

**FINANCIAL DISCLOSURE STATEMENT  
FOR PUBLIC EMPLOYEES**

**INSTRUCTIONS:**

Public Employees must complete this form in full. Public officers, including members of certain State boards, commissions, authorities and public corporations, are not required to complete this form, but must complete and file form FDS-02/2.

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 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:	5/5/05		
a. General Information:			
Name of Public Employee:	Teri Dunlop		
State Office Address:	36 West State Street		
	Trenton, NJ 08625		
State E-mail Address:	tdunlop@njeda.com		
Position:	Director - Lending Services		
Department or Agency:	New Jersey Economic Development Aut	Office Telephone Number:	609 292 1904
	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.

none

Do you hold a license issued by a State agency that entitles you to engage in a particular business, profession, trade or occupation (e.g., law, real estate, engineering, medicine, plumbing).  
If yes, please so indicate:

License	License is active	License is inactive
none		

Do you have any personal contractual or business relationship with another officer or employee or special State officer or employee of your agency? If yes, please explain  
Yes  No

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**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; provided, however, that when the value cannot be determined as of that date, a separate valuation date shall be specified for the particular asset. Public employees and their spouses must indicate the value of the asset in accordance with the value classifications listed below. Assets held by dependent children must be identified but need not be valued. Please fill in each line; indicate not applicable with "N/A" or "None."

ASSETS (Valued at more than \$1,000)	Public Employee: Indicate Value Class	Spouse: Indicate Value Class	Dependent Children: Check if Asset is Held
CASH ON HAND IN BANK	E	-	-
NOTES RECEIVABLE- Indicate Nature of Note on Item f.5 on page 3.	-	-	-
ACCOUNTS RECEIVABLE - Indicate Nature of Accounts on Item f.5 on page 3.	-	-	-
GOVERNMENT BONDS Itemize on Schedule A	-	-	-
STOCKS & CORPORATE BONDS (Include Mutual Funds) Itemize on Schedule A	E	(circled)	-
INTEREST IN CONTRACTS WITH GOVERNMENT INSTRUMENTALITIES Itemize on Schedule B	none	-	-

ASSETS (Valued at more than \$1,000)	Public Employee: Indicate Value Class	Spouse: Indicate Value Class	Dependent Children: Check if Asset is Held
REAL ESTATE INTERESTS- Itemize on Schedule C	F	-	-
ACCUMULATED CASH VALUE OF LIFE INSURANCE	-	-	-
TOTAL VALUE OF PENSION FUND (Include IRA, Keogh, Annuities, etc.)	D	-	-
VEHICLES	B	-	-
OTHER ASSETS (Itemize Below)	-	-	-

**VALUE CLASS**

- A = greater than \$1,000 but not more than \$5,000
- B = greater than \$5,000 but not more than \$25,000
- C = greater than \$25,000 but not more than \$50,000
- D = greater than \$50,000 but not more than \$100,000
- E = greater than \$100,000 but not more than \$250,000
- F = greater than \$250,000

d. Are you, your spouse, or your dependent children a party to a blind trust agreement? Yes  No

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  No

If yes, itemize on Schedule B.

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**f. Income:** Public employees and their spouses must indicate the source and the value class of their incomes. The sources of income of dependent children must be identified, but the value class of income need not be disclosed. Public employees filing before July 1 of any year must provide this information for the preceding tax year. Public employees 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 \$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. Please fill in each line; indicate not applicable with "N/A" or "None."

<p style="text-align: center;"><b>VALUE CLASS</b></p> <p>A = greater than \$1,000 but not more than \$5,000                      B = greater than \$5,000 but not more than \$25,000                      C = greater than \$25,000 but not more than \$50,000                      D = greater than \$50,000 but not more than \$100,000                      E = greater than \$100,000 but not more than \$250,000                      F = greater than \$250,000</p>	Public Employee: Indicate Value Class	Spouse: Indicate Value Class	Dependent Children: Check to Designate Source
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). Commencing January 1, 2005 NJEDA and no other	E	-	-
2. All directorships and other fiduciary positions for which compensation has or will be received: none			
3. All contractual arrangements producing or expected to produce income, including but not limited to buyout agreements and severance payments : none			
4. All capital gains: (Itemize on Schedule D) none			
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 : none			

**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 employee, spouse, or dependent children.
none				

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**h. Liabilities:** List all your liabilities and those of your spouse or your dependent children and identify the creditor. List value class of liabilities of public twelve months, stating the name of the creditor to whom the liability was owed. Liabilities include, but are not limited to, notes, accounts payable, taxes, mortgages or liens, and loans on life insurance.

