

OFFICERS/DIRECTORS

Douglas W. McQueen
Chairman of the Board
and President

David A. Daugherty
Managing Director

Carl H. Holliday
Managing Director

Mike W. Mackey
Managing Director

Robert H. Northwood, Jr.
Managing Director

J. Steven Porter
Managing Director

Craig H. Stanley
Managing Director

Philip C. Stenseth, C.F.A.
Managing Director

Daniel R. Tonseth
Managing Director

Jim C. Wolfe
Managing Director

Tim Beloit
Associate Partner

Rick L. Hansing
Associate Partner

Eric Harland
Associate Partner

Terry McElwee
Associate Partner

Edward A. Krei
Director
Banking Services

Greg Nieto
Director
Public Finance Division

Brian Bates
Vice President

Mike Crake
Vice President

Susan K. Evans
Vice President and
Chief Financial Officer

John Goodman
Vice President

Ryan Hayhurst
Vice President

Skoshi Heron
Vice President

L. Keith Lindell, C.E.P.
Vice President

Ruth McLean
Vice President

Valle L. McGinnis
Vice President

Todd Mettenbrink
Vice President

Lester F. Murray
Vice President

Jeff Oakes
Vice President

Gerry Skousen
Vice President

Janice VonHolten
Vice President



2 0 0 3 STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2003

(UNAUDITED)
(AMENDED)



James Baker & Associates

INDUSTRY RESPONSIVE
A LIMITED PARTNERSHIP

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Indianapolis
(317) 567-0016
(800) 406-0016

Salt Lake City
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Austin
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James Baker & Associates

INDUSTRY RESPONSIVE
A LIMITED PARTNERSHIP

**Member: National Association of Securities Dealers, Inc.
Securities Investor Protection Corporation**

JAMES BAKER & ASSOCIATES
A LIMITED PARTNERSHIP
STATEMENT OF FINANCIAL CONDITION JUNE 30, 2003

ASSETS

Cash	\$ 275,841
Cash and securities segregated under federal and other regulations	144,612
Receivable from brokers-dealers and clearing organizations	43,063
Receivable from customers	3,245,263
Securities owned, at market	33,056,202
Furniture and equipment, less accumulated depreciation of \$1,546,659	308,131
Cash surrender value of life insurance policies	805,945
Prepaid expenses and other assets.....	549,224
TOTAL.....	\$ 38,428,281

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:

Payable to clearing bank.....	\$ 26,864,302
Payable to broker-dealers	1,052,554
Payable to customers.....	39,808
Accrued liabilities.....	3,462,572
Total liabilities	31,419,236
Commitments	
Partners Capital	
General Partner and Limited Partners	7,009,045
TOTAL.....	\$ 38,428,281

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2003

1. ORGANIZATION AND OPERATIONS

James Baker & Associates, A Limited Partnership (the "Partnership") is registered under the Securities Exchange Act of 1934 (the "Act") as a general securities broker and dealer. The Partnership's customer base consists primarily of community banks. The Partnership is also registered as an investment adviser under the Investment Adviser Act of 1940.

2. NET CAPITAL REQUIREMENTS

The Partnership is subject to the Uniform Net Capital Rule (15c3-1) under the Securities Exchange Act which requires the maintenance of minimum net capital. Rule 15c3-1 also limits the amount of capital withdrawals that can be made within any 30-day period without notification and/or approval of the Securities and Exchange Commission. The Partnership has elected to use the alternative method, permitted by the rule, which requires the Partnership to maintain minimum net capital, as defined, equal to the greater of \$250,000 or two percent of aggregate debit balances arising from customer transactions, as defined. At June 30, 2003 the Partnership had net capital of \$6,382,453, which was 150% of aggregate debit balances and \$4,667,352 in excess of required net capital.