) and identify the question being answered. The completed form must be forwarded to the Executive Commission on Ethical Standards, PO Box 082, Trenton, NJ 08625-0082. (Hand deliver to 28 West State Street, Room 1407, Trenton, NJ.) The form must contain an original signature and an original notarization.

Questions should be directed to the Director of the Executive Commission on Ethical Standards, PO Box 082, Trenton, NJ 08625-0082. Telephone (609) 292-1892 or by e-mail at [ethics@eces.state.nj.us](mailto:ethics@eces.state.nj.us).

Date of Statement:	April 21, 2005		
a. General Information:			
Name of Public Officer:	Malcolm A. Borg		
Business Mailing Address:	North Jersey Media Group		
	150 River Street, Hackensack, NJ 07601-7172		
E-mail Address (optional):	mac@northjersey.com		
Position:	Member		
Department or Agency:	Palisades Interstate Park Commission	Daytime Telephone Number:	(201) 646-4300
	None		
Other compensated or uncompensated governmental positions you hold:			

b. Please list below any occupation, trade, business, profession or employment presently engaged in by you, your spouse, or your dependent children.

See Attachment #1

Does the public officer hold a license issued by a State agency that entitles him/her to engage in a particular business, profession, trade or occupation (e.g., law, real estate, engineering, medicine, plumbing).

If yes, please so indicate:

No

License is active

License is inactive

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

c. **Assets:** List all assets, both tangible and intangible, in which you, your spouse or your dependent children hold an interest, valued as of the date of this statement. Identify assets with a check mark. Do not indicate dollar value.

Please fill in each line; indicate not applicable with "N/A" or "None."

ASSETS (Valued at more than \$1,000)	Assets of: (check)		
	Public Officer:	Spouse :	Dependent Children:
CASH ON HAND IN BANK	X	X	
NOTES RECEIVABLE- Indicate Nature of Note on Item f.5 on page 3.	X	N/A	
ACCOUNTS RECEIVABLE - Indicate Nature of Accounts on Item f.5 on page 3.	X	N/A	
GOVERNMENT BONDS Itemize on Schedule A (See below)	X	X	
STOCKS & CORPORATE BONDS (Include Mutual Funds) (See below) Itemize on Schedule A	X	X	
INTEREST IN CONTRACTS WITH GOVERNMENT INSTRUMENTALITIES Itemize on Schedule B	N/A	N/A	

ASSETS (Valued at more than \$1,000)	Assets of: (check)		
	Public Officer:	Spouse:	Dependent Children:
REAL ESTATE INTERESTS- Itemize on Schedule C	X	X	
ACCUMULATED CASH VALUE OF LIFE INSURANCE	N/A	X	
TOTAL VALUE OF PENSION FUND (include IRA, Keogh, Annuities, etc.)	X	N/A	
VEHICLES	X	N/A	
OTHER ASSETS (Itemize Below)			
Jewelry	X	X	
Silverware	X	X	
Artwork	X	X	
Antiques	X	X	

Also see Attachments #2, 3, & 4 for Public Officer  
See Attachment #5 for Spouse

d. Are you, your spouse, or your dependent children a party to a blind trust agreement? Yes \_\_\_\_\_ No X  
If yes, please provide the name and address of the Trustee.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

e. Do you or your spouse have any interest in any closely held corporation, partnership, sole proprietorship, or similar business entity? Yes X No \_\_\_\_\_

If yes, itemize on Schedule D. See Attachment #1

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

**f. Income:** Identify all sources of your income and those of your spouse and dependent children. Public officers filing before July 1 of any year must provide this information for the preceding tax year. Public officers filing after July 1 of any year must provide this information for the 12-month period prior to filing. Income from any source totaling less than \$1,000 need not be disclosed. The following gifts need not be reported: (1) cash gifts of less than \$100 in the aggregate received from a person, (2) non-cash gifts with fair market value of less than \$200 in the aggregate received from a person, and (3) gifts of less than \$3,000 in the aggregate received from a relative.

Indicate sources of income with a check mark. Do not indicate dollar value.

Please fill in each line; indicate not applicable with "N/A" or "None."

	Income of: (check)		
	Public Officer:	Spouse:	Dependent Children:
1. All compensated employment of whatever nature, including current State or other employment. Please list commencement and, if applicable, termination date. Be sure to include the name of the employer(s).			
North Jersey Media Group Inc.                      6/17/59 See Attachment #1	X	N/A	
2. All directorships and other fiduciary positions for which compensation has or will be received:			
Macromedia Incorporated See Attachment #1	X	X	
3. All contractual arrangements producing or expected to produce income, including but not limited to buyout agreements and severance payments :			
	N/A	N/A	
4. All capital gains: (Itemize on Schedule E)			
See Attachments #6A and #6B	X	X	
5. All honoraria, lecture fees, gifts and other miscellaneous sources of income, including but not limited to Social Security and pensions, interest, dividends, royalties, rents and accounts and notes receivables : See Attachments #7A, #7B, and #7C			
Gift from Mother	X	X	
Gift from Mother-in-law	X		

Two unsecured term loans to individuals at rates of 3% and 6%                      X

**g.** List any offices, trusteeships, directorships or positions of any nature, whether compensated or uncompensated, held by you, your spouse, or dependent children, with any firm, corporation, association, partnership or business. If such firm, corporation, association, partnership or business does business with a casino or does business with the State, or is regulated, licensed or inspected by any State agency, please identify the State agency or casino.

Position Held	Firm, Corporation, Association, Partnership or Business	State Agency	Casino	Indicate whether held by public officer, spouse, or dependent children.
See Attachment #8				







**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

**SCHEDULE C- REAL ESTATE INTERESTS**

1. List all your real estate holdings and those of your spouse and dependent children. New Jersey real estate holdings must include the county, size, and current use of any real property in which any direct, indirect, vested or contingent interest is held by you, your spouse or dependent children, along with the names of all individuals or entities who share a direct or indirect interest therein. Indicate not applicable with "N/A" or "None."

County	Size	Individuals or Entities Sharing Interest	Current Use*	Acquisition Date	Held by: (check)		
					Public Officer	Spouse	Dependent Children
Bergen	218 X 312	[REDACTED]	Private Residence	1980	X		
		Trust f/b/o Malcolm A. Borg Wachovia Bank & Malcolm A. Borg, Co-Trustees					
Monmouth	200 X 170		Private Residence	1980	X	X	

\* Specify if commercial, industrial, residential, rental, farm or vacant.

2. Do any of the individuals who are listed above as sharing a real estate interest with the public officer, the spouse or dependent children of the public officer work for the same State agency as the public officer? If so, identify the individuals.

Name: N/A

3. List the name of any government instrumentality that is a tenant in 1. above and any government instrumentality that has before it an application, complaint or proceeding directly affecting any real property listed above.

County	Government Instrumentality Tenant	Government Instrumentality with Proceeding Pending
N/A		

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

**SCHEDULE D - INTEREST IN CLOSELY HELD CORPORATIONS OR SIMILAR BUSINESS ENTITIES/PURCHASES, SALES CONTRACTS OR AGREEMENTS WITH GOVERNMENT INSTRUMENTALITIES**

If you or your spouse have any interest in any closely held corporation, partnership, sole proprietorship, or similar business entity, please provide the requested information for each business entity. "Interest" means ANY ownership or control of ANY profits or assets of such business entity. Indicate not applicable with "N/A" or "None."

Interest held by:  Public Officer  Spouse

BUSINESS NAME: See Attachments #1, #9, #9A, and #9B

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

Duties and responsibilities of State position: The Palisades Interstate Park Commission consists of 10 members, five appointed by the Governor of New Jersey and five appointed by the Governor of New York. As a body, we vote on the letting of competitive bids for construction contracts, personnel appointments, serve as caretakers of public funds, park land, and historic sites, and set general policy to be carried out by the executive director, who is a Commission employee whose salary consists of payments from Commission funds, from the State of New Jersey, and from the State of New York.

General description of business activity of entity: See Attachment #9

BUSINESS NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

General description of business activity of entity: \_\_\_\_\_

BUSINESS NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_

*(Use a separate sheet to list additional business entities.)*

General description of business activity of entity: \_\_\_\_\_



**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS**

**ATTESTATION**

I hereby certify that I have read the foregoing statement and any addendum pages attached thereto and to the best of my knowledge and belief, they are true, correct and complete and that I have not and will not transfer any asset, interest or property for the purpose of concealing it from disclosure while retaining an equitable interest therein.

*Malcolm A. Borg*

(Signature)

Sworn and subscribed to before me

this 21<sup>st</sup> day of April 2005  
(month) (year)

Marie Eileen Berge  
Notary Public  
(Title of Officer Administering Oath)

**MARIE EILEEN BERGE**  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Nov. 23, 2009

This Financial Disclosure Statement was prepared by (check one):

- Public Officer  
 Spouse  
 Other (Please identify) \_\_\_\_\_

**ORIGINAL SIGNATURE AND NOTARIZATION  
MUST BE SUBMITTED.**

**DO NOT SUBMIT PHOTOCOPIES.**

# MACROMEDIA INCORPORATED

*Attachment 1*

(Date of Incorporation: December 7, 1921)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Jennifer A. Borg, Esq. Malcolm A. Borg Sandra A. Borg Stephen A. Borg Arthur Makadon, Esq.

**Officers:**

<b>Malcolm A. Borg</b>	Chairman of the Board & President	<b>Jennifer A. Borg, Esq.</b>	Vice President, Secretary & General Counsel
<b>Sandra A. Borg</b>	Vice Chair of the Board	<b>Stephen A. Borg</b>	Vice President
<b>Jonathan H. Markey</b>	Senior Vice President, Newspaper Division	<b>Mala K. Lawrence</b>	Assistant Treasurer
<b>Charles W. Gibney</b>	Senior Vice President & Treasurer	<b>Deborah L. Castelli</b>	Assistant Secretary

**BERGEN RECORD CORPORATION**

(Date of Incorporation: January 1, 2001; inactive)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Sandra A. Borg,  
Jonathan H. Markey, Charles W. Gibney,

**Officers:**

Malcolm A. Borg	Chairman of the Board
Jonathan H. Markey	President
Charles W. Gibney	Exec. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President & Secretary
Mala K. Lawrence	Assistant Treasurer
Deborah L. Castelli	Assistant Secretary

**MAGNA MEDIA, INC.**

(Date of Incorporation: May 29, 1974; inactive)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Sandra A. Borg, Charles W. Gibney

**Officers:**

Malcolm A. Borg	Chairman of the Board
Charles W. Gibney	Sr. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President & Secretary
Deborah L. Castelli	Assistant Secretary

**THE BERGEN EVENING RECORD CORPORATION**

(Date of Incorporation: May 29, 1974; inactive)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Sandra A. Borg, Charles W. Gibney

**Officers:**

Malcolm A. Borg	Chairman of the Board & Pres.
Charles W. Gibney	Sr. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President & Secretary
Deborah L. Castelli	Assistant Secretary

**GATEWAY COMMUNICATIONS, INC.\***

(Date of Incorporation: June 19, 1970)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Sandra A. Borg, Stephen A. Borg,  
Jennifer A. Borg, Esq., Charles W. Gibney

**Officers:**

Malcolm A. Borg	Chairman of the Board and President
Charles W. Gibney	Exec. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President & Secretary
Mala K. Lawrence	Assistant Treasurer
Deborah L. Castelli	Assistant Secretary

**NORTH JERSEY MEDIA GROUP INC.**

(Date of Incorporation: March 16, 1964)  
(Publishes **The Record, Herald News**, 39 community newspapers,  
13 magazines, and 3 specialty publications)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Jonathan H. Markey,  
Charles W. Gibney

**Officers:**

Malcolm A. Borg	Chairman of the Board
Jonathan H. Markey	President
Charles W. Gibney	Exec. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President, Secretary & General Counsel
Stephen A. Borg	Vice President
Richard J. Ruffino	Vice President
Edward J. Efchak	Vice President
Ben S. Cannizzaro	Vice President
Samuel P. Martin	Vice President
Robert T. O'Sullivan	Vice President
Vivian Waixel	Vice President
Mala K. Lawrence	Vice President, Controller & Asst. Treasurer
Deborah L. Castelli	Assistant Secretary

**MACROMEDIA LEASING CORPORATION**

(Date of Incorporation: August 11, 1986; inactive)  
150 River Street, Hackensack, NJ 07601-7172

**Directors:** Malcolm A. Borg, Sandra A. Borg, Charles W. Gibney

**Officers:**

Malcolm A. Borg	Chairman of the Board & President
Charles W. Gibney	Sr. Vice President, CFO & Treasurer
Jennifer A. Borg, Esq.	Vice President & Secretary
Deborah L. Castelli	Assistant Secretary

\*NOTE: All corporations are New Jersey corporations, with the exception of Gateway Communications, Inc., which is a Delaware corporation.