The following liabilities need not be reported: less than \$10,000 owed to a relative; less than \$1,000 owed to any other person; loans secured by a personal motor vehicle, household furniture or appliances where the loan did not exceed the purchase price of year; and revolving charge accounts where the outstanding liability did not exceed \$10,000 as of the close of the preceding calendar year. Indicate not applicable with "N/A" or "None."

Description (Type of obligation and nature of security, if any)	Creditor	Value Class	Check if Forgiven in Past 12 Months	Obligation of : (check)		
				Public Employee	Spouse	Dependent Children
mortgage loan	Columbia Bank	E	-	X	-	-
taxes - Freehold Township		A	-	X	-	-
Olde Oaks townhouse association		A	-	X	-	-

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- F = greater than \$250,000



**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**SCHEDULE B - 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 Employee  Spouse

BUSINESS NAME: none

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

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

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

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

\_\_\_\_\_

\_\_\_\_\_

Duties and responsibilities of State position: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**GOVERNMENT INSTRUMENTALITIES:**

Does entity or entities identified above do business with any of the following? "Doing Business" means business or commercial transactions involving the sale, conveyance, or rental of any goods or services, and does not include such activities as compliance with regulatory procedures. In addition, if you indicated on page 2, **Assets**, that you, your spouse or dependent children have an interest in a contract with a government instrumentality, please check the appropriate instrumentality.

	YES*	NO
United States Government	<input type="checkbox"/>	<input type="checkbox"/>
State of New Jersey	<input type="checkbox"/>	<input type="checkbox"/>
New Jersey Local Government Entity	<input type="checkbox"/>	<input type="checkbox"/>
Interstate Entity	<input type="checkbox"/>	<input type="checkbox"/>
Non-New Jersey State or Local Government Entity	<input type="checkbox"/>	<input type="checkbox"/>

*\*If you checked "yes" for any of the above, please attach documentation regarding such business activities.*

Is the purchase, sale, contract, or agreement with the governmental entity subject to public notice and competitive bidding?

Yes  No

**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**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)			Indicate Value Class if Held by		Valuation Date **
					Public Employee	Spouse	Dependent Children	Public Employee	Spouse	
Monmouth	1,500 sf	none	rental property	1/3/91	X	-	-	F	-	refinancing up

\* Specify if commercial, industrial, residential, rental, farm or vacant.  
\*\* Specify a valuation date if the value cannot be determined as of the date of this statement.

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- D = greater than \$50,000 but not more than \$100,000
- E = greater than \$100,000 but not more than \$250,000
- F = greater than \$250,000

2. Do any of the individuals who are listed above as sharing a real estate interest with the public employee, the spouse or dependent children of the public employee work for the same State agency as the public employee? If so, identify the individuals and indicate if there is a supervisor/subordinate relationship between the public employee and the individual.

Supervisor/Subordinate Relationship? Yes  No

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

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
none		

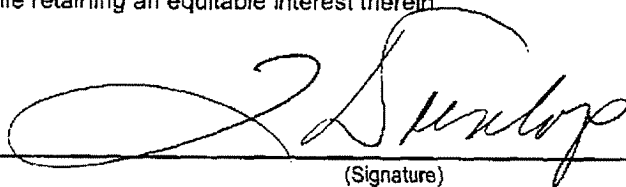


**FINANCIAL DISCLOSURE STATEMENT FOR PUBLIC EMPLOYEES**

**ATTESTATION**

**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.



(Signature)

Sworn and subscribed to before me

this 4th day of May 2005  
(month) (year)

