

OFFICERS

DONALD C. SIMS	President-Treasurer
GLORIA A. KACZMARCZYK	Vice-President-Secretary
KATHLEEN H. DOYLE	Vice-President
CHARLES H. MORGAN	Vice-President
ROBERT T. CRUISE	Asst. Vice-President
BEVERLY GRONCZEWSKI	Asst. Vice-President
RICHARD SHELDON	Asst. Vice-President
THOMAS CONNELLY	Assistant Treasurer
JONATHAN L. SCHNEIDER	Assistant Treasurer
FRANK ZABITA	Assistant Treasurer
DOLORES J. FRESOLONE	Assistant Secretary

Counsel CARL R. FENSTEMAKER

MANAGERS

	TERM EXPIRES
H. GAIL CLARKE Chairman Clarke Engineering Co.	2004
EDWARD K. CUMMING, JR. Retired, Edward K. Cumming & Co., Inc.	2003
JOHN K. DONAHUE, M.D. Physician	2004
CARL R. FENSTEMAKER Attorney	2003
ROGER PARSONS President Pettinos Foundation	2005
DONALD C. SIMS President	2005
FRANKLIN E. STEVENS, D.D.S. Dentist	2003
CHARLES S. TRACY Retired, Exxon Corp.	2004
GEORGE WILHELMS, JR. Retired Wilhelms Construction Co.	2005

UNION COUNTY SAVINGS BANK

ELIZABETH/UNION/CRAFORD, NEW JERSEY

YOUR NEIGHBORHOOD MUTUAL SAVINGS BANK SINCE 1883

COMPARATIVE STATEMENT OF CONDITION

ASSETS

	December 31, 2002	December 31, 2001
Cash on Hand and in Banks	\$ 6,842,700.63	\$ 4,809,726.61
U.S. Government Securities	506,986,636.46	338,224,281.75
Other Bonds	96,908,976.99	105,318,108.54
Stock	42,010,414.22	19,656,184.46
Real Estate Mortgage Loans, Net	144,792,485.39	162,211,917.34
Collateral Loans	1,916,923.34	2,061,226.57
Other Loans	61,100,000.00	91,400,000.00
Furniture and Fixtures	715,919.34	563,637.41
Banking Premises	1,522,360.76	1,554,473.87
Interest Accrued on Investments	8,143,547.39	8,059,242.37
Other Assets	2,029,363.88	1,287,951.50
	<u>\$ 872,969,328.40</u>	<u>\$ 735,146,750.42</u>

LIABILITIES

Due Depositors	\$ 714,092,068.57	\$ 586,566,097.99
Official Checks Outstanding	228,837.17	269,917.27
Mortgagors Escrow Account	293,030.87	299,790.68
Other Liabilities	5,243,978.73	4,127,032.99
Surplus and Reserves	153,111,413.06	143,883,911.49
	<u>\$ 872,969,328.40</u>	<u>\$ 735,146,750.42</u>

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

INCOME

	December 31, 2002	December 31, 2001
Interest on Mortgages	\$ 10,543,430.26	\$ 11,651,026.42
Interest and Dividends on Securities	32,379,041.52	31,177,462.98
Other Income	946,518.07	1,115,110.63
	<u>\$ 43,868,989.85</u>	<u>\$ 43,943,600.03</u>

EXPENSE

Salaries and Benefits	\$ 2,734,851.73	\$ 2,727,547.20
Dividends to Depositors	23,116,031.31	28,081,038.26
Other Expense	8,518,461.75	5,534,548.67
	<u>\$ 34,369,344.79</u>	<u>\$ 36,343,134.13</u>

Addition to Surplus and Reserves

	<u>\$ 9,499,645.06</u>	<u>\$ 7,600,465.90</u>
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Member Federal Deposit Insurance Corporation