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NO ACT  
P.E 1-4-02  
8-53324



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 16, 2002

Ms. Camille S. Segna  
FinOp  
Peyton, Chandler & Sullivan, Inc.  
720 Sunrise Avenue, Suite 212D  
Roseville, CA 95661

<b>Act</b> 34	<b>PROCESSED</b> <b>JAN 31 2002</b> <b>THOMSON FINANCIAL</b>
<b>Section</b> 17	
<b>Rule</b> 17a-5	
<b>Public</b>	
<b>Availability</b> 1-30-02	

Re: Annual Audited Financial Statement Filing Requirements Under Rule 17a-5

Dear Ms. Segna:

We have received your letter dated January 4, 2002, in which you request on behalf of Peyton, Chandler & Sullivan, Inc. (the "Firm"), relief from the requirement that the Firm file an annual audited report of financial statements pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 (17 CFR 240.17a-5) for the fiscal year ending December 31, 2001.

I understand the following facts to be pertinent to the Firm's request. The Firm's registration as a broker-dealer with the Securities and Exchange Commission ("Commission") became effective on November 5, 2001. The Firm is required, pursuant to paragraph (d) of Rule 17a-5, to file an annual audited report of financial statements on a calendar or fiscal year basis. The report must be as of the same fixed or determinable date each year unless a change is approved by the Firm's designated examining authority. The Firm chose December 31 as its year end. Accordingly, an audited report of the Firm's financial statements must be prepared as of December 31. Because the Firm's registration with the Commission became effective on November 5, 2001, you have requested an exemption from filing annual audit reports for the year-ended December 31, 2001. The Firm clears all its trades on a fully-disclosed basis through FiServ and its clearing arrangement was not completed until late December. As of December 31, 2001 the Firm had completed only 23 securities trades.

Based on the foregoing facts, the Division of Market Regulation ("Division") will not recommend enforcement action to the Commission if the Firm does not file audited financial statements as of December 31, 2001. However, the annual report for the year ending December 31, 2002 must cover the entire period from November 5, 2001, the effective date of the Firm's registration with the Commission.

Ms. Camille S. Segna  
January 16, 2002  
Page 2

You should understand that this letter expresses a staff position with respect to enforcement only and does not purport to state any legal conclusion on this matter. The Division's position is confined to the facts as described herein. Any material change in circumstances may warrant a different conclusion and should be brought immediately to the Division's attention.

Sincerely,

A handwritten signature in cursive script, appearing to read "E. David Hwa".

E. David Hwa  
Special Counsel

cc: Susan Demando, NASD Regulation

edh

David

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**Peyton, Chandler & Sullivan, Inc.**

Broker/Dealer Member NASD/SIPC

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January 4, 2002

Tom McGowan  
Securities and Exchange Commission  
450 5<sup>th</sup> Street  
North West Washington D.C. 20549-1001

Dear Mr. McGowan:

Peyton, Chandler & Sullivan, Inc. received its Broker Dealer License in November of 2001. In the last 2 weeks of December the firm was connected to FiServ for clearing trades. The first trades for PCS, Inc. were made on December 21, 2001. By the end of the year only 23 trades had been completed and I have enclosed copies of the tickets for all of these trades with this letter.

Due to the minimal number of transactions completed in 2001 we would like to apply for a waiver of the annual audit normally required. We would, of course, include these few weeks of 2001 in our 2002 audit.

Thank you for your consideration in this matter. I can most easily be reached by phone at (916) 532-1880, by FAX at (916) 772-8118 or by mail at the address on this letterhead.

Sincerely,



Camille S. Segna  
FinOp



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
3DDDD1011B1143A05011									1101	9000 @ 8.93	
CIRCLE					QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION	WI	SECURITY SOURCE
BUY					1133	AN4		MKT	American Note		<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment
CONDITIONS					GIVEN BY	TAKEN BY	ENTRY DATE			PFD	
SHORT COVER							12/21/01		Asset	WTS	
SOLICITED					UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NMEI TRADER	TAX BRACKET
DIRECT TO MARKET					REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION	STATE REG	LARGE ORDER
								ENCL SENT SEPARATELY	25		
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Hewlett Packard											
TRAILER											



