

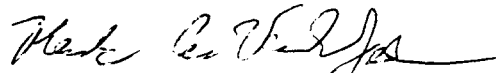
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION

ARTHUR RAY BOWLING, ET AL.,	:	
	:	No. C-1-91-256
PLAINTIFF,	:	
	:	
V.	:	JUDGE WEBER
	:	
PFIZER, INC. ET AL.,	:	
	:	
DEFENDANT.	:	

**NOTICE OF FILING OF THE EIGHTEENTH REPORT OF THE  
SPECIAL MASTERS/TRUSTEES COVERING PERIOD  
FROM DECEMBER 2, 2002 TO JUNE 5, 2003**

NOTICE IS HEREBY GIVEN to all counsel of record that the EIGHTEENTH REPORT OF THE SPECIAL MASTERS/TRUSTEES COVERING PERIOD FROM DECEMBER 2, 2002 TO JUNE 5, 2003, is hereby filed with the Court.

Respectfully submitted,



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*Attorney for Special Masters/Trustees*

## CERTIFICATED OF SERVICE

The undersigned hereby certifies that a copy of this Notice of Filing of the Eighteenth Report of the Special Masters/Trustees Covering Period from December 2, 2002 to June 5, 2003, has been hand delivered to those in Cincinnati and federal express to those outside Cincinnati this **5th** day of **June, 2003**.

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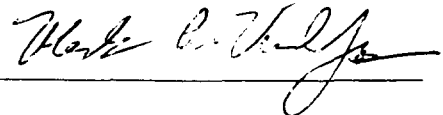
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UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF OHIO

WESTERN DIVISION

IN RE: : Case No. C-1-91-256

BOWLING-PFIZER LITIGATION : (Judge Weber)

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EIGHTEENTH REPORT OF THE SPECIAL MASTERS/TRUSTEES

COVERING PERIOD FROM DECEMBER 2, 2002 TO JUNE 5, 2003

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SPECIAL MASTERS/TRUSTEES

Hon. Robert L. Black, Jr.  
Peter J. Strauss, Esq.

**AGENDA**

**EIGHTEENTH REPORT OF THE SPECIAL MASTERS/TRUSTEES**

In Re: Bowling-Pfizer Litigation

Case No. C-1-91-256

June 20, 2003  
10:00 A.M.

Hon. Herman J. Weber

1. Introductory remarks by Judge Weber.
2. Report of the Special Masters/Trustees.
3. Comments from Counsel:  
    Class Counsel.  
    Counsel for Defendants.
4. Questions and comments from those in attendance.
5. Closing remarks of Judge Weber.

## TABLE OF CONTENTS

- A. Eighteen Report of the Special Masters/Trustees
- B. Appendices to Court Report
  - 1. Schedule of ongoing research projects.
  - 2. Schedule of approved research projects pending contract.
  - 3. Schedule of proposed but deferred research projects.
  - 4. A copy of the April, 2003 "Hit Report" regarding the Supervisory Panel's Website.
  - 5. Unaudited balance sheet as of April 30, 2003 and an unaudited statement of income and funds balance for the four months ended April 30, 2003.
  - 6. Unaudited balance sheet as of December 31, 2002 and an unaudited statement of income and funds balance for the year ended December 31, 2002.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION

IN RE: : Case No. C-1-91-256  
BOWLING-PFIZER LITIGATION : (Judge Weber)

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**EIGHTEENTH REPORT OF THE SPECIAL MASTERS/TRUSTEES**

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To the Honorable Herman J. Weber, Judge, United States District Court:

Your Special Masters/Trustees respectfully present their eighteenth periodic report, covering activities from December 2, 2002 to June 5, 2003. This report is submitted fifteen days prior to the status hearing before the Court scheduled for June 20, 2003.

