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CONMED CORP
Form 11-K
June 30, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 11-K

Annual Report Pursuant To Section 15(d) Of
The Securities Exchange Act of 1934
For the fiscal year ended December 31, 2002

OR

Transition Report Pursuant To Section 15(d) Of
The Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File # 0-16093

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

CONMED CORPORATION
Retirement Savings Plan

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

CONMED CORPORATION
525 French Road
Utica, New York 13502

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

CONMED CORPORATION
Retirement Savings Plan

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By: /s/ Robert D. Shallish, Jr.

Robert D. Shallish, Jr.
Vice President - Finance
CONMED Corporation

Date: June 25, 2003

CONMED Corporation
Retirement Savings Plan

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrator of
CONMED Corporation Retirement Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits

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of the CONMED Corporation Retirement Savings Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes 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. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

PricewaterhouseCoopers LLP

Syracuse, New York
June 25, 2003

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CONMED Corporation
Retirement Savings Plan

Statement of Net Assets Available for Benefits
December 31, 2002 and 2001

| Assets | 2002 | 2001 |
|-------------------------------------|------------|------------|
| Investments, at fair value | | |
| Non-interest bearing cash | \$ 5,491 | \$ -- |
| Mutual Funds | 30,531,232 | 35,847,929 |
| Common Collective Trust | 11,074,553 | 10,543,240 |
| Common Stock | 4,526,213 | 6,478,797 |
| Money Market Funds | 6,995,982 | 4,462,964 |
| Participant Loans | 1,693,992 | 1,774,881 |
| | ----- | ----- |
| | 54,827,463 | 59,107,811 |
| Receivables: | | |
| Due from broker for securities sold | -- | 59,775 |
| | ----- | ----- |
| Total assets | 54,827,463 | 59,167,586 |
| | ----- | ----- |

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| | | |
|----------------------------------------|--------------|--------------|
| Liabilities | | |
| Due to broker for securities purchased | 17,406 | -- |
| | ----- | ----- |
| Total liabilities | 17,406 | -- |
| | ----- | ----- |
| Net Assets Available for Benefits | \$54,810,057 | \$59,167,586 |
| | ===== | ===== |

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation
Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2002 and 2001

| | 2002 | 2001 |
|-----------------------------------------------|---------------|---------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest and dividends | \$ 1,229,441 | \$ 1,749,025 |
| Net depreciation in fair value of investments | (8,336,581) | (8,775,315) |
| Contributions: | | |
| Participants | 6,290,801 | 5,668,100 |
| Employer | 1,892,836 | 1,730,330 |
| | ----- | ----- |
| Total additions | 1,076,497 | 372,140 |
| | ----- | ----- |
| Deductions from net assets attributed to: | | |
| Distributions to participants | 5,434,026 | 3,404,127 |
| | ----- | ----- |
| Total deductions | 5,434,026 | 3,404,127 |
| | ----- | ----- |
| Net decrease | (4,357,529) | (3,031,987) |
| Net assets at beginning of year | 59,167,586 | 62,199,573 |
| | ----- | ----- |
| Net Assets at End of Year | \$ 54,810,057 | \$ 59,167,586 |
| | ===== | ===== |

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation
Retirement Savings Plan

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Notes to Financial Statements
December 31, 2002 and 2001

1. Establishment and Description of Plan

Effective January 1992, CONMED Corporation (the "Company") established the CONMED Corporation Retirement Savings Plan (the "Plan"). The Plan is a defined contribution plan covering all full-time employees of the Company and its subsidiaries who meet the service requirements set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Administration of the Plan

The Company serves as Plan Administrator with full power, authority and responsibility to control and manage the operation and administration of the Plan.

Contributions

A participant could contribute 1 to 50 percent of his or her annual compensation, as defined, up to a maximum of \$11,000 and \$10,500 per year on a pretax basis for 2002 and 2001. The Company matches 50 percent of each participant's contribution of up to a maximum of 6 percent of participant compensation. Forfeitures of terminated participants' non-vested accounts reduce employer contributions. Forfeitures reduced employer contributions by \$78,885 and \$76,004 in 2002 and 2001, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Each participant is immediately vested in his or her voluntary contributions plus earnings thereon. A participant becomes vested in the remainder of his or her account upon the completion of five years of service.