Veysel Sucsoz

**VEYIS SUCSUZ**  
A Notary Public of New Jersey  
My Commission Expires on December 28, 2007

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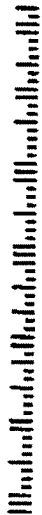
This Financial Disclosure Statement was prepared by (check one):

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

**ORIGINAL SIGNATURE AND NOTARIZATION  
MUST BE SUBMITTED.  
DO NOT SUBMIT PHOTOCOPIES.**

Ref: 00003792 00021319

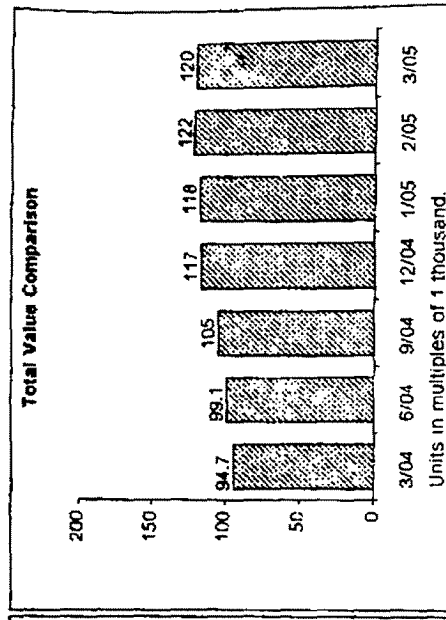
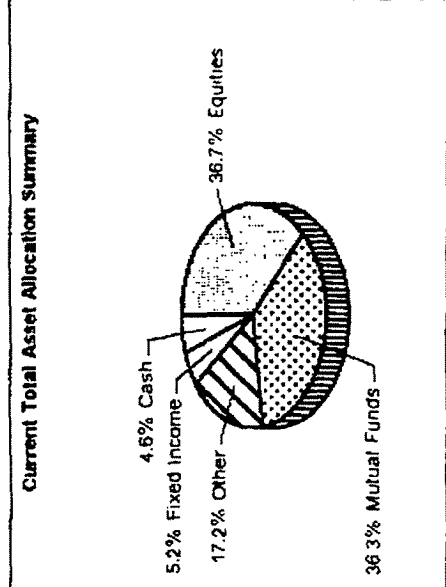
MS A. THERESA DUNLOP



We have enclosed statements for the following accounts in your consolidated household "Total Value Comparison" and "Year to Date Summary" may contain information for previously existing accounts which have been recently consolidated. Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period". Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value. Asset appreciation is defined as: Adjusted Net Value This Period - Adjusted Net Value Last Period - Deposits + Withdrawals - Income

Account Number	Abbreviated Name	Account Type	Total Value Last Period	Total Value This Period	Net Securities Deposited/Withdrawn	Net Capital Deposits/Withdrawals	Total Income Taxable/Non-Taxable	Asset Appreciation	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
	MS A. THERESA DUNLOP	FMA PLUS	\$ 116,053.39	\$ 114,888.94	\$ 0.00	\$ 700.00	\$ 608.77	(\$ 2,716.84)	\$ 3,887.81	\$ 1,469.84 ST \$ 1,515.43 LT
	A. THERESA DUNLOP	IRA	5,691.43	5,708.58	0.00	0.00	0.00	(78.75)	523.56	0.00 ST 0.00 LT
	CGM IRA CUSTODIAN		5,880.75	5,707.87			95.87			
			\$ 121,744.82	\$ 120,397.52	\$ 0.00	\$ 700.00	\$ 608.77	(\$ 2,795.59)	\$ 4,411.17	\$ 1,469.84 ST \$ 1,515.43 LT
			\$ 121,738.81	\$ 120,384.56			\$ 140.37			

Year to Date Summary	
Beginning total net value as of 12/31/04	\$ 116,704.38
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	2,100.00
Total income (year to date)	1,316.79
Asset appreciation (year to date)	273.39
Ending total net value/ Adjusted net value as of 03/24/05	\$ 120,397.52 \$ 120,384.56
Year to date total return	1,560.18