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
3DDDD1011B1143A05011									1103	692 @ 14.35	
CIRCLE					QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION	WI	SECURITY SOURCE
BUY					692	AMC		MKT	American Note		<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment
CONDITIONS					GIVEN BY	TAKEN BY	ENTRY DATE			PFD	
SHORT COVER							12/21/01		Asset	WTS	
SOLICITED					UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NMEI TRADER	TAX BRACKET
DIRECT TO MARKET					REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION	STATE REG	LARGE ORDER
								ENCL SENT SEPARATELY	25		
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Hewlett Packard											
TRAILER											



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
301000101B1					1		4BA	015101	1057	100 @ 29 1/2 239 @ 29 1/2	
CIRCLE	QUANTITY	SYMBOL		PRICE		SECURITY DESCRIPTION			WI	SECURITY SOURCE	
BUY	339	4YT		MFA		Hospitality Properties Trust				<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment	
SHORT COVER	CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE		CUSIP			PFD		
				12/21/01		R			WTS		
									RTS		
SOLICITED	UNSOLICITED	AGENT	PRIN	SYND	FOR MUNICIPALS			OVERRIDE APPROVAL		COMPLIANCE APPROVAL	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NME/TRADER TAX BRACKET			STATE REG	LARGE ORDER		
DIRECT TO MARKET	REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION			TRADE NO.			
				ENCL SENT SEPARATELY	25%						
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Resort Trust 1											
TRAILER											



# 1059 BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
31010101011B1					1		4BA	01501	1059	611 @ 16 3/4	
CIRCLE	QUANTITY	SYMBOL		PRICE		SECURITY DESCRIPTION			WI	SECURITY SOURCE	
BUY	611	FCH		MFA		Falcon Lodging Trust				<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment	
SHORT COVER	CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE		CUSIP			PFD		
				12/21/01		R			WTS		
									RTS		
SOLICITED	UNSOLICITED	AGENT	PRIN	SYND	FOR MUNICIPALS			OVERRIDE APPROVAL		COMPLIANCE APPROVAL	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NME/TRADER TAX BRACKET			STATE REG	LARGE ORDER		
DIRECT TO MARKET	REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION			TRADE NO.			
				ENCL SENT SEPARATELY	25%						
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Resort Trust 1											
TRAILER											



BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
3D101011011B1							4BA05101		1052	528 @ 18.25	
CIRCLE					QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION		
BUY					528	GAT		MO	Glacier Realty Trust		
CONDITIONS					GIVEN BY	TAKEN BY	ENTRY DATE		WI	SECURITY SOURCE	
SHORT COVER							12/21/01		PFD	<input type="checkbox"/> At Agent or Re-Org	
									WTS	<input type="checkbox"/> Receive from B/D	
									RTS	<input type="checkbox"/> Customer will Deliver	
										<input type="checkbox"/> Long in Account	
										<input type="checkbox"/> Receive vs Payment	
SOLICITED					UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NMEI TRADER	STATE REG
DIRECT TO MARKET					REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION	TAX BRACKET	LARGE ORDER
								ENCL	SENT SEPARATELY		TRADE NO.
								<input type="checkbox"/>	<input type="checkbox"/>		
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Stewart Trust 1											
TRAILER											



BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
3D101011011B1							4BA05101		1055	900 @ 8.12 239 @ 8.05 100 @ 8.16	
CIRCLE					QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION		
BUY					1239	HCM		M/A	Harbor Capital Non-SAFE Holder		
CONDITIONS					GIVEN BY	TAKEN BY	ENTRY DATE		WI	SECURITY SOURCE	
SHORT COVER							12/21/01		PFD	<input type="checkbox"/> At Agent or Re-Org	
									WTS	<input type="checkbox"/> Receive from B/D	
									RTS	<input type="checkbox"/> Customer will Deliver	
										<input type="checkbox"/> Long in Account	
										<input type="checkbox"/> Receive vs Payment	
SOLICITED					UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NMEI TRADER	STATE REG
DIRECT TO MARKET					REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION	TAX BRACKET	LARGE ORDER
								ENCL	SENT SEPARATELY		TRADE NO.
								<input type="checkbox"/>	<input type="checkbox"/>		
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE						
Stewart Trust 1											
TRAILER											



