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LIFE AND ACCIDENT AND HEALTH COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

AMERICAN PARTNERS LIFE INSURANCE COMPANY

NAIC Group Code 0004 (Current Period) 0004 (Prior Period) NAIC Company Code 93653 Employer's ID Number 03-0281692

Organized under the Laws of Arizona, State of Domicile or Port of Entry Arizona

Country of Domicile United States of America

Incorporated 12/07/1981 Commenced Business 12/28/1981

Statutory Home Office 3225 North Central Avenue (Street and Number), Phoenix, AZ 85012 (City or Town, State and Zip Code)

Main Administrative Office 1751 AXP Financial Center (Street and Number)
Minneapolis, MN 55474 (City or Town, State and Zip Code) 612-671-3131 (Area Code) (Telephone Number)

Mail Address 227 AXP Financial Center (Street and Number or P.O. Box), Minneapolis, MN 55474 (City or Town, State and Zip Code)

Primary Location of Books and Records 1751 AXP Financial Center (Street and Number)
Minneapolis, MN 55474 (City or Town, State and Zip Code) 612-671-3969 (Area Code) (Telephone Number)

Internet Website Address

Statutory Statement Contact Jill L Rickheim (Name) 612-671-3969 (Area Code) (Telephone Number) (Extension)
jill.l.rickheim@aexp.com (E-mail Address) 612-671-2154 (FAX Number)

Policyowner Relations Contact 227 AXP Financial Center (Street and Number)
Minneapolis, MN 55474 (City or Town, State and Zip Code) 800-862-7919 (Area Code) (Telephone Number) (Extension)

OFFICERS

President	Gumer Cruz Alvero	Secretary	Teresa Joy Rasmussen
Treasurer	Walter Stanley Berman #	Actuary	JOHN MICHAEL WEUM

VICE PRESIDENTS

Timothy Vernon Bechtold #	Walter Stanley Berman #	Lorraine Rose Hart
Michelle Marie Keeley #	Bruce Alan Kohn	Eric Lund Marhoun
Jeryl Ann Millner #	Mary Ellyn Minenko	Teresa Joy Rasmussen
John Theodore Sweeney #		

DIRECTORS OR TRUSTEES

Gumer Cruz Alvero	Timothy Vernon Bechtold	Arthur Howard Berman #
Lorraine Rose Hart	Balakrish Roger Natarajan #	

State of Minnesota
County of Hennepin } ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Gumer Cruz Alvero President	Teresa Joy Rasmussen Secretary	Jeryl Ann Millner Treasurer (Vice President and Controller)

Subscribed and sworn to before me this
12th day of February, 2004

Renee A. Bobick
Notary Public-Minnesota
January 31, 2005

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
855004008	GLENDALE	AZ		10/21/1999	7.830	1,875,654			2,960,000	06/28/1999
855004028	TUCSON	AZ		04/10/2001	7.420	1,248,884			2,150,000	02/07/2001
855004041	PHOENIX	AZ		02/26/2003	6.000	986,750			1,775,000	02/19/2003
855004042	PHOENIX	AZ		04/02/2003	5.860	940,051			2,100,000	02/07/2003
855004002	NEWPORT BEACH	CA		04/28/1999	6.850	1,191,927			3,200,000	03/22/1999
855004011	SAN MARCOS	CA		01/20/2000	8.200	945,206			2,625,000	11/10/1999
855004013	INDUSTRY	CA		02/17/2000	8.300	1,477,873			2,380,000	01/10/2000
855004016	SAN DIEGO	CA		05/04/2000	8.570	1,427,982			2,180,000	03/25/2000
855004021	SAN DIMAS	CA		09/07/2000	8.280	1,299,449			2,685,000	07/25/2000
855004026	PASADENA	CA		12/18/2000	8.020	1,677,945			2,850,000	12/01/2000
855004034	GARDEN GROVE	CA		12/12/2001	7.000	1,939,418			3,000,000	11/25/2001
855004036	RIVERSIDE	CA		08/20/2002	6.970	980,619			2,000,000	07/26/2002
855004001	DENVER	CO		03/26/1999	6.830	1,302,738			2,000,000	12/10/1998
855004006	CONIFER	CO		08/06/1999	7.400	954,956			1,450,000	07/01/1999
855004019	ATLANTA	GA		08/02/2000	8.380	1,137,832			2,850,000	07/03/2000
855004029	INDIANAPOLIS	IN		05/24/2001	7.750	970,503			1,490,000	05/01/2001
855004030	INDIANAPOLIS	IN		05/24/2001	7.750	1,248,462			2,050,000	05/01/2001
855004018	LOUISVILLE	KY		05/26/2000	8.030	1,776,921			3,050,000	05/22/2000
855004039	TEMPLE HILLS	MD		11/06/2002	6.300	1,474,474			2,360,000	10/09/2002
855004004	TROY	MI		08/12/1999	7.250	1,108,292			2,200,000	05/19/1999
855004005	TROY	MI		08/12/1999	7.250	1,019,629			1,600,000	05/19/1999
855004027	STERING HEIGHTS	MI		12/19/2000	8.120	1,841,862			2,800,000	10/23/2000
855004003	ST. ANTHONY	MN		06/01/1999	7.200	1,357,003			2,325,000	05/06/1999
855004025	RALEIGH	NC		12/18/2000	8.030	1,263,203			2,550,000	11/06/2000
855004024	OMAHA	NE		12/07/2000	7.820	1,840,739			2,810,000	10/23/2000
855004012	LAS VEGAS	NV		03/30/2000	8.180	1,183,043			2,400,000	02/04/2000
855004040	WILLIAMSVILLE	NY		03/25/2003	5.950	1,461,949			2,475,000	01/30/2003
855004009	CLEVELAND	OH		01/20/2000	7.970	1,544,741			2,700,000	10/14/1999
855004020	MYRTLE BEACH	SC		09/06/2000	8.680	1,246,741			1,800,000	06/20/2000
855004037	LITTLE RIVER	SC		03/27/2002	6.890	958,894			2,450,000	01/24/2002
855004007	HOUSTON	TX		09/27/1999	7.930	1,159,725			2,100,000	08/20/1999
855004010	LUFKIN	TX		12/21/1999	8.020	946,000			1,850,000	11/16/1999
855004022	CARROLLTON	TX		09/19/2000	8.220	1,950,019			3,100,000	06/23/2000
855004023	DALLAS	TX		09/27/2000	8.060	1,854,656			3,250,000	08/21/2000
855004038	RICHMOND	VA		09/26/2002	6.760	2,011,826			3,560,000	08/08/2002
855004017	WHITE SULPHUR SPRINGS	WV		06/21/2000	8.490	1,650,988			2,600,000	05/17/2000
0599999 - Mortgages in good standing - Commercial Mortgages - All Other						49,256,953			87,725,000	XXX
0899999 - Total - Mortgages in Good Standing						49,256,953			87,725,000	XXX
9999999 Totals						49,256,953			87,725,000	XXX

General Interrogatory:

1. Mortgages in good standing $ 0 unpaid taxes $ 242,104 interest due and unpaid.
2. Restructured mortgages $ 0 unpaid taxes $ 0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure $ 0 unpaid taxes $ 0 interest due and unpaid.
4. Mortgages in process of foreclosure $ 0 unpaid taxes $ 0 interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Loan Number	City	State	Loan Type	Date Acquired	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
855004014	PHOENIX	AZ		02/14/2000	223,808	0		219,472	219,472		0	0
855004015	PHOENIX	AZ		02/14/2000	971,538			941,090	941,090		0	0
855004031	RIVERSIDE	CA		05/29/2001	1,856,618			1,835,798	1,835,798		0	0
0199999 - Mortgages closed by repayment					3,051,964	0		2,996,360	2,996,360			
9999999 Totals					3,051,964	0		2,996,360	2,996,360			