**FMA PLUS Statement**  
February 28 - March 27, 2005

Ref: 00003792 00021320

MS A. THERESA DUNLOP

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Account value	Last period	This period	%	Cash, money fund, bank deposits	This period	This year
Cash balance	\$ 0.00	\$ 117.00	10	Opening balance	\$ 9,888.16	
Money fund	9,888.16	4,630.23	4.04	Securities bought and other subtractions	(219.96)	
Accrued money fund dividends	4.33	2.25		Securities sold and other additions	4.80	
Common stocks & options	21,484.75	20,978.76	10.29	Prior transactions settling/cancelled	700.00	2,100.00
Closed end funds	25,571.78	24,713.08	21.55	Deposits	605.45	
Mutual funds	44,607.74	43,631.20	38.04	Dividends credited	6.36	
Annuities	20,766.63	20,815.43	17.96	Money fund earnings reinvested	32.42	
Unsettled purchases/sales	-6,250.00	0.00		Other income credited	\$ 4,747.23	
<b>Total value</b>	<b>\$ 116,053.39</b>	<b>\$ 114,688.94</b>	<b>100.00</b>	<b>Closing balance</b>		
<b>Total value (excluding accrued interest)</b>	<b>\$ 116,049.06</b>	<b>\$ 114,686.69</b>				
Portfolio Credit/Line Borrowing Power		\$ 47,849.00				

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 116,049.06	\$ 111,109.80
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	700.00	2,100.00
Beginning value net of deposits/withdrawals	116,749.06	113,209.80
Total income	654.27	1,219.15
Asset appreciation	(2,716.64)	257.64
Total value as of 3/24/2005(excl. accr. int.)	\$ 2,162.37	\$ 1,476.79
Total return		

Unsettled purchases/sales are reflected in the "Portfolio details" section.



**FMA PLUS Statement**  
February 28 - March 27, 2005

MS A. THERESA DUNLOP

Ref: 00003792 00021321

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 0.00	\$ 28.75	\$ 0.00
Qualified dividends	82.50	0.00	82.50	0.00
Other dividends	527.27	0.00	742.60	0.00
Money fund earnings	0.00	6.36	0.00	12.92
Cap. gains distributions-ST	0.00	0.00	0.00	0.00
Cap. gains distributions-LT	0.00	0.00	0.00	0.00
<b>Total</b>	<b>\$ 609.77</b>	<b>\$ 6.36</b>	<b>\$ 853.85</b>	<b>\$ 12.92</b>

**Additional summary information**

	This period	This year
Return of principal	\$ 0.00	\$ 26.25
Return of capital	0.00	2.41
Other income	38.14	349.87
FRGN tax withheld	10.04	40.55

**Gain/loss summary**

	This period	This year
Realized gain or (loss)	\$ 0.00	\$ 1,515.43 LT \$ 1,469.84 ST
Unrealized gain or (loss)	3,887.61	Not applicable

**PORTFOLIO DETAILS**

The values of your holdings are as of 03/24/05. Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled purchases/sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please note unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Please note: unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Money fund**

Number of shares	4,630.23	Current value	\$ 4,630.23
MARKET PRICE		Accrued dividends	\$ 2.25
Total money fund		Annualized % dividend yield	1.35%
		Anticipated Income (annualized)	\$ 62.50