Investment Options

A participant may direct contributions (in one percent increments) to any of the following investment options, as described by the plan administrator:

CONMED Stock Fund - Funds are primarily invested in the common stock of the

Company.

FAM Value Fund - Funds are primarily invested in the Fenimore Asset

Management Fund.

CONMED Corporation
Retirement Savings Plan

Notes to Financial Statements
December 31, 2002 and 2001

1. Establishment and Description of Plan (Continued)

Investment Options (Continued)

Equity Income Fund - Invests in the Fidelity Equity Income Fund. This

mutual fund invests at least 65% of its total assets in income-producing
equity.

Investment Grade Bond Fund - Invests in the Fidelity Investment Grade Bond

Fund. This mutual fund seeks a high level of current income by investing in
U. S. dollar denominated investment-grade bonds.

Low-Priced Stock Fund - Invests in the Fidelity Low-Priced Stock Fund. This

mutual fund seeks capital appreciation by investing mainly in low-priced
common stocks (\$35 or less at the time of purchase).

Retirement Money Market Fund - Invests in the Fidelity Money Market Trust:

Retirement Money Market Portfolio. This mutual fund seeks to earn a high
level of current income while maintaining a stable \$1.00 share price by
investing in high-quality, short-term securities.

Managed Income Portfolio Fund - This common collective trust fund invests

in the Fidelity Managed Income Portfolio. The portfolio seeks preservation
of capital and a competitive level of income over time by investing in
fixed income securities and distributes income to maintain a net asset
value of \$1.00 per unit.

U.S. Equity Index Fund - Invests in the Spartan U.S. Equity Index Fund.

This mutual fund seeks a total return which corresponds to that of the
Standard & Poor's 500 Index by attempting to duplicate the composition and
total return of the S&P 500.

Puritan Fund - Invests in the Fidelity Puritan Fund. The Fund seeks income

and capital growth consistent with reasonable risk by investing
approximately 60% of assets in stocks and other equity securities and the
remainder in bonds and other debt securities.

Aggressive Growth Fund - Invests in the Fidelity Aggressive Growth Fund.

The Fund seeks capital appreciation by investing primarily in common stocks
of domestic and foreign issuers that offer the potential for accelerated
earnings or revenue growth.

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Needham Growth Fund - Invest in growth stocks where the price to earnings

ratio is equal to or less than half the long-term growth rate of earnings
per share.

Freedom Funds (2000, 2010, 2020, 2030, 2040) - Invests in the Fidelity

Freedom Funds. Seeks to provide high total returns for those planning to
retire.

Freedom Income Fund - Invests in the Fidelity Freedom Income Fund. Seeks to

provide high current income and as a secondary objective, some capital
appreciation for those already in retirement.

Diversified International Fund - Invests in the Fidelity Diversified

International Fund. This Fund seeks capital growth by normally investing at
least 65% of total assets in foreign securities.

Brokerage Link Accounts - Invests in individual common stocks, bonds or

mutual funds as directed by individual participants. Related brokerage fees
are charged directly to the individual participant's account.

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CONMED Corporation
Retirement Savings Plan

Notes to Financial Statements
December 31, 2002 and 2001

Loans

A participant may obtain a loan between \$500 and \$50,000, limited to fifty percent of his or her vested account balance. Each loan bears interest at prime plus 1% and is secured by a lien on the borrowing participant's plan account. Repayment is required over a period not to exceed five years or up to 15 years where the loan is for the purchase of a primary residence. Loan repayments are allocated among the investment options consistent with the participant's contribution investment election.

Payment of Benefits

Participants or their beneficiaries are eligible to receive benefits under the Plan upon normal retirement, death, total and permanent disability or termination for any reason other than those previously mentioned. Benefits are payable in accordance with the Plan agreement.

Plan Termination

While the Company anticipates and believes that the Plan will continue, it reserves the right to discontinue the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

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2. Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Investment Valuation and Income Recognition

Investments in common stock and mutual funds are valued based upon quoted market prices in active markets. Investments in common collective trust funds are valued at the net asset value of securities held by the trust as determined by the investment manager. Cash, money market funds and participant loans are carried at cost which approximates market.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investment which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments. Interest income is recorded on the accrual basis and dividends are recorded as of the ex-dividend date.