**Janney Montgomery Scott** Inc.  
Member New York Stock Exchange, Inc. and other principal exchanges  
Member Securities Investor Protection Corporation

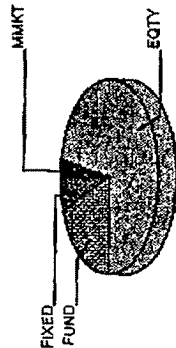
# STATEMENT OF ACCOUNT

MALCOLM A BORG

ACCOUNT NUMBER  
STATEMENT PERIOD 03/31/05 - 03/31/05

CENTRAL ASSET ACCOUNT  
Page 1 of 5

## ALLOCATION OF FUNDS



## YOUR FINANCIAL CONSULTANT

## ACCOUNT VALUATION SUMMARY

	AT 03/31/05	Credit	AT 03/01/05	Credit
ACCOUNT BALANCES **	200.00		90.00	
MONEY MARKET BALANCE	69,144.28	2.7%	60,873.63	
EQUITIES AND OPTIONS	1,825,497.00	72.4%	1,835,256.74	
MUTUAL FUNDS & UNIT TRUSTS	471,496.72	18.7%	478,443.65	
FIXED INCOME SECURITIES	156,304.00	6.2%	157,605.00	
OTHER INVESTMENTS	0.00		0.00	

TOTAL PORTFOLIO	2,522,642.00	100.0%	2,532,269.02
PORTFOLIO HELD AT JMS	2,327,093.13		2,331,616.01
PORTFOLIO HELD BY OTHER CUSTODIANS ***	195,548.87		200,653.01

\*\* Account debit balances are deducted from the total valuation and account credit balances are added to the total valuation.  
\*\*\* Refer to the statement portfolio section to see exactly which positions are held by other custodians. These values are not insured by SIPC at the address listed on the coverage provided by JMS.

INVESTOR CREDIT LINE	69,144.28
SECURITIES PURCHASING POWER	138,288.56

## INCOME AND RELATED INFORMATION SUMMARY

	CURRENT PERIOD	YEAR TO DATE
TAXABLE DIVIDENDS	8,659.65	10,335.10
TAX EXEMPT DIVIDENDS	597.86	2,271.82
TAX EXEMPT INTEREST	0.00	3,509.38
TOTAL INCOME	9,557.51	16,116.30

## TRANSACTION AND MONEY MARKET ACTIVITY SUMMARY

	ACCOUNT BALANCE DEBITS	CREDITS	MONEY MARKET BALANCE
03/01/05 BALANCE FORWARD		90.00	60,873.63
INCOME AND EXPENSE ACTIVITY	858.51	9,557.51	
SECURITIES BOUGHT AND SOLD	318.35		
OTHER ACTIVITY	6,270.65		8,270.65
MONEY MARKET PURCHASE & SALE ACTIVITY			
03/31/05 ENDING BALANCE		200.00	69,144.28

## FOR YOUR INFORMATION

TAX INFORMATION FOR THE ALLIANCE MONEY-MARKET FUNDS IN THE JANNEY CENTRAL ASSET ACCOUNT WILL BE AVAILABLE ON: WWW.JMSONLINE.COM BY JANUARY 31, 2005. TO REQUEST A PAPER COPY MAILED DIRECTLY TO YOU, PLEASE CALL JCAA CUSTOMER SERVICE AT 1-800-677-6310



YOUR SIPC COVERAGE IS SUPPLEMENTED BY ADDITIONAL PROTECTION OF \$24,500,000 BY A MAJOR INSURANCE ORGANIZATION.

FOR IMPORTANT INFORMATION PLEASE SEE REVERSE SIDE.

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*Attachment 2*



**Janney Montgomery Scott LLC**  
Member New York Stock Exchange, Inc. and other principal exchanges  
Member Securities Investor Protection Corporation

# STATEMENT OF ACCOUNT

MALCOLM A BORG

ACCOUNT NUMBER  
STATEMENT PERIOD 03/01/05 - 03/31/05

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## CURRENT PORTFOLIO VALUATION

### MONEY MARKET FUND AND ACCOUNT BALANCES

Description	Price	Value	200.00 Credit	Estimated Annual Income	Estimated Current Yield	Acct Type
ACCOUNT BALANCES		200.00				CASH
ALLIANCEBERNSTEIN		69,144.28		774.41	1.120%	CASH

### EQUITIES AND OPTIONS

Long	Short	Description	Symbol	Price	Value	Estimated Annual Income	Estimated Current Yield	Acct Type
3,000		BANK OF AMERICA CORP	BAC	44.1000	132,300.00	5,400.00	4.0%	CASH
5,600		BELO CORPORATION	BLO	24.1400	135,184.00	2,240.00	1.6%	CASH
	70	BERKSHIRE HATHAWAY INC	BRKB	2,866.0000	199,920.00			CASH
1,000		CLASS B						
1,200		BLACK & DECKER CORP	BDK	78.9900	78,990.00	1,120.00	1.4%	CASH
800		BRISTOL MYERS SQUIBB CO	BMJ	25.4600	30,552.00	1,344.00	4.3%	CASH
2,000		CAMPBELL SOUP COMPANY	CPB	29.0200	23,216.00	544.00	2.3%	CASH
2,000		CENTERPOINT ENERGY INC	CNP	12.0300	24,060.00	800.00	3.3%	CASH
2,000		CISCO SYSTEMS INC	CSO	17.8900	35,780.00			CASH
800		COMCAST CORPORATION NEW	CMCSA	33.7800	27,024.00			CASH
1,000		CLASS A						
1,000		CONSOLIDATED EDISON INC	ED	42.1800	42,180.00	2,280.00	5.4%	CASH
1,000		DU PONT E.I. DE NEMOUR & COMPANY	DD	51.2400	51,240.00	1,400.00	2.7%	CASH
2,000		EXXON MOBIL CORP	XOM	59.6000	119,200.00	2,160.00	1.8%	CASH
6,000		FIRST REAL ESTATE INV	FREVS	37.5000	225,000.00	6,900.00	3.0%	CASH
1,000		TRUST NJ						
800		GANNETT COMPANY INC DEL	GCI	79.0800	79,080.00	1,080.00	1.3%	CASH
750		GENERAL ELECTRIC COMPANY	GE	36.0600	28,848.00	704.00	2.4%	CASH
		INGERSOLL RAND COMPANY	IR	79.6500	59,737.50	750.00	1.2%	CASH
1,660		LIMITED CLASS A						
1,150		INTERNATIONAL BUSINESS MACHINE CORP	IBM	91.3800	151,690.80	1,195.20	0.7%	CASH
1,000		LILLY ELI & COMPANY	LLY	52.1000	59,915.00	1,748.00	2.9%	CASH
800		MEDTRONIC INC	MDT	50.9500	50,950.00	335.00	0.6%	CASH
1,000		MICROSOFT CORP	MSFT	24.1700	19,336.00	256.00	1.3%	CASH
1,000		NESTLE SA SPNSD ADR	NSRGY	68.4000	68,400.00	1,089.40	1.5%	CASH
1,000		REPSTING REG SHS						
1,000		PASCACK CMNTY BK	PCOB	10.5000	10,500.00			CASH
31		WESTWOOD NEW JERSEY						
1,600		RAYTHEON CO NEW	RTN	38.7000	1,199.70	27.28	2.2%	CASH
1,000		ROYAL DUTCH PETROLEUM CO	RD	60.0400	96,064.00	2,784.00	2.8%	CASH
1,000		N Y REGISTRY SH PAR						
1,000		N GLDR 1.25						
1,000		SABRE HOLDINGS CORP	TSG	21.8800	21,880.00			CASH
1,500		CLASS A						
		VERIZON COMMUNICATIONS INC	VZ	35.5000	53,250.00	2,430.00	4.5%	CASH
		TOTAL EQUITIES AND OPTIONS			1,825,497.00	36,586.88	2.0%	

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FOR IMPORTANT INFORMATION PLEASE SEE REVERSE SIDE.



YOUR SIPC COVERAGE IS SUPPLEMENTED BY ADDITIONAL PROTECTION OF \$24,500,000 BY A MAJOR INSURANCE ORGANIZATION.

MALCOLM A BORG

ACCOUNT NUMBER  
STATEMENT PERIOD 03/01/06 - 03/31/06

**MUTUAL FUNDS & UNIT TRUSTS**

Long	Short	Description	Symbol	Price	Value	Estimated Annual Income	Estimated Current Yield	Acct Type
5,482,381 ***		EURO PACIFIC GROWTH FD CLA	AEPGX	35.6300	195,648.87	2,793.55	1.4%	CASH
20,779,206		THORNBERG INCOME TR INTER MUN FUND CLA	THIMX	13.2800	275,947.85	10,333.49	3.7%	CASH
		<b>TOTAL MUTUAL FUNDS &amp; UNIT TRUSTS</b>			471,496.72	13,127.04	2.7%	

\*\*\* These shares, or a portion thereof, are held in unsecured form at the agent or fund custodian. Share quantities may not reflect current reinvestments. These shares are not covered by SIPC or the added insurance coverage provided by JMS. They are assumed on your statement solely as a service to you to show a more complete status of your holdings. Information relating to these shares is derived from external sources for which JMS is not responsible. You should contact your financial consultant to obtain additional information before making financial decisions to buy or sell these shares.

**FIXED INCOME SECURITIES**

Listed in due date sequence

**Municipal Bonds - Exempt**

Long	Short	Description	Due Date	Price	Value	Estimated Annual Income	Estimated Current Yield	Accrued Interest	Acct Type
25,000		NEW JERSEY HC FAC FN ATH REV A RFDG MBIA HCKNSCK UNIV MED CTR B/E OPN 4.300% DUE 01/01/06 DTD 06/01/98 FC 01/01/99 RATINGS-S&P AAA MDY Aaa	01/01/06	101.2980	25,324.60	1,076.00	4.2%	268.75	CASH
25,000		NEW JERSEY HC FAC FN ATH REV A RFDG MBIA HCKNSCK UNIV MED CTR B/E OPN 4.375% DUE 01/01/07 DTD 06/01/98 FC 01/01/99 RATINGS-S&P AAA MDY Aaa	01/01/07	102.5550	25,638.76	1,093.75	4.2%	273.50	CASH
25,000		NEW JERSEY HC FAC FNATH ATH RV RFDG HCKNSCK UNIV MED CTR A MBIA B/E OPN 4.400% DUE 01/01/08 DTD 06/01/98 FC 01/01/99 RATINGS-S&P AAA MDY Aaa	01/01/08	103.5110	25,877.75	1,100.00	4.2%	276.00	CASH
25,000		NEW JERSEY HC FAC FN ATH REV A RFDG MBIA HCKNSCK UNIV MED CTR B/E OPN 4.500% DUE 01/01/09 DTD 06/01/98 FC 01/01/99 CALL 01/01/08 @ 101.000 RATINGS-S&P AAA MDY Aaa	01/01/09	104.2340	26,058.50	1,125.00	4.3%	281.25	CASH



**Janney Montgomery Scott LLC**  
Member New York Stock Exchange, Inc. and other principal exchanges  
Member Securities Investor Protection Corporation

# STATEMENT OF ACCOUNT

MALCOLM A BORG

ACCOUNT NUMBER  
STATEMENT PERIOD: 03/01/05 - 03/31/05

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## Municipal Bonds - Exempt - continued

