U.S. Securities and Exchange Commission
Washington, D.C. 20549

Form 10-QSB

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ______ to ______

Commission file number 1-10932

INDEX DEVELOPMENT PARTNERS, INC.
(Exact name of small business issuer as specified in its charter)

Delaware	13-3487784
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

125 Broad Street, 14th Floor, New York, New York 10004
(Address of principal executive offices)

(212) 742-2277
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ____ No X

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: as of November 7, 2003, issuer had outstanding 7,894,552 shares of Common Stock, $.01 par value per share.

INDEX DEVELOPMENT PARTNERS, INC. AND SUBSIDIARIES

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Part 1: Financial Information

Item 1: Financial Statementnts

INDEX DEVELOPMENT PARTNERS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS

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<S> ASSETS	<C> March 31, 2003
Current assets:	
Cash and cash equivalents	$ 350,926
Prepaid expenses and other current assets	202,241
Total current assets	553,167
Property and equipment - net	70,446
Security deposits	286,688
Other assets	204,454
Total assets	$ 1,114,755
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current liabilities:	
Accounts payable	$ 473,458
Accrued expenses	224,105
Accrued preferred stock dividend	197,000
Deferred non compete	25,000
Total current liabilities	919,563
Deferred subscription revenue	507,744
Deferred non compete	56,250
Total liabilities	1,483,557
Stockholders' Deficit:	
Preferred stock, $.01 par value, authorized 2,000,000 shares, 7,880 issued and outstanding	79
Common stock, $.01 par value; authorized 40,000,000 shares, 7,894,552, issued and outstanding	78,946
Additional paid-in capital	33,410,579
Warrants	770,842
Accumulated deficit	(34,629,248)
Total stockholders' deficit	(368,802)
Total liabilities and stockholders' deficit	$ 1,114,755

See Notes to Consolidated Condensed Financial Statements

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INDEX DEVELOPMENT PARTNERS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

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	3 Months Ended March 31,	
	2003	2002
Operating expenses:		
General and administrative	$ 230,060	$ 365,143
Depreciation and amortization	13,614	20,097
Total operating expenses	243,674	385,240
Gain on sale of furniture and fixtures	69,486	70,713
Gain on investments and other assets	29,515	84,926
Operating loss from continuing operations	(144,673)	(229,601)
Investment and other income	1,365	4,837
Net loss from continuing operations	(143,308)	(224,764)
Discontinued operations		
Gain from print operations	64,865	461,146
Gain from online operations	-	13,188
Gain from discontinued operations	64,865	474,334
Net income (loss)	$ (78,442)	$ 249,570
Basic and dilutive income (loss) per common share:		
Continuing operations	$ (0.02)	($0.03)
Discontinued operations	$ 0.01	$0.06
Net basic and dilutive income (loss) per share	$ (0.01)	$0.03
Average number of common shares used in computing basic and dilutive loss per common share	7,894,552	7,927,485

</TABLE>

See Notes to Consolidated Condensed Financial Statements

INDEX DEVELOPMENT PARTNERS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

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<S>	<C>	<C>
	3 Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net (loss) income	$ (78,442)	$ 249,570
Reconciliation of net income (loss) to net cash used in operating activities:		
Gain from discontinued operations	(64,865)	(474,334)
Gain on sale of furniture and fixtures and investments	(99,001)	(155,639)
Depreciation and amortization	13,614	20,097
Stock option and warrant transactions	-	(7,949)
Amortization of non compete	(6,250)	(25,000)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Prepaid expenses and other current assets	(140,769)	34,542
Increase (decrease) in:		
Accounts payable and accrued expenses	149,488	(56,338)
Net cash used in operating activities	(226,225)	(415,051)
Cash flows from investing activities:		
Purchase of property and equipment	-	(40,549)
Proceeds from sale of investments	29,515	84,926
Net proceeds from sale of assets	86,838	70,713
Net cash provided by investing activities	116,353	115,090
Net cash provided by discontinued operations	-	17,765
Net (decrease) in cash and cash equivalents	(109,872)	(282,196)
Cash and cash equivalents, beginning of period	460,798	1,291,444
Cash and cash equivalents, end of period	$ 350,926	$1,009,248

</TABLE>

See Notes to Consolidated Condensed Financial Statemenets

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(UNAUDITED)

1. BASIS OF PRESENTATION

The consolidated condensed financial statements include the accounts of Index Development Partners, Inc. and its subsidiaries (collectively, the "Company"). Such financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and with the instructions to Form 10-QSB. Accordingly, they do not include all of the information and footnotes as required by accounting principles generally accepted in the United States of America for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary in order to make the financial statements not misleading have been included. Operating results for the three months ended March 31, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report for the year ended December 31, 2002 on Form 10-KSB.

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 143, "Accounting for Asset Retirement Obligations," which is effective in 2003. It requires the recording of an asset and a liability equal to the present

value of the estimated costs associated with the retirement of long-lived assets where a legal or contractual obligation exists. The asset is required to be depreciated over the life of the related equipment or facility, and the liability accreted each year based on a present value interest rate. This standard, which the Company adopted in 2003, will not have a material effect on the Company's consolidated financial position or results of operations.

In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment of Disposal of Long-Lived Assets", which is effective for financial statements issued for fiscal years beginning after December 15, 2001. The objectives of SFAS No. 144 are to address significant issues relating to the implementation of SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and to develop a single accounting model, based on the framework established in SFAS No. 121, for long-lived assets to be disposed of by sale, whether previously held and used or newly acquired. The Company adopted SFAS No. 144 during the first quarter of 2002.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44,and 64, Amendment of FASB Statement No. 13, and Technical Corrections." This statement eliminates the automatic classification of gain or loss on extinguishment of debt as an extraordinary item of income and requires that such gain or loss be evaluated for extraordinary classification under the criteria of Accounting Principles Board No. 30, "Reporting Results of Operations." This statement also requires sales-leaseback accounting for certain lease modifications that have economic effects that are similar to sales-leaseback transactions, and makes various other technical corrections to existing pronouncements. This statement will be effective for the Company for the year ending December 31, 2003, with the effective date for certain provisions of SFAS No. 145 being May 15, 2002. The adoption of this statement will not have a material effect on our results of operations or financial position or cash flows of the Company.

In September 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." The statement is effective for such activities implemented after December 31, 2002.