Contributions

Participant contributions and matching employer contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

Administrative Expenses

All administrative expenses, including accounting, legal and trustee fees are paid by the Company.

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CONMED Corporation
Retirement Savings Plan

Notes to Financial Statements
December 31, 2002 and 2001

2. Significant Accounting Policies (Continued)

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 net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as interest rate, market and credit. Due to the

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level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Income Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC"), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter, dated June 20, 1995, from the Internal Revenue Service and the Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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CONMED Corporation
Retirement Savings Plan

Notes to Financial Statements
December 31, 2002 and 2001

4. Investments

Fidelity Investments Institutional Operations Company, Inc. ("Fidelity") is the trustee of the Plan. As trustee, Fidelity holds the Plan's investment assets and executes investment transactions.

Investments representing 5% or more of the net assets available for plan benefits at December 31, 2002 consist of the following:

| | Units | Current Value |
|----------------------------------------|------------|---------------|
| CONMED Corp. Common Stock | 145,702 | \$ 2,854,302 |
| Fidelity Equity Income Fund | 122,777 | 4,870,549 |
| Fidelity Aggressive Growth Fund | 476,360 | 5,330,468 |
| Fidelity Retirement Money Market Fund | 4,656,346 | 4,656,346 |
| Fidelity Managed Income Portfolio Fund | 11,074,553 | 11,074,553 |
| Spartan U.S. Equity Index Fund | 176,135 | 5,486,628 |
| Fidelity Investment Grade Bond Fund | 596,928 | 4,518,747 |
| Fidelity Puritan Fund | 196,599 | 3,104,297 |
| Fidelity Low Priced Stock Fund | 132,324 | 3,330,595 |

Net depreciation in the fair value of investments for the years ended December 31, 2002 and 2001 was as follows:

| | 2002 | 2001 |
|---------------|---------------|---------------|
| Mutual funds | \$(8,312,146) | \$(8,719,805) |
| Common stocks | (24,435) | (55,510) |
| | ----- | ----- |
| | \$(8,336,581) | \$(8,775,315) |

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5. Transactions with Parties-in-Interest

As of December 31, 2002 and 2001, the Plan held certain securities issued by the Company as follows:

| | December 31, 2002 | | December 31, 2001 | |
|------------------------------|-------------------|-------------|-------------------|-------------|
| | Number of Shares | Fair Value | Number of Shares | Fair Value |
| CONMED Corp. Common Stock | 145,702 | \$2,854,302 | 132,095 | \$2,636,616 |

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CONMED Corporation
Retirement Savings Plan

Notes to Financial Statements
December 31, 2002 and 2001

CONMED Corporation
Retirement Savings Plan

Schedule I

Schedule of Assets Held for Investment Purposes
December 31, 2002

| Identity of Issue/Description of Investment | Units | Fair Value |
|-----------------------------------------------------------------------------------------|------------|--------------|
| FAM Value Fund | 34,617 | \$ 1,166,236 |
| Fidelity Puritan Fund | 196,599 | 3,104,297 |
| Fidelity Equity Income Fund | 122,777 | 4,870,549 |
| Fidelity Investment Grade Bond Fund | 596,928 | 4,518,747 |
| Fidelity Low-Priced Stock Fund | 132,324 | 3,330,595 |
| Fidelity Aggressive Growth Fund | 476,360 | 5,330,468 |
| Fidelity Diversified International Fund | 75,355 | 1,293,085 |
| Spartan U.S. Equity Index Fund | 176,136 | 5,486,628 |
| Fidelity Managed Income Portfolio | 11,074,553 | 11,074,553 |
| CONMED Corporation ** | 145,702 | 2,854,302 |
| Held in Brokerage Link Account * | * | 4,968,904 |
| Fidelity Retirement Money Market Fund | 4,656,346 | 4,656,346 |
| Fidelity Freedom Funds | 19,079 | 200,592 |
| Needham Growth | 2,375 | 47,301 |
| Cash | 5,491 | 5,491 |
| Interest Bearing Cash Accounts | 225,376 | 225,377 |
| Participant loans, interest rates from 5.25% to 10.50% and maturities from 2003 to 2012 | | 1,693,992 |
| | | ----- |
| | | \$54,827,463 |
| | | ===== |

* See pages 10-23 for detail of assets held in the brokerage link account.