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.				CUSTOMER FILL				
3100101011B1							14BA	015101	(104) PCS 12212001 -				2001. 12 12 46. 12 13 500007				
CIRCLE	QUANTITY	SYMBOL			PRICE				SECURITY DESCRIPTION				WI	SECURITY SOURCE			
BUY	761	NNN			MKT				Commercial Real Estate Realty					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment			
SHORT COVER		CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE				CUSIP				FOR MUNICIPALS	OVERRIDE APPROVAL		COMPLIANCE APPROVAL	
					12/21/01								NMEI TRADER	TAX BRACKET	STATE REG	LARGE ORDER	
SOLICITED		UNSOLICITED	AGENT	PRIN	SYND												
<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
DIRECT TO MARKET		REP OVERRIDE		DISC	SPECIAL SETTLEMENT		PROSPECTUS		COMMISSION		TRADE NO.						
							ENCL SENT SEPARATELY		25%								
							<input type="checkbox"/>										
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE												
Seward Trust 1																	
TRAILER																	



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.				CUSTOMER FILL				
31010101011B1							14BA	015101	(105) PCS 12212001 -				755 @ 12 22 50008				
CIRCLE	QUANTITY	SYMBOL			PRICE				SECURITY DESCRIPTION				WI	SECURITY SOURCE			
BUY	755	EQY			MKT				Equity One 2C					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment			
SHORT COVER		CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE				CUSIP				FOR MUNICIPALS	OVERRIDE APPROVAL		COMPLIANCE APPROVAL	
					12/21/01								NMEI TRADER	TAX BRACKET	STATE REG	LARGE ORDER	
SOLICITED		UNSOLICITED	AGENT	PRIN	SYND												
<input checked="" type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
DIRECT TO MARKET		REP OVERRIDE		DISC	SPECIAL SETTLEMENT		PROSPECTUS		COMMISSION		TRADE NO.						
							ENCL SENT SEPARATELY		25%								
							<input type="checkbox"/>										
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE												
Seward Trust 1																	
TRAILER																	



BUY TICKET 11078

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.					CUSTOMER FILL																							
310104106113					1		4BA	01561	P/S 12212000500005					1000 @ 8.42 1778																							
CIRCLE	QUANTITY	SYMBOL			PRICE				SECURITY DESCRIPTION					WI	SECURITY SOURCE																						
BUY	1177	MSY			mkt				Morgan Stanley High Yield Fund						<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment																						
CONDITIONS		GIVEN BY	TAKEN BY	ENTRY DATE				WTS		RTS																											
SHORT COVER				1/22/01																																	
SOLICITED					UNSOLICITED					AGENT					PRIN					SYND					CUSIP					FOR MUNICIPALS		OVERRIDE APPROVAL		COMPLIANCE APPROVAL			
<input checked="" type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>										NMEI TRADER		TAX BRACKET		STATE REG		LARGE ORDER	
DIRECT TO MARKET			REP OVERRIDE			DISC			SPECIAL SETTLEMENT			PROSPECTUS			COMMISSION			TRADE NO.																			
												ENCL SENT SEPARATELY			25%																						
ACCOUNT NAME										SPECIAL INSTRUCTIONS/ORDER CHANGE																											
Stewart Trust I																																					
TRAILER																																					



BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.					CUSTOMER FILL																							
310104106113					1		4BA	01561	P/S 12212001-500006					732 @ 15.22																							
CIRCLE	QUANTITY	SYMBOL			PRICE				SECURITY DESCRIPTION					WI	SECURITY SOURCE																						
BUY	732	DOF			MO				Dow Jones Group Div 3 Zone						<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment																						
CONDITIONS		GIVEN BY	TAKEN BY	ENTRY DATE				WTS		RTS																											
SHORT COVER				1/22/01																																	
SOLICITED					UNSOLICITED					AGENT					PRIN					SYND					CUSIP					FOR MUNICIPALS		OVERRIDE APPROVAL		COMPLIANCE APPROVAL			
<input checked="" type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>					<input type="checkbox"/>										NMEI TRADER		TAX BRACKET		STATE REG		LARGE ORDER	
DIRECT TO MARKET			REP OVERRIDE			DISC			SPECIAL SETTLEMENT			PROSPECTUS			COMMISSION			TRADE NO.																			
												ENCL SENT SEPARATELY			25%																						
ACCOUNT NAME										SPECIAL INSTRUCTIONS/ORDER CHANGE																											
Stewart Trust I																																					
TRAILER																																					