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
US Governments																				
Issuer Obligations (IO)																				
United States																				
912827-Y5-5	US TREASURY		7.000	JJ	07/15/2006			3,969,566	3,900,000	0.0000	3,969,566	4,054,777	126,114	255,351	(17,197)			1PE	09/12/2003	6.218
912827-Z6-2	US TREASURY		6.500	AO	10/15/2006			3,517,090	3,500,000	0.0000	3,517,090	3,546,484	48,484	227,500	(5,446)			1PE	07/21/1997	6.306
Total United States								7,486,656	7,400,000	XXX	7,486,656	7,601,261	174,598	482,851	(22,643)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								7,486,656	7,400,000	XXX	7,486,656	7,601,261	174,598	482,851	(22,643)	0	0	XXX	XXX	XXX
Single Class Mortgage (SC)																				
United States																				
38373X-HG-4	GINNIE MAE 42 AB		6.000	MTLY	12/20/2029	08/01/2006	100.000	4,934,716	5,000,000	0.0000	4,934,716	4,877,150	25,000	300,000	45,740			1PE	05/23/2002	6.973
Total United States								4,934,716	5,000,000	XXX	4,934,716	4,877,150	25,000	300,000	45,740	0	0	XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								4,934,716	5,000,000	XXX	4,934,716	4,877,150	25,000	300,000	45,740	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								12,421,372	12,400,000	XXX	12,421,372	12,478,411	199,598	782,851	23,097	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								12,421,372	12,400,000	XXX	12,421,372	12,478,411	199,598	782,851	23,097	0	0	XXX	XXX	XXX
Special Revenue & Assessment																				
Single Class Mortgage (SC)																				
United States																				
Dist. of Colum																				
31371F-GU-0	FANNIE MAE 250511		6.500	MTLY	03/01/2026			240,773	247,669	0.0000	240,773	240,619	1,342	16,098	(71)			1	12/03/1996	7.414
31371G-Z9-4	FANNIE MAE 251968		7.000	MTLY	09/01/2028			416,756	418,317	0.0000	416,756	416,747	2,440	29,282	4			1	06/01/1999	7.052
31371H-DU-9	FANNIE MAE 252215		6.000	MTLY	11/01/2028			1,874,625	1,905,882	0.0000	1,874,625	1,873,987	9,529	114,353	(336)			1	10/26/1998	6.397
31374G-G7-6	FANNIE MAE 313522		7.000	MTLY	05/01/2012			280,082	278,899	0.0000	280,082	280,516	1,627	19,523	(24)			1	07/14/1997	6.657
31375Q-G3-2	FANNIE MAE 341418		6.500	MTLY	05/01/2011			121,136	122,179	0.0000	121,136	121,029	662	7,942	(4)			1	08/07/1997	6.799
31377T-SG-2	FANNIE MAE 386719		5.090	MTLY	12/01/2013			3,835,928	3,731,000	0.0000	3,835,928	3,835,206	15,826		722			1	12/23/2003	4.464
31378V-FR-6	FANNIE MAE 409776		6.500	MTLY	12/01/2027			279,441	283,457	0.0000	279,441	279,445	1,535	18,425	(41)			1	12/29/1997	7.111
31380U-JP-4	FANNIE MAE 450370		6.500	MTLY	01/01/2029			443,602	440,039	0.0000	443,602	443,686	2,384	28,602	51			1	02/01/1999	6.126
31382K-QF-8	FANNIE MAE 484754		6.500	MTLY	03/01/2029			444,885	447,046	0.0000	444,885	444,878	2,422	29,058	(2)			1	03/30/1999	6.602
31384B-SY-3	FANNIE MAE 519035		7.000	MTLY	10/01/2029			74,410	76,082	0.0000	74,410	74,428	444	5,326	(11)			1	09/14/1999	8.267
31384V-P4-8	FANNIE MAE 535143		7.500	MTLY	02/01/2030			96,756	98,613	0.0000	96,756	96,778	616	7,396	(6)			1	07/18/2000	8.527
31384V-RN-4	FANNIE MAE 535193		7.500	MTLY	03/01/2030			80,815	81,916	0.0000	80,815	80,827	512	6,144	(3)			1	07/25/2000	8.209
31385P-H5-6	FANNIE MAE 548452		6.500	MTLY	12/01/2028			1,027,996	1,030,854	0.0000	1,027,996	1,027,951	5,584	67,005	26			1	04/25/2001	6.472
31385W-V3-0	FANNIE MAE 555134		6.000	MTLY	12/01/2032			8,880,311	8,634,175	0.0000	8,880,311	8,881,059	43,171	518,051	(609)			1	11/15/2002	5.392
31386V-2K-5	FANNIE MAE 575078		6.500	MTLY	05/01/2031			1,501,494	1,512,406	0.0000	1,501,494	1,501,525	8,192	98,306	(65)			1	07/11/2001	6.731
31387F-3C-6	FANNIE MAE 583195		6.500	MTLY	05/01/2031			1,025,631	1,043,060	0.0000	1,025,631	1,025,768	5,650	67,799	(215)			1	05/24/2001	7.298
31387W-2V-8	FANNIE MAE 596688		5.500	MTLY	12/01/2031			4,080,564	4,126,806	0.0000	4,080,564	4,080,379	18,915	226,974	30			1	08/08/2002	5.725
31389F-J5-2	FANNIE MAE 624084		5.500	MTLY	01/01/2032			2,109,039	2,215,986	0.0000	2,109,039	2,110,035	10,157	121,879	(2,002)			1	11/21/2001	7.767
31391N-SY-8	FANNIE MAE 672035		6.000	MTLY	12/01/2032			3,872,384	3,719,304	0.0000	3,872,384	3,870,981	18,597	167,369	1,403			1	02/20/2003	4.403
31400B-ZC-3	FANNIE MAE 683039		6.000	MTLY	02/01/2033			2,868,482	2,757,125	0.0000	2,868,482	2,869,120	13,778	124,068	(651)			1	02/24/2003	5.368
Total Dist. of Colum								33,555,110	33,170,815	XXX	33,555,110	33,554,964	163,383	1,673,600	(1,804)	0	0	XXX	XXX	XXX
Virginia																				
31280F-6P-2	FREDDIE MAC E61778		6.500	MTLY	04/01/2008			224,539	224,627	0.0000	224,539	224,857	1,217	14,601	(60)			1	09/16/1997	6.441
31283G-WK-9	FREDDIE MAC G00650		7.500	MTLY	12/01/2025			251,147	249,640	0.0000	251,147	251,163	1,560	18,723				1	02/03/1997	7.180
31283H-J8-9	FREDDIE MAC G01187		6.500	MTLY	09/01/2030			1,883,346	1,897,118	0.0000	1,883,346	1,883,470	10,276	123,313	(84)			1	05/01/2001	6.890
31288G-PP-1	FREDDIE MAC C77630		5.500	MTLY	03/01/2033			18,297,953	17,881,523	0.0000	18,297,953	18,299,224	81,957	655,656	(1,271)			1	04/01/2003	5.125
31292G-SM-9	FREDDIE MAC C00524		7.500	MTLY	06/01/2027			50,790	50,066	0.0000	50,790	50,786	313	3,755	3			1	07/14/1997	6.689
31292G-ST-4	FREDDIE MAC C00530		7.500	MTLY	07/01/2027			106,541	105,035	0.0000	106,541	106,530	656	7,878	7			1	07/15/1997	6.698
31292G-T6-3	FREDDIE MAC C00573		6.500	MTLY	12/01/2027			999,261	1,011,314	0.0000	999,261	999,296	5,478	65,735	(173)			1	12/18/1997	7.008
31294B-UX-1	FREDDIE MAC C35098		7.500	MTLY	01/01/2030			615,698	626,951	0.0000	615,698	615,883	3,918	47,021	(53)			1	02/03/2000	8.829
31335H-RM-7	FREDDIE MAC C90492		6.000	MTLY	11/01/2021			4,617,423	4,695,065	0.0000	4,617,423	4,618,036	23,475	281,704	(1,174)			1	12/07/2001	6.951
313989-TJ-4	FREDDIE MAC D48653		6.500	MTLY	02/01/2024			255,088	257,063	0.0000	255,088	255,033	1,392	16,709	(20)			1	02/01/1996	6.769
Total Virginia								27,301,786	26,998,402	XXX	27,301,786	27,304,278	130,242	1,235,095	(2,825)	0	0	XXX	XXX	XXX
Total United States								60,856,896	60,169,217	XXX	60,856,896	60,859,242	293,625	2,908,695	(4,629)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								60,856,896	60,169,217	XXX	60,856,896	60,859,242	293,625	2,908,695	(4,629)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
Defined Multi-Class Residential (DR)																				
United States																				
Dist. of Colum																				
313920-P5-3	FANNIE MAE CMO 45 PE		6.500	MTLY	09/25/2016	08/01/2016	100.000	7,665,985	7,655,500	0.0000	7,665,985	7,704,842	41,467	497,607	(18,613)			1PE	07/20/2001	6.312
31392A-5W-4	FANNIE MAE CMO 76 UD		5.500	MTLY	01/25/2017	11/01/2016	100.000	9,816,513	10,000,000	0.0000	9,816,513	9,773,438	45,833	550,000	25,176			1PE	11/14/2001	5.884
31392B-N6-9	FANNIE MAE CMO 12 PG		6.000	MTLY	03/25/2017	01/01/2017	100.000	4,991,986	5,000,000	0.0000	4,991,986	4,998,047	25,000	300,000	(3,715)			1PE	02/22/2002	5.986
31392B-WU-6	FANNIE MAE CMO 4 BC		6.000	MTLY	02/25/2017	06/01/2016	100.000	4,876,720	5,000,000	0.0000	4,876,720	4,815,625	25,000	300,000	34,841			1PE	01/03/2002	6.920
Total Dist. of Colum								27,351,204	27,655,500	XXX	27,351,204	27,291,952	137,300	1,647,607	37,689	0	0	XXX	XXX	XXX
New York																				
911760-ME-3	VENDEE MORTGAGE TRST - VET AFF CMO 1 2D		6.500	MTLY	12/15/2026	03/01/2006	100.000	3,742,524	3,761,772	0.0000	3,742,524	3,714,015	20,376	244,515	17,439			1PE	02/14/2001	6.919
Total New York								3,742,524	3,761,772	XXX	3,742,524	3,714,015	20,376	244,515	17,439	0	0	XXX	XXX	XXX
Virginia																				
31339N-TA-4	FREDDIE MAC CMO 2425 OB		6.000	MTLY	03/15/2017	10/01/2016	100.000	9,814,671	10,000,000	0.0000	9,814,671	9,694,531	50,000	600,000	80,135			1PE	03/11/2002	6.936
3133TT-B5-9	FREDDIE MAC CMO 2318 GK		6.000	MTLY	02/15/2017	05/01/2006	100.000	4,528,990	4,637,000	0.0000	4,528,990	4,400,803	23,185	278,220	72,313			1PE	06/08/2001	7.460
31392X-KE-7	FREDDIE MAC CMO 2523 GX		5.500	MTLY	01/15/2022	12/01/2012	100.000	10,305,320	10,000,000	0.0000	10,305,320	10,423,438	45,833	550,000	(111,265)			1PE	11/07/2002	4.287
31393H-QB-1	FREDDIE MAC CMO 2558 BC		5.000	MTLY	04/15/2017	03/01/2012	100.000	10,162,124	10,000,000	0.0000	10,162,124	10,221,875	41,667	458,333	(59,751)			1PE	01/02/2003	4.297
31393K-HB-4	FREDDIE MAC CMO 2572 PF		5.500	MTLY	10/15/2027	01/01/2009	100.000	5,145,848	5,000,000	0.0000	5,145,848	5,171,484	22,917	229,167	(25,637)			1PE	01/23/2003	4.809
Total Virginia								39,956,953	39,637,000	XXX	39,956,953	39,912,131	183,602	2,115,720	(44,205)	0	0	XXX	XXX	XXX
Total United States								71,050,681	71,054,272	XXX	71,050,681	70,918,098	341,278	4,007,842	10,923	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								71,050,681	71,054,272	XXX	71,050,681	70,918,098	341,278	4,007,842	10,923	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								131,907,577	131,223,489	XXX	131,907,577	131,777,340	634,903	6,916,537	6,294	0	0	XXX	XXX	XXX
3199997 - Bonds - Special Revenue - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199998 - Bonds - Special Revenue - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								131,907,577	131,223,489	XXX	131,907,577	131,777,340	634,903	6,916,537	6,294	0	0	XXX	XXX	XXX
Public Utilities (unaffiliated)																				
Issuer Obligations (IO)																				
United States																				
199575-AR-2	COLUMBUS SOUTHERN POWER CORP.		5.500	MS	03/01/2013			1,037,332	1,000,000	0.0000	1,037,332	1,039,440	18,333	30,097	(2,108)			2PE	04/21/2003	4.988
202795-HG-8	COMMONWEALTH EDISON		5.875	FA	02/01/2033			1,039,549	1,000,000	100.0390	1,000,390	1,039,790	24,479	30,844	(241)			1	04/24/2003	5.598
283677-AT-9	EL PASO ELECTRIC CO.		8.900	FA	02/01/2006			2,075,265	2,000,000	0.0000	2,075,265	2,236,840	74,167	178,000	(32,525)			2PE	02/27/1998	6.928
337932-AB-3	FIRST ENERGY CORP.		6.450	MN	11/15/2011			1,002,535	1,000,000	103.6450	1,036,450	1,003,030	8,242	64,500	(241)			3	11/09/2001	6.408
341099-CC-1	FLORIDA POWER CORP.		4.800	MS	03/01/2013			996,699	1,000,000	99.3360	993,360	996,440	16,000	25,333	259			2	02/18/2003	4.845
485134-BE-9	KANSAS CITY POWER & LIGHT		6.000	MS	03/15/2007			998,622	1,000,000	107.6120	1,076,120	997,950	17,667	60,000	379			2	03/08/2002	6.048
665772-BR-9	XCEL ENERGY		6.875	FA	08/01/2009			995,394	1,000,000	113.0090	1,130,090	992,790	28,646	68,750	655			2	07/21/1999	6.976
693659-AC-8	ARIZONA PUB SERVICE		8.000	JD	12/30/2015			1,400,000	1,400,000	0.0000	1,400,000	1,400,000	311	112,000				2PE	08/31/1995	7.998
744448-BL-4	XCEL ENERGY		6.875	JJ	07/15/2009			995,062	1,000,000	0.0000	995,062	992,250	31,701	68,750	708			2PE	07/13/1999	6.984
976656-BX-5	WISCONSIN ELEC POWER		4.500	MN	05/15/2013			1,020,086	1,000,000	97.6530	976,530	1,021,160	5,750	23,625	(1,074)			1	05/08/2003	4.238
Total United States								11,560,544	11,400,000	XXX	11,720,599	11,719,690	225,296	661,899	(34,188)	0	0	XXX	XXX	XXX
Other Country																				
754052-AA-6	RAS LAFFON LIQUIFIED GAS COMPA		7.628	MS	09/15/2006			272,750	272,750	106.2500	289,797	272,750	6,126	20,805				2	12/12/1996	7.631
Total Other Country								272,750	272,750	XXX	289,797	272,750	6,126	20,805	0	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								11,833,294	11,672,750	XXX	12,010,396	11,992,440	231,422	682,704	(34,188)	0	0	XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								11,560,544	11,400,000	XXX	11,720,599	11,719,690	225,296	661,899	(34,188)	0	0	XXX	XXX	XXX
3899997 - Bonds - Public Utilities - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								272,750	272,750	XXX	289,797	272,750	6,126	20,805	0	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								11,833,294	11,672,750	XXX	12,010,396	11,992,440	231,422	682,704	(34,188)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous																				
Issuer Obligations (IO)																				
United States																				
00106*-AA-1	AIRBUS FINANCE CO.		7.530	MS	09/22/2006			500,000	500,000	0.0000	500,000	500,000	10,354	37,650				1	09/23/1996	7.530
00209A-AG-1	AT&T WIRELESS SERVICES INC.		8.125	MN	05/01/2012			1,168,470	1,000,000	117.5950	1,175,950	1,172,960	13,542	40,625	(4,490)			2	09/12/2003	5.570