In November 2002, the FASB issued Interpretation No. ("FIN") 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN No. 45 elaborates on the disclosures to be made by a guarantor about its obligations under certain guarantees issued. It also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and measurement provisions of this Interpretation apply to guarantees issued or modified after December 31, 2002. The Company has evaluated the impact of the adoption of FIN 45, and does not believe it will have a material impact on the Company's consolidated financial position or results of operations because the Company is not currently the guarantor of any third party obligations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - an Amendment of FASB Statement No. 123," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this Statement amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. We have adopted the disclosure requirements of SFAS No. 148 as of December 31, 2002. We account for stock-based employee compensation arrangements in accordance with provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and comply with the disclosure provisions of SFAS No. 123, as amended. Under APB Opinion No. 25, compensation expense is based on the difference, if any, on the date of grant, between the quoted market price of our stock and the exercise price.

On January 17, 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities." FIN No. 46 addresses consolidation of entities that are not controllable through voting interests or in which the equity investors do not bear the residual economic risks and rewards. These entities have been commonly referred to as special purpose entities. The

Interpretation provides guidance related to identifying variable interest entities and determining whether such entities should be consolidated. It also provides guidance related to the initial and subsequent measurement of assets, liabilities and noncontrolling interests in newly consolidated variable interest entities and requires disclosures for both the primary beneficiary of a variable interest entity and other beneficiaries of the entity. The Company adopted the provision of FIN No. 46 effective January 1, 2003 and it had no material impact on the Company's financial position or results of operations as the Company does not have any involvement with variable interest entities.

In April 2003, the FASB issued SFAS No. 149, "Amendments of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The Company does not believe the adoption of this standard will have a material impact on the Company's financial position or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. This standard, which the Company will adopt in 2003, will not have a material effect on the Company's consolidated financial position or results of operations.

2. NAME CHANGE

In April 2002, the Board of Directors authorized an amendment to the Company's certificate of incorporation to change the Company's name to "Index Development Partners, Inc.," subject to stockholder approval at the Company's annual meeting held on June 18, 2002. At the annual meeting, the Company's stockholders approved the name change, which became effective that day.

The Company's sole focus is on the development and commercial exploitation of proprietary stock indexes, including the America's Fastest Growing Companies(SM) family of stock indexes. The Company therefore believed it was appropriate to change its name to Index Development Partners, Inc., to align its corporate name with its current mission.

3. INVESTMENTS

On June 2, 1999, the Company, Kirlin Holding Corp ("Kirlin") and Venture Highway, Inc. (at the time a wholly-owned subsidiary of Kirlin), entered into an agreement pursuant to which the Company acquired 19.9% of the then-outstanding shares of common stock. The purchase price was paid in the form of a credit for VentureHighway to use to purchase advertising in the Company's magazines and web sites. During the fourth quarter of 2000, the Company became aware of an other than temporary decline in the value of its Venture Highway investment and reduced the carrying value by approximately $2.6 million to zero.

During the quarters ended March 31, 2003 and 2002 the Company received partial distributions from Venture Highway of approximately $18,000 and $85,000, respectively. These amounts have been recorded as a gain on disposition of investments. The Company has not accrued for any additional recoveries and will record such amounts, if any, when received. During the quarter ended March 31, 2003, the Company also received approximately $11,000 from the domestic investment fund it formerly managed and recorded a gain of an equal amount.

4. DISCONTINUED OPERATIONS

On May 17, 2002, the Company sold Horizon Publishing Company ("Horizon"), an unrelated third party, assets related to the Company's Individual Investor's Special Situations Report newsletter ("SSR") and Horizon agreed to provide SSR subscribers with one or more Horizon investment related newsletters, at no additional cost to SSR subscribers, for the number of issues of SSR that such subscribers have paid for but have not been served, representing approximately $0.1 million of deferred

subscription liability of the Company at the date of the sale. In connection with this transaction, the Company discontinued publication of SSR. As a result of the transaction, the Company discontinued its Print Publications operations. The operating results relating to Print Publications operations have been segregated from continuing operations and reported within a separate line item on the consolidated condensed statements of operations as discontinued operations.

In November 2001, the Company assigned to Telescan, Inc., certain of the Company's internet assets, including the domain name www.individualinvestor.com, in exchange for the 1,063,531 shares of the Company's Common Stock owned by Telescan and the Company subsequently discontinued its Online Services operations. The operating results relating to Online Services operations have been segregated from continuing operations and reported as a separate line item on the consolidated condensed statements of operations as discontinued operations.

On July 9, 2001, the Company completed the transactions (the "Magazine Sale") contemplated by an agreement ("Agreement") with The Kiplinger Washington Editors, Inc. ("Kiplinger"), the publisher of Kiplinger's Personal Finance Magazine ("KPFM"). Pursuant to the Agreement, the Company, among other things, sold to Kiplinger the subscriber list to the Company's Individual Investor magazine ("II"); agreed, until July 9, 2006, not to use the name "Individual Investor" for print periodical publishing or list rental purposes, except in connection with the Company's Individual Investor's Special Situations Report newsletter; and agreed to provide certain consulting services to Kiplinger until July 9, 2002. In return, Kiplinger agreed to provide II subscribers with KPFM, at no additional cost to II subscribers, for the number of issues of II that such subscribers have paid for but have not been served, representing approximately $2.6 million of deferred subscription liability of the Company at the date of the sale; and paid the Company $3.5 million in cash, a portion of which was placed in escrow to secure certain obligations.

The gain from discontinued operations consisted of the following components:

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PRINT PUBLICATIONS

	Three Months Ended March 31,	
	2003	2002
Revenues and other income	$ 64,865	$ 488,355
Gain (loss) from operations	64,865	461,146

ONLINE SERVICES

	Three Months Ended March 31,	
	2003	2002
Revenues and other income	$ --	$ 13,188
Gain (loss) from operations	--	13,188

</TABLE>

Net current liabilities at March 31, 2003 related to the Print Publications discontinued operations are approximately $295,000. Net current liabilities at March 31, 2003 related to the Online Services discontinued operations are approximately $36,000.

5. STOCK OPTIONS

During the three months ended March 31, 2003, the Company did not grant any options to purchase the Company's Common Stock pursuant to the Company's stock option plans; no options were exercised; no options were canceled; and 82,673 options expired.

6. INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share for the three months ended March 31, 2003 and 2002, respectively, is computed by dividing the net income (loss), after deducting accrued dividends on cumulative convertible preferred stock, by the weighted average number of shares of Common Stock

outstanding during the applicable period. Diluted net income (loss) per common share for the three months ended March 31, 2003 and 2002, respectively, is computed by dividing net income (loss) by the weighted average number of shares of Common Stock and common equivalent shares during the applicable period. Common equivalent shares consist of the incremental shares of Common Stock issuable upon the exercise of stock options, warrants and other securities convertible into shares of Common Stock. The exercise of stock options, warrants and other securities convertible into shares of Common Stock were not assumed in the computation of diluted loss per common share, as the effect would have been antidilutive.