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
310101010112					1		78A0501		(1033)	400 @ 3929	
CIRCLE	QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION				WI	SECURITY SOURCE	
BUY	400	J09		ATO	Hatsby Trust					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment	
SHORT COVER	CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE	CUSIP				FOR MUNICIPALS	VERRIDE APPROVAL	COMPLIANCE APPROVAL
				12/21/01					NMEI TRADER	TAX BRACKET	STATE REG
SOLICITED			UNSOLICITED	AGENT	PRIN	SYND					
<input checked="" type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
DIRECT TO MARKET		REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION		TRADE NO.			
					ENCL	SENT SEPARATELY	25				
					<input type="checkbox"/>	<input type="checkbox"/>					
ACCOUNT NAME				SPECIAL INSTRUCTIONS/ORDER CHANGE							
Stewart Trust 1											
TRAILER											



# BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL	
310101010113					1		4BA0501		PCS 12212001 -	500004	
CIRCLE	QUANTITY	SYMBOL		PRICE	SECURITY DESCRIPTION				WI	SECURITY SOURCE	
BUY	2833	HTS		MTG	Cigna High Zone					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment	
SHORT COVER	CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE	CUSIP				FOR MUNICIPALS	VERRIDE APPROVAL	COMPLIANCE APPROVAL
				22/21/01					NMEI TRADER	TAX BRACKET	STATE REG
SOLICITED			UNSOLICITED	AGENT	PRIN	SYND					
<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
DIRECT TO MARKET		REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION		TRADE NO.			
					ENCL	SENT SEPARATELY	25				
					<input type="checkbox"/>	<input type="checkbox"/>					
ACCOUNT NAME				SPECIAL INSTRUCTIONS/ORDER CHANGE							
Stewart Trust 1											
TRAILER											



BUY TICKET

1021

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.				CUSTOMER FILL			
3101010011B					1	✓	43A	015011	PCS 12212001-50001				300 @ 23 1/8 300 @ 23 1/8			
CIRCLE	QUANTITY	SYMBOL		PRICE		SECURITY DESCRIPTION				WI	SECURITY SOURCE					
BUY	500	CTXS		M/A		Citrix					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment					
CONDITIONS		GIVEN BY	TAKEN BY	ENTRY DATE		CUSIP		FOR MUNICIPALS		OVERRIDE APPROVAL		COMPLIANCE APPROVAL				
				12/21/01				NMEI TRADER TAX BRACKET		STATE REG LARGE ORDER						
SHORT COVER																
SOLICITED		UNSOLICITED		AGENT	PRIN	SYND										
<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
DIRECT TO MARKET		REP OVERRIDE		DISC	SPECIAL SETTLEMENT		PROSPECTUS		COMMISSION		TRADE NO.					
							ENCL SENT SEPARATELY		25							
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE											
Stewart Trust 1																
TRAILER																

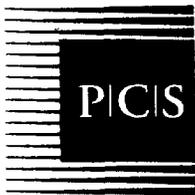


BUY TICKET

ACCOUNT NUMBER					TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.				CUSTOMER FILL			
3000010101B					✓	✓	43K	015011	PCS 12212001-50002				300 @ 41 1/8			
CIRCLE	QUANTITY	SYMBOL		PRICE		SECURITY DESCRIPTION				WI	SECURITY SOURCE					
BUY	300	GE		M/A		General Electric					<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment					
CONDITIONS		GIVEN BY	TAKEN BY	ENTRY DATE		CUSIP		FOR MUNICIPALS		OVERRIDE APPROVAL		COMPLIANCE APPROVAL				
				12/21/01				NMEI TRADER TAX BRACKET		STATE REG LARGE ORDER						
SHORT COVER																
SOLICITED		UNSOLICITED		AGENT	PRIN	SYND										
<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
DIRECT TO MARKET		REP OVERRIDE		DISC	SPECIAL SETTLEMENT		PROSPECTUS		COMMISSION		TRADE NO.					
							ENCL SENT SEPARATELY		25							
ACCOUNT NAME					SPECIAL INSTRUCTIONS/ORDER CHANGE											
Stewart Trust 1																
TRAILER																