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
017475-AA-2	ALLEGIANCE CORP		7.300	AO	10/15/2006			749,439	750,000	111.9740	839,805	748,418	11,558	54,750	175			1	10/09/1996	7.330
023551-AE-4	AMERADA HESS		7.375	AO	10/01/2009			1,994,007	2,000,000	0.0000	1,994,007	1,990,940	36,875	147,500	809			2PE	09/28/1999	7.440
02406P-AC-4	AMERICAN AXLE AND MANUFACTURIN		9.750	MS	03/01/2009	03/01/2007	100.000	260,169	250,000	105.7500	264,375	265,000	8,125	24,375	(2,708)			3	02/22/2002	8.263
032166-AG-5	AMSOUTH BANCORPORATION		6.450	FA	02/01/2008			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	26,875	64,500				1PE	01/30/1998	6.450
032511-AT-4	ANADARKO PETRO CORP		6.125	MS	03/15/2012			1,102,237	1,000,000	108.2450	1,082,450	1,108,960	18,035	30,625	(6,723)			2	04/25/2003	4.614
035229-CU-5	ANHEUSER-BUSCH COS INC		4.950	JJ	01/15/2014			1,496,016	1,500,000	100.8650	1,512,975	1,496,010	22,481		6			1	09/09/2003	4.984
03760A-AG-6	APOGENT TECHNOLOGIES INC		6.500	MN	05/15/2013	05/15/2011	100.000	311,583	300,000	0.0000	311,583	311,639	2,492		(56)			3Z	12/11/2003	5.848
038522-AA-6	ARAMARK CORP		8.150	MN	05/01/2005			1,399,840	1,400,000	0.0000	1,399,840	1,398,891	19,017	114,100	109			2PE	08/31/1995	8.159
038522-AC-2	ARAMARK CORP		7.000	JJ	07/15/2006			1,999,816	2,000,000	108.7840	2,175,680	1,999,460	64,556	140,000	64			2	07/01/1998	7.004
03939R-AA-8	ARCH COAL INC		6.750	JJ	07/01/2013	07/01/2011	100.000	229,830	225,000	102.7500	231,188	230,013	7,847		(182)			3	09/16/2003	6.385
03958Q-AA-6	ARCHSTONE-SMITH TRUST		6.500	FA	02/15/2012			999,443	1,000,000	110.3910	1,103,910	999,350	24,556	65,000	51			2	02/12/2002	6.509
045184-AA-6	ASIF GLOBAL		4.900	JJ	01/17/2013			2,502,465	2,500,000	0.0000	2,502,465	2,502,495	55,806	61,931	(30)			1PE	03/19/2003	4.886
055451-AA-6	BHP FINANCE USA - DELAWARE		4.800	AO	04/15/2013			499,479	500,000	100.2550	501,275	499,450	5,067	11,867	29			1	04/14/2003	4.814
058498-AF-3	BALL CORP		6.875	JD	12/15/2012	12/15/2010	100.000	304,755	300,000	104.5000	313,500	304,806	917	10,313	(52)			3	10/31/2003	6.573
060505-AR-5	BANK OF AMERICA CORP		4.875	MS	09/15/2012			2,010,852	2,000,000	0.0000	2,010,852	2,012,070	28,708	94,792	(985)			1PE	10/01/2002	4.798
06423A-AQ-6	BANK ONE CORPORATION		5.900	MN	11/15/2011			1,475,235	1,500,000	0.0000	1,475,235	1,471,380	11,308	88,500	2,381			1PE	05/07/2002	6.168
068480-AA-0	WILLIAMS COMPANIES INC - THE		7.550	FA	02/01/2007			499,485	500,000	107.0000	535,000	498,660	15,729	37,750	143			4	02/11/1997	7.588
079857-AG-3	BELLSOUTH CORP		7.750	FA	02/15/2010			1,075,311	1,000,000	0.0000	1,075,311	1,097,904	29,278	77,500	(9,826)			1PE	08/02/2001	6.250
08172M-HB-5	BENEFICIAL CORP		6.600	JD	10/09/2007			992,925	1,000,000	0.0000	992,925	984,530	2,933	66,000	1,624			1PE	11/12/1997	6.819
097023-AT-2	BOEING COMPANY		5.125	FA	02/15/2013			998,046	1,000,000	100.4640	1,004,640	997,893	19,361	26,194	153			1	02/06/2003	5.152
10138M-AB-1	PEPSI BOTTLING GROUP INC		4.625	MN	11/15/2012			999,137	1,000,000	99.4560	994,560	999,050	5,910	46,250	77			1	11/07/2002	4.637
115758-AA-2	TOM BROWN		7.250	MS	09/15/2013			206,595	200	105.7500	211,500	206,735	4,229		(141)			3	09/12/2003	6.781
124789-AA-6	CBA CAPITAL TRUST		5.805	JD	12/31/2049	06/30/2015	100.000	1,000,000	1,000,000	103.0860	1,030,860	1,000,000	161	23,220				1	07/30/2003	5.805
12479W-AB-2	CBD MEDIA/FINANCE INC 144A		8.625	JD	06/01/2011	06/01/2009	100.000	86,285	80,000	110.0000	88,000	86,400	575	3,220	(115)			4	11/12/2003	6.863
12626#-AC-9	CRH AMERICA INC		7.640	MN	05/30/2008			750,000	750,000	0.0000	750,000	750,000	4,934	57,300				2	06/07/1996	7.640
126304-AC-8	CABLEVISION SYSTEMS - NY GRP -		7.875	JD	12/15/2007			477,370	500,000	105.5000	527,500	462,625	1,750	39,375	4,549			4	05/15/2000	9.268
126408-BK-8	CSX TRANSPORTATION INC		7.450	MN	05/01/2007			999,274	1,000,000	0.0000	999,274	998,260	12,417	74,500	185			2PE	05/07/1997	7.475
127210-AA-0	CADBURY SCHWEPPES US 144A		3.875	AO	10/01/2008			1,495,810	1,500,000	99.5460	1,493,190	1,495,605	14,854		205			2	09/22/2003	3.940
134429-AR-0	CAMPBELL SOUP CO		5.000	JD	12/03/2012			998,365	1,000,000	102.0860	1,020,860	998,210	3,889	50,139	144			1	11/25/2002	5.023
14743R-AA-1	CASE CORP		7.250	FA	08/01/2005			231,398	225,000	104.2500	234,563	231,813	6,797		(415)			3	11/21/2003	5.350
149123-BG-5	CATERPILLAR INC		7.250	MS	09/15/2009			499,378	500,000	0.0000	499,378	499,055	10,674	36,250	85			1PE	09/14/1999	7.277
16132N-AV-8	CHARTER ONE FINL INC		6.375	MN	05/15/2012			550,833	500,000	0.0000	550,833	554,345	4,073	31,875	(3,512)			2PE	04/03/2003	4.881
165087-AP-2	VERIZON VIRGINIA		7.625	JD	12/01/2012			605,851	500,000	0.0000	605,851	610,325	3,177	19,063	(4,474)			1PE	07/07/2003	4.692
165167-BA-4	CHESAPEAKE ENERGY CORP 144A		7.750	JJ	01/15/2015	01/15/2011	100.000	207,630	200,000	95.0000	190,000	208,000	7,147	4,413	(370)			3	08/04/2003	7.051
165167-BC-0	CHESAPEAKE ENERGY CORP		7.500	MS	09/15/2013	09/15/2011	100.000	107,843	100,000	0.0000	107,843	107,875	2,208		(32)			3	12/16/2003	6.202
171871-AA-4	CINCINNATI BELL INC		7.250	JJ	07/15/2013	07/15/2011	100.000	254,099	250,000	105.0000	262,500	254,125	8,559		(26)			4	11/18/2003	6.965
172967-BJ-9	CITIGROUP INC		6.000	FA	02/21/2012			1,083,756	1,000,000	109.2750	1,092,750	1,086,160	21,667		(2,404)			1	09/12/2003	4.747
172967-BS-9	CITIGROUP INC		3.500	FA	02/01/2008			995,672	1,000,000	100.3750	1,003,750	994,780	14,583	17,597	892			1	01/24/2003	3.615
17453B-AH-4	CITIZENS COMMUNICATIONS COMPAN		7.625	FA	08/15/2008			555,128	490,000	109.4950	536,526	565,323	14,115	18,681	(10,195)			2	03/04/2003	4.414
177902-AB-9	CITY NATIONAL BANK		6.375	JJ	01/15/2008			996,072	1,000,000	109.5080	1,095,080	991,830	29,396	63,750	826			1	01/07/1998	6.487
191219-BP-8	COCA-COLA ENTERPRISES INC		4.250	MS	09/15/2010			1,498,187	1,500,000	0.0000	1,498,187	1,498,140	16,292		47			1PE	09/24/2003	4.271
197677-AK-3	COLUMBIA/HCA HEALTHCARE CORP		7.250	MN	05/20/2008			62,018	60,000	109.7990	65,879	62,700	495	4,350	(388)			3	02/27/2002	6.359
197677-AL-1	HCA INC		7.000	JJ	07/01/2007			192,779	190,000	109.4690	207,991	193,950	6,650	13,300	(688)			3	04/04/2002	6.525
20030N-AD-3	COMCAST CORP		5.500	MS	03/15/2011			1,047,483	1,000,000	103.9420	1,039,420	1,050,880	16,194	27,653	(3,397)			2	05/08/2003	4.715
205887-BA-9	CONAGRA FOODS INC		6.750	MS	09/15/2011			1,499,376	1,500,000	112.0870	1,681,305	1,499,220	29,813	101,250	60			2	09/05/2001	6.757
20825C-AF-1	CONOCOPHILLIPS		5.900	AO	10/15/2032			1,011,527	1,000,000	100.2650	1,002,650	1,011,590	12,456	59,983	(63)			1	03/13/2003	5.817
20825U-AB-0	CONOCO FINANCIAL		6.350	AO	10/15/2011			564,529	500,000	112.1160	560,580	569,005	6,703	15,875	(4,476)			1	05/01/2003	4.376
209759-C*-8	CONSOLIDATED PAPERS INC		6.820	AO	10/31/2007			500,000	500,000	0.0000	500,000	500,000	5,778	34,100				2	11/24/1997	6.820
221643-AB-5	COTT BEVERAGES INC 144A		8.000	JD	12/15/2011	12/15/2006	104.000	308,135	300,000	108.0000	324,000	309,063	1,067	22,000	(603)			4	11/12/2003	7.404
224044-BE-6	COX COMMUNICATIONS INC		7.125	AO	10/01/2012			1,167,468	1,000,000	115.3410	1,153,410	1,176,940	17,813	35,625	(9,472)			2	05/13/2003	4.762
22541L-AC-7	CREDIT SUISSE FIRST BOSTON INC		6.500	JJ	01/15/2012			999,566	1,000,000	111.3020	1,113,020	999,470	29,972	65,000	40			1	01/09/2002	6.507
226091-AF-3	SUNTRUST BANKS INC		6.500	JJ	01/15/2008			999,125	1,000,000	0.0000	999,125	998,220	29,972	65,000	184			1PE	01/22/1998	6.525
233293-AH-2	DAYTON POWER & LIGHT CO		6.875	MS	09/01/2011			155,741	150,000	104.0000	156,000	155,804	3,438		(62)			3	11/13/2003	6.238
23330X-AC-4	DRS TECHNOLOGIES INC		6.875	MN	11/01/2013	11/01/2011	100.000	253,014	250,000	0.0000	253,014	253,063	2,912		(49)			4	11/04/2003	6.675
23331A-AD-1	HORTON D R INC		8.000	FA	02/01/2009			498,351	500,000	107.1250	535,625	497,285	16,667	40,000	253			3	02/01/1999	8.080
233835-AP-2	DAIMLER CHRYSLER NA - US		7.750	JJ	01/18/2011			1,586,996	1,500,000	114.3560	1,715,340	1,608,441	52,635	116,250	(9,386)			2	08/02/2001	6.704

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
240019-BP-3	DAYTON POWER & LIGHT CO		5.125	AO	10/01/2013			999,394	1,000,000	0.0000	999,394	999,380	13,097		14			2PE	09/24/2003	5.133
244217-BK-0	JOHN DEERE CAPITAL CORPORATION		5.100	JJ	01/15/2013			998,494	1,000,000	102.4500	1,024,500	998,360	23,517	26,208	134			1	01/07/2003	5.121
245217-AM-6	DEL MONTE FOODS COMPANY		8.625	JD	12/15/2012	12/15/2010	100.000	304,849	300,000	0.0000	304,849	305,369	1,150	26,082	(504)			4	12/13/2002	8.314
247367-AT-2	DELTA AIR LINES INC		7.111	MS	09/18/2011			504,481	500,000	0.0000	504,481	505,415	10,173	35,555	(426)			2PE	09/07/2001	6.959
249555-AB-9	DEPOSIT GUARANTY CORP		7.250	MN	05/01/2006			499,072	500,000	111.0980	555,490	496,905	6,042	36,250	353			1	04/23/1996	7.338
2515E0-AA-7	DEUTSCHE BK FINL		5.375	FA	03/02/2015			1,008,226	1,000,000	0.0000	1,008,226	1,008,952	19,410	26,875	(726)			1	02/25/2003	5.277
252126-AA-5	DEX MEDIA EAST		8.500	FA	08/15/2010	08/15/2009	100.000	261,233	250,000	111.3750	278,438	261,693	7,201		(460)			4	10/07/2003	7.498
25459H-AB-1	DIRECT TV 144A		8.375	MS	03/15/2013	03/15/2008	104.188	208,478	200,000	116.0000	232,000	208,781	4,932	6,874	(303)			4	11/05/2003	7.503
25468P-BX-3	DISNEY COMPANY - THE WALT		6.375	MS	03/01/2012			987,763	1,000,000	0.0000	987,763	985,860	21,073	63,750	1,097			2	05/06/2002	6.571
25746U-AA-7	DOMINION RESOURCES INC		8.125	JD	06/15/2010			1,498,883	1,500,000	119.9550	1,799,325	1,498,545	5,417	121,875	127			2	06/21/2000	8.140
25754Q-AC-1	DOMINOS INC		8.250	JJ	07/01/2011	07/01/2009	100.000	150,820	145,000	107.1250	155,331	151,175	6,181		(355)			4	11/07/2003	7.349
260543-BL-6	DOW CHEMICAL		6.125	FA	02/01/2011			514,732	500,000	107.5990	537,995	515,900	12,760	15,313	(1,168)			1	04/03/2003	5.615
260543-BR-3	DOW CHEMICAL		6.000	AO	10/01/2012			540,784	500,000	105.2640	526,320	543,025	7,500	15,000	(2,241)			1	05/15/2003	4.845
264399-DW-3	DUKE ENERGY CORP		6.250	JJ	01/15/2012			1,669,931	1,500,000	108.1580	1,622,370	1,680,050	43,229	46,875	(10,119)			2	05/30/2003	4.551
26874Q-AA-8	ENSCO INTERNATIONAL INC		6.750	MN	11/15/2007			999,902	1,000,000	0.0000	999,902	999,820	8,625	67,500	21			2PE	11/20/1997	6.753
26882P-AC-6	ENTERPRISE RENT-A-CAR		6.800	FA	02/15/2008			499,783	500,000	0.0000	499,783	499,565	12,844	34,000	44			2PE	02/10/1998	6.812
26884A-AQ-6	ERP OPERATING LP		5.200	AO	04/01/2013			997,242	1,000,000	100.6280	1,006,280	997,040	13,000	27,733	202			2	03/17/2003	5.238
27876G-AG-3	ECHOSTAR COMMUN CORP		9.375	FA	02/01/2009	02/01/2004	104.688	104,827	100,000	105.1250	105,125	105,500	3,906		(673)			3	08/01/2003	7.294
27876G-AM-0	ECHOSTAR DBS CORP		5.750	AO	10/01/2008			299,760	300,000	101.1250	303,375	299,750	4,265		10			3	10/23/2003	5.769
283703-AA-4	EL PASO ENERGY CORP/DE		7.750	JD	06/01/2013			215,000	215,000	98.5000	211,775	215,000	1,389	8,702				4	05/20/2003	7.750
291525-AE-3	EMMIS BROADCASTING CORP		8.125	MS	03/15/2009	03/15/2007	100.000	257,126	250,000	104.8750	262,188	258,750	5,981	20,313	(1,624)			4	02/20/2003	7.114
29843Q-AA-0	EURAMAX INTERNATIONAL INC		8.500	FA	08/15/2011	08/15/2009	100.000	251,485	250,000	106.7500	266,875	251,563	8,559		(77)			4	07/30/2003	8.365
301586-AB-9	EXECUTIVE RISK INC		7.125	JD	12/15/2007			998,135	1,000,000	0.0000	998,135	996,110	3,167	71,250	395			1PE	12/09/1997	7.180
302570-AK-2	FPL GROUP CAPITAL INC		7.625	MS	09/15/2006			1,997,311	2,000,000	112.2680	2,245,360	1,993,940	44,903	152,500	864			1	09/01/1999	7.681
31331F-AQ-4	FEDERAL EXPRESS CORP		7.850	JJ	01/30/2015			897,310	909,154	0.0000	897,310	894,527	29,935	71,369	558			2	01/06/2000	8.118
31677Q-AB-5	FIFTH THIRD BANCORP		3.375	FA	08/15/2008			1,478,627	1,500,000	0.0000	1,478,627	1,477,290	21,375		1,337			1PE	09/08/2003	3.713
33738M-AE-1	FIRST UNION CORP		7.800	FA	08/18/2010			2,365,524	2,000,000	0.0000	2,365,524	2,422,120	57,633	156,000	(46,187)			1PE	10/02/2002	4.573
338032-AS-4	FISHER SCIENTIFIC INTL INC		8.000	MS	09/01/2013	09/01/2011	100.000	126,343	125,000	0.0000	126,343	126,350	3,639		(7)			4Z	12/09/2003	7.808
338032-AT-2	FISHER SCIENTIFIC INTL INC		8.000	MS	09/01/2013	09/01/2011	100.000	107,376	100,000	107.2500	107,250	107,500	1,267		(124)			4	10/21/2003	6.753
347471-AR-5	FORT JAMES CORP		6.875	MS	09/15/2007			254,359	250,000	105.5000	263,750	255,000	5,061	8,594	(641)			3	05/02/2003	6.339
364725-AC-5	GANNETT CO INC		6.375	AO	04/01/2012			1,992,291	2,000,000	111.6110	2,232,220	1,990,980	31,875	127,500	690			1	03/11/2002	6.436
369550-AL-2	GENERAL DYNAMICS		4.500	FA	08/15/2010			1,495,068	1,500,000	102.2070	1,533,105	1,494,825	25,688		243			1	08/11/2003	4.558
369604-AY-9	GENERAL ELECTRIC COMPANY		5.000	FA	02/01/2013			513,145	500,000	101.1330	505,665	513,870	10,417	12,708	(725)			1	04/29/2003	4.642
36962G-ZY-3	GENERAL ELECTRIC CAP CORP		5.450	JJ	01/15/2013			997,250	1,000,000	0.0000	997,250	996,910	25,131	33,154	340			1	12/03/2002	5.489
370334-AS-3	GENERAL MILLS		6.000	FA	02/15/2012			1,994,295	2,000,000	106.9370	2,138,740	1,993,360	45,333	120,000	530			2	02/13/2002	6.045
370425-RX-0	GENERAL MOTORS ACCEPTANCE CORP		6.875	MS	09/15/2011			1,600,312	1,600,000	107.7130	1,723,408	1,600,362	32,389	110,000	(30)			2	09/06/2001	6.872
373200-AG-9	GEORGIA GULF CORP 144A		7.125	JD	12/15/2013	12/15/2011	100.000	204,585	200,000	0.0000	204,585	204,625	1,108		(40)			4Z	11/20/2003	6.747
379352-AK-3	GLOBAL SANTA FE CORP		7.125	MS	09/01/2007			999,339	1,000,000	0.0000	999,339	998,490	23,750	71,250	153			2PE	09/10/1997	7.146
38141G-AZ-7	GOLDMAN SACHS GROUP INC		6.875	JJ	01/15/2011			1,521,163	1,500,000	113.5610	1,703,415	1,526,340	47,552	103,125	(2,294)			1	08/02/2001	6.621
38869P-AA-2	GRAPHIC PACKAGING CORP		8.500	FA	08/15/2011	08/15/2009	100.000	227,256	225,000	109.5000	246,375	227,344	7,597		(88)			4	09/18/2003	8.267
40274X-AC-6	GULFTERRA ENERGY PARTNERS LP		6.250	JD	06/01/2010			152,235	150,000	0.0000	152,235	152,250	781		(15)			3Z	12/09/2003	5.967
404119-AF-6	HCA INC		6.300	AO	10/01/2012			91,360	90,000	103.1020	92,792	91,366	1,418		(6)			3	12/03/2003	6.073
40428H-AB-8	HSBC AMERICAS INC		7.000	MN	11/01/2006			1,004,285	1,000,000	0.0000	1,004,285	1,011,190	11,667	70,000	(1,329)			1PE	11/04/1997	6.831
413627-AD-2	HARRAH'S ENTERTAINMENT INC		7.875	JD	12/15/2005			254,622	250,000	108.7500	271,875	258,125	875	19,688	(2,139)			3	04/17/2002	6.849
422317-AA-5	HEARST-ARGYLE TELEVISON INC		7.000	MN	11/15/2007			998,197	1,000,000	0.0000	998,197	996,160	8,944	70,000	392			2PE	11/07/1997	7.054
42307T-AF-5	HEINZ - H.J. CO. VAR		6.000	MS	03/15/2012			1,141,420	1,000,000	0.0000	1,141,420	1,149,830	17,667	30,000	(8,410)			1PE	05/27/2003	3.964
432848-AR-0	HILTON HOTELS CORP		7.200	JD	12/15/2009			51,800	50,000	109.5000	54,750	51,875	160	1,800	(75)			3	08/27/2003	6.462
432848-AU-3	HILTON HOTELS CORP		7.625	MN	05/15/2008			304,986	300,000	111.2500	333,750	305,125	2,923	20,969	(139)			3	11/06/2003	7.161
435572-AE-2	HOLLINGER INTERNATIONAL PUBLIS 144A		9.000	JD	12/15/2010	12/15/2008	100.000	156,961	150,000	106.2500	159,375	157,250	600	6,750	(289)			4	10/07/2003	7.850
44108E-AR-9	HOST MARRIOTT CORP 144A		7.125	MN	11/01/2013			150,000	150,000	0.0000	150,000	150,000	1,633					4Z	10/27/2003	7.125
448110-AA-4	HUSSMAN INTERNATIONAL INC		6.750	JD	06/01/2008			1,999,243	2,000,000	0.0000	1,999,243	1,998,580	11,250	135,000	143			2PE	06/02/1998	6.760
459200-BA-8	IBM CORP		4.750	MN	11/29/2012			983,607	1,000,000	100.2110	1,002,110	982,040	4,222	47,764	1,436			1	11/20/2002	4.980
459902-AJ-1	INTERNATIONAL GAME TECHNOLOGY		8.375	MN	05/15/2009			265,879	250,000	119.7060	299,265	270,000	2,675	20,938	(2,366)			2	03/06/2002	6.938
460146-BQ-5	INTERNATIONAL PAPER COMPANY		5.850	AO	10/30/2012			1,088,049	1,000,000	104.1830	1,041,830	1,093,020	9,913	29,250	(4,971)			2	05/13/2003	4.624
46625H-AN-0	JP MORGAN CHASE & COMPANY		6.625	MS	03/15/2012			1,504,788	1,500,000	0.0000	1,504,788	1,505,295	29,260	99,375	(411)			1PE	05/07/2002	6.574
482620-AV-3	K N ENERGY INC		6.800	MS	03/01/2008			2,496,872	2,500,000	110.5680	2,764,200	2,493,800	56,667	170,000	629			2	03/04/1998	6.835