**I. PATIENT BENEFIT FUND**

A. Supervisory Panel. On January 16, 2003, Judge Weber appointed two new members of the Supervisory Panel to replace Sir E. Donald Acheson and Robert I. White, M.D., whose resignations had been accepted by the Court on August 15, 2002. The Court extended its appreciation to them for their contribution to the work of the

Supervisory Panel. The Panel also expressed its thanks for their service.

The new members are Joseph J. Defauw, of St. Antonius Hospital in Nieuwegein, The Netherlands, and James D. Thomas, M. D. of the Cleveland Clinic. Dr. Defauw will work with the Epidemiology Committee and Dr. Thomas with the Acoustics and Imaging Committee.

The Chairman and Drs. Harrison and Weyman made a trip to Switzerland and The Netherlands from February 15, 2003 through February 21, 2003, in order to visit those persons who had indicated an interest in making new research proposals to the Supervisory Panel. Special Counsel John T. Johnson was particularly helpful in making arrangements for this trip and accompanied the three Panel members. Professor Bas de Mol of the AMC Hospital in Amsterdam also accompanied the Committee and attended several of the meetings. The series of meetings started in Zurich, Switzerland, then on to Utrecht, The Netherlands (for discussion of two proposals), and Bad Oeynhausen, Germany. In summary, five new projects were discussed with the proposers, and the Committee consulted with two investigators whose proposals were either approved or under consideration. A detailed report of the work of this Committee was prepared by Dr. Harrison.

The Supervisory Panel met on April 22 and 23, 2003, in Cincinnati. All members were present except Chairman J. Kermit Smith who was ill and staying in Florida. Dr. Donald C. Harrison acted as Chairman Pro Tem. Judge Weber attended the first morning of the meeting, at the invitation of the Chairman. Reports were

made by the investigators of three ongoing research studies, and proposals for new research studies were made on behalf of five organizations (Dutch, Swiss and American). On the second morning of the meeting, the Panel discussed and considered eleven research projects either for continuing work on existing projects or for new projects. One proposal (for a continuation) was approved, two were rejected, and eight were either deferred for stated reasons, (such as, the completion of a precursor-project) or made subject to clarification or a demonstration of feasibility. The Panel's action on amended guidelines is discussed in the next section.

On May 22, 2003, Drs. Harrison, Weyman and Thomas (the Acoustics and Imaging Committee) met in Sheffield, United Kingdom, with the principal investigators of three research studies relating to the mechanics and forces involved in the closing and rotation of the disk. The purpose of the meeting was to make sure that their independent studies will be working with the same data and assumptions. The understandings reached at this meeting may result in the approval of one of the proposals deferred at the Supervisory Panel meeting.

B. Guidelines. The long-planned meeting between Plaintiff's panel of experts and the Supervisory Panel's Guidelines Committee (and its epidemiology consultants) took place on March 4, 2003, at Class Counsel's offices. Each of the expert's proposals as set forth in their Final Report dated June 2002 was presented and discussed in detail, together with a new suggestion. After the meeting, on March 17, 2003, Class Counsel forwarded to the



Guidelines Committee a document entitled "Additional Follow-up to the June 2002 Report." All points raised by the experts have been considered by the Committee, and a response is in process of being prepared.

As stated in the Seventeenth Report to the Court, the Supervisory Panel has decided to amend the 2000 Amended Guidelines by adding the new risk factor of "rework" and by making such adjustments in the weight of each risk factor as the Panel's review of the most recent database demands. These amendments will be incorporated in the form adopted by the Panel with an added warning about the limitations of the epidemiological method of determining high risk valves. When the 2003 Amended Guidelines are approved by the Court, the Panel will issue two supplementary documents: an executive summary of the guidelines in user friendly language for physicians, and a pamphlet, in user friendly language for distribution to Class Members and for inclusion in the website.

C. Research. Our report on the status of the research program of the Supervisory Panel is set forth in the spreadsheets attached hereto, in accordance with the agreed arrangement used in the Seventeenth Report. Appendix 1 covers the projects that are ongoing at this time, divided into three categories (epidemiological projects, surgical projects and imaging and acoustic projects). Appendix 2 shows those projects that have been approved and are pending the finalization of contracts. Appendix 3 sets forth those projects that remain under further consideration at this time.

website location and a password. The Trustees anticipate placing an announcement on its website providing class members and other interested individuals with information about the electronic database.