Leads	Short	Description	Dis Date	Price	Value	Annual Income	Estimated Current Yield	Estimated Interest	Accrued Interest	Acct Type
50,000		NEW JERSEY ECON DEV AUTH	01/01/10	106.8090	53,404.50	2,625.00	4.9%	666.50	666.50	CASH
		REV HILLCREST HLTH SVC								
		SYS PJ AMBAC B/E								
		CPN 5.250% DUE 01/01/10								
		DTD 05/15/87 FC 01/01/88								
		CALL 01/01/08 @ 102.000								
		RATINGS-S&P NR MDY Aaa								
		<b>TOTAL MUNICIPAL BONDS - EXEMPT</b>			156,304.00	7,018.75	4.4%	1,755.00	1,755.00	
		<b>TOTAL FIXED INCOME SECURITIES</b>			156,304.00	7,018.75	4.490%	1,755.00	1,755.00	
		<b>TOTAL PORTFOLIO</b>			2,522,642.00	57,507.08	2.2%	1,755.00	1,755.00	

## CURRENT ACTIVITY SECTION

### INCOME AND EXPENSE ACTIVITY

Date	Transaction	Quantity	Description	Price	Debits	Credits	Acct Type
3/01	DIVIDEND		INGERSOLL RAND COMPANY LIMITED CLASS A		187.50		CASH
3/02	DIVIDEND		030105 750 THORNBERG INCOME TR			858.51	CASH
3/04	DIVIDEND		022805 20,779.20600 INTER MUN FUND CLA			560.00	CASH
3/10	DIVIDEND		030405 5,600 BELO CORPORATION			200.00	CASH
3/10	DIVIDEND		031005 2,000 GENTERPOINT ENERGY INC			540.00	CASH
3/10	DIVIDEND		031005 2,000 EXXON MOBIL CORP			298.80	CASH
3/10	DIVIDEND		INTERNATIONAL BUSINESS MACHINE CORP				CASH
3/10	DIVIDEND		031005 1,660 LILLY ELJ & COMPANY			437.00	CASH
3/10	DIVIDEND		031005 1,150 MICROSOFT CORP			64.00	CASH
3/14	DIVIDEND		031005 800 DU PONT E.I. DE NEMOUR & COMPANY			350.00	CASH
3/15	DIVIDEND		031405 1,000 CONSOLIDATED EDISON INC			570.00	CASH
3/15	DIVIDEND		031505 1,000 FIRST REAL ESTATE INVT TRUST NJ			1,600.00	CASH
3/15	DIVIDEND		031505 6,000 ALLIANCEBERNSTEIN MUNI TR NEW JERSEY			39.35	CASH
3/15	DIVIDEND		031505 63,600				CASH

3000549

**SIPC** YOUR SIPC COVERAGE IS SUPPLEMENTED BY ADDITIONAL PROTECTION OF \$24,500,000 BY A MAJOR INSURANCE ORGANIZATION. FOR IMPORTANT INFORMATION PLEASE SEE REVERSE SIDE.

**INCOME AND EXPENSE ACTIVITY - continued**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/16	DIVIDEND		ROYAL DUTCH PETROLEUM CO N Y REGISTRY SH PAR N GLDR 1.25			2,122.35	CASH
3/28	DIVIDEND	1,600	031505 BANK OF AMERICA CORP		1,350.00		CASH
3/28	DIVIDEND	3,000	032505 BLACK & DECKER CORP		280.00		CASH
3/31	DIVIDEND	1,000	032505 CENTERPOINT ENERGY INC		200.00		CASH
		2,000	033105			9,557.51	
TOTAL							

**SECURITIES BOUGHT AND SOLD**

Trade Date	Settlement Date	Transaction Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/02		REINVEST DIV	64.02000	THORNBURG INCOME TR INTER MUN FUND CL A REINVEST AT 13.410		858.51		CASH
TOTAL						858.51		

**OTHER ACTIVITY**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/16	WITHHOLDING		FRGN-WH @ SOURCE		318.35		CASH
TOTAL						318.35	

**MONEY MARKET PURCHASE AND SALE ACTIVITY**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/01	PURCHASE		ALLIANCEBERNSTEIN	1.0000	90.00		CASH
3/02	PURCHASE		ALLIANCEBERNSTEIN	1.0000	187.50		CASH
3/07	PURCHASE		ALLIANCEBERNSTEIN	1.0000	560.00		CASH
3/11	PURCHASE		ALLIANCEBERNSTEIN	1.0000	1,539.80		CASH
3/15	REINVEST DIV		ALLIANCEBERNSTEIN		39.35		CASH
3/15	PURCHASE		ALLIANCEBERNSTEIN	1.0000	350.00		CASH
3/16	PURCHASE		ALLIANCEBERNSTEIN	1.0000	2,070.00		CASH
3/17	PURCHASE		ALLIANCEBERNSTEIN	1.0000	1,804.00		CASH
3/29	PURCHASE		ALLIANCEBERNSTEIN	1.0000	1,630.00		CASH
TOTAL						8,270.65	

3



WACHOVIA

**Wachovia Trust Statement**

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: DONALD G BORG CO T/U/W FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO T/U DONALD G BORG FOR MAC  
 DTD 07/19/71

**Account Summary**

*Attachment*

Beginning Market Value as of 03/01/2005

\$5,557,212.36

**PRINCIPAL ASSETS**

	Total Tax Cost	Market Value As Of 03/31/05	Estimated Annual Income	Estimated Yield
Equities	1,936,506.25	2,721,367.63	14,215	0.5%
Fixed Income	552,108.71	575,425.00	27,813	4.8%
Real Estate	841,132.50	1,800,000.00	0	0.0%
Other Assets	0.42	0.42	0	0.0%
Short Term Reserves & Cash - Principal	25,522.57	25,522.57	536	2.1%

**TOTAL PRINCIPAL ASSETS** \$3,355,270.45 \$5,122,315.62 \$42,564 0.8%

**INCOME ASSETS**

Short Term Reserves & Cash - Income 432,369.70 432,369.70 9,075 2.1%

**TOTAL INCOME ASSETS** \$432,369.70 \$432,369.70 \$9,075 2.1%

**TOTAL ASSETS** \$3,787,640.15 \$5,554,685.32 \$51,639 0.9%

**Account Cash Activity**

	Current 03/01/05 - 03/31/05	Year-To-Date 01/01/05 - 03/31/05
<b>RECEIPTS</b>		
Taxable Interest	0.00	0.00
Taxable Dividends	1,926.00	3,759.08
Rent	0.00	0.00
Other Income	53,704.50	56,669.14
Tax-Exempt Interest	4,348.26	11,146.49
Tax-Exempt Dividends	0.00	0.00
Cash Additions - Principal	0.00	0.00
<b>TOTAL RECEIPTS</b>	\$59,978.76	\$71,574.71
<b>DISBURSEMENTS</b>	\$28,814.38	\$213,099.10

**Gain/Loss Summary**

	Current 03/01/05 - 03/31/05	Year-To-Date 01/01/05 - 03/31/05
Realized Short-Term Gain/Loss	\$0.00	\$0.00
Realized Long-Term Gain/Loss	\$0.00	\$0.00
Qualified 5 Year Gain/Loss	\$0.00	\$0.00

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title:  
 DONALD G BORG CO T/UW FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO T/UW DONALD G BORG FOR MAC  
 DTD 07/19/71

## List of Assets

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>PRINCIPAL ASSETS</b>							
<b>EQUITIES</b>							
400,000	AMERICAN INTL GRP INC COM UNIT MARKET PRICE: TICKER SYMBOL: AIG	24,504.67	22,164.00	0.4	2,340.67	200	0.9
420,000	AMGEN INC COM UNIT MARKET PRICE: TICKER SYMBOL: AMGN	25,243.95	24,448.20	0.4	795.75	0	0.0
800,000	AUTOMATIC DATA PROCESSING INC COM UNIT MARKET PRICE: TICKER SYMBOL: ADP	33,696.00	35,960.00	0.6	2,264.00	496	1.4
1,500,000	CENDANT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: CD	32,740.28	30,810.00	0.6	1,930.28	540	1.8
300,000	CHEVRONTEKACO CORP COM UNIT MARKET PRICE: TICKER SYMBOL: CVX	16,320.00	17,493.00	0.3	1,173.00	480	2.7
1,315,000	CITIGROUP INC COM UNIT MARKET PRICE: TICKER SYMBOL: C	61,170.64	59,096.10	1.1	2,074.54	2,314	3.9
417,000	CONOCOPHILLIPS COM UNIT MARKET PRICE: TICKER SYMBOL: COP	25,720.36	44,969.28	0.8	19,248.92	834	1.9





# Wachovia Trust Statement

## ACCOUNT STATEMENT

38,885

WACHOVIA

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: DONALD G BORG CO T/U/W FOR MAC  
WACHOVIA BANK, N.A.  
AS CO T/U DONALD G BORG FOR MAC  
DTD 07/19/71

### List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
1,300,000	DELL INC COM UNIT MARKET PRICE: TICKER SYMBOL: DELL	53,092.12	49,946.00	0.9	3,146.12 -	0	0.0
1,285,000	FIRST DATA CORP COM UNIT MARKET PRICE: TICKER SYMBOL: FDC	52,613.80	50,513.35	0.9	2,100.45 -	308	0.6
700,000	FREDDIE MAC COM VTG UNIT MARKET PRICE: TICKER SYMBOL: FRE	41,832.00	44,240.00	0.8	2,408.00	980	2.2
430,000	GANNETT CO INC COM UNIT MARKET PRICE: TICKER SYMBOL: GCI	38,059.30	34,004.40	0.6	4,054.90 -	464	1.4
870,000	GENERAL ELEC CO COM UNIT MARKET PRICE: TICKER SYMBOL: GE	27,237.02	31,372.20	0.6	4,135.18	766	2.4
200,000	GUIDANT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: GDT	12,958.00	14,780.00	0.3	1,822.00	80	0.5
466,000	LINEAR TECHNOLOGY CORP COM UNIT MARKET PRICE: TICKER SYMBOL: LLTG	17,118.98	17,814.15	0.3	695.17	186	1.0
250,000	LOWES COS INC COM UNIT MARKET PRICE: TICKER SYMBOL: LOW	13,825.00	14,272.50	0.3	447.50	40	0.3

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
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 WACHOVIA BANK, N.A.  
 AS CO T/W DONALD G BORG FOR MAC  
 DTD 07/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
155,000	LUCENT TECHNOLOGIES INC WTS EXP 12/10/2007 UNIT MARKET PRICE: TICKER SYMBOL: LUTW_BB	1.00	103.85	0.0	102.85	0	0.0
1,180,000	MBNA CORP COM UNIT MARKET PRICE: TICKER SYMBOL: KRB	32,756.80	28,969.00	0.5	3,787.80 -	661	2.3
725,000	MEDTRONIC INC COM UNIT MARKET PRICE: TICKER SYMBOL: MDT	33,657.00	36,938.75	0.7	3,281.75	243	0.7
1,635,000	MICROSOFT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: MSFT	47,717.39	39,517.95	0.7	8,199.44 -	523	1.3
1,020,000	PEPSICO INC COM UNIT MARKET PRICE: TICKER SYMBOL: PEP	46,823.70	54,090.60	1.0	7,266.90	938	1.7
1,850,000	PFIZER INC COM UNIT MARKET PRICE: TICKER SYMBOL: PFE	56,887.46	48,599.50	0.9	8,287.96 -	1,406	2.9
75,000	PHH CORP COM NEW UNIT MARKET PRICE: TICKER SYMBOL: PHH	1,579.72	1,640.25	0.0	60.53	0	0.0
5,000	PINELAWN CEMETERY LAND FD ...	200.00	200.00	0.0	0.00	90	45.0
500,000	PRAXAIR INC COM UNIT MARKET PRICE: TICKER SYMBOL: PX	21,510.00	23,930.00	0.4	2,420.00	360	1.5