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
487836-AS-7	KELLOGG CO		6.600	AO	04/01/2011			1,701,076	1,500,000	112.0690	1,681,035	1,722,305	24,750	82,500	(19,517)			2	05/15/2003	4.417
489170-AB-6	KENNAMETAL INC		7.200	JD	06/15/2012			249,513	250,000	106.0660	265,165	249,455	800	18,000	41			3	06/17/2002	7.231
49228R-AE-3	KERN RIVER FND CORP		4.893	MTLY	04/30/2018			971,500	971,500	99.5180	966,817	971,500	4,110	27,729	0			1	04/28/2003	4.944
492914-AP-1	KEY ENERGY GROUP INC		6.375	MN	05/01/2013			249,084	245,000	101.5000	248,675	249,288	2,603	7,245	(204)			3	05/15/2003	6.138
49306C-AE-1	KEYCORP		5.700	FA	08/15/2012			1,033,266	1,000,000	0.0000	1,033,266	1,036,660	21,533	57,475	(2,934)			1PE	10/24/2002	5.216
494368-AX-1	KIMBERLY CLARK CORP		5.000	FA	08/15/2013			1,498,174	1,500,000	0.0000	1,498,174	1,498,095	30,417		79			1PE	07/31/2003	5.016
500605-AA-8	KOPPERS CO		9.875	AO	10/15/2013	10/15/2011	100.000	141,858	135,000	110.2500	148,838	141,975	2,814		(117)			4	11/19/2003	8.954
50075N-AH-7	KRAFT FOODS INC		6.250	JD	06/01/2012			1,499,513	1,500,000	108.9860	1,634,790	1,499,400	7,813	93,750	43			2	05/15/2002	6.255
50076X-AA-9	KRATON POLYMERS		8.125	JJ	01/15/2014	01/15/2012	100.000	72,892	70,000	0.0000	72,892	72,900	126		(8)			4Z	12/15/2003	7.431
501044-CC-3	KROGER COMPANY		6.750	AO	04/15/2012			699,299	700,000	110.8020	775,614	699,167	9,975	47,250	61			2	03/26/2002	6.766
502413-AL-1	L-3 COMMUNICATIONS CORP		6.125	JJ	07/15/2013			497,664	500,000	100.7500	503,750	497,569	14,122		96			3	08/12/2003	6.190
513075-AG-6	LAMAR ADVERTISING		7.250	JJ	01/01/2013	01/01/2011	100.000	312,960	300,000	107.5000	322,500	313,198	10,875		(238)			4	11/05/2003	6.472
521865-AC-9	LEAR CORP		7.960	MN	05/15/2005			253,366	250,000	107.0000	267,500	257,500	2,543	19,900	(2,266)			3	02/13/2002	6.913
524908-JA-9	LEHMAN BROTHERS HLDGS		3.500	FA	08/07/2008			991,766	1,000,000	0.0000	991,766	991,290	14,875		476			1PE	09/18/2003	3.696
52517P-VM-0	LEHMAN BROTHERS HLDGS		4.375	MN	11/30/2010			986,951	1,000,000	0.0000	986,951	986,830	4,861		121			1PE	12/02/2003	4.597
530715-AB-7	LIBERTY MEDIA CORP		7.875	JJ	07/15/2009			1,004,033	1,000,000	115.8380	1,158,380	1,006,220	36,313	78,750	(563)			2	07/01/1999	7.784
532776-AG-6	LIN TELEVISION CORP		6.500	MN	05/15/2013			195,962	200,000	100.1250	200,250	195,900	1,661	6,608	62			4	11/07/2003	6.795
55259P-AB-2	MARSHALL & ILSLEY CORP		6.375	MS	09/01/2011			1,123,456	1,000,000	0.0000	1,123,456	1,133,110	21,250	31,875	(9,654)			1	04/04/2003	4.456
55263E-CK-9	MBNA CORP		4.625	MS	09/15/2008			1,497,795	1,500,000	0.0000	1,497,795	1,497,660	21,583		135			2PE	09/02/2003	4.660
563571-AF-5	MANITOWOC CO		7.125	MN	11/01/2013	11/01/2011	100.000	204,477	200,000	0.0000	204,477	204,538	2,177		(60)			4Z	11/18/2003	6.752
564759-MJ-4	M & T BANK CORP		8.000	AO	10/01/2010			580,184	500,000	120.2100	601,050	590,055	10,000	40,000	(9,664)			2	12/18/2002	5.156
565849-AA-4	MARATHON OIL CO		6.125	MS	03/15/2012			999,741	1,000,000	108.1450	1,081,450	999,670	18,035	61,250	24			2	02/27/2002	6.129
573275-AN-4	LOCKHEED MARTIN CORPORATION		7.375	AO	04/15/2013			1,149,863	1,000,000	0.0000	1,149,863	1,162,710	15,569	73,750	(12,134)			2PE	12/04/2002	5.310
574599-AX-4	MASCO CORP		5.875	JJ	07/15/2012			1,484,172	1,500,000	106.3800	1,595,700	1,482,045	40,635	92,531	1,391			2	06/24/2002	6.035
58446M-AA-9	MEDIANEWS GROUP INC		6.875	AO	10/01/2013			248,211	250,000	0.0000	248,211	248,206	1,719		5			4Z	12/01/2003	6.979
590188-JP-4	MERRILL LYNCH & CO INC		6.000	FA	02/17/2009			1,099,795	1,000,000	0.0000	1,099,795	1,104,600	22,333		(4,805)			1PE	09/17/2003	3.837
59156R-AC-2	METLIFE INC		6.125	JD	12/01/2011			1,101,834	1,000,000	109.0600	1,090,600	1,109,290	5,104	61,250	(7,456)			1	04/09/2003	4.577
60462E-AD-6	MIRAGE RESORTS INC		6.750	FA	08/01/2007			248,182	250,000	106.5000	266,250	246,083	7,031	16,875	433			3	06/04/1998	6.983
608328-AM-2	MOHEGAN TRIBAL GAMING AUTHORIT		6.375	JJ	07/15/2009			203,103	200,000	103.2500	206,500	203,200	6,092		(97)			3	10/31/2003	6.041
615801-AA-5	MOORE NORTH AMERICA FINANCE		7.875	JJ	01/15/2011	01/15/2009	100.000	194,755	190,000	113.2500	215,175	195,375	6,899	5,029	(620)			4	03/20/2003	7.273
617446-GM-5	MORGAN STANLEY		6.750	AO	04/15/2011			1,517,036	1,500,000	113.1420	1,697,130	1,520,948	21,375	101,250	(1,774)			1	08/02/2001	6.551
618270-AA-0	MORRIS PUBLISHING		7.000	FA	08/01/2013			150,000	150,000	101.5000	152,250	150,000	4,200					3	09/17/2003	7.000
629377-AQ-5	NRG ENERGY INC 144A		8.000	JD	12/15/2013	12/15/2011	100.000	206,987	200,000	0.0000	206,987	207,000	356		(13)			4Z	12/19/2003	7.411
629855-AD-9	NALCO CHEMICAL		7.750	MN	11/15/2011	11/15/2009	100.000	279,741	270,000	0.0000	279,741	279,938	3,313		(196)			4Z	11/12/2003	6.989
63534P-AD-9	NATIONAL CITY CORP		4.625	MN	05/01/2013			499,626	500,000	0.0000	499,626	499,610	3,854	11,113	16			1	05/05/2003	4.635
64015Y-AA-2	NEIGHBORCARE INC		6.875	MN	11/15/2013	11/15/2011	100.000	203,691	200,000	101.7500	203,750	203,750	2,177		(59)			4	11/03/2003	6.570
655844-AP-3	NORFOLK SOUTHERN CO		6.750	FA	02/15/2011			1,019,539	1,000,000	113.8820	1,138,820	1,022,840	25,500	67,500	(2,107)			2	04/30/2002	6.404
666807-AT-9	NORTHROP GRUMMAN		7.125	FA	02/15/2011			1,699,453	1,500,000	115.6590	1,734,885	1,706,535	40,375		(7,082)			2	09/08/2003	4.891
674599-BV-6	OCCIDENTAL PETROLEUM CORP		6.750	JJ	01/15/2012			1,080,770	1,000,000	112.7880	1,127,880	1,089,850	31,125	67,500	(7,787)			2	10/22/2002	5.494
676255-AL-6	OFFSHORE LOGISTICS INC		6.125	JD	06/15/2013			95,370	100,000	98.0000	98,000	95,250	272	2,977	120			3	09/04/2003	6.797
68003Q-BA-3	OLD NATIONAL BANCORP		3.500	JD	06/02/2008			997,126	1,000,000	0.0000	997,126	996,780	2,819	17,500	346			2	05/28/2003	3.571
681904-AF-5	OMNICARE INC		8.125	MS	03/15/2011	03/15/2009	100.000	104,108	100,000	109.2500	109,250	105,250	2,392	8,125	(631)			3	02/11/2002	7.165
681904-AG-3	OMNICARE INC		6.125	JD	06/01/2013	06/01/2011	100.000	150,522	150,000	0.0000	150,522	150,525	766		(3)			3	12/03/2003	6.066
69073T-AH-6	OWENS-BROCKWAY GLASS		7.750	MN	05/15/2011	05/15/2010	100.000	312,988	300,000	107.3750	322,125	313,319	2,971	12,206	(331)			4	11/07/2003	6.898
69362B-AN-2	PSEG POWER		5.500	JD	12/01/2015			1,002,049	1,000,000	0.0000	1,002,049	1,002,050	4,583		(1)			2PE	12/17/2003	5.476
695114-BV-9	PACIFICORP		4.300	MS	09/15/2008			499,322	500,000	0.0000	499,322	499,280	6,749		42			1PE	09/03/2003	4.332
697933-AL-3	PANAMSAT INTL SYSTEM INC		6.375	JJ	01/15/2008			499,402	500,000	103.7500	518,750	498,755	14,698	31,875	126			3	01/13/1998	6.409
700690-AL-4	PARK PLACE ENTERTAINMENT CORP		8.125	MN	05/15/2011			252,707	250,000	112.1250	280,313	253,125	2,595	20,313	(262)			3	02/25/2002	7.928
704549-AC-8	PEABODY ENERGY CORP		6.875	MS	03/15/2013	03/15/2011	100.000	304,792	300,000	105.5000	316,500	304,904	6,073	8,307	(112)			3	11/04/2003	6.591
70816F-AD-5	JC PENNEY INC		6.875	AO	10/15/2015			178,948	175,000	0.0000	178,948	178,969	2,540		(20)			3	11/20/2003	6.596
723787-AA-5	PIONEER NATURAL RESOURCES		6.500	JJ	01/15/2008			995,213	1,000,000	108.2420	1,082,420	990,080	29,972	65,000	1,003			3	01/15/1998	6.637
74005P-AF-1	PRAXAIR INC		6.625	AO	10/15/2007			997,234	1,000,000	0.0000	997,234	993,950	13,986	66,250	622			1PE	11/04/1997	6.709
741917-AJ-7	PRIME HOSPITALITY CORP		8.375	MN	05/01/2012	05/01/2010	100.000	252,323	250,000	103.2500	258,125	252,763	3,490	20,938	(271)			4	04/18/2002	8.184
743917-AG-1	PRUDENTIAL FINANCIAL INC		7.650	JJ	07/01/2007			1,024,463	1,000,000	0.0000	1,024,463	1,055,360	38,250	76,500	(5,994)			1PE	11/20/1997	6.852
74965@-AB-2	ROSEBURG FOREST PRODUCTS CO		7.520	MS	03/26/2007			500,000	500,000	99.0000	495,000	500,000	11,071	37,496				3	03/25/1997	7.521
755111-BN-0	RAYTHEON COMPANY		5.375	AO	04/01/2013			1,050,444	1,000,000	100.1710	1,001,710	1,052,923	13,438	27,323	(2,479)			2	06/05/2003	4.694