Website. The Supervisory Panel's website continues to be found at [www.bowling-pfizer.com](http://www.bowling-pfizer.com). It provides basic information on the parties involved (biographies, addresses, telephone numbers, email, etc.), certain orders of the Court including the 2000 Amended Guidelines, a copy of the Settlement Agreement, Trustee Reports and a bibliography of relevant articles as well as other important information.

The website continues to be updated as additional relevant information becomes available. As noted above, it is anticipated that an announcement will be placed on the website explaining that many of the documents contained in the document repository are now available on-line. Additionally, Class Counsel has assembled and organized PubMed numbers for the abstracts of many of the published articles identified in the bibliography of Published Articles. These PubMed numbers along with instructions for accessing and finding the abstracts on the PubMed website will be added.

Further, a copy of the most recent "hit report" of the Supervisory Panel's website is attached to this report as Appendix 4.

G. Valve Replacement Surgery Claims and Fracture Claims. The Claims Administrator continues to receive and process claims for valve replacement surgery and outlet strut fracture. The

processing of some claims had been initiated by Shiley in the interim period from the date of the Settlement Agreement until the Claims Administrator was appointed. Also, some qualified claims were settled by Shiley with the Settlement benefits during this interim period. In addition, some of the claimants have elected other courses of action rather than to receive the Settlement benefits.

Since the date of the last Trustees' report on December 2, 2002, one outlet strut fracture and three qualified valve replacement surgeries have been confirmed. The outlet strut fracture occurred prior to December 2, 2002. Two of the surgeries occurred prior to December 2, 2002 and were reported due to Class Counsel's follow-up letter to those Class Members who may qualify, and the other surgery occurred after December 2, 2002.

During the period from the last Report to the date of this Report, \$91,452 was paid from the Patient Benefit Fund for the medical expense component of the benefits for qualifying replacement surgeries. Also, Pfizer Inc. paid \$38,000 for other components of the benefits for replacement surgery claims processed by the Claims Administrator relating to the claim for valve replacement surgery that occurred after December 2, 2002.

The total number of qualified claims received from the beginning are now: 87 (67 foreign) qualified outlet strut fracture claims; 38 (16 foreign) qualified single leg fracture claims; and 93 (36 foreign) other qualified valve replacement surgery claims including 11 previous nonqualifying replacement surgeries that

qualified under the 2000 Amended Guidelines.

The office of the Claims Administrator continues to fulfill requests to calculate estimated annual fracture rates for BSCC heart valves under the 2000 Amended Guidelines. In addition, the office of the Claims Administrator continues to respond to other inquiries from and on behalf of Class Members.

## II. FINANCIAL INFORMATION

At April 30, 2003, the total balance of cash and cash equivalents was \$24,589,462. This amount takes into account net interest earned from January 28, 1992 through April 30, 2003 in the aggregate amount of \$23,019,110.

Attached as Appendix 5. are the following: an unaudited balance sheet as of April 30, 2003 and an unaudited statement of income and funds balance for the four months ended April 30, 2003 (which includes the budgeted amounts for expenses for the administrative office for the period January 1, 2003 through December 31, 2003).

Attached as Appendix 6. are the following: an unaudited balance sheet as of December 31, 2002 and an unaudited statement of income and funds balance for the year ended December 31, 2002 (which includes the budgeted amounts for expenses for the administrative office for the year ended December 31, 2002.)

### III. COMMUNICATIONS

Communications remain open, whether with physicians, Class Members, other BSCC heart valve implantees, Class Counsel, Special Counsel, Defendant's Counsel, or Counsel for Public Citizen.