The computation of net income (loss) applicable to common stockholders is as follows:

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<S>	<C>	
	Three Months Ended March 31,	
	2002	2002
Net income (loss)	$ (78,442)	$ 249,570
Preferred stock dividends	(39,400)	(39,400)
Net income (loss) applicable to common Shareholders	$ (117,842)	$ 210,170

</TABLE>

Fully diluted net income (loss) applicable to common stockholders is ($117,842) and $210,170 for the three months ended March 31,2003 and 2002, respectively.

7. COMMITMENTS AND CONTINGENCIES

The Company leases office space in New York City under an operating lease that expires on March 31, 2004. In May 2001, the Company commenced a sublease of a portion of its headquarters office space to an unrelated third party and in January 2002 the Company commenced a sublease of another portion of it headquarters office space to a different unrelated third party. The Company incurred additional leasehold expenses of approximately $41,000 in connection with the January 2002 sublease. Effective April 30, 2003, the Company and its landlord entered into a Partial Assignment of Lease and Assignment of Subleases, the effect of which is that the Company (i) continues to lease approximately 5% of its former space, with a corresponding reduction in base rental expense, and (ii) should be paid by the landlord on a monthly basis approximately $9,000, an amount that is equal to the difference between the higher monthly payments the Company's two former sub-lessors were obligated to pay the Company and the lower amount that the Company was obligated to pay the landlord with respect to the formerly sublet space, plus the cost of electricity for the entire space (which averaged approximately $3,000 per month in 2002). The Company also subleases its former office space in New York City under an operating lease that expires March 1, 2005. All of the above leases and subleases provide for escalation of lease payments as well as real estate tax increases.

The Company had an outstanding letter of credit totaling $250,000 related to the security deposit for the Company's New York City corporate office space. The Company had received letters of credit from its sublease tenants in the aggregate amount of approximately $145,000. Effective April 30, 2003, the Company's security deposit was reduced to $11,770 and the Company transferred the letters of credit from its subtenants to its landlord.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Important Notice Concerning "Forward-looking Statements" in this Report

1. "Forward-looking Statements." Certain parts of this Report describe historical information (such as operating results for the three months ended March 31, 2003 and March 31, 2002, respectively), and the Company believes the descriptions to be accurate. In contrast to describing the past, various

sentences of this Report indicate that the Company believes certain results are likely to occur after March 31, 2003. These sentences typically use words or phrases like "believes," "expects," "anticipates," "estimates," "projects," "will continue" and similar expressions. Statements using those words or similar expressions are intended to identify "forward-looking statements" as that term is used in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, projections of operating results for periods after March 31, 2003, concerning either a specific segment of the Company's business or the Company as a whole. For example, projections concerning the following are forward-looking statements: net revenues, operating expenses, net income or loss, gross margins, royalties, , marketing expenses, sales expenses, and general and administrative expenses. Except to the extent that a statement in this Report is describing a historical fact, each statement in this Report is deemed to be a forward-looking statement.

2. Actual Results May Be Different than Projections. Due to a variety of risks and uncertainties, however, actual results may be materially different from the results projected in the forward-looking statements. These risks and uncertainties include those set forth in Item 2 (entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations") of Part I hereof, in Exhibit 99 hereof and elsewhere in this Report, and in Item 1 (entitled "Business") of Part I and in Item 7 (entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations") of Part II of the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2002, filed with the Securities and Exchange Commission.

3. The Company Has No Duty to Update Projections. The forward-looking statements in this Report are current only on the date this Report is filed. After the filing of this Report, the Company's expectations of likely results may change, and the Company might come to believe that certain forward-looking statements in this Report are no longer accurate. The Company shall not have any obligation, however, to release publicly any corrections or revisions to any forward-looking statements contained in this Report, even if the Company believes the forward-looking statements are no longer accurate.

Three Months Ended March 31, 2003 as Compared to the Three Months Ended March 31, 2002

In May 2002, the Company transferred the assets of its remaining print publication, Individual Investor's Special Situations Report newsletter, to an unrelated third party, who assumed the deferred subscription liability of the newsletter. As a result of the transaction, the Company discontinued its Print Publications operations. The operating results relating to Print Publications operations have been segregated from continuing operations and reported within a separate line item on the consolidated statements of operations as discontinued operations. The results of operations as reported for the period ended March 31, 2002 have been restated to conform to the March 31, 2003 financial presentation in which the Print Publications operations have been treated as a discontinued operation.

Net Loss from Continuing Operations

The Company's net loss from continuing operations for the period ended March 31, 2003 was approximately $143,000, a decrease of approximately $82,000 from the net loss from continuing operations of approximately $225,000 for the period ended March 31, 2002. The decrease in the loss from the prior year is primarily due to a decrease in staff (approximately four full time employees) and related salary expense and a decrease in general and administrative expenses, offset by a decrease in investment income and the recovery of investments previously written off. The basic and dilutive net loss from continuing operations per weighted average common share for the three months ended March 31, 2003 and 2002 was approximately $0.02 and $0.03, respectively. There were approximately 33,000 fewer common shares outstanding at the end of March 31, 2003 as compared to March 31, 2002.

Operating Revenues

No revenues were recorded for the three months ended March 31, 2003 or 2002 from the Company's index operations.

Operating Expenses

Total operating expenses for the three months ended March 31, 2003 decreased approximately 37%, to approximately $244,000 as compared to approximately $385,000 for the three months ended March 31, 2002. The decline is attributable primarily to the reduction of four full time employees.

General and administrative expenses for the three months ended March 31, 2003 decreased approximately 37%, to approximately $230,000 as compared to approximately $365,000, for the three months ended March 31, 2002. The decline is attributable primarily to the reduction of four full time employees.

Depreciation and amortization expense for the three months ended March 31, 2003 decreased approximately 32%, to approximately $14,000 as compared to approximately $20,000 for the three months ended March 31, 2002. The decrease is primarily due to the disposal of computer equipment in January 2003.

Gain on Sale of Furniture and Fixtures

Gain on sale of furniture and fixtures for the three months ended March 31, 2003 of approximately $69,000 represents net proceeds received from the sale of furniture and fixtures and computer during the quarter. The Company recorded a gain of approximately $71,000 during the three months ended March 31, 2002.

Gain on Investments and Other Assets

Gain on investments represents proceeds received by the Company from investments that had previously been written off during prior periods.