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
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Account Title:  
DONALD G BORG CO T/U/W FOR MAC  
WACHOVIA BANK, N.A.  
AS CO T/U/W DONALD G BORG FOR MAC  
DTD 07/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
1,100,000	QUALCOMM INC COM UNIT MARKET PRICE: TICKER SYMBOL: QCOM	45,155.00	40,293.00	0.7	4,862.00 -	308	0.8
505,000	STATE STR CORP COM UNIT MARKET PRICE: TICKER SYMBOL: STT	24,560.80	22,078.60	0.4	2,482.20 -	343	1.6
13,461,802	T ROWE PRICE SMALL-CAP STOCK FD UNIT MARKET PRICE: TICKER SYMBOL: OTGCFX	328,624.11	413,681.18	7.4	85,057.07	0	0.0
1,090,000	TARGET CORP COM UNIT MARKET PRICE: TICKER SYMBOL: TGT	42,001.40	54,521.80	1.0	12,520.40	349	0.6
49,741,255	ULQ HEDGE FD LTD PARTNERSHIP VALUED AS OF FEBRUARY 28, 2005 UNIT MARKET PRICE:	678,675.00	1,365,108.45	24.6	686,433.45	0	0.0
1,175,000	VIACOM INC CL A UNIT MARKET PRICE: TICKER SYMBOL: VIA	46,635.75	41,172.00	0.7	5,463.75 -	329	0.8
452,000	WAL MART STORES INC COM UNIT MARKET PRICE: TICKER SYMBOL: WMT	25,323.70	22,649.72	0.4	2,673.98 -	271	1.2
420,000	3M CO COM UNIT MARKET PRICE: TICKER SYMBOL: MMM	28,265.30	35,989.80	0.6	7,724.50	706	2.0
<b>TOTAL EQUITIES</b>		<b>\$1,936,506.25</b>	<b>\$2,721,367.63</b>	<b>49.0%</b>	<b>\$784,861.38</b>	<b>\$14,215</b>	<b>0.5%</b>

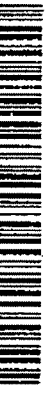
# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: DONALD G BORG CO TIUW FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO TIUW DONALD G BORG FOR MAC  
 DTD 07/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
100,000.000	GLASSBORO N J BD DTD 9/1/2000 5% 09/01/2010 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P NR	101,519.54	108,509.00	2.0	6,989.46	5,000	4.6
50,000.000	HAWAII ST HWY REV BD DTD 7/1/98 5% 07/01/2005 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	50,054.49	50,311.00	0.9	256.51	2,500	5.0
50,000.000	KAUAI CNTY HAWAII BD DTD 1/1/2000 OLD SER A 5.25% 09/01/2009 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	49,903.85	54,125.50	1.0	4,221.65	2,625	4.8
50,000.000	NEW YORK CITY TR CULTURAL RES REV RFDG-MUSEUM MODERN ART-SER A BD DTD 12/1/2001 (P 4/1/2012) 5% 04/01/2015-2012 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	50,618.01	53,022.00	1.0	2,403.99	2,500	4.7
50,000.000	NEW YORK NY BD DTD 6/1/98 SER J 5.25% 08/01/2008 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	50,084.20	53,317.50	1.0	3,233.30	2,625	4.9





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: DONALD G BORG CO T/U/W FOR MAC  
WACHOVIA BANK, N.A.  
AS CO T/W DONALD G BORG FOR MAC  
DTD 07/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
100,000.000	NEW YORK ST TWY AUTH HWY & BRDG BD DTD 5/15/1989 TR FD SER B 5% 04/01/2005 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	100,145.94	100,000.00	1.8	145.94	5,000	5.0
50,000.000	NEW YORK ST TWY AUTH HWY & BRDG BD DTD 5/15/89 SER B 5% 04/01/2007 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	49,845.50	52,153.00	0.9	2,307.50	2,500	4.8
50,000.000	OCEAN CNTY N J UTILS AUTH WASTEWATER REV RFDG BD DTD 5/1/97 BEC OLD REOF @97.953 TO YLD 5.35% (C 1/1/2007 @ 102.P 1/1/2009) 5.125% 01/01/2010-2007 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P NR	49,876.14	52,866.00	1.0	2,989.86	2,563	4.8
50,000.000	ONEIDA CNTY N Y RFDG BD DTD 4/15/98 5% 03/15/2006 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	50,061.04	51,121.00	0.9	1,059.96	2,500	4.9
<b>TOTAL FIXED INCOME</b>		<b>\$552,108.71</b>	<b>\$575,425.00</b>	<b>10.4%</b>	<b>\$23,316.29</b>	<b>\$27,813</b>	<b>4.8%</b>
<b>REAL ESTATE</b>							
1.000	REAL ESTATE ENGLEWOOD NJ UNIT MARKET PRICE:	841,132.50	1,800,000.00	32.4	958,867.50	0	0.0

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title:  
 DONALD G BORG CO T/U/W FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO T/W DONALD G BORG FOR MAC  
 DTID 07/19/71

## List of Assets continued

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>TOTAL REAL ESTATE</b>		<b>\$841,132.50</b>	<b>\$1,800,000.00</b>	<b>32.4%</b>	<b>\$958,867.50</b>	<b>\$0</b>	<b>0.0%</b>
<b>OTHER ASSETS</b>							
107,409.000	MACROMEDIA INCORPORATED	0.42	0.42	0.0	0.00	0	0.0
		\$0.42	\$0.42	0.0%	\$0.00	\$0	0.0%
<b>TOTAL OTHER ASSETS</b>							
<b>SHORT TERM RESERVES &amp; CASH - PRINCIPAL</b>							
	EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #496) UNIT MARKET PRICE: TICKER SYMBOL: EMMXX	25,522.57	25,522.57	0.5	0.00	536	2.1
		\$25,522.57	\$25,522.57	0.5%	\$0.00	\$536	2.1%
<b>TOTAL SHORT TERM RESERVES &amp; CASH - PRINCIPAL</b>		<b>\$25,522.57</b>	<b>\$25,522.57</b>	<b>0.5%</b>	<b>\$0.00</b>	<b>\$536</b>	<b>2.1%</b>
<b>TOTAL PRINCIPAL ASSETS</b>		<b>\$3,356,270.45</b>	<b>\$5,122,315.62</b>	<b>92.2%</b>	<b>\$1,767,045.17</b>	<b>\$42,564</b>	<b>0.8%</b>
<b>INCOME ASSETS</b>							
<b>SHORT TERM RESERVES &amp; CASH - INCOME</b>							
	EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #496) UNIT MARKET PRICE: TICKER SYMBOL: EMMXX	432,369.70	432,369.70	7.8	0.00	9,075	2.1
		\$1,000					





**Wachovia Trust Statement**

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

**List of Assets** *continued*

Account Title: DONALD G BORG CO T/U/W FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO T/M DONALD G BORG FOR MAC  
 DTD 07/19/71

ACCOUNT STATEMENT

Shares/ Per Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>TOTAL SHORT TERM RESERVES &amp; CASH - INCOME</b>							
		\$432,369.70	\$432,369.70	7.8%	\$0.00	\$9,075	2.1%
<b>TOTAL INCOME ASSETS</b>							
		\$432,369.70	\$432,369.70	7.8%	\$0.00	\$9,075	2.1%
<b>TOTAL ASSETS</b>							
		\$3,787,640.15	\$5,554,685.32	100.0%	\$1,767,045.17	\$51,639	0.9%

WMAFR091 004185 031141507110 HARRIN NARRIN HARRINRYN 000010





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

39.993

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: DONALD G BORG CO T/U/W FOR MAC  
WACHOVIA BANK, N.A.  
AS CO T/W DONALD G BORG FOR MAC  
DTD 07/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/10/05	DIVIDEND ON 1.635 SHS MICROSOFT CORP COM AT 0.08 PER SHARE PAYABLE 03/10/05 EX DATE 02/15/05	0.00	130.80	0.00
03/10/05	DIVIDEND ON 1.090 SHS TARGET CORP COM AT 0.08 PER SHARE PAYABLE 03/10/05 EX DATE 02/16/05	0.00	87.20	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/08/05 BASED ON FLAT FEE 1,050.00 FOR QUARTERLY INCOME COMMISSIONS THAT ARE DUE FOR THE MACROMEDIA STOCK	0.00	1,050.00 -	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. BASED ON FLAT FEE 833.00	833.00 -	0.00	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/08/05 BASED ON INCOME 4,283.36	0.00	171.33 -	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/08/05 BASED ON MARKET VALUE 5,152,218.39	1,288.05 -	0.00	0.00

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title:  
 DONALD G BORG CO T/UW FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO TW DONALD G BORG FOR MAC  
 DTD 07/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/14/05	DIVIDEND ON 420 SHS 3M CO COM AT 0.42 PER SHARE PAYABLE 03/12/05 EX DATE 02/23/05	0.00	11,565.00	0.00
03/14/05	INCOME DISTRIBUTION CHECKING ACCOUNT MONTHLY PAYMENT TO CAP 8880/86125	0.00	11,501.00	0.00
03/14/05	INCOME DISTRIBUTION CHECKING ACCOUNT #	0.00	135.00	0.00
03/15/05	DIVIDEND ON 1,500 SHS CENDANT CORP COM AT 0.09 PER SHARE PAYABLE 03/15/05 EX DATE 02/24/05	0.00	20.00	0.00
03/15/05	DIVIDEND ON 200 SHS GUIDANT CORP COM AT 0.10 PER SHARE PAYABLE 03/15/05 EX DATE 02/25/05	0.00	90.00	0.00
03/15/05	DIVIDEND ON 500 SHS PRAXAIR INC COM AT 0.18 PER SHARE PAYABLE 03/15/05 EX DATE 03/03/05	0.00	1,250.00	0.00
03/15/05	INTEREST ON 50,000 UNITS ONEIDA CNTY N Y BFDG BD DTD 4/15/98 5% 03/15/2006 PAYABLE 03/15/05	0.00	53,704.50	0.00
03/19/05	RECEIVED FROM MACROMEDIA INC. WACHOVIA DDA 2000012106055 2005 1ST QUARTER DIVIDEND DECLARED AT \$0.50/SHR VIA BOARD OF DIRECTORS ON 3/17/2005.			





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: DONALD G BORG CO T/U/W FOR MAC  
WACHOVIA BANK, N.A.  
AS CO T/W DONALD G BORG FOR MAC  
DTD 07/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/18/05	DIVIDEND ON 400 SHS AMERICAN INTL GRP INC COM AT 1.25 PER SHARE PAYABLE 03/18/05 EX DATE 03/02/05	0.00	50.00	0.00
03/25/05	DIVIDEND ON 1,100 SHS QUALCOMM INC COM AT 0.07 PER SHARE PAYABLE 03/25/05 EX DATE 02/23/05	0.00	77.00	0.00
03/31/05	DIVIDEND ON 700 SHS FREDDIE MAC COM VTG AT 0.35 PER SHARE PAYABLE 03/31/05 EX DATE 03/10/05	0.00	245.00	0.00
03/31/05	DIVIDEND ON 1,020 SHS PEPSICO INC COM AT 0.23 PER SHARE PAYABLE 03/31/05 EX DATE 03/09/05	0.00	234.60	0.00

### TRANSACTIONS NOT INVOLVING CASH

03/31/05	ACCRETION FROM 02/28/05 TO 03/31/05 ON 50,000 UNITS KAUALA CNTY HAWAII BD DTD 1/1/2000 OLD SER A 5.25% 08/01/2009 TO ADJUST TAX LOT, ACCRETION = 1.68	0.00	0.00	1.68
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# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number: IP Number:

36,896

Account Title: DONALD G BORG CO TL/W FOR MAC  
 WACHOVIA BANK, N.A.  
 AS CO T/W DONALD G BORG FOR MAC  
 DTD 07/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/31/05	ACCRETION FROM 02/28/05 TO 03/31/05 ON 50,000 UNITS OCEAN CNTY N J UTILS AUTH WASTEWATER REV RFDG BD DTD 5/1/97 BEO OID 1/1/2007 @ 102; P 1/1/2009) 5.125% 01/01/2010-2007 TO ADJUST TAX LOT, ACCRETION = 1.96 CUSIP: 674758GE1	0.00	0.00	1.96

<b>ENDING BALANCES</b>		\$0.00	\$0.00	\$3,787,640.15
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# Wachovia Trust Statement

ACCOUNT STATEMENT

WACHOVIA

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title:  
FLORA BORG CO T/UM FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-T/W FLORA BORG FOR MAC DTD  
02/19/71

## Account Summary

### Portfolio Summary

Beginning Market Value as of 03/01/2005

\$1,693,268.89

Total Tax Cost Market Value As Of 03/31/05 Estimated Annual Income Estimated Yield