**FMA PLUS Statement**  
February 28 - March 27, 2005

Ref: 00003792 00021322

MS A. THERESA DUNLOP

**Common stocks & options**

Smith Barney and independent, third-party research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Smith Barney's stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of Smith Barney's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing Smith Barney's research ratings. Independent, third-party research ratings have been normalized by such third-party providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of the independent, third-party research. Except as noted by an asterisk (\*), each independent research provider was selected by an independent Consultant as required under the Global Research Analyst Settlement.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
300	DUKE ENERGY CORP Rating: Smith Barney : 1M Argus : 1 Morningstar : 2 S&P : 1	DUK	11/18/04	\$ 7,761.88	\$ 25.22	\$ 27.65	\$ 8,295.00	\$ 533.14 ST	3.978%	\$ 330.00
100	ENERPLUS RESOURCES FD-NEW	ERF	05/25/04	2,638.78	25.96	37.18	3,718.00	1,081.22 ST	8.13	302.30
276	MESABI TRUST CBI	MSB	11/18/04	3,928.22	11.73	17.77	4,886.76	1,558.53 ST	6.64	324.50
200	PENGROWTH ENERGY CL TR UNITS (NEW)	PGH	06/12/03	2,671.66	13.358	20.40	4,080.00	1,408.34 LT	11.21	457.40
<b>Total common stocks and options</b>				<b>\$ 16,206.52</b>			<b>\$ 20,970.76</b>	<b>\$ 3,172.89 ST</b> <b>\$ 1,408.34 LT</b>	<b>8.74</b>	<b>\$ 1,414.20</b>

**Closed end funds**

Smith Barney research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Smith Barney's closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon Smith Barney's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing our research ratings. Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
650	GABELLI EQUITY TRUST INC Equity portfolio	GAB	11/24/03	\$ 5,162.91	\$ 7.65	\$ 9.05	\$ 5,882.50	\$ 719.59 LT	7.855%	\$ 468.00
700	LIBERTY ALL-STAR EQUITY FD Equity portfolio	USA	12/11/03	6,778.58	9.37	8.87	6,209.00	(569.58) ST		
17			05/14/04	151.64	8.92	8.87	150.79	(.85) ST		
17			08/13/04	146.20	8.60	8.87	150.79	4.59 ST		
734				<b>7,077.42</b>	<b>9.642</b>		<b>6,510.58</b>	<b>(566.84)</b>	<b>9.921</b>	<b>645.92</b>



**FMA PLUS Statement**  
February 28 - March 27, 2005

Ref: 00003792 00021323

MS A. THERESA DUNLOP

**Closed end funds** continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
600	ROYCE FOCUS TRUST INC	FUND	02/11/05	\$ 6,537.63	\$ 10.55	\$ 10.00	\$ 6,000.00	(\$ 537.63) ST		
7	Equity portfolio		03/07/05	69.37	9.91	10.00	70.00	.63 ST P		
607										
250	NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FD	NFJ	02/23/05	6,250.00	25.00	25.00	6,250.00	0.00	4.90	281.36
	Taxable bond portfolio									
	Total closed end fund equity allocation			\$ 18,463.08						
	Total closed end fund taxable bond allocation			\$ 6,250.00						
	Total closed end fund			\$ 24,713.08				(\$ 537.63) ST	5.88	\$ 1,493.28

**Open end funds**

The current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions are current dividend for funds not sponsored by an outside vendor and are not returned by us. "Tax-Based Cost vs. Current Value" is provided for information purposes only. "Cash Distributions (since inception)" when shown may not reflect all distributions received in cash due to but not limited to the following reasons: distributions made prior to 1/1/00, asset transfers, recent adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases", excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Anticipated Income (annualized)
418.416	ALLIANCEBERNSTEIN MID-CAP GROWTH FUND CL A	01/07/05	\$ 2,564.89	\$ 6.13	\$ 5.70	\$ 2,384.87	(\$ 179.92) ST		
	Total Purchases vs. Current Value		2,564.89			2,384.87	(179.92)		
	Fund Value Increase/Decrease							(179.92)	
117.744	ALLIANCEBERNSTEIN LARGE-CAP GROWTH FUND CL A	08/10/00-02/09/01	3,842.03	32.63	16.83	1,981.63	(1,860.40) LT		
117.744	Total Purchases		3,842.03	32.63	16.83	1,981.63	(1,860.40)		
20.139	Reinvestments to date		562.07	27.909	16.83	338.94	(223.13) LT		
137.683	Tax-based Cost vs. Current Value		4,404.10	31.941		2,320.57	(2,083.53)	.053	1.24
	Total Purchases vs. Current Value		3,842.03			2,320.57		(1,521.46)	
	Fund Value Increase/Decrease								
480.108	CAPITAL INCOME BUILDER FUND CLASS A	05/18/04	21,335.20	46.37	51.71	23,792.18	2,456.98 ST		
480.108	Total Purchases		21,335.20	46.37	51.71	23,792.18	2,456.98		
22.235	Reinvestments to date		1,136.38	51.107	51.71	1,149.77	13.39 ST		