Order # D1122702141

### MUTUAL FUND TICKET

<input checked="" type="checkbox"/> INITIAL <input type="checkbox"/> SUBSEQUENT BUY <input checked="" type="checkbox"/> \$ <u>25,000</u> <sup>+</sup> <sub>-</sub> <sub>F</sub> SELL <input type="checkbox"/> <input type="checkbox"/> FULL <input type="checkbox"/> PARTIAL		QUANTITY	PRINCIPAL APPROVAL	PRICE
SECURITY DESCRIPTION: <i>State Street Research Mid Cap Growth</i>		CLIENT ACCOUNT NUMBER	TYPE	NEW ACCT.
SYMBOL: <i>#SEFPX</i>		30101010113	1	<input checked="" type="checkbox"/>
EXCHANGE <input type="checkbox"/> SYMBOL DESCRIPTION:		ACCOUNT NAME: <i>Stewart Trust</i>		
CUSIP		REP. NAME	OFFICE #	REP. NUMBER
FOR BUY: <i>#SEFPX</i>		<i>Fair</i>	43A	0151011
IF A PURCHASE STATE SOURCE OF FUNDS:		TRADE DATE	SETTLEMENT DATE	
<input type="checkbox"/> SHARES AT FUND <input type="checkbox"/> SHARES ISSUED IN CLIENT NAME LOCATION: <input type="checkbox"/> SHARES IN STREET NAME <input type="checkbox"/> STOCK POWER IN HOUSE		1,2,2,7,4,1	01,02,10,2	
ACCOUNT NUMBER AT FUND    NEW AT FUND		MISC. FEES    FOR SELL    INSTRUCTIONS:		
FOR BUY		DIVIDENDS <input checked="" type="checkbox"/> C CAPITAL GAINS <input checked="" type="checkbox"/> C SOLICITED ORDER <input checked="" type="checkbox"/>		
ROA \$ BREAKPOINT RELATED ACCT. .01 \$    DATED		PROCEEDS INSTRUCTIONS MAIL PROCEEDS TRANSFER TO MARGIN DISCRETION EXERCISED DISCRETION NOT EXERCISED HOLD AT FUND HOLD STREET NAME <input checked="" type="checkbox"/> REINVEST M. FUNDS SHIP TO CLIENT    REINVEST EQUITIES/DEBT    PROSPECTUS ENCLOSED <input checked="" type="checkbox"/>		
TRAILER				



Order # 01122702512

### MUTUAL FUND TICKET

<input checked="" type="checkbox"/> INITIAL <input type="checkbox"/> SUBSEQUENT BUY <input checked="" type="checkbox"/> \$ <u>12,500</u> <sup>+</sup> <sub>-</sub> <sub>F</sub> SELL <input type="checkbox"/> <input type="checkbox"/> FULL <input type="checkbox"/> PARTIAL		QUANTITY	PRINCIPAL APPROVAL	PRICE
SECURITY DESCRIPTION: <i>Putnam Mid Cap Value Blend</i>		CLIENT ACCOUNT NUMBER	TYPE	NEW ACCT.
SYMBOL: <i>#PMUBX</i>		30101010113	1	<input checked="" type="checkbox"/>
EXCHANGE <input type="checkbox"/> SYMBOL DESCRIPTION:		ACCOUNT NAME: <i>Stewart Trust</i>		
CUSIP		REP. NAME	OFFICE #	REP. NUMBER
FOR BUY: <i>#PMUBX</i>		<i>Fair</i>	43A	0151011
IF A PURCHASE STATE SOURCE OF FUNDS:		TRADE DATE	SETTLEMENT DATE	
<input type="checkbox"/> SHARES AT FUND <input type="checkbox"/> SHARES ISSUED IN CLIENT NAME LOCATION: <input type="checkbox"/> SHARES IN STREET NAME <input type="checkbox"/> STOCK POWER IN HOUSE		1,2,2,7,4,1	01,02,10,2	
ACCOUNT NUMBER AT FUND    NEW AT FUND		MISC. FEES    FOR SELL    INSTRUCTIONS:		
FOR BUY		DIVIDENDS <input checked="" type="checkbox"/> C CAPITAL GAINS <input checked="" type="checkbox"/> C SOLICITED ORDER <input checked="" type="checkbox"/>		
ROA \$ BREAKPOINT RELATED ACCT. .01 \$    DATED		PROCEEDS INSTRUCTIONS MAIL PROCEEDS TRANSFER TO MARGIN DISCRETION EXERCISED DISCRETION NOT EXERCISED HOLD AT FUND HOLD STREET NAME <input checked="" type="checkbox"/> REINVEST M. FUNDS SHIP TO CLIENT    REINVEST EQUITIES/DEBT    PROSPECTUS ENCLOSED <input checked="" type="checkbox"/>		
TRAILER				