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
76115N-AD-3	RESOLUTION PERFORMANCE		9.500	AO	04/15/2010	05/15/2009	100.000	104,577	100,000	101.5000	101,500	104,900	2,006	4,908	(323)			4	06/24/2003	8.425
76115N-AE-1	RESOLUTION PERFORMANCE 144A		8.000	JD	12/15/2009	12/15/2008	100.000	51,494	50,000	0.0000	51,494	51,500	100		(6)			4	12/17/2003	7.272
78387G-AD-5	SBC COMMUNICATIONS INC		6.250	MS	03/15/2011			1,498,356	1,500,000	109.4660	1,641,990	1,498,010	27,604	93,750	183			1	05/07/2002	6.269
78387G-AK-9	SBC COMMUNICATIONS INC		5.875	FA	08/15/2012			343,085	315,000	106.1760	334,454	345,209	6,991	9,253	(2,123)			1	03/04/2003	4.610
78412D-AJ-8	SEMCO ENERGY INC		7.125	MN	05/15/2008			132,337	130,000	0.0000	132,337	132,600	1,184	4,631	(263)			3Z	05/29/2003	6.641
78442F-AB-4	SLM CORP		5.125	FA	08/27/2012			1,025,791	1,000,000	0.0000	1,025,791	1,027,460	17,653	25,625	(1,669)			1PE	04/07/2003	4.758
784635-AG-9	SPX CORP 144A		7.500	JJ	01/01/2013	01/01/2011	100.000	162,000	160,000	108.7500	174,000	162,213	6,000	6,133	(208)			3	12/13/2002	7.269
784635-AH-7	SPX CORP		6.250	JD	06/15/2011			100,946	100,000	102.7500	102,750	101,000	278	3,108	(54)			3	06/05/2003	6.090
786514-BC-2	SAFEWAY INC		6.500	MS	03/01/2011			253,034	250,000	109.1630	272,908	253,538	5,417	16,250	(326)			2	04/30/2002	6.287
810186-AF-3	SCOTTS COMPANY		6.625	MN	11/15/2013	11/15/2011	100.000	204,198	200,000	102.7500	205,500	204,300	3,055		(102)			4	10/01/2003	6.280
816851-AF-6	SEMPRA ENERGY		6.000	FA	02/01/2013			1,087,807	1,000,000	0.0000	1,087,807	1,092,530	25,000	30,167	(4,723)			2PE	05/09/2003	4.796
827048-AJ-8	SILGAN HOLDING		6.750	MN	11/15/2013	11/15/2011	100.000	250,373	250,000	100.2500	250,625	250,375	2,203		(2)			4	12/17/2003	6.725
829226-AM-1	SINCLAIR BROADCAST GROUP INC		8.000	MS	03/15/2012	03/15/2010	100.000	264,611	250,000	108.0000	270,000	264,875	5,889		(264)			4	11/10/2003	6.827
843830-AA-8	SOUTHERN STAR CENT CORP		8.500	FA	08/01/2010	08/01/2009	100.000	209,612	200,000	110.5000	221,000	209,913	6,753		(300)			4	11/04/2003	7.420
84603M-EX-0	SOVEREIGN BANCORP INC		5.125	MS	03/15/2013			991,763	1,000,000	99.2840	992,840	991,200	15,090	26,337	563			2	03/13/2003	5.239
847788-AK-2	SPEEDWAY MOTOR SPORT		6.750	JD	06/01/2013	06/01/2011	100.000	170,345	165,000	0.0000	170,345	170,363	928		(18)			3	12/17/2003	6.198
85375C-AP-6	STANDARD PACIFIC CP		6.500	AO	10/01/2008			100,000	100,000	103.0000	103,000	100,000	1,715					3	09/23/2003	6.500
85590A-AD-6	STARWOOD HOTELS AND RESORTS WO 144A		7.875	MN	05/01/2012			333,763	300,000	112.5000	337,500	334,125	3,938		(362)			3	11/14/2003	6.129
857689-AM-5	STATION CASINOS INC		8.375	FA	02/15/2008	02/15/2007	100.000	255,589	250,000	107.1250	267,813	258,300	7,910	20,938	(1,534)			4	02/27/2002	7.557
86448#-AA-3	SUBURBAN PROPANE PARTNERS LP		7.540	JD	06/30/2011			600,000	600,000	0.0000	600,000	600,000	22,746	47,942				3	03/04/1996	7.542
86787G-AB-8	SUNTRUST BANKS INC		6.375	AO	04/01/2011			558,030	500,000	0.0000	558,030	559,975	7,969	15,938	(1,945)			1PE	09/12/2003	4.482
869137-AF-6	SUSQUEHANNA MEDIA CO		7.375	AO	04/15/2013	04/15/2011	100.000	260,517	250,000	104.2500	260,625	261,250	3,892	8,809	(733)			4	05/01/2003	6.637
87203R-AA-0	BAE SYSTEMS 2001 ASSET TRUST		6.664	MJSD	09/15/2013			1,605,670	1,520,809	0.0000	1,605,670	1,607,495	4,504	100,267	(3,124)			1PE	06/11/2002	5.581
87264Q-AM-2	TRW AUTOMOTIVE INC		9.375	FA	02/15/2013	02/15/2008	104.688	309,966	300,000	114.2500	342,750	310,256	10,625	11,523	(290)			4	12/15/2003	8.652
87305Q-BS-9	TTX COMPANY 144A		4.500	JD	12/15/2010			999,592	1,000,000	0.0000	999,592	999,590	1,750		2			2PE	12/12/2003	4.507
88033G-AW-0	TENET HEALTHCARE CORP		6.500	JD	06/01/2012			249,280	250,000	96.5000	241,250	249,183	1,354	16,250	62			4	04/30/2002	6.545
880779-AR-4	TEREX CORPORATION		7.375	JJ	01/15/2014			148,391	150,000	0.0000	148,391	148,391	1,106					4Z	11/12/2003	7.530
884103-AA-0	CORDANT TECHNOLOGIES INC		6.625	MS	03/01/2008			2,492,830	2,500,000	0.0000	2,492,830	2,485,575	55,208	165,625	1,448			1PE	02/26/1998	6.705
885571-AE-9	ALLTEL CORP		6.650	JJ	01/15/2008			999,930	1,000,000	0.0000	999,930	999,850	30,664	66,500	15			1PE	01/08/1998	6.652
889479-AG-6	TOLL CORPORATION		8.125	FA	02/01/2009			500,000	500,000	103.7500	518,750	500,000	16,927	40,625				3	01/22/1999	8.125
893570-BR-1	TRANS CONTINENTAL GAS PIPELINE SER-B		7.000	FA	08/15/2011			323,926	300,000	106.5000	319,500	324,125	7,933		(199)			4	12/02/2003	5.694
893647-AG-2	TRANSDIGM INC		8.375	JJ	07/15/2011	07/15/2009	100.000	154,581	150,000	0.0000	154,581	154,875	5,548		(294)			4Z	07/16/2003	7.687
89579K-AB-5	TRIAD HOSPITALS		8.750	MN	05/01/2009	05/01/2005	104.375	216,635	200,000	108.3750	216,750	217,000	2,917		(365)			4	12/03/2003	5.402
896778-AK-3	TRITON PCS HOLDINGS INC		8.500	JD	06/01/2013	06/01/2011	100.000	157,157	150,000	107.5000	161,250	157,363	1,063	5,950	(206)			4	11/05/2003	7.643
902917-AD-5	USA WASTE SERVICES INC		7.125	AO	10/01/2007			999,255	1,000,000	112.4690	1,124,690	998,310	17,813	71,250	168			2	09/11/1997	7.148
90333W-AA-6	US BANK NA		6.375	FA	08/01/2011			1,548,344	1,500,000	0.0000	1,548,344	1,549,520	39,844	63,750	(1,515)			1	09/08/2003	5.829
90389X-AA-7	VALERO ENERGY CORP		8.000	MS	03/15/2005			1,399,607	1,400,000	0.0000	1,399,607	1,397,620	32,978	112,000	299			2PE	08/31/1995	8.025
907770-BG-5	UNION OIL COMPANY OF CALIFORNI		5.050	AO	10/01/2012			981,994	1,000,000	101.0850	1,010,850	980,150	12,625	50,219	1,616			2	11/06/2002	5.310
907818-BX-5	UNION PACIFIC CORP		6.625	FA	02/01/2008			997,808	1,000,000	0.0000	997,808	995,520	27,604	66,250	453			2PE	01/29/1998	6.687
911365-AJ-3	UNITED RENTALS INC		7.750	MN	11/15/2013			149,158	150,000	102.1250	153,188	149,150	1,582		8			4	11/04/2003	7.833
912909-AA-6	UNITED STATES STEEL		9.750	MN	05/15/2010	05/15/2009	100.000	206,859	200,000	112.5000	225,000	207,125	2,492	9,479	(267)			4	11/04/2003	8.928
920355-AA-2	VALSPAR CORP		6.000	MN	05/01/2007			1,496,158	1,500,000	0.0000	1,496,158	1,494,495	15,000	90,000	1,011			2PE	04/30/2002	6.086
92344G-AL-0	VERIZON COMMUNICATIONS		7.250	JD	12/01/2010			1,072,716	1,000,000	115.1390	1,151,390	1,090,168	6,042	72,500	(8,281)			1	10/17/2001	5.952
92344R-AA-0	VERIZON COMMUNICATIONS		6.500	MS	09/15/2011			541,292	500,000	110.1890	550,945	545,555	9,569	32,500	(4,220)			1	12/23/2002	5.186
925524-AQ-3	VIACOM INC		6.625	MN	05/15/2011			1,025,408	1,000,000	113.5240	1,135,240	1,029,375	8,465	66,250	(2,649)			1	06/11/2002	6.190
92923C-AL-8	WCI COMMUNITIES		7.875	AO	10/01/2013	10/01/2010	100.000	155,055	150,000	105.5000	158,250	155,125	3,019		(70)			3	11/17/2003	7.231
931142-BT-9	WALMART STORES		4.550	MN	05/01/2013			1,484,615	1,500,000	98.7730	1,481,595	1,484,160	11,375	34,504	455			1	09/12/2003	4.687
939322-AD-5	WASHINGTON MUTUAL INC		7.500	FA	08/15/2006			698,037	700,000	111.7140	781,998	695,485	19,833	52,500	653			1	08/05/1999	7.620
93933W-AA-4	WASHINGTON MUTUAL SAVINGS BANK		6.875	JD	06/15/2011			2,280,314	2,000,000	0.0000	2,280,314	2,290,710	6,111	85,938	(10,396)			2	10/27/2003	4.627
949746-CE-9	WELLS FARGO & CO		6.375	FA	08/01/2011			995,443	1,000,000	111.4970	1,114,970	994,390	26,563	63,750	453			1	07/26/2001	6.452
949748-AF-4	WELLS FARGO & CO		6.450	FA	02/01/2011			1,108,840	1,000,000	112.2840	1,122,840	1,124,470	26,875	64,500	(12,700)			1	10/01/2002	4.630
960386-AE-0	WABTEC		6.875	JJ	07/31/2013			205,993	205,000	103.6250	212,431	206,013	5,677		(19)			3	09/22/2003	6.805
98385X-AC-0	XTO ENERGY INC		6.250	AO	04/15/2013			260,135	250,000	105.2500	263,125	260,500	3,299	7,465	(365)			3	08/04/2003	5.680
Total United States								168,291,968	163,981,663	XXX	173,113,288	168,612,091	2,922,362	7,745,204	(288,222)	0	0	XXX	XXX	XXX
Canada																				
12201P-AM-8	BURLINGTON RESOURCES - CANADA		6.500	JD	12/01/2011			1,146,074	1,000,000	111.6820	1,116,820	1,155,630	5,417	65,000	(9,556)			2	05/13/2003	4.303