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** Denotes party-in-interest

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|---------------------------------|-----------------|---------------------|
| APEX SILVER MINES LTD | 200 | 2,960 |
| XCELERA COM INC | 100 | 63 |
| NABORS INDUSTRIES LTD | 100 | 3,527 |
| TRANSOCEAN SEDCO FOREX | 19 | 440 |
| ALCON INC | 100 | 3,945 |
| PACIFIC CENTURN CYBERWORKS | 500 | 79 |
| ADC TELECOMMUNICATIONS INC | 250 | 522 |
| AOL TIME WARNER | 783 | 10,257 |
| AT & T CORP | 10 | 261 |
| A T & T WIRELESS | 17 | 96 |
| ACCLAIM ENTMT INC | 201 | 133 |
| ACTRADE FINL | 80 | 8 |
| AGERE SYS INC CL A | 6 | 9 |
| AGERE SYS INC CL B | 169 | 237 |
| AGILENT TECHNOLOGIES INC | 276 | 4,957 |
| AGNICO EAGLE MINES LTD | 150 | 2,229 |
| ALPINE REALTY INCOME & GROWTH Y | 2,534 | 34,967 |
| AMCOR LTD ADR NEW | 1,000 | 19,249 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account

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December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-----------------------------------|-----------------|---------------------|
| AMERICAN BONANZA GOLD MGN CO CL A | 21,000 | 2,919 |
| AMERICAN INTL GROUP INC | 250 | 14,463 |
| AMERICAN REAL ESTATE PARTNERS LP | 500 | 4,595 |
| AMGEN INC | 100 | 4,834 |
| AMYLIN PHARMACEUTICALS INC | 100 | 1,614 |
| ANADARKO PETE CORP | 200 | 9,580 |
| ANHEUSER BUSCH COS INC | 300 | 14,520 |
| ANTS SOFTWARE | 169 | 127 |
| ANWORTH MTG ASSET CORP | 1,000 | 12,570 |
| APPLIED DIGITAL SOLUTIONS INC | 699 | 287 |
| APPLIED MICRO CIRCUITS | 175 | 646 |
| APPLIED MATERIALS INC | 20 | 261 |
| ARTISAN INTL FUND | 1,125 | 16,637 |
| ASK JEEVES INC | 50 | 128 |
| AT HOME CORP | 41 | -- |
| ATMEL CORP | 1,000 | 2,230 |
| AUTOMATIC DATA PROCESSING | 200 | 7,850 |
| AVAYA INC | 52 | 127 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
|-------------------------------|-----------------|---------------------|

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| | | |
|----------------------------------|--------|---------|
| BANK ONE CORP | 5 | 183 |
| BARON ASSET GROWTH & INCOME FUND | 37 | 1,000 |
| BAXTER INTL INC | 50 | 1,400 |
| BEYOND COM CORP | 86 | -- |
| BIOMIRA INC | 100 | 93 |
| BRISTOL MYERS SQUIBB CO | 15,923 | 368,617 |
| BROADVISION INC | 341 | 1,163 |
| CMG INFORMATION SVCS INC | 1,650 | 1,619 |
| CACHE INC | 500 | 6,900 |
| CALAMOS INVT TR | 15,464 | 219,275 |
| CALPINE CORP | 7,000 | 22,820 |
| CALYPTE BIOMEDICAL CORP | 500 | 27 |
| CAPITAL ONE BK MTN BE | 50,000 | 48,900 |
| CARDINAL HEALTH INC | 300 | 17,757 |
| Catalina Marketing Corp | 150 | 2,775 |
| CHARLES & COLVARD LTD | 200 | 1,076 |
| CHEVRONTEXACO CORP | 77 | 5,119 |
| CINERGY CORP | 15 | 506 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| Cisco Sys Inc | 3,853 | 50,474 |
| CitiGroup Inc | 266 | 9,361 |
| CLIPPER FD INC | 171 | 12,937 |
| COMCAST CORP | 17 | 401 |