Investment and Other Income

Investment and other income for the three months ended March 31, 2003 was approximately $1,000 as compared to approximately $5,000 for the three months ended March 31, 2002. The decreased amount of investment income earned for the three months ended March 31, 2003 as compared to the three months ended March 31, 2002 is primarily due to lower cash balances available for investment and a decrease in interest rates.

Gain from Discontinued Operations

The Company's gain from discontinued operations for the three months ended March 31, 2003 was approximately $65,000, a decrease of approximately $409,000 as compared to a gain from discontinued operations of approximately $474,000 for the three months ended March 31, 2002. The gain from the discontinued print segment for the three months ended March 31, 2003 was approximately $65,000, a decrease of approximately $396,000 compared to a gain from discontinued operations of approximately $461,000 for the three months ended March 31, 2002. The 2003 and 2002 amounts include the recognition of subscription revenues that were previously deferred. The 2002 amount also recognizes income in this discontinued operation as a result of Individual Investor's Special Situations Report newsletter that was operational in the first quarter of 2002 and greater amounts of earned deferred consulting revenue and deferred subscription revenue in connection with the July 2001 Magazine Sale.

The gain from the Online Services discontinued segment for the three months ended March 31, 2002 was approximately $13,000. There were no comparable amounts in the quarter ended March 31, 2003.

The basic and dilutive net income from discontinued operations per weighted average common share for the three months ended March 31, 2003 was approximately $0.01, as compared to approximately $0.06 for the three month ended March 31, 2002.

At March 31, 2003, the remaining balance of deferred revenue related to discontinued operations is: deferred non-compete revenue, approximately $81,250, recognizable ratably through the second quarter of 2006; and net deferred subscription revenue, approximately $303,000, recognizable in decreasing monthly amounts through the second quarter of 2011.

Net (Loss) Income

The Company recorded net loss for the three months ended March 31, 2003 of approximately $78,000 as compared to net income of approximately $250,000 for the three months ended March 31, 2002. No income taxes were provided in 2002 due to the net operating loss carryovers. The basic net income (loss) per weighted average common share for the three months ended March 31, 2003 and 2002 was approximately ($0.01) and $0.03, respectively. In 2001 and 2002, the exercise of stock options, warrants, and other securities convertible into shares of common stock were not assumed in the computation of dilutive loss per common share as the effect would have been anti-dilutive.

Liquidity and Capital Resources

As of March 31, 2003, the Company had cash and cash equivalents totaling approximately $351,000 and negative working capital of approximately $412,000. Net cash used in operating activities during the three months ended March 31, 2003 was approximately $226,000. Net cash provided by investing activities for the three months ended March 31, 2003, was approximately $116,000. No cash was

used in financing activities or by discontinued operations for the three months ended March 31, 2003. The Company's cash and cash equivalents balance of approximately $351,000 at March 31, 2003 represented a decrease of approximately $110,000 from the December 31, 2002 balance.

The Company's continuing operations are not generating any revenues.

Over the past two years the Company has had discussions with a variety of parties concerning the potential license of the Company's indexes for the creation of financial products. With one exception, these discussions have not resulted in the Company licensing any of its indexes. As previously reported, the Company had licensed the America's Fastest Growing Companies(SM) Index to Nuveen Investments for the creation of an exchange-traded fund to be sponsored by Nuveen and based upon that index. After receiving an exemptive order it sought from the Securities and Exchange Commission to be allowed to sponsor this fund and filing with the SEC a registration statement, Nuveen did not take further action to have the registration statement declared effective nor did it launch such a fund. As a result, on November 1, 2002, the Company gave notice to Nuveen that the license was terminated effective January 30, 2003. There can be no assurance that the Company will execute licensing agreements with respect to its indexes, that financial products based upon such indexes would enter the market or that the Company would derive any material revenues with respect to any such licenses.

The Company also has had discussions with a variety of parties concerning the potential assignment of the Company's indexes to a third party, in connection with which the Company receiving back a license to sponsor financial products based upon the indexes and is currently negotiating such a transaction with one party. There can be no assurance the Company will complete any such transaction or that the Company would be able to successfully sponsor financial products based upon the indexes. If the Company were successful in reaching such an agreement with a third party, the Company would still need to raise external financing of approximately $8 million to $10 million in order to be able to implement its business plan to sponsor and market these financial products, of which approximately $3 million will be required in an initial financing to accomplish the steps necessary to launch the Company's first ETF. There can be no assurance that the Company would be successful in raising such financing.

A cash dividend of $197,000 payable on the Company's outstanding Series A Preferred Stock is included in the consolidated balance sheet as of March 31, 2003. The Company contacted the holder prior to the payment date to explain that the Company would not be making the December 31, 2002 dividend payment ($157,600) while it sought the financing it required to implement its business plan.

If the Company continues to defer payment of the dividends accrued and accruing on the Series A Preferred Stock and the Company eliminates certain expenses within its control by the fourth quarter of 2003, the Company believes that its working capital and the amount it is entitled to receive from its landlord on a monthly basis will be sufficient to fund its presently limited operations and enable it to continue to seek through December 31, 2003 the external financing described above that it needs to implement its business plan to become a fund sponsor. Beyond that time, in all likelihood, the Company would need to cease operations if it does not obtain external financing. There can be no assurance that the Company would be able to obtain additional capital, nor can there be assurance as to the terms upon which the Company might be able to obtain additional capital. Obtaining any additional capital could result in a substantial dilution of an investor's equity investment in the Company.

Recent Accounting Pronouncements

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 143, "Accounting for Asset Retirement Obligations," which is effective in 2003. It requires the recording of an asset and a liability equal to the present value of the estimated costs associated with the retirement of long-lived assets where a legal or contractual obligation exists. The asset is required to be depreciated over the life of the related equipment or facility, and the liability accreted each year based on a present value interest rate. This standard, which the Company adopted in 2003, will not have a material effect on the Company's consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44,and 64, Amendment of FASB Statement No. 13, and Technical Corrections." This statement eliminates the automatic classification of gain or loss on extinguishment of debt as an extraordinary item of income and requires that such gain or loss be evaluated for extraordinary classification under the criteria of Accounting Principles Board No. 30, "Reporting Results of Operations." This statement also requires sales-leaseback accounting for certain lease modifications that have economic effects that are similar to sales-leaseback transactions, and makes various other technical corrections to

existing pronouncements. This statement will be effective for the Company for the year ending December 31, 2003, with the effective date for certain provisions of SFAS No. 145 being May 15, 2002. The adoption of this statement will not have a material effect on our results of operations or financial position or cash flows of the Company.

In September 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." The Statement is effective for such activities implemented after January 1, 2003.