**FMA PLUS Statement**  
February 28 - March 27, 2005

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MS A. THERESA DUNLOP

Mutual funds Number of shares	Description	continued	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
	CAPITAL INCOME BUILDER FUND CLASS A			\$ 22,471.58	\$ 48.588		\$ 24,941.95	\$ 2,470.37	419.34	3.529	\$ 880.27
482.343	Tax-based Cost vs. Current Value						24,941.95		3,806.75		
	Cash distributions (since inception)			21,335.20					4,026.08		
	Total Purchases vs. Current Value										
	Fund Value Increase/Decrease										585.23
685.476	FIDELITY ADVISOR HEALTH CARE FUND CLASS A		03/09/01-02/08/02	14,600.00	21.153	20.40	13,983.71	(516.29) LT	(516.29)	3.97	
	Total Purchases vs. Current Value										
	Fund Value Increase/Decrease										
	Total mutual funds (Tax based)			\$ 47,940.57			\$ 43,831.20	\$ 2,290.45 ST (\$ 2,599.82) LT	\$ 1,809.42	3.29	\$ 1,436.74
	Total Fund Value Increase/Decrease										
	Total portfolio value			\$ 90,086.65			\$ 93,954.26	\$ 4,890.06 ST (\$ 3,042.47) LT	\$ 1,809.42	4.50	\$ 4,318.72

**Annuities**

The assets listed in this section are included as a service to you and are provided for informational purposes only. This section lists selected Annuity policies processed through your account and may not reflect all annuities products purchased or currently being serviced through us. Information (including valuation) regarding these assets is derived from external sources, which may include information provided by you, for which the Firm is not responsible. These assets are not covered by SIPC. Contract values may fluctuate and may not be the same as the cash surrender value of the policies. Variable contracts will also fluctuate based on investment performance. IRAs/Keoghs: because we do not act as IRA/Keogh custodian of annuities purchased through this account, your insurance company provides any required reporting to the Internal Revenue Service.

Description	Insured/Annuitant Name	Premium	Valuation Date	Approximate Value	Comment
JOHN HANCOCK LIFE INS CO USA VENTURE	A. DUNLOP	\$ 25,000.00	03/22/2005	\$ 20,615.43	Policy number: 2084219
<b>Total annuities</b>				<b>\$ 20,615.43</b>	

p. The cost basis information provided is an estimate. We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer.



**FMA PLUS Statement**  
February 28 - March 27, 2005

Ref: 00003792 00021325

MS A. THERESA DUNLOP

**TRANSACTION DETAILS** All transactions appearing are based on trade-date.

Date	Activity	Description	Quantity	Price	Amount
03/23/05	Reinvest	CAPITAL INCOME BUILDER FUND CLASS A			\$ -219.96
03/23/05	Reinvest	WITHDRAWAL, PENDING REINVEST RECORD 01/01/05 PAY 03/21/05			
03/23/05	Reinvest	CAPITAL INCOME BUILDER FUND CLASS A	4.206	52.30	0.00
03/23/05	Cash in lieu	REINVESTMENT SHS FOR 03/21/05 REINVESTED AMOUNT \$219.96			
03/23/05	Stock div	ROYCE FOCUS TRUST INC CASH IN LIEU OF .50000			4.80
03/23/05	Stock div	ROYCE FOCUS TRUST INC STK DIV ON 800 SHS	7		0.00
<b>Total securities bought and other subtractions</b>					<b>\$ -219.96</b>
<b>Total securities sold and other additions</b>					<b>\$ 4.80</b>

**Deposits**

Date	Description	Amount
03/08/05	DIRECT DEPOSIT NEW JERSEY ECONO 616000970168NCQ	350.00
<b>Total deposits</b>		<b>\$ 700.00</b>

**Money fund activity**

Date	Activity	Description	Amount
<b>Operating money fund balance</b>			<b>\$ 9,868.16</b>
02/28/05	Redemption	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	-6,250.00
03/10/05	Autoinvest	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	350.00
03/17/05	Autoinvest	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	82.50

All transactions are traded at \$1.00 per share.

