

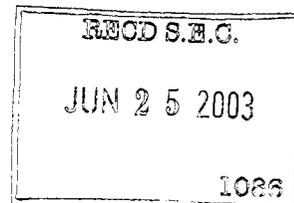
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



03023822

FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934



(Mark One):



ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND  
EXCHANGE ACT OF 1934 (NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996).

For the fiscal year ended December 31, 2002

OR



TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 (NO FEE RQUIRED).

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 333-48185

**PROCESSED**

JUN 25 2003

THOMSON  
FINANCIAL

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Hub Group Employee Profit Sharing and Trust Plan

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Hub Group, Inc.  
3050 Highland Parkway, Suite 100  
Downers Grove, IL 60515

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees having administrative responsibility for the Plans, have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Hub Group Employee Profit Sharing and Trust Plan

By /s/ David P. Yeager  
David P. Yeager  
Vice Chairman and Chief Executive Officer

Dated: June 24, 2003

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

As independent public accountants, we hereby consent to the incorporation of our report of the Hub Group Employee Profit Sharing and Trust Plan dated June 19, 2003, included in this Form 11-K, into the Hub Group Inc. previously filed registration statement Form S-8 (File No. 333-36331).

*Grant Thornton LLP*

Chicago, Illinois  
June 19, 2003

**FINANCIAL STATEMENTS AND REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
HUB GROUP INC.  
EMPLOYEE PROFIT SHARING AND TRUST PLAN  
DECEMBER 31, 2002 AND 2001**

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator  
Hub Group, Inc.  
Employee Profit Sharing and Trust Plan

We have audited the accompanying statement of net assets available for benefits of the Hub Group Employee Profit Sharing and Trust Plan (the "Plan") as of December 31, 2002, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these 2002 financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in note B, the 2002 financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the 2002 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan, and the changes in net assets available for benefits for the year ended December 31, 2002, on the basis of accounting described in note B.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Chicago, Illinois  
June 19, 2003



**Wolf & Company LLP**  
Certified Public Accountants

2100 Clearwater Drive  
Oak Brook, Illinois 60523-1927  
(630) 545-4500 FAX: (630) 574-7818

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the  
Hub Group Employee Profit Sharing and Trust Plan

We have audited the accompanying statement of net assets available for benefits of the HUB GROUP EMPLOYEE PROFIT SHARING AND TRUST PLAN (the "Plan") as of December 31, 2001. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note B, this financial statement was prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001, on the basis of accounting described in Note B.

Oak Brook, Illinois  
May 16, 2002

*Wolf & Company LLP*

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31,**

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|  | <u>2002</u>                 | <u>2001</u>                 |
|--|-----------------------------|-----------------------------|
| Investments (Note C)                     | <u>\$ 36,233,662</u>        | <u>\$ 37,342,127</u>        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 36,233,662</u></u> | <u><u>\$ 37,342,127</u></u> |

The accompanying notes are an integral part of these statements.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**Year ended December 31, 2002**

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|   |                            |
|---|----------------------------|
| Additions to net assets attributed to:        |                            |
| Investment income                             | \$ 602,490                 |
| Employee contributions                        | 4,171,479                  |
| Rollover contributions                        | 692,443                    |
| Employer contributions                        | <u>1,282,738</u>           |
| Total additions                               | 6,749,150                  |
| Deductions from net assets attributed to:     |                            |
| Net depreciation in fair value of investments | 5,887,349                  |
| Benefits paid to participants                 | 3,585,959                  |
| Other fees                                    | <u>16,726</u>              |
| Total deductions                              | 9,490,034                  |
| Transfer to the Plan:                         |                            |
| Net employee transfers                        | 34,130                     |
| Plan merger                                   | <u>1,598,289</u>           |
| Total transfers                               | 1,632,419                  |
| Net decrease                                  | (1,108,465)                |
| Net assets available for benefits:            |                            |
| Beginning of year                             | <u>37,342,127</u>          |
| End of year                                   | <u><u>\$36,233,662</u></u> |

The accompanying notes are an integral part of this statement.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2002 and 2001**

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**NOTE A - DESCRIPTION OF THE PLAN**

The following brief description of the Hub Group, Inc. Employee Profit Sharing and Trust Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a defined contribution plan established by Hub Group, Inc. (the "Company") covering all full-time and part-time employees who are 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective December 31, 2002, the defined contribution plan of Hub Group Distribution Services, LLC (an affiliate of the Company) was merged with and into the Plan.