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
136385-AB-7	CANADIAN NATURAL RESOURCES LTD.		6.700	JJ	07/15/2011			999,768	1,000,000	111.7930	1,117,930	999,740	30,894	67,000	23			2	07/19/2001	6.704
13645R-AC-8	CANADIAN PACIFIC RAILWAY		6.250	AO	10/15/2011			2,083,990	2,000,000	109.9000	2,198,000	2,092,610	26,389	125,000	(8,669)			2	12/11/2002	5.564
138747-AF-7	CANWEST MEDIA INC.		7.625	AO	04/15/2013	04/15/2011	100.000	224,810	215,000	109.5000	235,425	225,155	3,461	8,743	(345)			4	08/19/2003	6.820
146900-AC-9	CASCADES INC.		7.250	FA	02/15/2013	02/15/2011	100.000	145,847	145,000	105.5000	152,975	145,845	3,971		2			3	12/18/2003	7.131
200435-AC-9	TECK COMINCO LTD.		6.875	FA	02/15/2006			499,678	500,000	0.0000	499,678	498,810	12,986	34,375	136			2PE	02/15/1996	6.908
258040-AA-2	DONOHUE FOREST		7.625	MN	05/15/2007			499,429	500,000	104.4800	522,400	498,655	4,872	38,125	143			3	05/13/1997	7.664
292505-AB-0	ENCANA CORP.		4.750	AO	10/15/2013			996,885	1,000,000	0.0000	996,885	996,820	11,743		65			2PE	09/29/2003	4.790
362388-AA-8	GEORIGA PACIFIC CANADA FINANCE		7.200	JD	12/15/2006			999,764	1,000,000	104.0000	1,040,000	999,370	3,200	72,000	69			3	12/11/1996	7.209
554783-AJ-9	MACMILLAN BLOEDEL		6.750	FA	02/15/2006			994,689	1,000,000	0.0000	994,689	980,600	25,500	67,500	2,247			2PE	02/23/1996	7.024
65542N-AJ-6	NORAMPAC INC.		6.750	JD	06/01/2013	06/01/2011	100.000	257,633	250,000	104.2500	260,625	257,697	1,406		(64)			3	12/03/2003	6.228
74819R-AB-2	QUEBECOR MEDIA INC.		11.125	JJ	07/15/2011			78,363	80,000	115.7500	92,600	78,050	4,104	8,900	130			4	09/21/2001	11.538
77509N-AH-6	ROGERS CABLE SYSTEMS 144A		6.250	JD	06/15/2013			253,945	250,000	100.7500	251,875	254,108	694	7,639	(163)			3	06/18/2003	6.029
82028K-AG-6	SHAW COMMUNICATIONS INC.		7.250	AO	04/06/2011			104,933	100,000	108.1250	108,125	105,125	1,712	1,813	(192)			3	10/23/2003	6.389
82028K-AH-4	SHAW COMMUNICATIONS INC.		7.200	JD	12/15/2011			103,821	100,000	108.1250	108,125	104,050	320	7,200	(229)			3	04/29/2003	6.575
866950-AB-4	SUN MEDIA CORP.		7.625	FA	02/15/2013	02/15/2011	100.000	252,579	250,000	107.0000	267,500	252,813	7,201	9,955	(233)			4	01/30/2003	7.436
87425E-A*-4	TALISMAN ENERGY INC.		6.960	JD	12/09/2005			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	12,760	208,788				2	12/07/1998	6.960
87971M-AC-7	TELUS CORP ORD.		8.000	JD	06/01/2011			563,318	500,000	116.9290	584,645	567,500	3,333	40,000	(4,182)			2	05/13/2003	5.869
884903-AT-2	THOMSON CORP.		5.250	FA	08/15/2013			995,820	1,000,000	0.0000	995,820	995,680	20,854		140			1PE	08/05/2003	5.306
89352H-AA-7	TRANS CANADA		4.000	JD	06/15/2013			993,387	1,000,000	93.2380	932,380	993,070	1,778	20,333	317			1	06/09/2003	4.085
92658T-AF-5	VIDEOTRON - LE GRPE LTD.		6.875	JJ	01/15/2014	01/15/2012	100.000	204,377	200,000	0.0000	204,377	204,500	3,170		(123)			4	10/02/2003	6.512
Total Canada								15,399,110	15,090,000	XXX	15,680,874	15,405,828	185,765	782,371	(20,484)	0	0	XXX	XXX	XXX
Other Country																				
05566G-AA-7	BNP PARIBAS 144A		5.125	JJ	01/15/2015			1,017,383	1,000,000	0.0000	1,017,383	1,018,160	23,632	25,625	(777)			1PE	04/03/2003	4.919
111021-AD-3	BRITISH TELECOMM/PP		8.375	JD	12/15/2010			1,176,438	1,000,000	121.6880	1,216,880	1,195,050	3,722	83,750	(18,612)			1	01/29/2003	5.308
122394-AC-3	BURNS PHILP & CO.		9.500	MN	11/15/2010	02/15/2009	100.000	152,780	150,000	0.0000	152,780	152,988	1,821	5,898	(208)			4	07/14/2003	9.040
22268*-AE-1	AKZO NOBEL N.V.		7.340	AO	04/23/2009			500,000	500,000	0.0000	500,000	500,000	6,932	36,700				1	04/21/1997	7.340
228344-AC-1	CROWN EURO HOLDINGS SA 144A		9.500	MS	03/01/2011	03/01/2009	100.000	151,787	150,000	113.2500	169,875	151,875	4,750	7,323	(88)			4	08/14/2003	9.205
25156P-AB-9	DEUTSCHE TELEKOM		8.500	JD	06/15/2010			1,193,039	1,000,000	120.9120	1,209,120	1,207,845	3,778	63,750	(14,806)			2	06/25/2003	4.961
251594-AE-7	DEV BANK SINGAPORE 144A		7.125	MN	05/15/2011			1,109,200	1,000,000	114.7970	1,147,970	1,120,650	9,104	71,250	(11,450)			1	01/07/2003	5.315
25243Y-AF-6	DIAGEO PLC		3.375	MS	03/20/2008			993,587	1,000,000	0.0000	993,587	992,500	9,469	16,875	1,087			1PE	03/18/2003	3.540
33938E-AJ-6	FLEXTRONICS INTERNATIONAL		6.500	MN	05/15/2013	05/15/2011	100.000	225,786	230,000	0.0000	225,786	225,550	1,910	5,065	236			3	12/01/2003	6.754
449786-AA-0	INTL NEDERLANDEN		5.125	MN	05/01/2015			1,521,160	1,500,000	99.6670	1,495,005	1,521,990	12,812	41,427	(830)			1	05/01/2003	4.960
61238P-AC-4	BASEL HOLDINGS		7.400	MS	03/15/2004			999,950	1,000,000	0.0000	999,950	998,620	21,789	74,000	234			2PE	03/19/1997	7.425
638539-AH-9	NATWEST - NATIONAL WESTMINSTER		7.375	AO	10/01/2009			1,994,740	2,000,000	104.0000	2,080,000	1,992,020	36,875	147,500	710			1	09/21/1999	7.432
762397-AC-1	RHODIA		7.625	JD	06/01/2010	06/01/2009	100.000	202,150	200,000	96.0000	192,000	202,338	1,271	7,752	(187)			5	05/20/2003	7.380
784375-AD-9	SKF AKTIEBOLAGET		7.125	JJ	07/01/2007			747,897	750,000	0.0000	747,897	745,140	26,719	53,438	511			1PE	06/26/1997	7.217
80932R-AG-0	BANK OF SCOTLAND 144A		4.250	MN	05/23/2013			1,496,435	1,500,000	0.0000	1,496,435	1,496,250	6,729	31,875	185			1	05/20/2003	4.281
81180R-AB-8	SEAGATE TECHNOLOGY HOLDINGS		8.000	MN	05/15/2009	05/15/2006	104.000	162,950	150,000	0.0000	162,950	163,125	1,533		(175)			3	12/11/2003	5.656
92852E-AH-8	VIVENDI UNIVERSAL		6.250	JJ	07/15/2008			359,741	350,000	105.8750	370,563	360,013	10,391		(272)			4	12/18/2003	5.543
92857W-AC-4	VODAFONE GROUP PLC		3.950	JJ	01/30/2008			510,061	500,000	0.0000	510,061	510,115	8,284		(54)			1PE	12/17/2003	3.417
92857W-AD-2	VODAFONE GROUP PLC		5.375	JJ	01/30/2015			1,067,941	1,000,000	99.0000	990,000	1,070,640	22,545	33,146	(2,699)			1	05/20/2003	4.586
G2044@-AC-9	COMPASS GROUP PLC		7.755	MS	09/17/2006			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	22,403	77,550				2	09/13/1996	7.755
G6843#-AC-1	CARNIVAL PLC		6.540	FA	02/16/2008			500,000	500,000	0.0000	500,000	500,000	12,263	32,700				1	02/15/1996	6.540
Q9614#-AB-3	ILUKA RESOURCES LTD.		7.350	JD	12/15/2006			750,000	750,000	0.0000	750,000	750,000	2,450	55,125				2	12/19/1996	7.350
Total Other Country								17,833,025	17,230,000	XXX	17,928,242	17,874,869	251,182	870,749	(47,195)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								201,524,103	196,301,663	XXX	206,722,404	201,892,788	3,359,309	9,398,324	(355,901)	0	0	XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States																				
16162T-KL-9	CHASE MORTGAGE FINANCE CORP.		6.500	MTLY	07/25/2029	11/01/2005	100.000	2,319,486	2,368,126	0.0000	2,319,486	2,209,942	12,827	152,076	44,703			1PE	07/13/2000	8.370
Total United States								2,319,486	2,368,126	XXX	2,319,486	2,209,942	12,827	152,076	44,703	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								2,319,486	2,368,126	XXX	2,319,486	2,209,942	12,827	152,076	44,703	0	0	XXX	XXX	XXX
Defined Multi-Class Commercial (DC) United States																				
161505-CW-0	CHASE COMMERCIAL MORT SEC.		6.390	MTLY	11/18/2030	11/01/2008	100.000	3,013,376	3,000,000	0.0000	3,013,376	3,033,585	15,975	191,700	(4,469)			1	11/10/1998	6.270
33735P-AF-4	FIRST UNION NB - ABS.		6.070	MTLY	10/15/2035	10/01/2008	100.000	2,013,688	2,000,000	0.0000	2,013,688	2,029,658	10,117	121,400	(3,700)			1	01/21/1999	5.900

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
361849-AX-0	GMAC MORTGAGE SECURITIES INC.		7.350	MTLY	10/15/2011	10/01/2006	100.000	433,751	432,511	0.0000	433,751	439,071	2,649	31,790	(791)			1	12/18/1996	7.027
361849-ET-5	GMAC MORTGAGE SECURITIES INC.		6.175	MTLY	05/15/2033	01/01/2009	100.000	2,014,714	2,000,000	0.0000	2,014,714	2,030,318	10,292	123,500	(3,698)			1	02/02/1999	6.007
61745M-KG-7	MORGAN STANLEY MORTGAGE TRUST		6.210	MTLY	11/15/2031	09/01/2008	100.000	970,946	1,000,000	0.0000	970,946	956,875	5,175	62,100	4,883			1	11/22/2000	7.000
61910D-BW-1	MORTGAGE CAPITAL FUNDING INC.		7.008	MTLY	09/20/2006	08/01/2006	100.000	629,221	629,755	0.0000	629,221	636,052	3,678	45,260	(1,118)			1	12/10/1996	6.885
Total United States								9,075,696	9,062,266	XXX	9,075,696	9,125,559	47,886	575,750	(8,893)	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								9,075,696	9,062,266	XXX	9,075,696	9,125,559	47,886	575,750	(8,893)	0	0	XXX	XXX	XXX
Other Multi-Class Commercial (OC) United States																				
17305E-BY-0	CITIBANK CREDIT CARD ISSUANCE ABS 2003 A10		4.750	JD	12/10/2015			4,995,598	5,000,000	0.0000	4,995,598	4,995,700	12,535		(102)			1PE	12/05/2003	4.766
Total United States								4,995,598	5,000,000	XXX	4,995,598	4,995,700	12,535	0	(102)	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								4,995,598	5,000,000	XXX	4,995,598	4,995,700	12,535	0	(102)	0	0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								184,682,748	180,412,055	XXX	189,504,068	184,943,292	2,995,610	8,473,030	(252,514)	0	0	XXX	XXX	XXX
4599997 - Bonds - Industrial and Misc - Canada								15,399,110	15,090,000	XXX	15,680,874	15,405,828	185,765	782,371	(20,484)	0	0	XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries								17,833,025	17,230,000	XXX	17,928,242	17,874,869	251,182	870,749	(47,195)	0	0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								217,914,883	212,732,055	XXX	223,113,184	218,223,989	3,432,557	10,126,150	(320,193)	0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								220,844,053	215,374,413	XXX	226,219,456	221,486,489	3,765,329	10,563,879	(412,732)	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								65,791,612	65,169,217	XXX	65,791,612	65,736,392	318,625	3,208,695	41,111	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								73,370,167	73,422,398	XXX	73,370,167	73,128,040	354,105	4,159,918	55,626	0	0	XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								9,075,696	9,062,266	XXX	9,075,696	9,125,559	47,886	575,750	(8,893)	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								4,995,598	5,000,000	XXX	4,995,598	4,995,700	12,535	0	(102)	0	0	XXX	XXX	XXX
6099999 Totals								374,077,126	368,028,294	XXX	379,452,529	374,472,180	4,498,480	18,508,242	(324,990)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
Industrial & Miscellaneous United States														
95303*-10-4	HAMPTON	11,822,765.000	1.00		10,703,661	1.000	11,822,765	10,571,629	0	472,371	(779,272)		P2A	10/18/2001
Total United States					10,703,661	XXX	11,822,765	10,571,629	0	472,371	(779,272)	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					10,703,661	XXX	11,822,765	10,571,629	0	472,371	(779,272)	0	XXX	XXX
6599999 Total - Preferred Stocks					10,703,661	XXX	11,822,765	10,571,629	0	472,371	(779,272)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
7099999 Total - Common Stocks				XXX							XXX	XXX
7199999 Total - Preferred and Common Stocks			10,703,661	XXX	11,822,765	10,571,629	0	472,371	(779,272)	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues ..... , the total $ value (included in Column 6) of all such issues $ .....