Date	Activity	Description	Amount
03/18/05	Autoinvest	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	32.42
03/22/05	Autoinvest	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	185.89
03/24/05	Autoinvest	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	354.80
<b>Closing balance</b>			<b>\$ 4,630.23</b>





# FMA PLUS Statement

February 28 - March 27, 2005

Ret: 00003792 00021326

MS A. THERESA DUNLOP

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### EARNINGS DETAILS

Qualified dividends	Description	Comment	Taxable	Non-taxable	Amount
03/16/05	DUKE ENERGY CORP	CASH DIV ON 300.0000 SHS X/D 02/09/05	\$ 82.50	\$ 0.00	\$ 82.50

### Total qualified dividends earned

Other dividends	Description	Comment	Taxable	Non-taxable	Amount
03/21/05	ENERPLUS RESOURCES FD-NEW	FOREIGN TAX W/HELD \$ 4.32 CASH DIV ON 100.0000 SHS TAX HELD BY FGN GOVTS 4.32 X/D 03/08/05	\$ 28.83		\$ 24.51
03/21/05	LIBERTY ALL-STAR EQUITY FD	CASH DIV ON 734.0000 SHS X/D 02/02/05	161.48		161.48
03/23/05	CAPITAL INCOME BUILDER FUND CLASS A	CASH DIV ON 478.1370 SHS RECORD 01/01/05 PAY 03/21/05	219.96		219.96
03/24/05	GABELLI EQUITY TRUST INC	CASH DIV ON 650.0000 SHS X/D 03/14/05	117.00		117.00

### Total other dividends credited to account

FRGN tax withheld			\$ 527.27	\$ 0.00	\$ 527.27
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### Total other dividends earned

Money fund earnings	Description	Comment	Taxable	Non-taxable	Amount
03/11/05	SMITH BARNEY MUNICIPAL MONEY MARKET FD CL A	REINVESTED FOR PERIOD 02/14/05-03/13/05 28 DAYS AVERAGE YIELD 1.30 %	\$ 9.00	\$ 6.36	\$ 6.36

### Total earnings from money fund

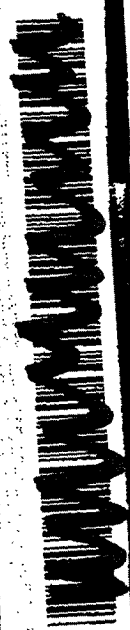
					\$ 32.42
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### Other income

Date	Description	Comment	Taxable	Non-taxable	Amount
03/17/05	PENGROWTH ENERGY CL TR UNITS (NEW)	FOREIGN TAX W/HELD \$ 5.72 CASH DIV ON 200.0000 SHS RECORD 03/01/05 PAY 03/15/05 TAX HELD BY FGN GOVTS 5.72 X/D 02/25/05			\$ 32.42

### Other income credited

FRGN tax withheld					\$ 5.72
Total other income					\$ 38.14



**Individual Retirement Account**  
February 28 - March 27, 2005

Ref: 00003792 00021329

A. THERESA DUNLOP

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Account value	Last period	This period	%
Cash balance	\$ 0.00	\$ 94.50	1.66
Bank Deposit Program <sup>SM</sup> -principal	860.75	882.12	15.10
Bank Deposit Program-accrued interest	.68	.71	.01
Closed end funds	4,830.00	4,751.25	83.23
<b>Total value</b>	<b>\$ 5,691.43</b>	<b>\$ 5,708.58</b>	<b>100.00</b>
Total value (excluding accrued interest)	\$ 5,690.75	\$ 5,707.87	
Fair Market Value 12/31/04			\$ 5,594.48

**Cash, money fund, bank deposits**

	This period
Opening balance	\$ 860.75
Dividends credited	94.50
Bank Deposit Program <sup>SM</sup> interest reinvested	1.37
Closing balance	\$ 956.62