***Contributions***

Participants may contribute from 1% to 25% of pretax annual compensation as defined in the Plan agreement, subject to certain limitations under the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company provides a matching contribution equal to 50% of the first 6% of each participant's pretax contributions, not to exceed 50% of the first 6% of eligible compensation that a participant contributes to the Plan, or \$5,500. A one-year (1,000 hours) waiting period is required for employer contributions with the stipulation that the employee must be on the payroll at December 31 of each year. The Company may also make an annual discretionary profit sharing contribution in an amount determined by the Board of Trustees. This contribution is allocated to eligible participants at the end of the Plan year based on the ratio of a participant's compensation to the total compensation of all participants for the plan year. No discretionary profit-sharing contributions were made in 2002.

***Participant Accounts***

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related Company matching contributions, Company discretionary profit-sharing contributions as well as the participant's share of the Plan's income and any related administrative expenses. Allocations are based on the proportion that each participant's account balance has to the total of all participants' account balances.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2002 and 2001**

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**NOTE A - DESCRIPTION OF THE PLAN - Continued**

*Vesting*

Participants are immediately vested in their contributions and employer contributions plus earnings thereon. Certain participants who were merged from a prior plan retained their previous vesting schedule with respect to Company contributions.

*Payment of Benefits*

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or an annuity to be paid in periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

*Hardship Withdrawals*

Subject to approval by the plan administrator, participants may withdraw their employee pretax contributions and rollover contributions, if any, to satisfy immediate and heavy financial needs, as deemed in the Plan agreement.

*Net Employee Transfers*

Certain employees of Hub Group Distribution Services, LLC, an affiliate of the Company, became employees of the Company and certain employees of the Company became employees of Hub Group Distribution Services, LLC. As such, their participant account balances were transferred in and out of the Plan. These transfers are shown in the statement of changes in net assets.

*Investment Options*

Participants direct the investment of their contributions into various investment options offered by the Plan. Participants are able to change their investment elections on a daily basis.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2002 and 2001**

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**NOTE A - DESCRIPTION OF THE PLAN - Continued**

*Participants Loans*

Participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates. Principal and interest is paid ratably through payroll deductions over periods ranging up to 60 months or longer (i.e., mortgage), as authorized by the plan administrator.

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The accompanying financial statements have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, investments are recorded at fair value, income is recorded as earned, and payments and contributions are recorded as the cash is paid or received.

If the Plan's financial statements had been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, \$1,306,425 and \$229,733 of Employer and employee contributions receivable, respectively, would have been recorded in the statement of net assets as of December 31, 2002. As of December 31, 2001, \$1,287,977 and \$253,351 of Employer and employee participant contributions receivable, respectively, would have been recorded in the statement of net assets. In addition, an excess contribution refundable of \$135,986 and \$13,022 would have been recorded at December 31, 2002 and 2001, respectively.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2002 and 2001**

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Investment Valuation*

Investments are stated at fair value based on quoted market prices. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan provides for investments in common stock and mutual funds that, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

*Administrative Expenses*

The majority of administrative expenses are paid by the Company.