Equities	654,053.63	720,951.32	6,677	0.9%
Fixed Income	700,886.49	733,832.00	35,625	4.9%
Other Assets	0.10	0.10	0	0.0%
Short Term Reserves & Cash - Principal	206,322.00	206,322.00	4,331	2.1%

TOTAL PRINCIPAL ASSETS \$1,561,262.22 \$1,661,105.42 \$46,633 2.8%

### INCOME ASSETS

Short Term Reserves & Cash - Income 12,918.63 12,918.63 271 2.1%

TOTAL INCOME ASSETS \$12,918.63 \$12,918.63 \$271 2.1%

TOTAL ASSETS \$1,574,180.85 \$1,674,024.05 \$46,904 2.8%

## Account Cash Activity

### RECEIPTS

Taxable Interest	0.00	0.00
Taxable Dividends	911.21	1,762.77
Rent	0.00	0.00
Other Income	21,500.33	30,283.14
Tax-Exempt Interest	2,802.49	13,839.81
Tax-Exempt Dividends	0.00	0.00
Cash Additions - Principal	0.00	0.00

TOTAL RECEIPTS \$25,214.03 \$45,885.72

DISBURSEMENTS \$22,676.84 - \$108,572.10 -

Current 03/01/05 - 03/31/05 Year-To-Date 01/01/05 - 03/31/05

## Gain/Loss Summary

Realized Short-Term Gain/Loss	Current 03/01/05 - 03/31/05	Year-To-Date 01/01/05 - 03/31/05
Realized Long-Term Gain/Loss	\$0.00	\$0.00
Qualified 5 Year Gain/Loss	\$0.00	\$0.00

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO T/U/W FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-T/W FLORA BORG FOR MAC DTD  
 02/19/71

## List of Assets

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
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### PRINCIPAL ASSETS

### EQUITIES

137,000	AMERICAN INTL GRP INC COM UNIT MARKET PRICE: TICKER SYMBOL: AIG	\$55,410	8,104.01	7,591.17	0.5	512.84	69	0.9
190,000	AMGEN INC COM UNIT MARKET PRICE: TICKER SYMBOL: AMGN	\$58,210	11,282.20	11,059.90	0.7	222.30	0	0.0
75,000	ANHEUSER BUSCH COS INC COM UNIT MARKET PRICE: TICKER SYMBOL: BUD	\$47,390	3,731.25	3,554.25	0.2	177.00	74	2.1
360,000	AUTOMATIC DATA PROCESSING INC COM UNIT MARKET PRICE: TICKER SYMBOL: ADP	\$44,950	15,096.46	16,182.00	1.0	1,085.54	223	1.4
700,000	CENDANT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: CD	\$20,540	15,278.80	14,378.00	0.9	900.80	252	1.8
150,000	CHEVRONTXACO CORP COM UNIT MARKET PRICE: TICKER SYMBOL: CVX	\$58,310	8,160.00	8,746.50	0.5	586.50	240	2.7
600,000	CITIGROUP INC COM UNIT MARKET PRICE: TICKER SYMBOL: C	\$44,940	23,982.53	26,964.00	1.6	2,981.47	1,056	3.9





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: FLORA BORG CO TRUW FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-TW FLORA BORG FOR MAC DTD  
02/19/71

38,909

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
200,000	CONOCOPHILLIPS COM UNIT MARKET PRICE: TICKER SYMBOL: COP	\$107,840	17,258.00	1.3	4,310.00	400	1.9
615,000	DELL INC COM UNIT MARKET PRICE: TICKER SYMBOL: DELL	\$38,420	18,591.45	1.4	5,036.85	0	0.0
600,000	FIRST DATA CORP COM UNIT MARKET PRICE: TICKER SYMBOL: FDC	\$39,310	23,082.50	1.4	523.50	144	0.6
330,000	FREDDIE MAC COM VTG UNIT MARKET PRICE: TICKER SYMBOL: FRE	\$63,200	20,367.00	1.2	489.00	462	2.2
195,000	GANNETT CO INC COM UNIT MARKET PRICE: TICKER SYMBOL: GCI	\$79,080	17,195.10	0.9	1,774.50	211	1.4
255,000	GENERAL ELEG CO COM UNIT MARKET PRICE: TICKER SYMBOL: GE	\$36,060	8,486.19	0.5	709.11	224	2.4
100,000	GUIDANT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: GDT	\$73,900	6,479.00	0.4	911.00	40	0.5
300,000	LINEAR TECHNOLOGY CORP COM UNIT MARKET PRICE: TICKER SYMBOL: LLTG	\$38,310	11,183.80	0.7	309.20	120	1.0

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO T/U/W FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-T/U/W FLORA BORG FOR MAC DTD  
 02/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
125,000	LOWES COS INC COM UNIT MARKET PRICE: TICKER SYMBOL: LOW	6,912.50	7,136.25	0.4	223.75	20	0.3
116,000	LUCENT TECHNOLOGIES INC WTS EXP 12/10/2007 UNIT MARKET PRICE: TICKER SYMBOL: LUTW_BB	1.00	77.72	0.0	76.72	0	0.0
840,000	MBNA CORP COM UNIT MARKET PRICE: TICKER SYMBOL: KRB	23,167.20	20,622.00	1.2	2,545.20	470	2.3
375,000	MEDTRONIC INC COM UNIT MARKET PRICE: TICKER SYMBOL: MDT	13,124.50	19,106.25	1.1	5,981.75	126	0.7
760,000	MICROSOFT CORP COM UNIT MARKET PRICE: TICKER SYMBOL: MSFT	22,767.33	18,369.20	1.1	4,398.13	243	1.3
450,000	PEPSICO INC COM UNIT MARKET PRICE: TICKER SYMBOL: PEP	24,041.40	23,863.50	1.4	177.90	414	1.7
860,000	PFIZER INC COM UNIT MARKET PRICE: TICKER SYMBOL: PFE	25,549.57	22,592.20	1.3	2,957.37	654	2.9
35,000	PHH CORP COM NEW UNIT MARKET PRICE: TICKER SYMBOL: PHH	737.20	765.45	0.0	28.25	0	0.0





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: FLORA BORG CO TAUW FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-TW FLORA BORG FOR MAC DTD  
02/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
225,000	PRAXAIR INC COM UNIT MARKET PRICE: TICKER SYMBOL: PX	\$47,860	9,679.50	0.6	1,089.00	162	1.5
500,000	QUALCOMM INC COM UNIT MARKET PRICE: TICKER SYMBOL: QCOM	\$36,630	20,525.00	1.1	2,210.00	140	0.8
240,000	STATE STR CORP COM UNIT MARKET PRICE: TICKER SYMBOL: STT	\$43,720	11,756.40	0.6	1,263.60	163	1.6
8,974,534	T ROWE PRICE SMALL-CAP STOCK FD UNIT MARKET PRICE: TICKER SYMBOL: OTCFX	\$30,730	219,082.72	18.5	56,704.71	0	0.0
500,000	TARGET CORP COM UNIT MARKET PRICE: TICKER SYMBOL: TGT	\$50,020	18,652.00	1.5	6,358.00	160	0.6
550,000	VIACOM INC CL A UNIT MARKET PRICE: TICKER SYMBOL: VIA	\$35,040	21,685.02	1.2	2,413.02	154	0.8
200,000	WAL MART STORES INC COM UNIT MARKET PRICE: TICKER SYMBOL: WMT	\$50,110	12,014.00	0.6	1,992.00	120	1.2
200,000	3M CO COM UNIT MARKET PRICE: TICKER SYMBOL: MMM	\$85,690	16,100.00	1.0	1,038.00	336	2.0
<b>TOTAL EQUITIES</b>		<b>\$654,053.63</b>	<b>\$720,951.32</b>	<b>43.1%</b>	<b>\$66,897.69</b>	<b>\$6,677</b>	<b>0.9%</b>

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO T/W FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-T/W FLORA BORG FOR MAC DTD  
 02/19/71

## List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
100,000.000	HAWAII ST HWY REV BD DTD 7/1/98 5% 07/01/2005 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	100,108.99	100,622.00	6.0	513.01	5,000	5.0
100,000.000	KAUAI CNTY HAWAII BD DTD 1/1/2000 OLD SER A 5.25% 08/01/2009 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	99,807.73	108,251.00	6.5	8,443.27	5,250	4.8
100,000.000	NEW YORK CITY TR CULTURAL RES REV RFDG-MUSEUM MODERN ART-SER A BD DTD 12/1/2001 (P 4/1/2012) 5% 04/01/2015-2012 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	101,236.00	106,044.00	6.3	4,808.00	5,000	4.7
100,000.000	NEW YORK NY BD DTD 6/1/98 SER J 5.25% 08/01/2008 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	100,168.38	106,635.00	6.4	6,466.62	5,250	4.9
100,000.000	NEW YORK ST TWY AUTH HWY & BRDG BD DTD 6/15/99 SER B 5% 04/01/2007 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	99,691.00	104,306.00	6.2	4,615.00	5,000	4.8





# Wachovia Trust Statement

## ACCOUNT STATEMENT

38,913

WACHOVIA

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: FLORA BORG CO T/W/ FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-T/W FLORA BORG FOR MAC DTD  
02/19/71

### List of Assets *continued*

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
100,000.000	OCEAN CNTY N J UTILS AUTH WASTEWATER REV RFDG BD DTD 5/1/87 BEC OLD REOF @97.953 TO YLD 5.35% (C 1/1/2007 @ 102; P 1/1/2009) 5.125% 01/01/2010-2007 UNIT MARKET PRICE: RATING: MOODY'S Aa1 / S&P NR	99,752.30	105,732.00	6.3%	5,979.70	5,125	4.8%
100,000.000	ONEIDA CNTY N Y RFDG BD DTD 4/15/88 5% 03/15/2006 UNIT MARKET PRICE: RATING: MOODY'S Aaa / S&P AAA	100,122.09	102,242.00	6.1%	2,119.91	5,000	4.9%
<b>TOTAL FIXED INCOME</b>		<b>\$700,886.49</b>	<b>\$733,832.00</b>	<b>43.8%</b>	<b>\$32,945.51</b>	<b>\$35,625</b>	<b>4.9%</b>
<b>OTHER ASSETS</b>							
25,295.000	MACROMEDIA INCORPORATED	0.10	0.10	0.0%	0.00	0	0.0%
<b>TOTAL OTHER ASSETS</b>		<b>\$0.10</b>	<b>\$0.10</b>	<b>0.0%</b>	<b>\$0.00</b>	<b>\$0</b>	<b>0.0%</b>
<b>SHORT TERM RESERVES &amp; CASH - PRINCIPAL</b>							
	EVERGREEN MUNICIPAL MONEY MARKET FUND CL1 (FD #496) UNIT MARKET PRICE: TICKER SYMBOL: EMMXX	206,322.00	206,322.00	12.3%	0.00	4,331	2.1%
<b>TOTAL SHORT TERM RESERVES &amp; CASH - PRINCIPAL</b>		<b>\$206,322.00</b>	<b>\$206,322.00</b>	<b>12.3%</b>	<b>\$0.00</b>	<b>\$4,331</b>	<b>2.1%</b>

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO TUM FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-TM FLORA BORG FOR MAC DTD  
 02/19/71

## List of Assets continued

Shares/ Par Value/ Units	Description	Total Tax Cost	Market Value As Of 03/31/05	% Total Account	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>TOTAL PRINCIPAL ASSETS</b>							
	<b>INCOME ASSETS</b>						
	<b>SHORT TERM RESERVES &amp; CASH - INCOME</b>	12,918.63	12,918.63	0.8	0.00	\$271	2.1%
	EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #486) UNIT MARKET PRICE: TICKER SYMBOL: EMMXX	\$1,000	\$12,918.63	0.8%	\$0.00	\$271	2.1%
	<b>TOTAL SHORT TERM RESERVES &amp; CASH - INCOME</b>	\$12,918.63	\$12,918.63	0.8%	\$99,843.20	\$46,904	2.8%
	<b>TOTAL INCOME ASSETS</b>	\$1,574,180.85	\$1,574,024.05	100.0%			
	<b>TOTAL ASSETS</b>						





WACHOVIA

# Wachovia Trust Statement

ACCOUNT STATEMENT

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title: FLORA BORG CO TU/W FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-TW FLORA BORG FOR MAC DTD  
02/19/71