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| | | |
|-------------------------------|--------|--------|
| Commerce One Inc | 218 | 600 |
| COREL CORP | 500 | 400 |
| CORINTHIAN COLLEGES | 300 | 11,358 |
| Corning Inc | 300 | 993 |
| COSINE COMMUNICATIONS | 100 | 604 |
| COSTCO WHSL CORP | 50 | 1,403 |
| Cryo-cell intl inc | 725 | 1,182 |
| CUSAC INDS LTD | 20,800 | 6,240 |
| DELL COMPUTER CORP | 560 | 14,974 |
| DIAMOND OFFSHORE DRILLING INC | 300 | 6,555 |
| DIGITAL LIGHTWAVE INC | 3,025 | 3,724 |
| DODGE & COX STOCK | 1,090 | 95,959 |
| DOUBLECLICK | 158 | 894 |
| DOVER DOWNS GAMING ENTMT INC | 70 | 636 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| DOVER MOTORSPORTS INC | 100 | 465 |
| DREYFUS EMERGING LEADERS FUND | 1,368 | 37,971 |
| DREYFUS INTL FDS | 3,373 | 41,845 |
| DURBAN ROODEPOORT DEEP LTD | 700 | 2,835 |
| E M C CORP MASS | 375 | 2,303 |
| EAGLE BROADBAND INC | 2,652 | 743 |
| EATON VANCE GROWTH | 518 | 3,536 |
| EDULINK INC | 30,000 | 60 |
| ELAN PLC ADR | 400 | 984 |

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| | | |
|---------------------------------|-----------|-----------|
| ENRON CORP | 2,300 | 145 |
| ETOYS INC | 200 | -- |
| EXODUS COMMUNICATIONS INC | 400 | -- |
| FIDELITY JAPAN FUND | 170 | 1,435 |
| FIDELITY CASH RESERVES | 2,114,331 | 2,114,331 |
| FIDELITY FINL TR CONV SECS FD | 2,565 | 41,909 |
| FIDELITY FREEDOM 2020 FUND | 486 | 5,168 |
| FIDELITY GROWTH COMPANY FUND | 99 | 3,498 |
| FIDELITY AGGRESSIVE GROWTH FUND | 349 | 3,910 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|------------------------------------|-----------------|---------------------|
| FIDELITY BLUE CHIP GROWTH FUND | 80 | 2,573 |
| FIDELITY DIVIDEND GROWTH FUND | 1,594 | 35,581 |
| FIDELITY SELECT TECHNOLOGY | 458 | 17,275 |
| FIDELITY SELECT BIOTECHNOLOGY FUND | 325 | 12,580 |
| FIDELITY SELECT BRKG & INVEST FUND | 480 | 17,527 |
| GEMSTAR-TV GUIDE INTL INC | 300 | 975 |
| GENENTECH INC | 400 | 13,264 |
| GENERAL DYNAMICS CORP | 200 | 15,874 |
| GENERAL ELECTRIC CO | 1,415 | 34,758 |
| GENUITY INC | 5 | -- |
| GENZYME CORP | 60 | 105 |
| GILLETTE CO | 150 | 4,554 |
| GLAMIS GOLD LTD | 500 | 5,670 |
| GUCCI GROUP N V | 66 | 6,046 |