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**NOTE C - INVESTMENTS**

The following investments held by the trustee represent 5% or more of the Plan's total net assets at December 31:

|  | <u>2002</u> | <u>2001</u> |
|--|-------------|-------------|
| Fidelity Magellan Fund                     | \$7,299,439 | \$9,290,627 |
| Fidelity Contrafund                        | 6,394,314   | 7,154,905   |
| Fidelity Investment Grade Bond Fund        | 3,132,786   | 2,654,723   |
| Fidelity Growth & Income Portfolio         | 5,674,898   | 7,202,917   |
| Fidelity Low-Priced Stock Fund             | 2,609,856   | 1,879,538   |
| Fidelity Retirement Money Market Portfolio | 3,878,129   | 4,450,896   |

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2002 and 2001**

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**NOTE C – INVESTMENTS - continued**

*Net Appreciation (Depreciation) in Fair Value of Investments*

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

|              | <u>2002</u>                 | <u>2001</u>                 |
|--------------|-----------------------------|-----------------------------|
| Mutual funds | \$(5,139,203)               | \$(3,504,970)               |
| Common stock | <u>748,146</u>              | <u>470,184</u>              |
|              | <u><u>\$(5,887,349)</u></u> | <u><u>\$(3,034,786)</u></u> |

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**NOTE D - TAX STATUS**

The Plan is a Nonstandardized 401(k) Profit Sharing Prototype Plan ("Prototype Plan") sponsored by Fidelity Management and Research Company and adopted by the Company. The Prototype Plan obtained its latest opinion letter on August 24, 1993 in which the Internal Revenue Service ("IRS") stated that the Prototype Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has not requested its own determination letter from the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax exempt as of the financial statement dates.

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**NOTE E - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

**Hub Group, Inc.**  
**Employee Profit Sharing and Trust Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2002 and 2001**

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**NOTE F - RELATED-PARTY TRANSACTIONS**

The Plan invests in shares of mutual funds managed by an affiliate of Fidelity Management Trust Company ("FMTC"). FMTC acts as trustee for the Plan. The Plan also invests in company stocks and allows loans to participants. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

At December 31, 2002 and 2001, the Plan had \$1,135,997 and \$940,842 invested in Company stock, respectively.

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**NOTE G - SUBSEQUENT EVENTS**

On January 28, 2003, the adoption agreement was amended to allow participants to contribute 100% of eligible compensation and comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001.

**SUPPLEMENTAL SCHEDULE**

PLAN: 40520

HUB GROUP EMPLOYEE PROFIT SHARING  
AND TRUST PLAN

Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at End of Year)  
DECEMBER 31, 2002  
SUMMARY OF NET TRUST ASSETS

## TOTAL PLAN ASSETS AS OF 12/31/2002

| (a) | (b)+(c) Identity of issue<br>& description of investment<br>FUND NAME | SHARE BALANCE<br>12/31/2002 | PRICE   | Cost<br>(d) | (e)<br>TOTAL<br>MARKET VALUE |
|-----|---|-----------------------------|---------|-------------|------------------------------|
|     | PIMCO TOT RETURN ADM  | 1,789.278                   | \$10.67 |             | \$19,091.60                  |
|     | AMR BALANCED PA   | 0.000                       | \$10.66 |             | \$0.00                       |
|     | BARON GROWTH  | 2,456.633                   | \$26.90 |             | \$66,083.43                  |
|     | BARON ASSET FUND  | 21.591                      | \$34.42 |             | \$743.16                     |
|     | CALVERT NEWVIS SM CP  | 135.787                     | \$13.90 |             | \$1,887.44                   |
|     | FPA CRESCENT  | 0.000                       | \$17.40 |             | \$0.00                       |
|     | ARIEL FUND  | 1,275.146                   | \$35.24 |             | \$44,936.15                  |
|     | ARIEL APPRECIATION  | 886.277                     | \$33.06 |             | \$29,300.32                  |
|     | ARIEL PREM BOND INV   | 188.444                     | \$10.62 |             | \$2,001.28                   |
|     | ALGER MIDCAP GRTH I   | 697.284                     | \$10.49 |             | \$7,314.51                   |
|     | INVESCO DYNAMICS  | 0.000                       | \$10.66 |             | \$0.00                       |
|     | INVESCO GROWTH INV  | 0.000                       | \$1.53  |             | \$0.00                       |
|     | INVESCO HIGH YIELD  | 1,680.999                   | \$3.28  |             | \$5,513.68                   |
|     | TEMPLETON FOREIGN A   | 518.153                     | \$8.31  |             | \$4,305.85                   |
|     | MUTUAL SHARES CL A  | 74.173                      | \$16.78 |             | \$1,244.62                   |
|     | MSIFT CP FX INC ADV   | 134.585                     | \$11.52 |             | \$1,550.42                   |
|     | MSIFT VALUE ADVISER   | 0.000                       | \$11.64 |             | \$0.00                       |
|     | AIM PREM EQUITY A   | 60.591                      | \$7.51  |             | \$455.04                     |
|     | NB FOCUS TRUST  | 0.000                       | \$16.07 |             | \$0.00                       |
|     | NB GENESIS TRUST  | 559.825                     | \$28.14 |             | \$15,753.48                  |
|     | OAKMARK SELECT I  | 4,957.733                   | \$23.82 |             | \$118,093.20                 |
|     | PIMCO CCM MID CP ADM  | 0.000                       | \$15.38 |             | \$0.00                       |
|     | PIMCO GLOBAL BOND AD  | 1,709.563                   | \$9.82  |             | \$16,787.91                  |
|     | PIMCO HIGH YIELD ADM  | 5,289.415                   | \$8.52  |             | \$45,065.82                  |
|     | PIMCO LOW DUR ADM   | 1,012.651                   | \$10.27 |             | \$10,399.93                  |