38,915

## Transaction Detail

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
<b>BEGINNING BALANCES</b>				
	NET WITHDRAWAL EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #496)	10,087.44	0.00	10,087.44 -
	NET DEPOSIT EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #496)	0.00	12,624.63 -	12,624.63
03/01/05	DIVIDEND ON 200 SHS CONOCOPHILLIPS COM AT 0.50 PER SHARE PAYABLE 03/01/05 EX DATE 02/11/05	0.00	100.00	0.00
03/01/05	INTEREST ON EVERGREEN MUNICIPAL MONEY MARKET FUND CL I (FD #496) PAYABLE 03/01/05	0.00	302.49	0.00
03/04/05	SERVICES RENDERED FRANKEL & TOPCHE, P.C. PROFESSIONAL SERVICES/JAN 2005 TAX SERVICES TO AMEND PAST TAX RETURNS FOR THE BORG TRUSTS	601.50 -	0.00	0.00
03/08/05	DIVIDEND ON 860 SHS PEIZER INC COM AT 0.19 PER SHARE PAYABLE 03/08/05 EX DATE 02/09/05	0.00	163.40	0.00
03/09/05	DIVIDEND ON 75 SHS ANHEUSER BUSCH COS INC COM AT .245 PER SHARE PAYABLE 03/09/05 EX DATE 02/07/05	0.00	18.38	0.00

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO T/U/W FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-TW FLORA BORG FOR MAC DTD  
 02/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/10/05	DIVIDEND ON 150 SHS CHEVRONTXACO CORP COM AT 0.40 PER SHARE PAYABLE 03/10/05 EX DATE 02/14/05	0.00	60.00	0.00
03/10/05	DIVIDEND ON 760 SHS MICROSOFT CORP COM AT 0.08 PER SHARE PAYABLE 03/10/05 EX DATE 02/15/05	0.00	60.80	0.00
03/10/05	DIVIDEND ON 500 SHS TARGET CORP COM AT 0.08 PER SHARE PAYABLE 03/10/05 EX DATE 02/16/05	0.00	40.00	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/08/05 BASED ON FLAT FEE 250.00 FOR QUARTERLY INCOME COMMISSIONS THAT ARE DUE FOR THE MACROWEDIA STOCK	0.00	250.00	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. BASED ON FLAT FEE 208.00	208.00	0.00	0.00
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/03/05 BASED ON INCOME 859.89	0.00	34.40	0.00





WACHOVIA

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
JP Number:

Account Title:  
FLORA BORG CO T/W/ FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-T/W FLORA BORG FOR MAC DTD  
02/19/71

## ACCOUNT STATEMENT

38,917

### Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/10/05	FIDUCIARY'S FEE WACHOVIA BANK, N.A. FOR THE PERIOD ENDING 03/08/05 BASED ON MARKET VALUE _____, 1,700,448.69	425.11 -	0.00	0.00
03/14/05	DIVIDEND ON 200 SHS 3M CO COM AT 0.42 PER SHARE PAYABLE 03/12/05 EX DATE 02/23/05	0.00	84.00	0.00
03/14/05	INCOME DISTRIBUTION CHECKING ACCOUNT	0.00	12,305.00 -	0.00
03/15/05	TRANSFERRED FROM PRINCIPAL COVER O/D	8,852.83 -	0.00	0.00
03/15/05	TRANSFERRED TO INCOME COVER O/D	0.00	63.00	0.00
03/15/05	DIVIDEND ON 700 SHS GENANT CORP COM AT 0.09 PER SHARE PAYABLE 03/15/05 EX DATE 02/24/05	0.00	10.00	0.00
03/15/05	DIVIDEND ON 100 SHS GUIDANT CORP COM AT 0.10 PER SHARE PAYABLE 03/15/05 EX DATE 02/25/05	0.00	40.50	0.00
03/15/05	DIVIDEND ON 225 SHS PRAXAIR INC COM AT 0.18 PER SHARE PAYABLE 03/15/05 EX DATE 03/03/05	0.00	2,500.00	0.00
03/15/05	INTEREST ON 100,000 UNITS ONEIDA CNTY N Y RFDG BD DTD 4/15/98 5% 03/15/2006 PAYABLE 03/15/05	0.00		

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
 Account Number:  
 IP Number:

Account Title: FLORA BORG CO T/UMW FOR MALCOLM  
 WACHOVIA BANK, N.A.  
 AS CO-T/W FLORA BORG FOR MAC DTD  
 02/19/71

## Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/18/05	RECEIVED FROM MACHROMEDIA INC. WACHOVIA DDA 2006012106055 2005 1ST QUARTER DIVIDEND DECLARED AT \$0.50/SHR VIA BOARD OF DIRECTORS ON 3/17/2005.	0.00	12,647.50	0.00
03/18/05	DIVIDEND ON 137 SHS AMERICAN INTL GRP INC COM AT .125 PER SHARE PAYABLE 03/18/05 EX DATE 03/02/05	0.00	17.13	0.00
03/25/05	DIVIDEND ON 500 SHS QUALCOMM INC COM AT 0.07 PER SHARE PAYABLE 03/25/05 EX DATE 02/23/05	0.00	35.00	0.00
03/31/05	DIVIDEND ON 330 SHS FREDDIE MAC COM VTG AT 0.35 PER SHARE PAYABLE 03/31/05 EX DATE 03/10/05	0.00	115.50	0.00
03/31/05	DIVIDEND ON 450 SHS PERSSCO INC COM AT 0.23 PER SHARE PAYABLE 03/31/05 EX DATE 03/09/05	0.00	103.50	0.00
<b>TRANSACTIONS NOT INVOLVING CASH</b>				
03/31/05	ACCRETION FROM 02/28/05 TO 03/31/05 ON 100,000 UNITS KAUALI CNTY HAWAII BD DTD 1/1/2000 OLD SER A 5.25% 08/01/2009 TO ADJUST TAX LOT, ACCRETION = 3.36	0.00	0.00	3.36





WACHOVIA

# Wachovia Trust Statement

Statement Period: 03/01/2005 - 03/31/2005  
Account Number:  
IP Number:

Account Title:

FLORA BORG CO TRUW FOR MALCOLM  
WACHOVIA BANK, N.A.  
AS CO-TRUW FLORA BORG FOR MAC DTD  
02/19/71

## ACCOUNT STATEMENT

38,919

### Transaction Detail *continued*

Date	Transaction Description	Principal Cash	Income Cash	Total Tax Cost
03/31/05	ACCRETION FROM 02/28/05 TO 03/31/05 ON 100,000 UNITS OCEAN CNTY NJ UTILS AUTH WASTEWATER REV FFDG BD DTD 5/1/97 BEO OID REOF @97.953 TO YLD 5.35% (C 1/1/2007 @ 102, P 1/1/2009) 5.125% 01/01/2010-2007 TO ADJUST TAX LOT, ACCRETION = 3.91 CUSIP: 674758GE1	0.00	0.00	3.91
	<b>ENDING BALANCES</b>	\$0.00	\$0.00	\$1,574,180.85



Janney Montgomery Scott LLC  
Member New York Stock Exchange, Inc. and other national exchanges  
Member Securities Investor Protection Corporation

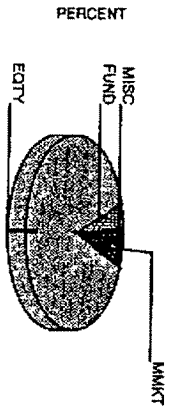
STATEMENT OF ACCOUNT

GANDRA A BORG

ACCOUNT NUMBER  
STATEMENT PERIOD 03/01/05 - 03/31/05

CENTRAL ASSET ACCOUNT  
Page 1 of 4

ALLOCATION OF FUNDS



YOUR FINANCIAL CONSULTANT

	AT 03/31/05		AT 03/01/05
ACCOUNT BALANCES **			
MONEY MARKET BALANCE	198,836.88	Credit	199.99
EQUITIES AND OPTIONS	3,115,205.30	5.6%	168,020.99
MUTUAL FUNDS & UNIT TRUSTS	159,309.12	4.8%	3,278,888.60
FIXED INCOME SECURITIES	73,535.50	2.1%	160,106.59
OTHER INVESTMENTS	0.00		76,057.50
			0.00

TOTAL PORTFOLIO	3,547,646.79	100.0%	3,683,253.67
PORTFOLIO HELD BY OTHER CUSTODIANS	3,388,337.67		3,523,147.08
	159,309.12		160,106.59

\*\* Account debit balances are deducted from the total valuation and account credit balances are added to the total valuation.  
† Refer to the statement portfolio section for the reason which positions are held by other custodians. These shares are not insured by SIPC or the added insurance coverage provided by JMS.

INCOME AND RELATED INFORMATION SUMMARY

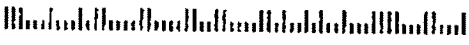
	CURRENT PERIOD	YEAR TO DATE
TAXABLE DIVIDENDS	30,813.24	31,936.20
TAX EXEMPT DIVIDENDS	107.65	293.59
TAXABLE INTEREST	455.00	455.00
TAX EXEMPT INTEREST	0.00	859.38
TOTAL INCOME	31,375.89	33,543.17

TRANSACTION AND MONEY MARKET ACTIVITY SUMMARY

	ACCOUNT BALANCE	MONEY MARKET BALANCE
03/01/05 BALANCE FORWARD		
INCOME AND EXPENSE ACTIVITY	199.99	168,020.99
OTHER ACTIVITY	31,375.89	
MONEY MARKET PURCHASE & SALE ACTIVITY	30,815.89	30,815.89
03/31/05 ENDING BALANCE	759.99	198,836.88

FOR YOUR INFORMATION

TAX INFORMATION FOR THE ALLIANCE MONEY-MARKET FUNDS IN THE JANNEY CENTRAL ASSET ACCOUNT WILL BE AVAILABLE ON: WWW.JANNEY.COM BY JANUARY 31, 2005. TO REQUEST A PAPER COPY MAILED DIRECTLY TO YOU, PLEASE CALL JCAA CUSTOMER SERVICE AT 1-800-677-6310





**Janney Montgomery Scott LLC**  
 Member New York Stock Exchange, Inc. and other principal exchanges  
 Member Securities Investor Protection Corporation

SANDRA A BORG

**STATEMENT OF ACCOUNT**

ACCOUNT NUMBER: 030105-032105  
 STATEMENT PERIOD: 03/01/05 - 03/31/05

**MONEY MARKET FUND AND ACCOUNT BALANCES**

Description	Price	Value	Estimated Annual Income	Estimated Current Yield	Acct Type
ACCOUNT BALANCES		759.99			CASH
ALLIANCEBERNSTEIN		198,936.88	2,226.97	1.120%	CASH

**EQUITIES AND OPTIONS**

Long	Short	Description	Symbol	Price	Value	Estimated Annual Income	Estimated Current Yield	Acct Type
61,170		AMERICAN EXPRESS COMPANY	AXP	51.3700	34,674.75	324.00	0.9%	CASH
1,200		BANK OF AMERICA CORP	BAC	44.1000	2,897,597.00	110,106.00	4.0%	CASH
		BLACKROCK PREFERRED	BPP	23.6700	28,404.00	2,400.00	8.4%	CASH
2,700		OPPORTUNITY TRUST	ED	42.1800	113,886.00	6,156.00	5.4%	CASH
1,000		CONSOLIDATED EDISON INC	FPL	40.1500	40,150.00	1,420.00	3.5%	CASH
2,000		FPL GROUP INC	GDV	17.9100	35,820.00	2,400.00	6.7%	CASH
1,050		GABELL DIVIDEND & INCOME TRUST	HD	38.2400	40,152.00	420.00	1.0%	CASH
18		HOME DEPOT INC	JPM	34.6000	622.80	24.48	3.9%	CASH
160		JPMORGAN CHASE & COMPANY	NWSA	16.9200	2,538.00	24.24	0.9%	CASH
1,725		NEWS CORP CLASS A	PFE	26.2700	45,315.75	1,311.00	2.8%	CASH
1,000		Pfizer Incorporated	PEG	54.3900	54,390.00	2,240.00	4.1%	CASH
610		PUBLIC SVC ENTERPRISE GROUP INC	VZ	35.5000	21,655.00	988.20	4.5%	CASH
		VERIZON COMMUNICATIONS INC						
		<b>TOTAL EQUITIES AND OPTIONS</b>			<b>3,115,205.30</b>	<b>127,813.92</b>	<b>4.1%</b>	<b>CASH</b>

**MUTUAL FUNDS & UNIT TRUSTS**

Long	Short	Description	Symbol	Price	Value	Estimated Annual Income	Estimated Current Yield	Acct Type
13,090,312		FRANKLIN TAX FREE TR	FNLX	12.1700	159,309.12	6,094.85	3.8%	CASH
		NEW JERSEY TX FR INC FD	OLC					
		<b>TOTAL MUTUAL FUNDS &amp; UNIT TRUSTS</b>			<b>159,309.12</b>	<b>6,094.85</b>	<b>3.8%</b>	<b>CASH</b>

These shares, or a portion thereof, are held in an account with a third custodian. Share quantities may not reflect current fund valuations. These shares are not covered by SIPC or the added coverage provided by JMS. They are included on your statement solely as a service to you to show a more complete status of your holdings. Information relating to these shares is derived from external sources for which JMS is not responsible. You should consult your principal custodian to obtain additional information before making financial decisions involving these shares.