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| | | |
|-------------------------------|-------|--------|
| H T E INC | 1,000 | 4,840 |
| HANDSPRING INC | 100 | 95 |
| HANSON PLC | 200 | 4,122 |
| HARBOR FD CAP APPRECIATION FD | 2,897 | 58,551 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description | Shares | Fair Value |
|----------------------------------|--------|------------|
| ----- | ----- | ----- |
| HARMONIC LIGHTWAVES INC | 75 | 173 |
| HARRIS ASSOC OAKMARK SELECT FUND | 4,419 | 105,263 |
| HARVARD SCIENTIFIC CORP | 3,800 | -- |
| HECLA MNG CO | 400 | 2,024 |
| HEWLETT PACKARD CO | 800 | 13,888 |
| HOME DEPOT INC | 540 | 12,970 |
| HONEYWELL INTL INC | 200 | 4,800 |
| ITT EDUCATIONAL SVCS | 1,000 | 23,550 |
| INFOSPACE INC | 10 | 84 |
| INHALE THERAPEUTICC SYS | 30 | 242 |
| INKTOMI CORP | 400 | 640 |
| INTEGRA LIFESCIENCES CORP | 81 | 1,430 |
| INTEL CORP | 3,301 | 51,404 |
| INTERIORS INC CL A | 5,000 | -- |
| INTERNATIONAL BUSINESS MACH | 1,055 | 81,762 |
| INTERNATIONAL SPEEDWAY CORP | 100 | 3,729 |
| INTERNET CAPITAL GROUP INC | 330 | 119 |
| INTERNET PICTURES CORP | 300 | 315 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| INTERNET SEC SYS INC | 100 | 1,833 |
| INVESCO TELECOMM #39 N/C | 360 | 2,933 |
| ISHARES TR | 105 | 5,182 |
| ISHARES TR | 35 | 1,699 |
| JDS UNIPHASE CORP | 520 | 1,284 |
| JABIL CIRCUIT INC | 1,637 | 29,335 |
| JANUS OLYMPUS FUND | 93 | 1,861 |
| JOHNSON & JOHNSON | 1,200 | 64,452 |
| JUNIPER NETWORKS INC | 175 | 1,190 |
| KEITHLEY INSTRS INC | 100 | 1,250 |
| KINROSS GOLD CORP | 1,700 | 4,165 |
| KROLL INC | 64 | 1,221 |
| LEAR CORP | 100 | 3,328 |
| LEVEL3 COMMUNICATIONS INC | 100 | 490 |
| LILLY ELI & CO | 40 | 2,540 |
| LOCKHEED MARTIN CORP | 200 | 11,550 |
| LOOMIS SAYLES BOND FUND | 3,293 | 36,195 |
| LUCENT TECHNOLOGIES INC | 1,150 | 1,449 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

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| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| MANAGERS FDS BOND FD | 1,998 | 46,858 |
| MARIMBA INC | 100 | 163 |
| MCDONALDS CORP | 150 | 2,412 |
| MEDTRONIC INC | 350 | 15,960 |
| MERCK & CO INC | 200 | 11,322 |
| MERIDIAN FD INC | 1,427 | 32,797 |
| MERRILL LYNCH & CO INC | 25,000 | 27,579 |
| MEXICO FD INC | 200 | 2,364 |
| MICHAELS STORES INC | 300 | 9,390 |
| MICROSOFT CORP | 644 | 33,295 |
| MIRACLE ENTMT INC | 16,628 | 17 |
| MIRAVANT MED TECHNOLOGIES | 602 | 512 |
| MOTOROLA INC DTD | 10,000 | 10,237 |
| MOTOROLA INC | 768 | 6,643 |
| NQL INC | 1,000 | 1 |
| NANOPHASE TECHNOLOGIES CORP | 10 | 28 |
| NASDAQ 100 TR UNIT SER 1 | 788 | 19,204 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| NEW PLAN EXCEL RLTY TR INC | 300 | 5,727 |
| NEWMONT MNG CORP COM | 200 | 5,806 |
| NOKIA CORP SPONSORED ADR | 927 | 14,369 |

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| | | |
|--------------------------------------|--------|---------|
| NOMURA HLDGS INC ADR | 200 | 2,174 |
| NORTEL NETWORKS CORP | 362 | 583 |
| NORTHEAST INVS TR | 18,194 | 128,269 |
| WHITE OAK GROWTH STOCKFUND | 14 | 318 |
| ONYX PHARMACEUTICALS INC | 60 | 349 |
| OPENWAVE SYS INC | 100 | 200 |
| ORACLE SYS CORP | 1,710 | 18,468 |
| PLX TECHNOLOGY INC | 100 | 391 |
| PMC-SIERRA INC | 1,300 | 7,228 |
| PALM INC | 60 | 942 |
| PARADYNE CORP | 2,300 | 2,944 |
| PETROLEUM GEO SVCS A/S SPONSORED ADR | 500 | 200 |
| PFIZER INC | 1,100 | 33,627 |
| PHILIP MORRIS COS INC | 235 | 9,525 |
| PLANTRONICS INC | 175 | 2,648 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------|-----------------|---------------------|
| PRIMUS TELECOMM GROUP INC | 5 | 10 |
| PUMA TECHNOLOGY INC | 1,000 | 710 |
| QLOGIC CORP | 790 | 27,263 |
| QUALCOMM INC | 826 | 30,058 |
| R H DONNELLEY CORP | 200 | 5,862 |
| RAMBUS INC | 390 | 2,617 |
| RAYTHEON CO CL B | 100 | 3,075 |
| RAZORFISH INC CL A | 42 | 71 |