BUY TICKET

12201  
11021 370009

ORDER REFERENCE NO.				CUSTOMER FILL				
CIRCLE		QUANTITY	SYMBOL	PRICE	SECURITY DESCRIPTION		WI	SECURITY SOURCE
BUY		300	UDD	100				<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment
SHORT COVER		CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE			PFD WTS RTS

ACCOUNT NUMBER	TYPE	NEW	OFFICE	RR
3000001B	1		4BA	1501

SOLICITED	UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	OVERWRITE APPROVAL	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NME TRADER	TAX BRACKET	STATE REG
DIRECT TO MARKET		REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION		TRADE NO.
					ENCL	SENT SEPARATELY		
					<input type="checkbox"/>	<input type="checkbox"/>		

ACCOUNT NAME	SPECIAL INSTRUCTIONS/ORDER CHANGE
Shenar Trust 1	
TRAILER	



BUY TICKET

PCS 12272001 -  
1110 500005

ORDER REFERENCE NO.				CUSTOMER FILL				
CIRCLE		QUANTITY	SYMBOL	PRICE	SECURITY DESCRIPTION		WI	SECURITY SOURCE
BUY		300	CUXT	100				<input type="checkbox"/> At Agent or Re-Org <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment
SHORT COVER		CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE			PFD WTS RTS
					7/27/01			

ACCOUNT NUMBER	TYPE	NEW	OFFICE	RR
3000001B	1		4BA	1501

SOLICITED	UNSOLICITED	AGENT	PRIN	SYND	CUSIP	FOR MUNICIPALS	OVERWRITE APPROVAL	COMPLIANCE APPROVAL
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		NME TRADER	TAX BRACKET	STATE REG
DIRECT TO MARKET		REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION		TRADE NO.
					ENCL	SENT SEPARATELY		
					<input type="checkbox"/>	<input type="checkbox"/>		

ACCOUNT NAME	SPECIAL INSTRUCTIONS/ORDER CHANGE
Shenar Trust 1	
TRAILER	



**BUY TICKET**

ACCOUNT NUMBER		TYPE	NEW	OFFICE	RR	ORDER REFERENCE NO.	CUSTOMER FILL
300010101113		1		43A	0541	1105	110232
CIRCLE	QUANTITY	SYMBOL		PRICE		SECURITY DESCRIPTION	20032
BUY	311	MARP5				MS 12012001	500005
CONDITIONS	GIVEN BY	TAKEN BY	ENTRY DATE		SECURITY SOURCE		
			12/21/01		<input type="checkbox"/> WI <input type="checkbox"/> PFD <input type="checkbox"/> WTS <input type="checkbox"/> RTS <input type="checkbox"/> At Agent or Re-Orig <input type="checkbox"/> Receive from B/D <input type="checkbox"/> Customer will Deliver <input type="checkbox"/> Long in Account <input type="checkbox"/> Receive vs Payment		
SHORT COVER					CUSIP		
<input checked="" type="checkbox"/> SOLICITED <input type="checkbox"/> UNSOLICITED		AGENT	PRIN	SYND	FOR MUNICIPALS		
<input type="checkbox"/> DIRECT TO MARKET		REP OVERRIDE	DISC	SPECIAL SETTLEMENT	PROSPECTUS	COMMISSION	TRADE NO.
ACCOUNT NAME		SPECIAL INSTRUCTIONS/ORDER CHANGE		<input type="checkbox"/> ENCL SEPARATELY <input type="checkbox"/> SENT SEPARATELY		STATE REG	LARGE ORDER
Stewart Trust 1						25%	
TRAILER							