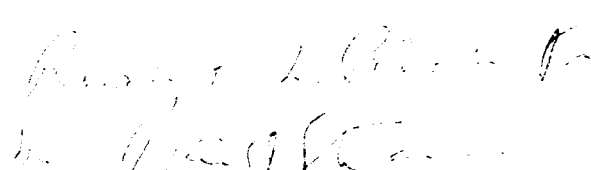
### IV. APPROVALS

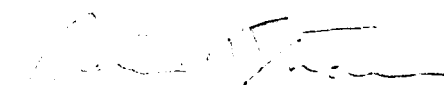
Your honor, the Special Masters/Trustees request that the Court:

- Approve this Report, and
- Approve, or provide guidance with respect to, each of the Appendices to this Report, and
- Provide guidance with respect to any duty of the Special Masters/Trustees, and
- Confirm the date for the next Report.

Respectfully submitted,

Dated: June 5, 2003

  
\_\_\_\_\_  
Hon./ Robert L. Black, Jr.

  
\_\_\_\_\_  
Peter J. Strauss, Esq.

**ONGOING RESEARCH PROJECTS** (as of May 31, 2003)**A. Epidemiological Projects**

<u>Name of Institution</u>	<u>Effective Date of Contract</u>	<u>Termination Date</u>	<u>Description of Project</u>	<u>Current Status</u>	<u>Contract Amount</u>	<u>Billed To Date</u>
1. UK Cohort	12/6/01	12/31/03	Patient Follow-up to Improve Estimation of Risk of Strut Fracture	5/28/03*	£36,938	£11,667
2. Medic Alert Cohort	10/23/01	10/23/02	Patient Follow-up to Improve Estimation of Risk of Strut Fracture	5/28/03*	\$32,800	\$17,202

**B. Surgical Projects**

<u>Name of Institution</u>	<u>Effective Date of Contract</u>	<u>Termination Date</u>	<u>Description of Project</u>	<u>Current Status</u>	<u>Contract Amount</u>	<u>Billed To Date</u>
1. UAB	7/18/02	7/18/04	Evaluate Combined Therapy Approach to Improve Risk of Re-Operation	5/19/03*	\$146,073	\$17,390
2. Duke	5/7/02	11/14/03	Compare Minimally Invasive and Invasive Surgical Techniques for Valve Re-Operation	5/14/03*	\$83,930	\$58,520

**C. Imaging & Acoustic Projects**

<u>Name of Institution</u>	<u>Effective Date of Contract</u>	<u>Termination Date</u>	<u>Description of Project</u>	<u>Current Status</u>	<u>Contract Amount</u>	<u>Billed To Date</u>
1. BioQuantetics	2/14/02	6/4/03	Ultrasound Detection of SLS	2/27/03*	\$752,775	\$665,385
2. Edison Welding Institute (BSCC Valve Analysis)	3/6/02	2/6/03	Analysis and Assessment of Valve Failure	11/4/02*	\$194,200	\$108,154
3. University of Sheffield	12/21/01	6/21/03	Prediction of Closure Forces on BSCC Valves	3/03*	£177,544	£76,517
4. ISL-Phase III D (Seventh Addendum)	10/17/02	3/8/03	Electromagnetic Detection of SLS	5/20/03♦	\$199,991	\$199,944