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| | | |
|------------------------|-------|--------|
| REALNETWORKS INC | 100 | 381 |
| RED HAT INC | 750 | 4,432 |
| SBC COMMUNICATIONS | 100 | 2,711 |
| SPSS INC | 33 | 462 |
| SANDISK CORP | 100 | 2,030 |
| SAP AG ADR | 100 | 1,950 |
| SCHLUMBERGER LTD | 100 | 4,209 |
| SCHWAB CHARLES CORP | 750 | 8,137 |
| SELECTED AMERN SHS INC | 1,289 | 32,829 |
| SELECTED SPL SHS INC | 2,323 | 20,005 |

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CONMED Corporation
Retirement Savings Plan
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Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-------------------------------------|-----------------|---------------------|
| SERENA SOFTWARE INC | 100 | 1,579 |
| SHAMAN PHARMACEUTICALS | 44,070 | -- |
| SHE GOT NETWORK INC | 700 | -- |
| SILICON VY RESH INC | 2,000 | 10 |
| SILVERADO GOLD MINE LTD | 9,000 | 5,535 |
| SIRIUS SATELLITE RADIO INC | 100 | 64 |
| SPRINT CORP | 25 | 362 |
| STRONG EQUITY FDS INC ENTERPRISE FD | 529 | 8,419 |
| SUN MICROSYSTEMS INC | 1,821 | 5,663 |
| SUPERCONDUCTOR TECHNOLOGIES | 90 | 85 |
| SUREBEAM CORP | 69 | 279 |
| SYCAMORE NETWORKS INC | 100 | 289 |

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| | | |
|-----------------------------|-------|--------|
| TELAXIS COMMUNICATIONS CORP | 150 | 27 |
| TEXAS INSTRUMENTS INC | 800 | 12,008 |
| THERMOELASTIC TECH INC | 7,000 | -- |
| 3DFX INTERACTIVE INC | 200 | -- |
| 3COM CORP | 1,105 | 5,116 |
| 3M CO | 3 | 370 |

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CONMED Corporation
Retirement Savings Plan
Schedule of Assets Held for Investment Purposes
Brokerage Link Account
December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|-----------------------------------|-----------------|---------------------|
| TITAN CORP | 100 | 1,040 |
| TRAVELERS PPTY CAS CORP | 10 | 147 |
| TRAVELERS PPTY CAS CORP CL B | 22 | 322 |
| TWEEDY BROWNE GLOBAL VALUE FUND | 2,620 | 41,424 |
| TYCO INTL LTD | 940 | 16,055 |
| UNITED PARCEL SVC INC CL B | 145 | 9,147 |
| UNIVISION COMMUNICATIONS INC CL A | 300 | 7,350 |
| VA LINUX SYS INC | 150 | 137 |
| VERIZON COMMUNICATIONS | 250 | 9,688 |
| VERTICAL COMPUTER SYS INC | 1,000 | 8 |
| VITESSE SEMICONDUCTOR CORP | 120 | 262 |
| WAL MART STORES INC | 90 | 4,546 |
| WASHINGTON MUTUAL INC | 300 | 10,359 |
| WAVE SYSTEMS CORP CL A | 139 | 185 |
| WEITZ SER FD INC | 1,425 | 39,795 |
| WELLS FARGO & CO | 200 | 9,374 |
| WIND RIV SYS INC | 100 | 410 |

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WORLDCOM INC GA

2,051

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets Held for Investment Purposes
 Brokerage Link Account
 December 31, 2002

| Security Description ----- | Shares ----- | Fair Value ----- |
|---------------------------------------|-----------------|---------------------|
| WORLDCOM INC WORLDCOM GROUP MCI GROUP | 384 | 60 |
| WRIGHT MED GROUP INC | 1,600 | 27,934 |
| XO COMMUNICATIONS INC | 5,000 | 50 |
| XCEL ENERGY INC | 150 | 1,650 |
| XYBERNAUT CORP | 200 | 104 |
| YAHOO INC | 113 | 1,848 |
| YUM BRANDS INC | 300 | 7,266 |
| ZIMMER HLDGS INC | 1,811 | 75,193 |
| | | ----- |
| TOTAL ACCOUNT MARKET VALUE | | \$4,968,904 |
| | | ===== |

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