In November 2002, the FASB issued Interpretation No. ("FIN") 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN No. 45 elaborates on the disclosures to be made by a guarantor about its obligations under certain guarantees issued. It also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and measurement provisions of this Interpretation apply to guarantees issued or modified after December 31, 2002. The Company has evaluated the impact of the adoption of FIN 45, and does not believe it will have a material impact on the Company's consolidated financial position or results of operations because the Company is not currently the guarantor of any third party obligations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure - an Amendment of FASB Statement No. 123," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, this Statement amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. We have adopted the disclosure requirements of SFAS No. 148 as of December 31, 2002. We account for stock-based employee compensation arrangements in accordance with provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and comply with the disclosure provisions of SFAS No. 123, as amended. Under APB Opinion No. 25, compensation expense is based on the difference, if any, on the date of grant, between the quoted market price of our stock and the exercise price.

On January 17, 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities." FIN No. 46 addresses consolidation of entities that are not controllable through voting interests or in which the equity investors do not bear the residual economic risks and rewards. These entities have been commonly referred to as special purpose entities. The Interpretation provides guidance related to identifying variable interest entities and determining whether such entities should be consolidated. It also provides guidance related to the initial and subsequent measurement of assets, liabilities and noncontrolling interests in newly consolidated variable interest entities and requires disclosures for both the primary beneficiary of a variable interest entity and other beneficiaries of the entity. The Company will adopt the provision of FIN No. 46 effective January 1, 2003 but does not believe it will have a material impact on the Company's financial position or results of operations as the Company does not have any involvement with variable interest entities.

In April 2003, the FASB issued SFAS No. 149, "Amendments of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The Company does not believe the adoption of this standard will have a material impact on the Company's financial position or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. This standard, which the Company will adopt in 2003, will not have a material effect on the Company's consolidated financial position or results of operations.

ITEM 3. CONTROLS AND PROCEDURES

An evaluation of the effectiveness of the Company's disclosure controls and procedures as of March 31, 2003 was made by the Company's Chief Executive Officer (who is also the Company's principal financial officer). Based on that evaluation, he concluded that, except as discussed below, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. During the fiscal quarter ended March 31, 2003, there was no significant change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company currently employs three persons and its accounting functions are performed by a former employee on a part-time, consulting basis. Accordingly, the Company does not have sufficient personnel to maintain accounting systems and controls that typically would be desired and maintained by larger business organizations to ensure that all accounting entries are appropriately recorded and that reports are timely filed. As a result, the Company relies upon the personal integrity and availability of the former employee that is performing accounting services for the Company. The Company's Chief Executive Officer has no reason to doubt the personal integrity of this person Additionally, the Company was unable to obtain prior to the filing of this report a timely review of the Company's unaudited financial statements for the quarter ended March 31, 2003 that are included in this Form 10-QSB as required by Item 310(b) of Regulation S-B.

PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company from time to time is involved in ordinary and routine litigation incidental to its business; the Company currently believes that there is no such pending legal proceeding that would have a material adverse effect on the consolidated financial statements of the Company.

ITEM 2. Changes in Securities

Sales of Unregistered Securities None

ITEM 3. Defaults Upon Senior Securities

A cash dividend of $192,500 payable on the Company's outstanding Series A Preferred Stock is included in the consolidated balance sheet as of March 31, 2003. The Company contacted the holder prior to the payment date to explain that the Company would not be making the December 31, 2002 dividend payment ($157,600) while it sought the financing it required to implement its business plan.

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits
<TABLE>
<CAPTION>

Exhibit No.	Description	Method of Filing
10.23	Partial Assignment of Lease and Assignment of Subleases between Registrant and SLG Broad Street 125C LLC, dated as of April 9, 2003	Filed herewith
31	Section 302 Certification of the Chief Executive Officer (and principal financial officer)	Filed Herewith
32	Section 906 Certification of the Chief Executive Officer (and principal financial officer)	Filed Herewith
99	Certain Risk Factors	Filed herewith

</TABLE>

(b) Reports on Form 8-K None.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Issuer caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DATE: November 11, 2003

INDEX DEVELOPMENT PARTNERS, INC. (Issuer)

By: /s/ Jonathan L. Steinberg

Jonathan L. Steinberg, Chief Executive Officer
(and principal financial officer)

EXHIBIT 10.23

PARTIAL ASSIGNMENT OF LEASE AND ASSIGNMENT OF SUBLEASES

PARTIAL ASSIGNMENT OF LEASE AND ASSIGNMENT OF SUBLEASES (the "Partial Assignment") made as of April 9, 2003, by and between INDEX DEVELOPMENT PARTNERS, INC., a Delaware corporation, formerly named Individual Investor Group, Inc. having an office at 125 Broad Street, New York, New York 10004 ("Assignor") and SLG BROAD STREET 125 C LLC, a New York limited liability company, having an office c/o S.L. Green Realty Corp. , 420 Lexington Avenue, New York, New York 10170 ("Assignee").

W I T N E S S E T H:

WHEREAS, by Lease dated as of November 30, 1998 (as the same may have been amended from time to time to date, collectively, the "Master Lease"), Assignee's predecessor in title ("Prime Lessor"), did demise and lease to Assignor and Assignor did lease from Prime Lessor the entire rentable area of the fourteenth (14th) floor as more particularly described in the Master Lease (such floor being hereinafter referred to as the "Original Premises"), in the building known as 125 Broad Street, New York, New York (the "Building"), upon terms and at a rental more particularly set forth in the Master Lease;

WHEREAS, Assignee is the current landlord under the Master Lease;

WHEREAS, pursuant to the terms of an Agreement of Sublease entered into between Assignor and Fahnestock & Co. Inc. ("Fahnestock"), dated as of December 18, 2001 (the "Fahnestock Sublease"), Assignor subleased a portion of the Original Premises to Fahnestock (the "Fahnestock Premises");

WHEREAS, the Fahnestock Sublease shall end and expire according to its terms on March 30, 2004 (the "Fahnestock Sublease Expiration");

WHEREAS, pursuant to the terms an Agreement of Sublease entered into between Assignor and Professional Access Limited ("PAL") dated as of May __, 2001 (the "PAL Sublease"), Assignor subleased a portion of the Original Premises to PAL (the "PAL Premises");

WHEREAS, the PAL Sublease shall end and expire according to its terms on March 30, 2004 (the "PAL Sublease Expiration");

WHEREAS, Assignor desires to assign to Assignee (i) all of Assignor's right, title, interest and obligations, as tenant under the Master Lease, with respect to the Fahnestock Premises and the PAL Premises (jointly the "Assigned Premises") and (ii) all of Assignor's right, title and interest as sublessor under the Fahnestock Sublease and PAL Sublease (jointly, the "Assigned Subleases") together with the security deposits held pursuant to the Assigned Subleases (Assignor's rights, titles, interests and obligations described in clauses (i) and (ii) above, are referred to collectively as, the "Assigned Interests"), subject to the terms and conditions set forth herein; and

WHEREAS, Assignee desires to (i) accept such assignment of the Assigned Interests, and (ii) assume Assignor's obligations under the Assigned Interests accruing from and after the Effective Date (as hereinafter defined), subject to the terms and conditions set forth in this Partial Assignment.