**FIXED INCOME SECURITIES**

Listed in data sequence

SIPC YOUR SIPC COVERAGE IS SUPPLEMENTED BY ADDITIONAL PROTECTION OF \$24,500,000 BY A MAJOR INSURANCE ORGANIZATION. 3D00731 FOR IMPORTANT INFORMATION PLEASE SEE REVERSE SIDE

**Municipal Bonds - Exempt**

Long	Short	Description	Due Date	Price	Value	Estimated Annual Income	Estimated Current Yield	Accrued Interest	Acct Type
25,000		CAMDEN CNTY NJ GO B/E	02/01/13	94.3250	23,581.50	781.25	3.3%	130.25	CASH
		OPN 3.125% DUE 03/01/13							
		OPN 3.125% DUE 02/01/13							
		DTD 01/15/04 FC 08/01/04							
		RATINGS-S&P AAA MDY Aaa							
25,000		NEW JERSEY ST EPA RV B/E	07/01/17	94.8160	23,704.00	937.50	3.9%	234.50	CASH
		WILLIAM PATTERSON UNIV SH							
		A FGIC OID 98.646 3.88%							
		OPN 3.750% DUE 07/01/17							
		DTD 01/22/04 FC 07/01/04							
		CALL 07/01/14 @ 100.000							
		RATINGS-S&P AAA MDY Aaa							
<b>TOTAL MUNICIPAL BONDS - EXEMPT</b>					47,285.50	1,718.75	3.6%	364.75	

**Preferred Securities**

Long	Short	Description	Symbol	Price	Value	Estimated Annual Income	Estimated Current Yield	Accrued Interest	Acct Type
1,000		MERRILL LYNCH PFD CAP TR	MERF	26.2500	26,250.00	1,820.00	6.9%		CASH
		V 7.28% TOPPS							
		RATINGS-S&P A- MDY A1							
<b>TOTAL PREFERRED SECURITIES</b>					26,250.00	1,820.00	6.9%	364.75	
<b>TOTAL FIXED INCOME SECURITIES</b>					73,635.50	3,538.75	4.812%	364.75	
<b>TOTAL PORTFOLIO</b>					3,547,646.79	139,674.49	3.9%	364.75	

**CURRENT ACTIVITY SECTION**

**INCOME AND EXPENSE ACTIVITY**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/08	DIVIDEND		PRIZER INCORPORATED		327.75		CASH
			030905 1.725			1,539.00	CASH
3/15	DIVIDEND		CONSOLIDATED EDISON INC			355.00	CASH
			031505 2.700				CASH
3/15	DIVIDEND		FPL GROUP INC			107.65	CASH
			031505 500				CASH
3/15	DIVIDEND		ALLIANCEBERNSTEIN			200.00	CASH
			MUNI TR NEW JERSEY				CASH
			031505 188.548				CASH
3/24	DIVIDEND		GABELLI DIVIDEND &			105.00	CASH
			INCOME TRUST				CASH
			032405 2,000				CASH
3/24	DIVIDEND		HOME DEPOT INC			27,526.50	CASH
			032405 1,050				CASH
3/28	DIVIDEND		BANK OF AMERICA CORP			61,170	CASH
			032505 61,170				CASH



**Janney Montgomery Scott Inc**  
 Member New York Stock Exchange, Inc. and other national exchanges  
 Member Securities Investor Protection Corporation

**STATEMENT OF ACCOUNT**

SANDRA A BORG      ACCOUNT NUMBER      STATEMENT PERIOD 03/01/05 - 03/31/05

**INCOME AND EXPENSE ACTIVITY - continued**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/20	INTEREST		MERRILL LYNCH PFD GAP TR			455.00	CASH
			V 7.28% TOPRS				
			033005 1,000				
3/31	DIVIDEND		BLACKROCK PREFERRED			199.99	CASH
			OPPORTUNITY TRUST				
			033105 1,200				
3/31	DIVIDEND		PUBLIC SVC ENTERPRISE			560.00	CASH
			GROUP INC				
			033105 1,000				
<b>TOTAL</b>						<b>31,375.89</b>	

**OTHER ACTIVITY**

Date	Type	Quantity	Description	Price	Debits	Credits	Acct Type
3/16	STOCK DIV	500	FPL GROUP INC				CASH
<b>TOTAL</b>						<b>0.00</b>	

**MONEY MARKET PURCHASE AND SALE ACTIVITY**

Date	Type	Description	Price	Debits	Credits	Acct Type
3/01	PURCHASE	ALLIANCEBERNSTEIN	1,0000	199.99		CASH
3/09	PURCHASE	ALLIANCEBERNSTEIN	1,0000	327.75		CASH
3/15	REINVEST DIV	ALLIANCEBERNSTEIN	1,0000	107.65		CASH
3/16	PURCHASE	ALLIANCEBERNSTEIN	1,0000	1,894.00		CASH
3/28	PURCHASE	ALLIANCEBERNSTEIN	1,0000	305.00		CASH
3/29	PURCHASE	ALLIANCEBERNSTEIN	1,0000	27,526.50		CASH
3/31	PURCHASE	ALLIANCEBERNSTEIN	1,0000	455.00		CASH
<b>TOTAL</b>					<b>30,815.89</b>	

SIPC YOUR SIPC COVERAGE IS SUPPLEMENTED BY ADDITIONAL PROTECTION OF \$24,500,000 BY A MAJOR INSURANCE ORGANIZATION. FOR IMPORTANT INFORMATION PLEASE SEE REVERSE SIDE.

Attachment 6A

Schedule of Realized Gains and Losses

2004 Tax Year

Monday, April 18, 2005

Prepared For:

MALCOLM A BORG

Quantity	Name	Security	Open Date	Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain of Loss
<b>Short</b>										
48,9340	THORNBERG INV LTD MUN A	LTMFX	01/05/2004	653.79	13.9300	12/13/2004	647.68	13.8000	-6.11	-0.93
46,2320	THORNBERG INV LTD MUN A	LTMFX	02/03/2004	644.94	13.9500	12/13/2004	638.00	13.8000	-6.94	-1.08
48,2970	THORNBERG INV LTD MUN A	LTMFX	03/02/2004	650.94	14.0600	12/13/2004	638.89	13.8000	-12.05	-1.85
44,5300	THORNBERG INV LTD MUN A	LTMFX	04/02/2004	622.09	13.9700	12/13/2004	614.51	13.8000	-7.58	-1.22
48,5520	THORNBERG INV LTD MUN A	LTMFX	05/04/2004	639.83	13.7400	12/13/2004	642.41	13.8000	2.78	0.43
45,9330	THORNBERG INV LTD MUN A	LTMFX	06/02/2004	828.82	13.6900	12/13/2004	633.87	13.8000	5.05	0.80
46,8050	THORNBERG INV LTD MUN A	LTMFX	07/02/2004	640.26	13.8800	12/13/2004	645.88	13.8000	5.62	0.88
46,0240	THORNBERG INV LTD MUN A	LTMFX	08/03/2004	618.18	13.7300	12/13/2004	621.33	13.8000	3.15	0.51
44,3460	THORNBERG INV LTD MUN A	LTMFX	09/02/2004	614.19	13.8500	12/13/2004	611.97	13.8000	-2.22	-0.36
45,8620	THORNBERG INV LTD MUN A	LTMFX	10/04/2004	634.27	13.8300	12/13/2004	632.89	13.8000	-1.38	-0.22
45,0450	THORNBERG INV LTD MUN A	LTMFX	11/02/2004	623.42	13.8400	12/13/2004	621.62	13.8000	-1.80	-0.29
46,6050	THORNBERG INV LTD MUN A	LTMFX	12/02/2004	640.35	13.7400	12/13/2004	643.24	13.8000	2.89	0.45
				<b>7,610.88</b>			<b>7,592.29</b>		<b>-18.59</b>	
<b>Long</b>										
349	DELPHI CORP	DPH	07/21/1994	4,052.56	11.4672	12/13/2004	2,739.72	8.1500	-1,312.84	-32.40
500	GENL MOTORS CORP	GM	07/21/1994	20,480.19	40.5044	12/13/2004	19,106.31	38.7500	-1,373.88	-6.71
1,400	HAWAIIAN ELEC INDS INC	HE	05/28/2003	32,841.42	23.0800	08/04/2004	35,228.63	25.4500	2,387.21	7.93
200	HAWAIIAN ELEC INDS INC	HE	05/28/2003	4,663.36	23.0650	08/04/2004	5,032.67	25.4500	369.31	7.92
19,284,7120	THORNBERG INV LTD MUN A	LTMFX	06/03/2003	275,000.00	14.2800	12/13/2004	266,129.02	13.8000	-8,870.98	-3.23
35,1310	THORNBERG INV LTD MUN A	LTMFX	07/02/2003	492.18	14.0100	12/13/2004	484.80	13.8000	-7.38	-1.50
45,6730	THORNBERG INV LTD MUN A	LTMFX	08/04/2003	626.84	13.7200	12/13/2004	630.28	13.8000	3.44	0.58
47,4400	THORNBERG INV LTD MUN A	LTMFX	09/03/2003	653.25	13.7700	12/13/2004	654.67	13.8000	1.42	0.22
47,5850	THORNBERG INV LTD MUN A	LTMFX	10/02/2003	665.24	13.9800	12/13/2004	656.67	13.8000	-8.57	-1.29
46,8310	THORNBERG INV LTD MUN A	LTMFX	11/04/2003	650.95	13.9000	12/13/2004	646.26	13.8000	-4.69	-0.72
47,8560	THORNBERG INV LTD MUN A	LTMFX	12/02/2003	666.63	13.9300	12/13/2004	660.41	13.8000	-6.22	-0.93
1,000	WAL-MART STORES INC	WMT	07/21/1994	12,938.86	12.7500	07/14/2004	51,982.77	52.4500	38,024.11	301.61
				<b>353,531.08</b>			<b>383,932.21</b>		<b>30,401.13</b>	

# Schedule of Realized Gains and Losses

Monday, April 18, 2005

2004 Tax Year

Prepared For:

MALCOLM A BORG

Quantity	Name	Security	Open Date	Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized % Gain or Loss
<b>Report Summary</b>									
				381,141.86			391,524.50		30,382.64

Realized Gains or Losses	
Short Term	-18.59
Long Term	30,401.13

This report is a service from your Investment Executive, not a substitute for your account statements and confirmations. This report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statements. report uses information from sources we believe are reliable, but we cannot guarantee the accuracy of this information or the reliability of these sources. If you find discrepancies in this report, please contact your Investment Executive. Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your monthly statement or contact your Investment Executive for further information.

