

April 24, 2003

2003/04/24 1:06

TO:

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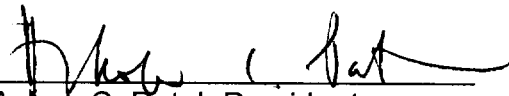
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington DC 20210

Pursuant to Section 110 of the Employment Retirement Income Security Act of 1974 (the "Act") and in satisfaction of reporting and disclosure requirements of part 1 of title I of the Act, the undersigned hereby reports and files the following statement for the WOOD, PATEL & ASSOCIATES, INC. STOCK APPRECIATION RIGHTS PLAN (the "Plan"):

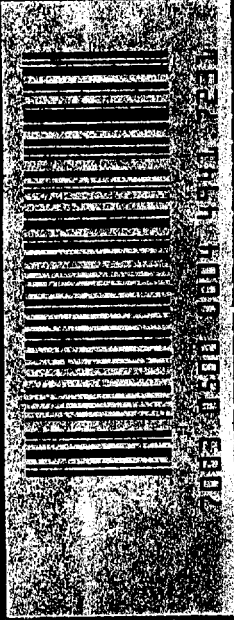
Wood, Patel & Associates, Inc.
2051 W. Northern, Suite 100
Phoenix, Arizona 85021
Employee Identification Number: 86-0680091

The above employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Plan is the only such plan maintained by the employer. Four (4) employees are currently covered by the Plan.

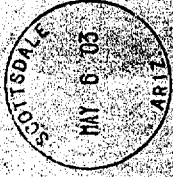
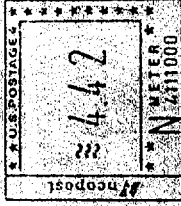
WOOD, PATEL & ASSOCIATES, INC.
as Administrators of the
WOOD, PATEL & ASSOCIATES, INC.
STOCK APPRECIATION RIGHTS PLAN

By: 
Ashok C. Patel, President

SCOTTED MAIL™



7099 8500 0804 4517 4517



BRAUN ♦ BECKER ♦ KRUZEL

ATTORNEYS AT LAW
A Professional Corporation

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