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10) and other good and valuable consideration paid by Assignee to Assignor, the mutual receipt and legal sufficiency of which are hereby acknowledged, effective upon the Effective Date the parties hereto hereby agree as follows:

1. Effective on April 30, 2003 (the "Effective Date"), Assignor hereby assigns, transfers and conveys to Assignee all of the Assigned Interests, to have and to hold the same unto Assignee, its successors and assigns, subject only to the reservation of certain interests and rights by Assignor as further set forth in Paragraph 10 below, from and after the Effective Date. On the Effective Date, Assignor will transfer the Subtenant Security Deposits (as defined in Paragraph 7 below) to Assignee. Simultaneously with the execution of this Partial Assignment, Assignee will irrevocably authorize the letter of credit held by Assignee pursuant to the Master Lease to be reduced to $11,770.50, effective April 30, 2003, by delivery to Fleet Bank a duly executed letter in the form annexed hereto as Exhibit C. Assignor and Assignee will each pay one-half of the 1/4 of 1% transfer fee payable in connection with the transfer of the Subtenant Security Deposits.

2. A. Effective on the Effective Date, Assignee hereby accepts the foregoing assignment and agrees to perform Assignor's obligations, as tenant under the Lease, with respect to the Assigned Premises and as sublessor under

each of the Assigned Subleases, in each case arising from and after the Effective Date, and, except as set forth in Paragraphs 8, 9 and 10 of this Partial Assignment, Assignee does hereby release Assignor and its successors and assigns from and against any and all liabilities and obligations relating to the Assigned Interests which accrue from and after the Effective Date, except that nothing herein contained shall be deemed to constitute a release or discharge of Assignor with respect to any obligation or liability of Assignor (a) accrued or incurred under the Assigned Interests and outstanding and unsatisfied on the Effective Date (including, without limitation, any deficiency in Assignor's payment of Escalations under Article 5 of the Master Lease and (b) to a third party (under the insurance and indemnification provisions of the Master Lease, the Assigned Subleases or otherwise) arising prior to, on or after Effective Date as a result of an event occurring or condition existing prior to or on the Effective Date.

B. Notwithstanding any provision in this Partial Assignment to the contrary, including, without limitation, Section 2A, the foregoing is not intended to be a release of Assignor from any obligations or liabilities to Assignee, as landlord under the Master Lease, with respect to the remaining portion of the Original Premises demised to Assignor, or a waiver by Assignee of Assignee's rights or benefits under the Master Lease with respect to the remaining portion of the Original Premises demised to Assignor. Without limiting the generality of the foregoing, Assignor is retaining possession of the portion of the Original Premises shown hatched on Exhibit A annexed hereto (the "Retained Premises") and will comply with the terms of the Master Lease as they relate to the Retained Premises. The Retained Premises constitute 4.72% of the Original Premises, so that Assignor shall remain responsible for 4.72% of the Base Rent and escalations payable pursuant to Article 5 of the Master Lease (the "Retained Premises Rent"). Assignor will continue to pay 100% of the charge for electricity payable to Assignee by Assignor pursuant to Section 8.6 of the Master Lease.

C. The provisions of this Paragraph 2 shall survive the Effective Date and delivery of possession of the Assigned Premises.

3. Except as set forth in Paragraphs 8, 9 and 10 of this Partial Assignment, Assignor's indemnification obligations set forth in Article 18 of the Master Lease as they relate to the Assigned Interests shall survive with respect to any claims which accrue prior to the Effective Date. The provisions of this Paragraph 3 shall survive the Effective Date and delivery of possession of the Assigned Premises.

4. A. Neither the partners comprising Assignee, nor the shareholders (nor any of the partners comprising same), partners, members, managers, directors or officers of any of the foregoing (collectively, the "Parties") shall be liable for the performance of Assignee's obligations under this Partial Assignment. Assignor shall look solely to Assignee to enforce Assignee's obligations hereunder and shall not seek any damages against any of the Parties. The liability of Assignee for Assignee's obligations under this Partial Assignment shall not exceed and shall be limited to the value of Assignee's interest in the Building and the land on which the Building is located (including the rents and proceeds therefrom) and Assignor shall not look to the property or assets of any of the Parties or any other assets of Assignee in seeking either to enforce Assignee's obligations under this Partial Assignment or to satisfy a judgment for Assignee's failure to perform such obligations.

B. Neither the partners comprising Assignor, nor the shareholders (nor any of the partners comprising same), partners, members, managers, directors or officers of any of the foregoing (collectively the "Assignor Parties") shall be liable for the performance of Assignor's obligations under this Partial Assignment. Assignee shall look solely to Assignor to enforce Assignor's obligations hereunder and shall not seek any damages against any of the Assignor Parties. Assignee shall not look to the property or assets of any of the Assignor Parties in seeking either to enforce Assignor's obligations under this Partial Assignment or to satisfy a judgment for Assignor's failure to perform such obligations. Assignee may, however, look to all property and assets of Assignor in connection with any action brought by Assignee against Assignor.

5. It is the intention of the parties hereto that the estates acquired hereunder by Assignee shall not merge with, or into, the fee interest or any other estate, whether lesser or greater, in the Assigned Premises now held or hereafter acquired by Assignee, its successors and assigns, nor shall said estates be deemed surrendered on account of this Partial Assignment, and the estates acquired hereunder by Assignee shall be and remain separate and independent leasehold estates in the Assigned Premises until the date (the

"Merger Date") Fahnestock and PAL vacate and surrender possession of the Assigned Premises in accordance with the terms of the Assigned Subleases, as they may be amended from time to time. On the Merger Date, it is the intention of the parties hereto that the estates acquired hereunder by Assignee shall merge with and into the fee interest estate in the Assigned Premises now held by Assignee and said estates shall be deemed surrendered on account of this Partial Assignment. Subject to the foregoing, from and after the Effective Date, the terms of the Master Lease shall continue to apply to each of the respective leasehold estates of Assignee hereunder in the Assigned Premises, and to Assignor with respect to the Retained Premises, as if such respective estates were the exclusive estates governed thereby.

6. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Master Lease.

7. Assignor hereby represents and warrants to Assignee that it has not, at any time, pledged, hypothecated, assigned or encumbered (a) the Master Lease or

sublet the Assigned Premises (other than pursuant to the Assigned Subleases) or in any other manner encumbered or demised the Assigned Premises or (b) the Assigned Subleases. Assignor hereby further represents and warrants to Assignee that (i) attached hereto as Exhibit B are true and complete copies of the Assigned Subleases, (ii) to Assignor's knowledge, neither Fahnestock or PAL is in default of any of the terms, covenants or conditions of the Fahnestock or PAL Sublease, as applicable, to be observed or performed by Fahnestock or PAL, as applicable, and no condition exists which, with the giving of notice or lapse of time or both, would constitute such a default, (iii) to Assignor's knowledge, Assignor is not in default of any of the terms, covenants or conditions of either of the Assigned Subleases to be observed or performed by Assignor and no condition exists which, with the giving of notice or lapse of time or both, would constitute such a default, (iv) the Assigned Subleases are in full force and effect and have not been modified, amended or supplemented and they constitute the entire agreements between Assignor and Fahnestock or PAL, as applicable, relating to the Assigned Premises, (v) Assignor is currently holding letter of credits covering the security deposits under the Assigned Subleases in the following amounts: $89,619.53 with respect to the Fahnestock Sublease and $55,608.84 with respect to the PAL Sublease (jointly, the "Subtenant Security Deposits"); each of the letters of credit is in full force and effect, each of them expires no earlier than May 15, 2004 and no drawings have been made under either of them, (vi) all brokerage commissions and fees due in connection with the Assigned Subleases have been paid in full and (vii) the Fahnestock Sublease Expiration and the PAL Sublease Expiration will both occur on March 30, 2004. Assignor and Assignee further represent and warrant to each other that the Master Lease is in full force and effect and that to the best of each party's knowledge there are no defaults existing under the Master Lease and there exist no valid abatements, causes of action, counterclaims, disputes, defenses, offsets, credits, deductions or claims against the enforcement of any of the terms and conditions of the Master Lease. Assignor and Assignee further warrant and represent to each other that this Partial Assignment has been duly authorized, executed and delivered by each of them and constitutes the legal, valid and binding obligation of each of them, enforceable in accordance with its terms.

8. On the Effective Date, the Assigned Premises shall be deemed delivered to Assignee in their "as is" condition, and Assignor shall have no obligation to perform any work to prepare the Assigned Premises for Assignee. On the Effective Date, Assignor shall be deemed to have abandoned and relinquished all of Assignor's right, title and interest with respect to all property owned by Assignor and located in the Assigned Premises. Assignor represents and warrants that it owns all such property free and clear of any liens, claims or other encumbrances. Assignee acknowledges that Assignor has made no other representations, warranties or promises with respect to the Assigned Premises or the Master Lease except as expressly set forth herein. The provisions of this Paragraph 8 shall survive the Effective Date.

9. Assignor and Assignee each represents and warrants to the other that it has not dealt with any broker in connection with this Partial Assignment. Assignee shall indemnify Assignor for, and hold Assignor harmless from and against, any and all claims for commission, fee or other compensation by any broker, finder or like person who shall claim to have dealt with Assignee in connection with this Partial Assignment and for any and all costs incurred by Assignor in connection with such claims, including, without limitation, reasonable attorneys' fees and disbursements. Assignor shall indemnify Assignee for, and hold Assignee harmless from and against, any and all claims for commission, fee or other compensation by any broker, finder or like person who shall claim to have dealt with Assignor in connection with this Partial Assignment and for any and all costs incurred by Assignee in connection with such claims, including, without limitation, reasonable attorneys' fees and disbursements. The provisions of this Paragraph 9 shall survive the Effective

Date.

10. Assignor and Assignee shall apportion, as of the Effective Date, (i) the Base Rent, electricity charges and escalation rent for real estate taxes and operating expenses under the Master Lease payable with respect to the Assigned Premises (the "Rent") and (ii) the fixed rent (except as hereinafter set forth), additional rent and electricity charges (collectively "Sublease Rent") payable under the Assigned Subleases. The net amount of the apportionments described in the foregoing sentence shall be paid to Assignor or Assignee, as the case may be, within thirty (30) days after the Effective Date. The parties' obligation to adjust for Rent and Sublease Rent apportioned as of the Effective Date shall survive the Effective Date. Notwithstanding the foregoing, Assignor and Assignee agree that the fixed rent, escalations and electricity charge payable under the (a) Fahnestock Sublease exceeds the rent, electricity charge and additional rent payable by Assignor under the Master Lease attributable to the Fahnestock Premises (the "Fahnestock Profit") and (b) PAL Sublease exceeds the rent, electricity charge and additional rent payable by Assignor under the Master Lease attributable to the PAL Premises (the "PAL Profit"). The Fahnestock Profit and PAL Profit are being retained by Assignor and are not included as part of the Assigned Interests. However, Assignee agrees to bill Fahnestock for the Fahnestock Profit and endeavor (at no cost to Assignee) to collect same as agent for Assignor. Assignee shall, provided Assignor shall not be in default under the Master Lease, promptly remit to Assignor, as and when collected from Fahnestock, the Fahnestock Profit, and if there is a default, any unpaid installments of the Fahnestock Profit shall be paid promptly after the default is cured. Assignee shall have no liability to Assignor for any uncollected portion of the Fahnestock Profit. Nothing contained herein shall be construed to prevent Assignor from maintaining an independent action against Fahnestock to collect the Fahnestock Profit or requiring Assignee, at Assignor's sole cost and expense and at Assignor's direction, to maintain an action against Fahnestock to collect the Fahnestock Profit. Assignee agrees to credit the monthly PAL Profit against the Retained Premises Rent and electricity charges payable by Assignor under the Master Lease. The PAL Profit shall be so credited whether or not Assignee collects the PAL Profit (or any portion thereof) from PAL. Since each monthly installment of the PAL Profit exceeds the Retained Premises Rent payable by Assignor, such amount which exceeds the credit shall, provided that the Master Lease is in full force and effect and Assignor is not in default thereunder, be paid by Assignee to Assignor promptly, and if there is a default, such payment or payments shall be made promptly after the default is cured.

11. This Partial Assignment shall be (i) binding upon the parties hereto and their successors and assigns and (ii) governed by the laws of the State of New York.