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
912827-Y5-5	US TREASURY 7.000% 07/15/06	09/12/2003	CREDIT SUISSE 1ST BOSTON CORP		283,641	250,000	2,948
Total United States					283,641	250,000	2,948
0399996 - Bonds - U.S. Government					283,641	250,000	2,948
0399999 - Total - Bonds - U.S. Government					283,641	250,000	2,948
Special Revenue & Assessment							
United States							
Dist. of Colum							
31377T-SG-2	FANNIE MAE 386719 5.090% 12/01/13	12/23/2003	BANK OF AMERICA		3,835,206	3,731,000	15,298
31391N-SY-8	FANNIE MAE 672035 6.000% 12/01/32	02/20/2003	FEDERAL HOME LOAN MTG CORP		3,870,981	3,719,304	7,439
31400B-ZC-3	FANNIE MAE 683039 6.000% 02/01/33	02/24/2003	MERRILL LYNCH CAPITAL MARKETS		2,869,136	2,757,128	5,514
Total Dist. of Colum					10,575,323	10,207,432	28,251
Virginia							
31288G-PP-1	FREDDIE MAC C77630 5.500% 03/01/33	04/01/2003	GOLDMAN SACHS & CO		18,299,224	17,881,523	35,515
31393H-QB-1	FREDDIE MAC CMO 2558 BC 5.000% 04/15/17	01/02/2003	FEDERAL HOME LOAN MTG CORP		10,221,875	10,000,000	40,278
31393K-HB-4	FREDDIE MAC CMO 2572 PF 5.500% 10/15/27	01/23/2003	BANK OF AMERICA		5,171,484	5,000,000	20,625
Total Virginia					33,692,583	32,881,523	96,418
Total United States					44,267,906	43,088,955	124,669
3199996 - Bonds - Special Revenues - United States					44,267,906	43,088,955	124,669
3199997 - Bonds - Special Revenues - Canada					0	0	0
3199998 - Bonds - Special Revenues - Other Countries					0	0	0
3199999 - Total - Bonds - Special Revenue					44,267,906	43,088,955	124,669
Public Utilities (unaffiliated)							
United States							
199575-AR-2	COLUMBUS SOUTHERN POWER CORP 5.500% 03/01/13	04/21/2003	Citigroup Global Markets Inc.		1,039,440	1,000,000	10,694
202795-HG-8	COMMONWEALTH EDISON 5.875% 02/01/33	04/24/2003	DEUTSCHE MORGAN GRENFELL		1,039,790	1,000,000	15,830
341099-CC-1	FLORIDA POWER CORP 4.800% 03/01/13	02/18/2003	FIRST UNION CAPITAL		996,440	1,000,000	
976656-BX-5	WISCONSIN ELEC POWER 4.500% 05/15/13	05/08/2003	MORGAN (J.P.) SECURITIES		1,021,160	1,000,000	875
Total United States					4,096,830	4,000,000	27,399
3899996 - Bonds - Public Utilities - United States					4,096,830	4,000,000	27,399
3899997 - Bonds - Public Utilities - Canada					0	0	0
3899998 - Bonds - Public Utilities - Other Countries					0	0	0
3899999 - Total - Bonds - Public Utilities					4,096,830	4,000,000	27,399
Industrial & Miscellaneous							
United States							
00209A-AG-1	AT&T WIRELESS SERVICES INC 8.125% 05/01/12	09/12/2003	MELLON BANK NA		1,172,960	1,000,000	30,694
032511-AT-4	ANADARKO PETRO CORP 6.125% 03/15/12	04/25/2003	MORGAN STANLEY & CO		1,108,960	1,000,000	7,656
035229-CU-5	ANHEUSER-BUSCH COS INC 4.950% 01/15/14	09/09/2003	BANC ONE CAPITAL CORP		1,496,010	1,500,000	
03760A-AG-6	APOGENT TECHNOLOGIES INC 6.500% 05/15/13	12/01/2003	MORGAN (J.P.) SECURITIES		104,000	100,000	343
03760A-AG-6	APOGENT TECHNOLOGIES INC 6.500% 05/15/13	12/11/2003	Tax Free Exchange		207,639	200,000	939
03939R-AA-8	ARCH COAL INC 6.750% 07/01/13	09/16/2003	Various		230,013	225,000	2,019
045184-AA-6	ASIF GLOBAL 4.900% 01/17/13	03/19/2003	Various		2,502,495	2,500,000	20,621
055451-AA-6	BHP FINANCE USA - DELAWARE 4.800% 04/15/13	04/14/2003	Citigroup Global Markets Inc.		499,450	500,000	
058498-AF-3	BALL CORP 6.875% 12/15/12	09/05/2003	Various		63,881	65,000	845
058498-AF-3	BALL CORP 6.875% 12/15/12	10/31/2003	Tax Free Exchange		240,925	235,000	6,103
097023-AT-2	BOEING COMPANY 5.125% 02/15/13	02/06/2003	Various		997,893	1,000,000	
115758-AA-2	TOM BROWN 7.250% 09/15/13	09/12/2003	Various		206,735	200	
124789-AA-6	CBA CAPITAL TRUST 5.805% 12/31/49	07/30/2003	GOLDMAN SACHS & CO		1,000,000	1,000,000	
12479W-AB-2	CBD MEDIA/FINANCE INC 144A 8.625% 06/01/11	11/12/2003	Various		86,400	80,000	2,952
127210-AA-0	CADBURY SCHWEPPES US 144A 3.875% 10/01/08	09/22/2003	DEUTSCHE MORGAN GRENFELL		1,495,605	1,500,000	
14743R-AA-1	CASE CORP 7.250% 08/01/05	11/21/2003	Various		231,813	225,000	4,989
16132N-AV-8	CHARTER ONE FINL INC 6.375% 05/15/12	04/03/2003	S.B.C.I. SECURITIES NEW YORK		554,345	500,000	12,661
165087-AP-2	VERIZON VIRGINIA 7.625% 12/01/12	07/07/2003	DEUTSCHE MORGAN GRENFELL		610,325	500,000	4,130
165167-BA-4	CHESAPEAKE ENERGY CORP 144A 7.750% 01/15/15	08/04/2003	Various		208,000	200,000	4,801
165167-BC-0	CHESAPEAKE ENERGY CORP 7.500% 09/15/13	12/16/2003	Various		107,875	100,000	1,885
171871-AA-4	CINCINNATI BELL INC 7.250% 07/15/13	11/18/2003	Various		254,125	250,000	5,961
172967-BJ-9	CITIGROUP INC 6.000% 02/21/12	09/12/2003	GOLDMAN SACHS & CO		1,086,160	1,000,000	4,333
172967-BS-9	CITIGROUP INC 3.500% 02/01/08	01/24/2003	Citigroup Global Markets Inc.		994,780	1,000,000	
17305E-BY-0	CITIBANK CREDIT CARD ISSUANCE ABS 2003 A10 4.750% 12/10/15	12/05/2003	Citigroup Global Markets Inc.		4,995,700	5,000,000	
17453B-AH-4	CITIZENS COMMUNICATIONS COMPAN 7.625% 08/15/08	03/04/2003	GOLDMAN SACHS & CO		565,323	490,000	2,283

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
191219-BP-8	COCA-COLA ENTERPRISES INC 4.250% 09/15/10	09/24/2003	DEUTSCHE MORGAN GRENFELL		1,498,140	1,500,000	
20030N-AD-3	COMCAST CORP 5.500% 03/15/11	05/08/2003	MORGAN (J.P.) SECURITIES		1,050,880	1,000,000	9,014
20825C-AF-1	CONOCOPHILLIPS 5.900% 10/15/32	03/13/2003	MERRILL LYNCH CAPITAL MARKETS		1,011,590	1,000,000	26,058
20825U-AB-0	CONOCO FINANCIAL 6.350% 10/15/11	05/01/2003	Various		569,005	500,000	1,852
221643-AB-5	COTT BEVERAGES INC 144A 8.000% 12/15/11	11/12/2003	LEHMAN BROTHERS INC		54,063	50,000	1,689
224044-BE-6	COX COMMUNICATIONS INC 7.125% 10/01/12	05/13/2003	LEHMAN BROTHERS INC		1,176,940	1,000,000	8,906
233293-AH-2	DAYTON POWER & LIGHT CO 6.875% 09/01/11	11/13/2003	NATIONS BANK		155,804	150,000	2,206
23330X-AC-4	DRS TECHNOLOGIES INC 6.875% 11/01/13	11/04/2003	Various		253,063	250,000	67
240019-BP-3	DAYTON POWER & LIGHT CO 5.125% 10/01/13	09/24/2003	CREDIT SUISSE 1ST BOSTON CORP		999,380	1,000,000	
244217-BK-0	JOHN DEERE CAPITAL CORPORATION 5.100% 01/15/13	01/07/2003	DEUTSCHE MORGAN GRENFELL		998,360	1,000,000	
2515E0-AA-7	DEUTSCHE BK FINL 5.375% 03/02/15	02/25/2003	Various		1,008,952	1,000,000	1,045
252126-AA-5	DEX MEDIA EAST 8.500% 08/15/10	10/07/2003	Various		261,693	250,000	623
25459H-AB-1	DIRECT TV 144A 8.375% 03/15/13	11/05/2003	Various		208,781	200,000	640
25754Q-AC-1	DOMINOS INC 8.250% 07/01/11	11/07/2003	Various		151,175	145,000	791
260543-BL-6	DOW CHEMICAL 6.125% 02/01/11	04/03/2003	BEAR STERNS & CO		515,900	500,000	5,700
260543-BR-3	DOW CHEMICAL 6.000% 10/01/12	05/15/2003	MORGAN (J.P.) SECURITIES		543,025	500,000	4,083
264399-DW-3	DUKE ENERGY CORP. 6.250% 01/15/12	05/30/2003	Various		1,680,050	1,500,000	34,635
26884A-AQ-6	ERP OPERATING LP 5.200% 04/01/13	03/17/2003	MORGAN STANLEY & CO		997,040	1,000,000	
27876G-AG-3	ECHOSTAR COMMUN CORP 9.375% 02/01/09	08/01/2003	LEHMAN BROTHERS INC		105,500	100,000	130
27876G-AM-0	ECHOSTAR DBS CORP 5.750% 10/01/08	10/23/2003	Various		299,750	300,000	406
283703-AA-4	EL PASO ENERGY CORP/DE 7.750% 06/01/13	05/20/2003	CREDIT SUISSE 1ST BOSTON CORP		215,000	215,000	
291525-AE-3	EMMIS BROADCASTING CORP. 8.125% 03/15/09	02/20/2003	LEHMAN BROTHERS INC		258,750	250,000	9,028
29843Q-AA-0	EURAMAX INTERNATIONAL INC 8.500% 08/15/11	07/30/2003	S.B.C.I. SECURITIES NEW YORK		251,563	250,000	
31677Q-AB-5	FIFTH THIRD BANCORP 3.375% 08/15/08	09/08/2003	Citigroup Global Markets Inc		1,477,290	1,500,000	5,906
338032-AS-4	FISHER SCIENTIFIC INTL INC 8.000% 09/01/13	12/09/2003	Tax Free Exchange		126,350	125,000	3,028
338032-AT-2	FISHER SCIENTIFIC INTL INC 8.000% 09/01/13	10/21/2003	DEUTSCHE MORGAN GRENFELL		107,500	100,000	
347471-AR-5	FORT JAMES CORP 6.875% 09/15/07	05/02/2003	S.B.C.I. SECURITIES NEW YORK		255,000	250,000	2,483
369550-AL-2	GENERAL DYNAMICS 4.500% 08/15/10	08/11/2003	BEAR STERNS & CO		1,494,825	1,500,000	
369604-AY-9	GENERAL ELECTRIC COMPANY 5.000% 02/01/13	04/29/2003	GOLDMAN SACHS & CO		513,870	500,000	6,528
373200-AG-9	GEORGIA GULF CORP 144A 7.125% 12/15/13	11/20/2003	Various		204,625	200,000	
38869P-AA-2	GRAPHIC PACKAGING CORP 8.500% 08/15/11	09/18/2003	GOLDMAN SACHS & CO		227,344	225,000	266
40274X-AC-6	GULFTERRA ENERGY PARTNERS LP 6.250% 06/01/10	12/09/2003	MORGAN (J.P.) SECURITIES		152,250	150,000	286
404119-AF-6	HCA INC 6.300% 10/01/12	12/03/2003	Various		91,366	90,000	1,055
42307T-AF-5	HEINZ - H.J. CO. VAR 6.000% 03/15/12	05/27/2003	S.B.C.I. SECURITIES NEW YORK		1,149,830	1,000,000	12,583
432848-AR-0	HILTON HOTELS CORP 7.200% 12/15/09	08/27/2003	MERRILL LYNCH CAPITAL MARKETS		51,875	50,000	770
432848-AU-3	HILTON HOTELS CORP 7.625% 05/15/08	11/06/2003	Various		55,125	50,000	1,874
435572-AE-2	HOLLINGER INTERNATIONAL PUBLIS 144A 9.000% 12/15/10	10/07/2003	Various		157,250	150,000	3,413
44108E-AR-9	HOST MARRIOTT CORP 144A 7.125% 11/01/13	10/27/2003	NATIONS BANK		150,000	150,000	
460146-BQ-5	INTERNATIONAL PAPER COMPANY 5.850% 10/30/12	05/13/2003	CREDIT SUISSE 1ST BOSTON CORP		1,093,020	1,000,000	2,600
487836-AS-7	KELLOGG CO. 6.600% 04/01/11	05/15/2003	LEHMAN BROTHERS INC		585,065	500,000	4,492
49228R-AE-3	KERN RIVER FND CORP 4.893% 04/30/18	04/28/2003	CREDIT SUISSE 1ST BOSTON CORP		971,500	971,500	
492914-AP-1	KEY ENERGY GROUP INC 6.375% 05/01/13	05/15/2003	Various		249,288	245,000	172
494368-AX-1	KIMBERLY CLARK CORP 5.000% 08/15/13	07/31/2003	Citigroup Global Markets Inc		1,498,095	1,500,000	
500605-AA-8	KOPPERS CO 9.875% 10/15/13	11/19/2003	Various		141,975	135,000	160
50076X-AA-9	KRATON POLYMERS 8.125% 01/15/14	12/15/2003	Various		72,900	70,000	
502413-AL-1	L-3 COMMUNICATIONS CORP 6.125% 07/15/13	08/12/2003	Tax Free Exchange		497,569	500,000	2,297
513075-AG-6	LAMAR ADVERTISING 7.250% 01/01/13	11/05/2003	WHEAT FIRST BUTCHER SINGER		95,625	90,000	2,338
513075-AG-6	LAMAR ADVERTISING 7.250% 01/01/13	10/09/2003	Tax Free Exchange		217,573	210,000	4,145
524908-JA-9	LEHMAN BROTHERS HLDGS 3.500% 08/07/08	09/18/2003	MERRILL LYNCH CAPITAL MARKETS		991,290	1,000,000	5,347
52517P-VM-0	LEHMAN BROTHERS HLDGS 4.375% 11/30/10	12/02/2003	LEHMAN BROTHERS INC		986,830	1,000,000	1,701
532776-AG-6	LIN TELEVISION CORP 6.500% 05/15/13	11/07/2003	Various		195,900	200,000	6,076
55259P-AB-2	MARSHALL & ILSLEY CORP 6.375% 09/01/11	04/04/2003	DEUTSCHE MORGAN GRENFELL		1,133,110	1,000,000	6,729
55263E-CK-9	MBNA CORP 4.625% 09/15/08	09/02/2003	NATIONS BANK		1,497,660	1,500,000	
563571-AF-5	MANITOWOC CO 7.125% 11/01/13	11/18/2003	Various		204,538	200,000	218
58446M-AA-9	MEDIANEWS GROUP INC 6.875% 10/01/13	12/01/2003	Various		248,206	250,000	172
590188-JP-4	MERRILL LYNCH & CO INC 6.000% 02/17/09	09/17/2003	MERRILL LYNCH CAPITAL MARKETS		1,104,600	1,000,000	5,833
59156R-AC-2	METLIFE INC 6.125% 12/01/11	04/09/2003	DEUTSCHE MORGAN GRENFELL		1,109,290	1,000,000	22,628
608328-AM-2	MOHEGAN TRIBAL GAMING AUTHORIT 6.375% 07/15/09	10/31/2003	Various		203,200	200,000	2,515
615801-AA-5	MOORE NORTH AMERICA FINANCE 7.875% 01/15/11	03/20/2003	Various		195,375	190,000	256
618270-AA-0	MORRIS PUBLISHING 7.000% 08/01/13	09/17/2003	MORGAN (J.P.) SECURITIES		150,000	150,000	457
629377-AQ-5	NRG ENERGY INC 144A 8.000% 12/15/13	12/19/2003	LEHMAN BROTHERS INC		207,000	200,000	44
629855-AD-9	NALCO CHEMICAL 7.750% 11/15/11	11/12/2003	Various		279,938	270,000	284
63534P-AD-9	NATIONAL CITY CORP 4.625% 05/01/13	05/05/2003	MORGAN STANLEY & CO		499,610	500,000	
64015Y-AA-2	NEIGHBORCARE INC 6.875% 11/15/13	11/03/2003	KBC FINANCIAL		203,750	200,000	36