\*Date of latest Status Report which has been sent to Class Counsel

♦Final Status Report which has been sent to Class Counsel

**ONGOING RESEARCH PROJECTS** (as of May 31, 2003) - Cont'd.

<u>Name of Institution</u>	<u>Effective Date of Contract</u>	<u>Termination Date</u>	<u>Description of Project</u>	<u>Current Status</u>	<u>Contract Amount</u>	<u>Billed To Date</u>
5. ISL-Phase III E (Eighth Addendum)	10/17/02	3/8/03	Electromagnetic Detection of SLS	♣	\$199,976	\$33,602
6. Michigan State University	10/23/01	10/23/03	Catheter Based and EMAT Detection of SLS	4/02/03*	\$1,435,398	\$739,088
7. Eindhoven University - Tijhuis	4/18/03	4/18/04	Develop Catheter-Based Antenna for Detecting Flaws in BSCC Heart Valves	♣	\$106,800	\$00
8. Erasmus University – De Jong Lancee	4/1/03	1/1/04	Ultrasound to Detect SLS (Initial Phase)	♣	\$45,000	\$00
9. Hershey Imaging	9/18/02	9/18/03	Radiographic Imaging to Detect SLS	♣	\$1,750/Session Plus overhead	\$19,466
10. Michigan State University	5/16/03	1/16/04	Improved EMAT to Detect SLS	♣	\$153,994	\$00
11. Penn State University			Create Database of Manufacturing Data (Feasibility Phase Approved)	♣	\$346,858	\$00
12. BioQuantetics	5/29/03	8/29/03	Development of an Ultrasound Pulse-Spectrography Technique for Detection of Single Leg Separation in Cycling BSCC heart Valves (Phase II)	♣	\$185,500	\$00
13. ISL (Phase III P)	5/29/03	8/29/03	Electromagnetic Noninvasive Heart Valve Examination System	♣	\$444,187	\$00

\*Date of latest Status Report which has been sent to Class Counsel  
♣No Status Report Available

**APPROVED RESEARCH PROJECTS PENDING CONTRACT**

**A. Epidemiological Projects**

	<u>Name of Institution</u>	<u>Description of Project</u>	<u>Status</u>	<u>Cost</u>
1.	Devtrack-Australia & New Zealand Heart Valve Registry	Australia & New Zealand Cohort	Pending approval by Court	\$17,000 (AUD)

**B. Imaging & Acoustic Projects**

	<u>Name of Institution</u>	<u>Description of Project</u>	<u>Status</u>	<u>Cost</u>
1.	Mayo Foundation	Use of Vibro-Acoustic Spectrography to Detect SLS Phase 1: Experimental Evaluations and Testing	Contract negotiations ongoing	\$600,000

**C. Other**

	<u>Name of Institution</u>	<u>Description of Project</u>	<u>Status</u>	<u>Cost</u>
1.	Miromico, Inc.	Telemonitoring System for Valve Related Cardiac Emergencies (Phase I)	Contract negotiations ongoing	\$197,778



## PROPOSED BUT DEFERRED RESEARCH PROJECTS

### A. Imaging & Acoustic Projects

	<u>Name of Institution</u>	<u>Description of Project</u>	<u>Status</u>	<u>Proposed Cost</u>
1.	UMC Utrecht	Value of MRI Artifacts ("Black Holes") in Detecting Valve Damage in BSCC Implantees (Phase I)	☼	\$194,416
2.	UMC Utrecht	Value of 3D Rotational Angiography in the Assessment of Fractured Bjork-Shiley Convexo-Concave Heart Valves (Phase I)	☼	\$199,520
3.	IMA Services GmbH	Security at Heart through Telemonitoring of BSCC Valve Carriers Feasibility Study)	☼	\$187,000
4.	ISL (Phase IV)	EVX System Clinical Prototype Development Proposal	☼	\$6,492,084
5.	Advanced Computational and Engineering Services	Development of a Prototype Passive Acoustics System to Detect Outlet Strut Fracture in BSCC Heart Valves	☼	\$1,663,000
6.	UMC Utrecht	Development of a High-Frequency, Miniturized, Electromagnetic Dip Meter for Early Detection of Single Leg Separation in BSCC Valves from the Oesophagus (Phase I)	☼	\$183,295

### B. Other

	<u>Name of Institution</u>	<u>Description of Project</u>	<u>Status</u>	<u>Proposed Cost</u>
1.	Eindhoven University-de Hart	Computational and In-Vitro Analysis to Evaluate Performance and Condition of BSCC Heart Valves	☼	\$163,000

☼ Deferred by Supervisory Panel for stated reasons, or made subject to clarification or a demonstration of feasibility.