**Attachment 6 B**

**Schedule of Realized Gains and Losses**

Monday, April 18, 2005

2004 Tax Year

Prepared For:

SANDRA A BORG

Quantity	Name	Security	Open Date	Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
<b>Long</b>										
1,500	ALLETE, INC	018522-10-2	03/16/1999	30,046.03	20.3750	08/04/2004	40,643.67	27.4000	9,697.64	31.34
1,000	PENN REAL EST INV TR SBI	PEI	12/14/1998	20,276.18	20.0000	09/21/2004	36,134.74	36.5500	15,858.56	78.21
825	PFIZER INCORPORATED	PFE	02/19/1998	24,183.71	29.0417	12/13/2004	22,083.61	27.1100	-2,120.10	-8.77
75	PFIZER INCORPORATED	PFE	02/19/1998	2,198.52	29.0417	12/13/2004	2,005.79	27.1100	-192.73	-8.77
1,000	PUB SVC ENTERPRISE	PEG	03/08/2002	44,441.75	44.1000	12/13/2004	42,763.94	43.1200	-1,677.81	-3.78
700	PUB SVC ENTERPRISE	PEG	03/08/2002	31,109.24	44.1000	12/13/2004	29,922.81	43.1100	-1,186.43	-3.81
				<b>153,155.43</b>			<b>173,534.56</b>		<b>20,379.13</b>	
<b>Misc</b>										
1,000	CITIGRP CAP VI PFD8.875%	17305L-20-8	03/18/1999	25,000.00	25.0000	10/14/2004	25,000.00			
				<b>25,000.00</b>			<b>25,000.00</b>			
<b>Report Summary</b>				<b>178,155.43</b>			<b>198,534.56</b>		<b>20,379.13</b>	

<b>Realized Gains or Losses</b>
Long Term
<b>20,379.13</b>

This report is a service from your Investment Executive, not a substitute for your account statements and confirmations. This report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statements. Report uses information from sources we believe are reliable, but we cannot guarantee the accuracy of this information or the reliability of these sources. If you find discrepancies in this report, please contact your Investment Executive. Prices for independently valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your monthly statement or contact your Investment Executive for further information.



FORM SSA-1099 - SOCIAL SECURITY BENEFIT STATEMENT

2004 • PART OF YOUR SOCIAL SECURITY BENEFITS SHOWN IN BOX 5 MAY BE TAXABLE INCOME. • SEE THE REVERSE FOR MORE INFORMATION.

Box 1. Name MALCOLM A BORG		Box 2. Beneficiary's Social Security Number	
Box 3. Benefits Paid in 2004 \$21,544.00	Box 4. Benefits Repaid to SSA in 2004 NONE	Box 5. Net Payments for 2004 \$21,544.00	
DESCRIPTION OF AMOUNT IN BOX 3		DESCRIPTION OF AMOUNT IN BOX 4	
Paid by check or direct deposit \$21,544.00 Benefits for 2004 \$21,544.00		NONE	
		Box 6. Voluntary Federal Income Tax Withheld NONE	
		Box 7. Address MALCOLM A BORG	
		Box 8. Claim Number (Use this number if you need to contact SSA.)	

Form SSA-1099-SM (1-2005)

SOCIAL SECURITY ADMINISTRATION  
MID-ATLANTIC PROGRAM SERVICE CENTER  
300 SPRING GARDEN ST  
PHILADELPHIA PA 19128-2999

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M04  
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PRESORTED  
FIRST-CLASS MAIL  
POSTAGE AND FEES PAID  
SOCIAL SECURITY  
ADMINISTRATION  
PERMIT NO. G-11

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

0874-138-00  
MALCOLM A BORG



Attachment 7c

# FORM SSA-1099 – SOCIAL SECURITY BENEFIT STATEMENT

## 2004

• PART OF YOUR SOCIAL SECURITY BENEFITS SHOWN IN BOX 5 MAY BE TAXABLE INCOME.  
• SEE THE REVERSE FOR MORE INFORMATION.

Box 1. Name <b>SANDRA A BORG</b>		Box 2. Beneficiary's Social Security Number
Box 3. Benefits Paid in 2004 <b>\$9,495.00</b>	Box 4. Benefits Repaid to SSA in 2004 <b>NONE</b>	Box 5. Net Benefits for 2004
<b>DESCRIPTION OF AMOUNT IN BOX 3</b> Paid by check or direct deposit <b>\$9,495.00</b> Benefits for 2004 <b>\$9,495.00</b>		<b>DESCRIPTION OF AMOUNT IN BOX 4</b> <b>NONE</b>
		Box 6. Voluntary Federal Income Tax Withheld <b>NONE</b>
		Box 7. Address <b>SANDRA A BORG</b>
		Box 8. Claim Number (Use this number if you need to contact SSA.)

Form SSA-1099-SM (1-2005)

DO NOT RETURN THIS FORM TO SSA OR IRS

## FACTS ABOUT YOUR 2004 SOCIAL SECURITY BENEFIT STATEMENT

Your 2004 Social Security Benefit Statement is on the back of this form. Use it, along with the information below, to see if part of your Social Security benefits may be taxable.

### What You Need To Do

Use the 2004 statement on the reverse, with the Internal Revenue Service (IRS) Notice 708 below, to see if any of your Social Security benefits are taxable. Do not return this form to us or the IRS. Do not attach it to your income tax return. We also are sending this benefit information to IRS. We did not include your SSI benefits, if any, on this statement. You may wish

**Box 2—"Social Security Number"**— shows the Social Security number of the person shown in Box 1, if we have the number.

**Box 3—"Benefits Paid in 2004"**— shows the total amount of Social Security we paid you in 2004. This amount may not agree with the payments you actually received in 2004. This is because it may include money we withheld such as Medicare premiums and it may leave out some net

in the column headed "Description of Amount in Box 4".

**Box 5—"Net Benefits for 2004"**— shows the amount in Box 3 minus the amount in Box 4. An amount in parentheses is a negative amount. Enter this amount on line A of IRS Notice 708 to see if any of your Social Security benefits are taxable.

**Box 6—"Voluntary Federal Income Tax Withheld"**— shows the total amount of benefits

APR 18 2005 12:32 PM FRANKEL & TOPPHE

FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC OFFICERS

<u>Position Held</u>	<u>Firm, Corporations, Association, Partnership or Business</u>	<u>State Agency</u>	<u>Casino</u>	<u>Indicate whether held by public officer, spouse, or dependent children</u>
Chairman	North Jersey Media Group Inc.	Several	Several	PO
Trustee	New Jersey Press Foundation	Several		PO
Co-Trustee	Donald G. and Flora A. Borg Trusts	None, to my knowledge		PO
Trustee	Wolfboro Camp School	None		PO
Trustee	Manasquan River Golf Club	Several		PO
Trustee	Ashley, Inc.	None	None	PO
Trustee	Elisabeth Morrow School	Department Of Education		Spouse

**General Description of Business Activity of Entity**

Macromedia Incorporated, the Borg family's holding company, owns North Jersey Media Group Inc., Gateway Communications Incorporated, Bergen Record Corporation, The Bergen Evening Record Corporation, Magna Media Inc., and Macromedia Leasing Corporation. North Jersey Media Group is the only active, operating company at this time, with the others being inactive.

North Jersey Media Group publishes *The Record* in Bergen County, the *Herald News* in Passaic County, 41 weekly newspapers in Bergen, Passaic, Morris, Essex, Sussex, and Warren counties, three monthly niche publications, 13 monthly magazines (201 and 12 Downtown magazines) and prints, under contract, about 70 newspapers and/or newsprint products for outside clients.

Public Officer owns 14.5 percent of the stock of Macromedia outright and votes the remaining 85.5 percent, which is held in four Trusts (Wachovia Bank, co-trustee). Public Officer holds the position of Chairman of the Board and Chief Executive Officer of the company, which makes him the chief executive of all corporations owned by Macromedia.

Certain newspapers owned by North Jersey Media Group do publish, at State-regulated fees, official public notices (legal advertising) from any number of governmental agencies at municipal, county, and state levels, and some of them publish advertisements promoting events at the Sports Authority's venues, the lottery, etc. In addition, North Jersey Media Group leases a luxury suite from the New Jersey Sports and Exposition Authority at both Giants Stadium and at Continental Airlines Arena. All transactions between any governmental agency and the newspapers are conducted on an arm's-length basis.

**NORTH JERSEY MEDIA GROUP INC.**

150 River Street  
Hackensack, NJ 07601-7172

A wholly owned subsidiary of Macromedia Incorporated  
150 River Street, Hackensack, NJ 07601-7172

**List of Publications**

**DAILY NEWSPAPERS:**

*The Record*  
*Herald News*

**WEEKLY NEWSPAPERS:**

Bergen Division  
*Edgewater View*  
*Fort Lee Suburbanite*  
*Franklin Lakes/Oakland Suburban News*  
*The Glen Rock Gazette*  
*Mahwah Suburban News*  
*Midland Park Suburban News*  
*Northern Valley Suburbanite*  
*Pascack Valley Community Life*  
*Ramsey Suburban News*  
*The Chronicle*  
*The Ridgewood News*  
*The Shopper News*  
*South Bergenite*  
*Suburban News/Village Gazette*  
*Teaneck Suburbanite*  
*Town Journal*  
*Town News*  
*Twin-Boro News*  
*Waldwick Suburban News*  
*Wyckoff Suburban News*

Essex Division  
*Belleville Times*  
*Bloomfield Life*  
*Glen Ridge Voice*  
*The Item of Millburn and Short Hills*  
*The Montclair Times*  
*The Nutley Sun*  
*Verona/Cedar Grove Times*

Passaic/Morris/Sussex Division

*AIM Jefferson*  
*AIM West Milford*  
*AIM Sussex*  
*Argus*  
*Clifton Journal*  
*Hackettstown Weekly*  
*Mt. Olive/Netcong Weekly*  
*Neighbor News*  
*Parsippany Life*  
*Passaic Valley Today*  
*Suburban Trends*  
*Wayne Today*  
*North Jersey Shopper*  
*Su Guia*

**MONTHLY NICHE PUBLICATIONS:**

*The Parent Paper*  
*NJ Cops*  
*Country Kids*

**MONTHLY MAGAZINES:**

201  
12 Downtown Magazines

WEB SITES AND URLS

201.net	montclairtimes.com
201bergen.com	myheraldnews.com
201bestofbergen.com	myheraldnewsonline.com
201lifestyles.com	myrecordonline.com
201mag.com	newjerseycops.com
201magazine.com	newspapertours.com
actionagainsthunger.com	njchannelone.com
auctionnewjersey.com	njcommunity.com
auctionnj.com	njcops.com
auctionnorthjersey.com	njcountrykids.com
auctionsnorthjersey.com	njdirectories.com
bbsconnect.com	njjobsconnect.com
bergen.com	njlatinos.com
bergenrecord.com	njlations.com
bergen-record.com	njlifestyles.com
bergenrecord.net	njmediagroup.com
bergenrecord.org	njmg.com
bergentowns.com	njmgcommercialprinting.com
bestofbergen.com	njmgdirect.com
bidfourit.com	njmgf.org
brcdirect.com	njmgfoundation.org
cliftonjournal.com	njmgtearsheets.com
downtownmagazinegroup.com	njoptions.com
downtownmagazinesgroup.com	njrecord.com
downtownmags.com	njspellingbee.com
ed1connect.com	njspellingbee.org
ed2connect.com	northjersey.cc
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fashionwindowetc.com	northjersey.org
feednorthjersey.com	northjersey.ws
groundzerospirit.com	northjerseyads.com
groundzerospirit.org	northjerseyapartment.com
heraldandnews.net	northjerseyapartments.com
heraldnewsnie.com	northjerseyapt.com
heraldnewstv.com	northjerseyapts.com
jimmymargulies.com	northjerseyauction.com
jimmymargulies.net	northjerseyauctions.com
jimmymargulies.org	northjerseybands.com
mercadoclasificado.com	northjerseybearhugs.com
mmsconnect.com	northjerseybearhugs.org
montclairtimes.com	northjerseycar.com

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northjerseyjobsconnect.com  
northjerseylife.com  
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northjerseylist.com  
northjerseylists.com  
northjerseymalls.com  
northjerseymatch.com  
northjerseymediagroup.com  
northjerseymediagroupfoundation.org  
northjerseymovies.com  
northjerseyonline.com  
northjerseypets.com  
northjerseypics.com  
northjerseyschools.com  
northjerseyshopping.com  
northjerseytravel.com  
northjerseytv.com  
parentpaper.com  
pascackvalleyonline.com  
pressuredparent.com  
pressuredparent.net  
pressuredparent.org  
pslip.com  
recordbbs.com  
recordcars.com  
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therecord.tv  
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