| <u>(a)</u> | <u>(b) &amp; (c) Identity of<br/>issue &amp; description of<br/>investment</u> |             | <u>(d)<br/>Cost</u> | <u>(e)<br/>Current<br/>Value</u> |
|------------|--|-------------|---------------------|----------------------------------|
|            | PIMCO LT US GOVT ADM   | 103.964     | \$11.06             | \$1,149.84                       |
|            | STRONG SHORTTERM BND   | 81.945      | \$8.85              | \$725.21                         |
|            | STRONG ADV COM STK Z   | 11.438      | \$15.97             | \$182.66                         |
|            | STRONG OPPORTUNITY   | 1,269.191   | \$28.70             | \$36,425.78                      |
|            | STRONG GOVT SECURITY   | 140.488     | \$11.14             | \$1,565.04                       |
|            | TEMPLETON GROWTH A   | 1,282.438   | \$15.93             | \$20,429.24                      |
|            | TMPL GLOBAL BOND A   | 84.310      | \$8.97              | \$756.26                         |
|            | TEMPLETON WORLD A  | 1,136.036   | \$12.89             | \$14,643.50                      |
|            | USAA GROWTH FUND   | 0.000       | \$9.87              | \$0.00                           |
|            | CS STRATEGIC VAL COM   | 0.000       | \$10.53             | \$0.00                           |
|            | MSI INTL EQUITY B  | 714.281     | \$14.54             | \$10,385.65                      |
|            | JANUS ADV BALANCED I   | 6.842       | \$21.00             | \$143.68                         |
|            | AIM BLUE CHIP A  | 142.062     | \$8.94              | \$1,270.03                       |
|            | TCW GAL SM CAP GR N  | 1,340.549   | \$9.86              | \$13,217.81                      |
|            | AIM BALANCED A   | 41.859      | \$20.81             | \$871.09                         |
|            | AIM GLOBAL AGGR GRTH   | 45.975      | \$11.04             | \$507.56                         |
|            | MANAGERS BOND FUND   | 372.952     | \$23.45             | \$8,745.72                       |
|            | TCW GALILEO SEL EQ N   | 955.062     | \$11.40             | \$10,887.71                      |
|            | LM VALUE TRUST FI CL   | 0.000       | \$43.14             | \$0.00                           |
|            | CS SMALL CAP VAL COM   | 1,472.437   | \$17.27             | \$25,428.99                      |
|            | OAKMARK EQ & INC I   | 117.014     | \$17.99             | \$2,105.08                       |
|            | ROYCE LOW PRICED STK   | 0.000       | \$9.75              | \$0.00                           |
|            | PBHG MIDCAP FUND   | 244.803     | \$12.77             | \$3,126.13                       |
|            | STRG ADV SMCAP VAL Z   | 911.129     | \$18.98             | \$17,293.23                      |
|            | WEST ASSET CORE FI   | 0.000       | \$11.37             | \$0.00                           |
|            | NONINTEREST BEARING CASH   | 3,391.130   | \$1.00              | \$3,391.13                       |
|            | FMTC INSTI MONEY MKT   | 7,897.680   | \$1.00              | \$7,897.68                       |
| *          | HUB GROUP INC. STOCK   | 236,666.000 | \$4.80              | \$1,135,996.80                   |
| *          | FIDELITY FUND  | 0.000       | \$22.26             | \$0.00                           |
| *          | FIDELITY PURITAN   | 26,150.688  | \$15.79             | \$412,919.36                     |
| *          | FIDELITY GINNIE MAE  | 7,478.944   | \$11.24             | \$84,063.33                      |