	January 2003	February 2003	March 2003	April 2003
<b>Total Visits</b>	<b>576</b>	<b>433</b>	<b>705</b>	<b>773</b>
Average Daily Visits	19	14	23	25
<b>Average Visit Length</b>	<b>24:30:00</b>	<b>7:58:44</b>	<b>11:30</b>	<b>12:34</b>
Median Visit Length	3.01	1.12.59	4:40	4:45
International Visits	6.80%	6.26%	8%	7%
US Visits	77.66%	70.53%	79%	14%
Unknown Origin Visits	15.53%	23.20%	13%	79%
Unique Visitors	281	185	415	428
One-Time Visitors	216	146	338	334
Multiple-Time Visitors	65	39	77	94
Top Downloads	Settlement - 30 times Guidelines Sup - 25 Pamphlet - 21 times French Translation - 18 times Report 15 Sup - 18 times Precautions - 16 times everything else - 14 times or less		French Translation - 40 times Precautions - 38 times Settlement - 32 times Guidelines Sup - 29 times Report 15 Sup - 25 times Report 15 - 23 times Pamphlet - 23 times	Report 15 Sup - 26 times Pamphlet - 24 - times Report 15 - 23 times Precautions - 20 times Spanish Translation - 15 times Report 1 - 14 times Guidelines Sup - 12 times
Total Downloads	214		321	225
Top Visitors Locations	Sunnyvale, CA Reston, VA New York, NY Cincinnati, OH Fargo, ND	Cincinnati, OH Reston, VA Boston, MA San Francisco, CA Stamford, CT	Reston, VA Sunnyvale, CA San Francisco, CA Fairfax, VA Stamford, CT	Reston, VA Sunnyvale, CA Nashville, TN Cincinnati, OH San Francisco, CA
Countries viewing the site	United States Peru United Kingdom Canada Netherlands France Japan Seychelles Spain	United States Canada Germany Australia Taiwan Mexico Israel Turkey	United States Canada United Kingdom France Netherlands Sweden Germany Italy	United States Canada Saudi Arabia United Kingdom Sweden Taiwan Brazil Switzerland

	January 2003	February 2003	March 2003	April 2003
States viewing site	California Virginia New York Ohio North Dakota Pennsylvania Connecticut Tennessee Minnesota	Ohio Virginia Massachusetts California Connecticut Ontario Illinois Tennessee Alabama Kentucky	California Virginia Ontario Connecticut New York Nebraska Illinois Colorado Pennsylvania Ohio	California Virginia Tennessee Ontario Ohio Connecticut Illinois Texas New York
Search Engine & Reference -	dinslaw.com Cincinnati Bell - fuse.net Pennsylvania State University - psu.edu AOL bellsouth.net Goggle North Dakota High Education - NoDak.edu	dinslaw.com Cincinnati Bell - fuse.net AOL level3.net Google Choate, Hall, & Stewart	Google AOL av.com level3.net fastsearch.net looksmart.com	AOL av.com Google level3.net alexa.com inktomisearch.com dinslaw.com
Top Domain Types	Commercial (.com) - 35881 Network (.net) - 1260 Education (.edu) - 628 Military (.mil) - 45 Arpanet - 4 Organization (.org) - 2		Commercial (.com) - 1368 Network (.net) - 841 Education (.edu) - 175 Organization (.org) - 58 Government (.gov) - 17	Commercial (.com) - 463 Network (.net) - 146 Education (.edu) - 17 Organization (.org) - 10