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

**Portfolio summary**

	This period	This year
Beginning total value (excl. accr. int.)	\$ 5,690.75	\$ 5,594.48
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	0.00
Beginning value net of deposits/withdrawals	5,690.75	5,594.48
Total income	95.87	97.64
Asset appreciation	(78.75)	15.75
Total value as of 3/24/2005(excl. accr. int.)	\$ 5,707.87	\$ 5,707.87
Total return	\$ 17.12	\$ 113.38

**Earnings summary**

	This period	This year
Other dividends	\$ 94.50	\$ 94.50
Bank Deposit Program <sup>SM</sup>	1.37	3.14
<b>Total</b>	<b>\$ 95.87</b>	<b>\$ 97.64</b>

**Gain/loss summary**

	This period	This year
Unrealized gain or (loss)	\$ 523.56	Not applicable



**Individual Retirement Account**  
February 28 - March 27, 2005

**IRA ACTIVITY SUMMARY**

We report to the IRS total contributions, rollovers, recharacterizations, and distributions. For your convenience, deductible and non-deductible contributions are reported separately, based on information you provided.

Contributions	2005	2004	Since Inception*
Total contributions	\$ 0.00	\$ 0.00	\$ 0.00

\*Note: This column is provided for informational purposes only. It reflects activity from your account opening date or 01/01/84, whichever is later, unless you provide details of prior activity. The column does not include income or outgoing transfers of cash and securities. Please contact your Financial Consultant if you wish to adjust this column. We are not responsible for any information you provide.

A. THERESA DUNLOP

**PRIMARY BENEFICIARIES**

Please contact your Financial Consultant for the documents necessary to change or update your beneficiary information.

**PORTFOLIO DETAILS**

Securities purchased or sold are included or excluded in this section as of 03/24/05, the "Unsettled purchases/sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please note unrealized gain/(loss) is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Please note: unrealized gain/(loss) is being calculated for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Bank Deposit Program\*\***

Balances are FDIC insured up to \$100,000 per institution, subject to combined total of all your deposits, including those outside this account.

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
862.12	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 862.12	\$ .71	2.09%	\$ 18.01
		\$ 862.12	\$ .71	2.09%	\$ 18.01



# Individual Retirement Account

February 28 - March 27, 2005

A. THERESA DUNLOP

Ref: 00003792 00021331

The "opinions" of the research provider and are not representations or guarantees of Smith Barney research ratings may be shown for certain closed-end funds. All research ratings represent the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Smith Barney's closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon Smith Barney's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing our research ratings or closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

### Closed end funds

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
525	GABELLI EQUITY TRUST INC Equity portfolio	GAB	11/19/03	\$ 4,227.69	\$ 7.74	\$ 9.05	\$ 4,751.25	\$ 523.56 LT	7.95%	\$ 378.00
	Total closed end fund equity allocation			\$ 4,227.69			\$ 4,751.25	\$ 523.56 LT		\$ 378.00
	Total closed end fund			\$ 4,227.69			\$ 4,751.25	\$ 523.56 LT		\$ 378.00
	Total portfolio value			\$ 5,088.81			\$ 5,513.37	\$ 424.56 LT		\$ 306.01

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

### EARNINGS DETAILS

Date	Description	Taxable	Non-taxable	Amount
03/24/05	GABELLI EQUITY TRUST INC	\$ 94.50	\$ 0.00	\$ 94.50
	<b>Other dividends</b>	\$ 94.50	\$ 0.00	\$ 94.50
	<b>Total other dividends earned</b>	\$ 94.50	\$ 0.00	\$ 94.50

Comment: CASH DIV ON 525,0000 SHS X/D 03/14/05

### Bank Deposit Program Interest

Date	Description	Taxable	Non-taxable	Amount
03/11/05	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 1.37	\$ 0.00	\$ 1.37
	<b>Total Bank Deposit Program interest earned</b>	\$ 1.37	\$ 0.00	\$ 1.37

Accrued interest is not included. See Portfolio details section for accrued interest information.

REINVESTED FOR PERIOD 02/14/05-03/13/05 28 DAYS AVERAGE YIELD 2.01 %

Comment: BANK DEPOSIT PROGRAM