| (a) | (b) & (c) Identity of issue & description of investment |             | (d)<br>Cost | (e)<br>Current Value |
|-----|---|-------------|-------------|----------------------|
| *   | FIDELITY MAGELLAN                                       | 92,444.769  | \$78.96     | \$7,299,438.96       |
| *   | FIDELITY CONTRAFUND                                     | 165,655.791 | \$38.60     | \$6,394,313.53       |
| *   | FIDELITY EQUITY INC                                     | 214.917     | \$39.67     | \$8,525.76           |
| *   | FIDELITY GROWTH CO                                      | 359.380     | \$35.42     | \$12,729.24          |
| *   | FIDELITY INVST GR BD                                    | 413,842.257 | \$7.57      | \$3,132,785.89       |
| *   | FIDELITY GROW & INC                                     | 187,228.567 | \$30.31     | \$5,674,897.87       |
| *   | FIDELITY INTER BOND                                     | 5,121.318   | \$10.73     | \$54,951.74          |
| *   | FIDELITY VALUE  | 3,438.982   | \$46.39     | \$159,534.37         |
| *   | FIDELITY GOVT INCOME                                    | 8,239.768   | \$10.48     | \$86,352.77          |
| *   | FID INDEPENDENCE FD                                     | 2,617.519   | \$13.07     | \$34,210.97          |
| *   | FIDELITY OVERSEAS                                       | 0.000       | \$22.00     | \$0.00               |
| *   | FIDELITY EUROPE   | 0.000       | \$18.32     | \$0.00               |
| *   | FIDELITY PAC BASIN                                      | 0.000       | \$12.76     | \$0.00               |
| *   | FIDELITY REAL ESTATE                                    | 2,894.439   | \$18.39     | \$53,228.73          |
| *   | FIDELITY BALANCED                                       | 5,175.530   | \$13.29     | \$68,782.79          |
| *   | FIDELITY INTL GR&INC                                    | 6,195.126   | \$16.82     | \$104,202.02         |
| *   | FIDELITY CAP APPREC                                     | 282.961     | \$16.18     | \$4,578.31           |
| *   | FIDELITY CONV SEC                                       | 3,465.510   | \$16.34     | \$56,626.43          |
| *   | FIDELITY CANADA   | 0.000       | \$18.12     | \$0.00               |
| *   | FIDELITY BLUE CHIP                                      | 40.869      | \$31.94     | \$1,305.36           |
| *   | FIDELITY LOW PR STK                                     | 103,689.165 | \$25.17     | \$2,609,856.28       |
| *   | FIDELITY WORLDWIDE                                      | 1.172       | \$11.88     | \$13.92              |
| *   | FIDELITY EQ INC II                                      | 24,912.611  | \$17.39     | \$433,230.31         |
| *   | FID ASSET MGR GROWTH                                    | 1,385.364   | \$11.97     | \$16,582.81          |
| *   | FIDELITY EMERG MRKTS                                    | 0.978       | \$7.21      | \$7.05               |
| *   | FIDELITY AGGR GROWTH                                    | 2,919.256   | \$11.19     | \$32,666.47          |
| *   | FIDELITY DIVERS INTL                                    | 33,825.560  | \$17.16     | \$580,446.61         |
| *   | FIDELITY DIVD GROWTH                                    | 5,814.367   | \$22.32     | \$129,776.67         |
| *   | FIDELITY NEW MKT INC                                    | 1,176.229   | \$11.33     | \$13,326.67          |
| *   | FIDELITY EXP & MULTI                                    | 187.460     | \$13.75     | \$2,577.58           |
| *   | FID AGGRESSIVE INT'L                                    | 1,896.049   | \$10.73     | \$20,344.61          |
| *   | FID SM CAP INDEPEND                                     | 1,262.249   | \$13.30     | \$16,787.91          |