12. In the event Assignor or Assignee is in default under the terms of this Partial Assignment (such party in default being the "Defaulting Party" and the party not in default hereunder being the "Non- Defaulting Party"), Non-Defaulting Party shall be entitled to recover from the Defaulting Party, and Defaulting Party shall pay to the Non-Defaulting Party, an amount equal to all reasonable costs and expenses (including all court costs and reasonable attorneys' fees and disbursements), incurred by the Non-Defaulting Party in enforcing its rights and remedies under this Partial Assignment, at law or in equity.

13. This Partial Assignment may be signed in counterparts which, taken together, shall constitute one and the same original instrument.

WITNESS WHEREOF, this Partial Assignment has been executed and delivered by Assignor to Assignee and Landlord as of the day and year first above written.

INDEX DEVELOPMENT PARTNERS, INC.

By:

Name:
Title:

SLG BROAD STREET 125 C LLC

By: S.L. Green Management LLC

By:

Name:
Title:

EXHIBIT 31

SECTION 302 CERTIFICATION PURSUANT TO
RULE 13a-14 AND 15d-14 UNDER
THE SECURITIES ACT OF 1934, AS AMENDED

I, Jonathan Steinberg, certify that:

1. I have reviewed this Quarterly report on Form 10-QSB of Index Development Partners, Inc.;

2. based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and I have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report; and

   (c) disclosed in this quarterly report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and to the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: November 11, 2003

/s/ Jonathan Steinberg

Jonathan Steinberg
Chief Executive Officer
(and principal financial officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Index Development Partners, Inc. (the "Company") on Form 10-QSB for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, except that the Company was unable to obtain prior to the filing of this Report a timely review of the Company's financial statements for the quarter ended March 31, 2003 that are included in this Report as required by Item 310(b) of Regulation S-B; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: November 11, 2003

/s/ Jonathan Steinberg

Jonathan Steinberg
Chief Executive Officer
(and principal financial officer)

EXHIBIT 99

CERTAIN RISK FACTORS

Dated: November 11, 2003

You should carefully consider these risks, as well as those described in the Form 10-QSB filed with this Exhibit, before making an investment decision. The risks described below are not the only risks we face. Additional risks may also impair our business operations. If any of the following risks occur, our business, operating results or financial condition could be materially adversely affected. If that happens, the trading price of our common stock could decline, and you may lose all or part of your investment. In the risk factors below, the word "web," refers to the portion of the Internet commonly referred to as the "world wide web."

We need to raise additional capital to pursue our business plan. Our ability to pursue our business plan to become a fund sponsor exploiting the indexes we have created requires us to raise external financing of approximately $8 million to $10 million, of which approximately $3 million will be required in an initial financing to accomplish the steps necessary to launch our first ETF. We are currently seeking to obtain this financing. We cannot assure you that we will be able to obtain this financing nor can we assure you that the terms upon which we might be able to obtain this financing will not result in substantial dilution of your equity investment in us.

We need to raise additional capital before the end of this year or we may need to discontinue our already limited operations. If we continue to defer payment of the dividends accrued ($197,000 at March 31, 2003) and accruing on our outstanding Series A Preferred Stock and we eliminate certain expenses within our control by the fourth quarter of 2003, we believe that our working capital and the amount we are entitled to receive from our landlord on a monthly basis will be sufficient to fund our presently limited operations and enable us to continue to seek through December 31, 2003 the external financing described above that we need to implement our business plan to become a fund sponsor. Beyond that time, in all likelihood, we would need to cease our operations if we do not obtain external financing. There can be no assurance that we be able to obtain this financing on a timely basis.

We cannot predict whether our proposed future business operations will generate significant revenue. With the exception of certain monthly payments we will receive from our landlord, our present operations are not generating any revenue and there is no assurance that our future operations as a fund sponsor (contingent upon obtaining the financing described above) will generate revenues. In order to become a sponsor of funds based upon our indexes, we will seek to assign to a third party the ownership of our indexes and receive back an exclusive license to commercially exploit these indexes. There can be no assurance that we will complete this transaction with a third party nor that we will be able to successfully sponsor financial products based upon the indexes In addition, we will need to obtain from the SEC an exemptive order to allow us to sponsor exchange-traded funds based upon our indexes. There can be no assurance that we will obtain this order. Also, exchange-traded funds sponsored by us only could commence trading if registration statements with respect to such funds were declared effective by the SEC. We cannot assure you that the SEC would declare effective these registration statements, or that exchange-traded funds based upon our indexes will commence trading. We also cannot assure you that, if they did commence trading, exchange-traded funds based upon our indexes would prove to be popular or that we will receive any material amount of revenue with respect to them.

We have a history of losses and we anticipate that our losses will continue in the future. As of December 31, 2002, we had an accumulated deficit of approximately $34.5 million. Since inception, the only calendar year during which we were profitable was 1995. We expect to continue to incur operating losses during 2003 and most likely for several years thereafter. Even if we do achieve profitability, we may be unable to sustain or increase profitability on a quarterly or annual basis in the future.

Control of the Company by Principal Stockholders. At the present time, Jonathan Steinberg, and Saul Steinberg (who is Jonathan Steinberg's father), beneficially own approximately 51.6% of our common stock. As a result of their beneficial ownership of common stock, they could be able to significantly influence all matters requiring approval by our stockholders, including the election of directors. Because it may be very difficult for another company to acquire us without the approval of the Steinbergs, other companies might not view us as an attractive takeover candidate.

We rely on our intellectual property. To protect our rights to our intellectual property, we rely on a combination of trademark and copyright law, trade secret protection, confidentiality agreements, laws governing tortious conduct (including, for example, unfair competition) and other contractual arrangements with our employees, affiliates, clients, strategic partners and others. The protective steps we have taken may be inadequate to deter misappropriation of our proprietary information. We may be unable to detect the

unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. We have registered certain of our trademarks in the United States and have pending U.S. and foreign applications for other trademarks. Effective trademark, copyright and trade secret protection may not be available in every country in which we offer or intend to offer our services. We are somewhat dependent upon the use of certain trademarks in our operation, including the mark America's Fastest Growing Companies(R).

We may be liable for information published in our current or former print publications or on our online services. We may be subject to claims for defamation, libel, copyright or trademark infringement, invasion of privacy or based on other theories relating to the information we publish or published in our current or former print publications or through our former online services. We could also be subject to claims based upon the content that was accessible from our web sites through links to other web sites. Defending against any such claim could be costly and divert the attention of management from the operation of our business, and the award of damages against us could adversely affect our financial condition. Our insurance may not adequately protect us against such claims.