\*\* - NOTE - Site went active on

**TRUSTEES FOR THE BOWLING-PFIZER**  
**HEART VALVE SETTLEMENT FUNDS**

**SCHEDULE OF EXPENSES**  
**UNAUDITED**

	<u>BUDGET</u> <u>1/1/03-12/31/03</u>	<u>ACTUAL</u> <u>1/1/03- 4/30/03</u>
SUPERVISORY PANEL:		
Panel members' compensation		\$ 275,319
Consultants' compensation		28,750
Travel and incidental expenses		86,592
Miscellaneous		<u>5,753</u>
Total		<u>\$ 396,414</u>
ADMINISTRATIVE OFFICE:		
Rents	\$ 72,000	\$ 24,961
Office payroll	383,000	110,362
Payroll taxes	23,000	9,094
Employee benefits	30,000	11,111
Outside services	18,000	1,261
Printing and postage	9,000	1,445
General insurance	3,000	2,273
Telephone	9,000	2,455
Office supplies and expense	9,000	576
Travel	6,000	
Depreciation	6,000	808
Miscellaneous	6,000	261
Administrative services income	<u>(12,000)</u>	<u>(2,062)</u>
Total	<u>\$ 562,000</u>	<u>\$ 162,545</u>

TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

BALANCE SHEET

AS OF APRIL 30, 2003

UNAUDITED

ASSETS

CASH	\$ 309,709
U.S. TREASURY BILLS	24,279,753
OTHER ASSETS	<u>17,981</u>
	<u>\$ 24,607,443</u>

LIABILITIES AND FUNDS BALANCE

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 872,563 (1)
FUNDS BALANCE	<u>23,734,880</u>
	<u>\$ 24,607,443</u>

(1) - Does not include any provision for fees and expenses for Class Counsel and Special Counsel and Public Citizen, Inc. for the period since October 2002.

TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

STATEMENT OF INCOME AND FUNDS BALANCE

FOR THE FOUR MONTHS ENDED APRIL 30, 2003

UNAUDITED

INVESTMENT INTEREST INCOME	\$ 108,617
VALVE REPLACEMENT SURGERY BENEFITS	<u>90,452</u>
RESEARCH PROGRAMS - COSTS	<u>883,765</u>
LITIGATION ATTORNEYS - FEES & EXPENSES	<u>748,849</u>
EXPENSES:	
Supervisory Panel	396,414 (1)
Trustees' fees and expenses	35,925
Professional fees	51,939
Administrative office	<u>162,545 (1)</u>
Total	<u>646,823</u>
NET CHANGE IN FUNDS BALANCE	(2,261,272) (2)
FUNDS BALANCE, DECEMBER 31, 2002	<u>25,996,152</u>
FUNDS BALANCE, APRIL 30, 2003	<u>\$ 23,734,880</u>

(1) - See Schedule 1 herewith.

(2) - See note (1) on Balance Sheet herewith.

TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

BALANCE SHEET

AS OF DECEMBER 31, 2002

UNAUDITED

ASSETS

CASH	\$ 50,072
U.S. TREASURY BILLS	26,605,098
OTHER ASSETS	<u>19,604</u>
	<u>\$ 26,674,774</u>

LIABILITIES AND FUNDS BALANCE

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 678,622(1)
FUNDS BALANCE	<u>25,996,152</u>
	<u>\$ 26,674,774</u>

(1) - Does not include any provision for fees and expenses for Class Counsel and Special Counsel and Public Citizen, Inc. for the period since October 2001.

TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

SCHEDULE OF EXPENSES  
UNAUDITED

	<u>BUDGET</u> <u>1/1/02-12/31/02</u>	<u>ACTUAL</u> <u>1/1/02-12/31/02</u>
SUPERVISORY PANEL:		
Panel members' compensation		\$ 697,180
Consultants' compensation		158,394
Travel and incidental expenses		185,383
Miscellaneous		<u>26,561</u>
Total		<u>\$ 1,067,518</u>
ADMINISTRATIVE OFFICE:		
Rents	\$ 69,000	\$ 71,375
Office payroll	351,000	350,462
Payroll taxes	21,000	19,407
Employee benefits	30,000	27,904
Outside services	30,000	5,241
Printing and postage	12,000	4,333
General insurance	2,000	1,529
Telephone	12,000	6,905
Office supplies and expense	11,000	5,153
Travel	6,000	
Depreciation	6,000	5,005
Miscellaneous	6,000	758
Administrative services income		<u>(19,893)</u>
Total	<u>\$ 556,000</u>	<u>\$ 478,179</u>