| (a) | (b) & (c) Identity of<br>Issue & description<br>of investment |               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|---|---------------|-------------|-------------------------|
| *   | FIDELITY MID-CAP STK  | 3,085.608     | \$16.26     | \$50,171.99             |
| *   | FIDELITY LG-CAP STK   | 5,211.136     | \$11.15     | \$58,104.17             |
| *   | FIDELITY EUR CAP APP  | 2,889.095     | \$13.83     | \$39,956.18             |
| *   | FID ASSET MGR AGGRES  | 0.000         | \$6.93      | \$0.00                  |
| *   | FIDELITY JAPAN  | 0.000         | \$8.43      | \$0.00                  |
| *   | FIDELITY SE ASIA  | 0.000         | \$9.66      | \$0.00                  |
| *   | FID FREEDOM INCOME  | 553.541       | \$10.60     | \$5,867.53              |
| *   | FID FREEDOM 2000  | 1,812.028     | \$11.01     | \$19,950.43             |
| *   | FID FREEDOM 2010  | 10,938.651    | \$11.44     | \$125,138.17            |
| *   | FID FREEDOM 2020  | 32,451.187    | \$10.64     | \$345,280.63            |
| *   | FID FREEDOM 2030  | 16,099.065    | \$10.24     | \$164,854.43            |
| *   | FID SMALL CAP RETIRE  | 8,931.299     | \$10.27     | \$91,724.44             |
| *   | FIDELITY SH TERM BD   | 0.000         | \$8.99      | \$0.00                  |
| *   | FIDELITY FIFTY  | 3,013.637     | \$16.04     | \$48,338.74             |
| *   | FIDELITY RETIRE MMKT  | 3,878,128.810 | \$1.00      | \$3,878,128.81          |
| *   | FIDELITY RET GOVT MM  | 44,660.270    | \$1.00      | \$44,660.27             |
| *   | FID MGD INC PORT  | 70,646.410    | \$1.00      | \$70,646.41             |
|     | SPARTAN US EQ INDEX   | 18,951.224    | \$31.15     | \$590,330.63            |
| *   | FIDELITY US BD INDEX  | 8,158.572     | \$11.24     | \$91,702.35             |
| *   | FID STR LGCAP VALUE   | 1,153.244     | \$8.43      | \$9,721.85              |
| *   | FID FREEDOM 2040  | 5,466.270     | \$5.86      | \$32,032.34             |
| *   | FID STR MDCAP VALUE   | 41.762        | \$9.08      | \$379.20                |
| *   | FID STR LGCAP GROWTH  | 84.991        | \$7.12      | \$605.14                |
| *   | FID STR MDCAP GROWTH  | 341.519       | \$7.34      | \$2,506.75              |
| *   | FID INFLATION PRO BD  | 0.000         | \$10.63     | \$0.00                  |
| *   | OUTSTANDING LOAN BALANCE - Participants<br>5.25 - 11.00 %     |               |             | \$1,356,825.79          |
|     | TOTAL MARKET VALUE 12/31/2002:                                |               |             | <u>\$36,233,662.23</u>  |

\* Permitted Party-in-Interest

(d) Cost - Cost information is not required for participant-directed investments and, therefore, is not included.