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
666807-AT-9	NORTHROP GRUMMAN 7.125% 02/15/11	09/08/2003	CREDIT SUISSE 1ST BOSTON CORP		1,706,535	1,500,000	7,719
676255-AL-6	OFFSHORE LOGISTICS INC. 6.125% 06/15/13	09/04/2003	CREDIT SUISSE 1ST BOSTON CORP		95,250	100,000	1,344
68003Q-BA-3	OLD NATIONAL BANCORP 3.500% 06/02/08	05/28/2003	Citigroup Global Markets Inc.		996,780	1,000,000	
681904-AG-3	OMNICARE INC 6.125% 06/01/13	12/03/2003	Various		150,525	150,000	179
69073T-AH-6	OWENS-BROCKWAY GLASS 7.750% 05/15/11	11/07/2003	Citigroup Global Markets Inc.		104,938	100,000	3,735
69073T-AH-6	OWENS-BROCKWAY GLASS 7.750% 05/15/11	09/26/2003	Tax Free Exchange		208,382	200,000	6,028
69362B-AN-2	PSEG POWER 5.500% 12/01/15	12/17/2003	CREDIT SUISSE 1ST BOSTON CORP		1,002,050	1,000,000	3,208
695114-BV-9	PACIFICORP 4.300% 09/15/08	09/03/2003	BARCLAYS BANK PLC		499,280	500,000	
704549-AC-8	PEABODY ENERGY CORP 6.875% 03/15/13	11/04/2003	MERRILL LYNCH CAPITAL MARKETS		52,625	50,000	497
704549-AC-8	PEABODY ENERGY CORP 6.875% 03/15/13	08/20/2003	Tax Free Exchange		252,279	250,000	7,114
70816F-AD-5	JC PENNEY INC 6.875% 10/15/15	11/20/2003	Various		178,969	175,000	1,179
755111-BN-0	RAYTHEON COMPANY 5.375% 04/01/13	06/05/2003	Various		1,052,923	1,000,000	8,137
76115N-AD-3	RESOLUTION PERFORMANCE 9.500% 04/15/10	06/24/2003	Various		104,900	100,000	1,911
76115N-AE-1	RESOLUTION PERFORMANCE 144A 8.000% 12/15/09	12/17/2003	KBC FINANCIAL		51,500	50,000	
78387G-AK-9	SBC COMMUNICATIONS INC 5.875% 08/15/12	03/04/2003	MORGAN (J.P.) SECURITIES		345,209	315,000	1,131
78412D-AJ-8	SEMCO ENERGY INC 7.125% 05/15/08	05/29/2003	CREDIT SUISSE 1ST BOSTON CORP		132,600	130,000	309
78442F-AB-4	SLM CORP 5.125% 08/27/12	04/07/2003	MORGAN STANLEY & CO.		1,027,460	1,000,000	6,122
784635-AH-7	SPX CORP 6.250% 06/15/11	06/05/2003	MORGAN (J.P.) SECURITIES		101,000	100,000	
810186-AF-3	SCOTTS COMPANY 6.625% 11/15/13	10/01/2003	Various		204,300	200,000	
816851-AF-6	SEMPRA ENERGY 6.000% 02/01/13	05/09/2003	MORGAN STANLEY & CO.		1,092,530	1,000,000	17,333
827048-AJ-8	SILGAN HOLDING 6.750% 11/15/13	12/17/2003	MORGAN STANLEY & CO.		250,375	250,000	356
829226-AM-1	SINCLAIR BROADCAST GROUP INC. 8.000% 03/15/12	11/10/2003	Various		264,875	250,000	2,967
84383Q-AA-8	SOUTHERN STAR CENT CORP 8.500% 08/01/10	11/04/2003	Various		209,913	200,000	1,643
84603M-EX-0	SOVEREIGN BANCORP INC 5.125% 03/15/13	03/13/2003	MERRILL LYNCH CAPITAL MARKETS		991,200	1,000,000	1,139
847788-AK-2	SPEEDWAY MOTOR SPORT 6.750% 06/01/13	12/17/2003	Various		170,363	165,000	579
85375C-AP-6	STANDARD PACIFIC CP 6.500% 10/01/08	09/23/2003	CREDIT SUISSE 1ST BOSTON CORP		100,000	100,000	
85590A-AD-6	STARWOOD HOTELS AND RESORTS WO 144A 7.875% 05/01/12	11/14/2003	Various		334,125	300,000	1,181
86787G-AB-8	SUNTRUST BANKS INC 6.375% 04/01/11	09/12/2003	S.B.C.I. SECURITIES NEW YORK		559,975	500,000	14,698
869137-AF-6	SUSQUEHANNA MEDIA CO 7.375% 04/15/13	05/01/2003	Various		261,250	250,000	461
87264Q-AM-2	TRW AUTOMOTIVE INC 9.375% 02/15/13	12/15/2003	Various		310,256	300,000	1,602
87305Q-BS-9	TTX COMPANY 144A 4.500% 12/15/10	12/12/2003	Citigroup Global Markets Inc.		999,590	1,000,000	
880779-AR-4	TEREX CORPORATION 7.375% 01/15/14	11/12/2003	Various		148,391	150,000	
893570-BR-1	TRANS CONTINENTAL GAS PIPELINE SER-B 7.000% 08/15/11	12/02/2003	Citigroup Global Markets Inc.		324,125	300,000	6,144
893647-AG-2	TRANSDIGM INC 8.375% 07/15/11	07/16/2003	Various		154,875	150,000	
89579K-AB-5	TRIAD HOSPITALS 8.750% 05/01/09	12/03/2003	MERRILL LYNCH CAPITAL MARKETS		217,000	200,000	1,799
896778-AK-3	TRITON PCS HOLDINGS INC 8.500% 06/01/13	11/05/2003	Various		157,363	150,000	2,290
90333W-AA-6	US BANK NA 6.375% 08/01/11	09/08/2003	BEAR STERNS & CO.		551,010	500,000	3,542
911365-AJ-3	UNITED RENTALS INC 7.750% 11/15/13	11/04/2003	Various		149,150	150,000	
912909-AA-6	UNITED STATES STEEL 9.750% 05/15/10	11/04/2003	Various		207,125	200,000	3,873
92923C-AL-8	WCI COMMUNITIES 7.875% 10/01/13	11/17/2003	Various		155,125	150,000	1,105
931142-BT-9	WALMART STORES 4.550% 05/01/13	09/12/2003	MORGAN STANLEY & CO.		1,484,160	1,500,000	26,163
93933W-AA-4	WASHINGTON MUTUAL SAVINGS BANK 6.875% 06/15/11	10/27/2003	Various		2,290,710	2,000,000	50,035
960386-AE-0	WABTEC 6.875% 07/31/13	09/22/2003	Various		206,013	205,000	487
98385X-AC-0	XTO ENERGY INC 6.250% 04/15/13	08/04/2003	Various		260,500	250,000	3,750
Total United States					76,250,727	73,091,700	516,540
Canada							
12201P-AM-8	BURLINGTON RESOURCES - CANADA 6.500% 12/01/11	05/13/2003	MORGAN STANLEY & CO.		1,155,630	1,000,000	29,792
138747-AF-7	CANWEST MEDIA INC 7.625% 04/15/13	08/19/2003	Tax Free Exchange		225,155	215,000	6,193
146900-AC-9	CASCADES INC 7.250% 02/15/13	12/18/2003	Tax Free Exchange		145,845	145,000	2,358
292505-AB-0	ENCANA CORP 4.750% 10/15/13	09/29/2003	Citigroup Global Markets Inc.		996,820	1,000,000	
65542N-AJ-6	NORAMPAC INC 6.750% 06/01/13	12/03/2003	Tax Free Exchange		257,697	250,000	94
77509N-AH-6	ROGERS CABLE SYSTEMS 144A 6.250% 06/15/13	06/18/2003	Various		254,108	250,000	93
82028K-AG-6	SHAW COMMUNICATIONS INC 7.250% 04/06/11	10/23/2003	Various		105,125	100,000	483
82028K-AH-4	SHAW COMMUNICATIONS INC 7.200% 12/15/11	04/29/2003	Various		104,050	100,000	2,716
866950-AB-4	SUN MEDIA CORP 7.625% 02/15/13	01/30/2003	Various		252,813	250,000	
87971M-AC-7	TELUS CORP ORD 8.000% 06/01/11	05/13/2003	MERRILL LYNCH CAPITAL MARKETS		567,500	500,000	18,333
884903-AT-2	THOMSON CORP 5.250% 08/15/13	08/05/2003	BEAR STERNS & CO.		995,680	1,000,000	
89352H-AA-7	TRANS CANADA 4.000% 06/15/13	06/09/2003	Citigroup Global Markets Inc.		993,070	1,000,000	
92658T-AF-5	VIDEOTRON - LE GRPE LTD 6.875% 01/15/14	10/02/2003	NATIONS BANK		204,500	200,000	
Total Canada					6,257,993	6,010,000	60,062
Other Country							
05566G-AA-7	BNP PARIBAS 144A 5.125% 01/15/15	04/03/2003	CREDIT SUISSE 1ST BOSTON CORP		1,018,160	1,000,000	11,816
111021-AD-3	BRITISH TELECOMM/PP 8.375% 12/15/10	01/29/2003	CREDIT SUISSE 1ST BOSTON CORP		1,195,050	1,000,000	11,167

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
122394-AC-3	BURNS PHILP & CO 9.500% 11/15/10	07/14/2003	CREDIT SUISSE 1ST BOSTON CORP		152,988	150,000	409
228344-AC-1	CROWN EURO HOLDINGS SA 144A 9.500% 03/01/11	08/14/2003	Various		151,875	150,000	6,769
25156P-AB-9	DEUTSCHE TELEKOM 8.500% 06/15/10	06/25/2003	Various		1,207,845	1,000,000	15,229
251594-AE-7	DEV BANK SINGAPORE 144A 7.125% 05/15/11	01/07/2003	GOLDMAN SACHS & CO		1,120,650	1,000,000	10,885
25243Y-AF-6	DIAGEO PLC 3.375% 03/20/08	03/18/2003	DEUTSCHE MORGAN GRENFELL		992,500	1,000,000	
33938E-AJ-6	FLEXTRONICS INTERNATIONAL 6.500% 05/15/13	12/01/2003	Various		225,550	230,000	410
449786-AA-0	INTL NEDERLANDEN 5.125% 05/01/15	05/01/2003	Various		1,521,990	1,500,000	2,705
762397-AC-1	RHODIA 7.625% 06/01/10	05/20/2003	Various		202,338	200,000	
80932R-AG-0	BANK OF SCOTLAND 144A 4.250% 05/23/13	05/20/2003	MORGAN STANLEY & CO		1,496,250	1,500,000	
81180R-AB-8	SEAGATE TECHNOLOGY HOLDINGS 8.000% 05/15/09	12/11/2003	Various		163,125	150,000	767
92852E-AH-8	VIVENDI UNIVERSAL 6.250% 07/15/08	12/18/2003	Various		360,013	350,000	3,806
92857W-AC-4	VODAFONE GROUP PLC 3.950% 01/30/08	12/17/2003	BARCLAYS BANK PLC		510,115	500,000	7,790
92857W-AD-2	VODAFONE GROUP PLC 5.375% 01/30/15	05/20/2003	MERRILL LYNCH CAPITAL MARKETS		1,070,640	1,000,000	23,142
Total Other Country					11,389,089	10,730,000	94,895
4599996 - Bonds - Industrial and Misc - United States					76,250,727	73,091,700	516,540
4599997 - Bonds - Industrial and Misc - Canada					6,257,993	6,010,000	60,062
4599998 - Bonds - Industrial and Misc - Other Countries					11,389,089	10,730,000	94,895
4599999 - Total - Bonds - Industrial, Misc.					93,897,809	89,831,700	671,497
6099997 - Total - Bonds - Part 3					142,546,186	137,170,655	826,513
6099998 - Total - Bonds - Part 5					8,401,768	7,965,247	56,344
6099999 - Total - Bonds					150,947,954	145,135,902	882,857
95303*-10-4	HAMPTON	10/18/2001	RECLASSIFICATION FROM SCHEDULE BA	11,822,765.000	11,482,933	0.00	0
					11,482,933	XXX	0
					11,482,933	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					11,482,933	XXX	
6599997 - Total - Preferred Stocks - Part 3					11,482,933	XXX	
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					11,482,933	XXX	0
7099997 - Total - Common Stocks - Part 3					0	XXX	0
7099998 - Total - Common Stocks - Part 5					849	XXX	0
7099999 - Total - Common Stocks					849	XXX	0
7199999 - Total - Preferred and Common Stocks					11,483,782	XXX	0
7299999 Totals					162,431,736	XXX	882,857

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS															
Special Revenue & Assessment															
United States															
Dist. of Colum															
31371F-GU-0	FANNIE MAE 250511 6.500% 03/01/26	12/01/2003	Paydown		375,113	375,113	364,442	364,780	10,337				0	10,990	
31371G-Z9-4	FANNIE MAE 251968 7.000% 09/01/28	12/01/2003	Paydown		694,371	694,371	691,765	691,774	2,597				0	22,487	
31371H-DU-9	FANNIE MAE 252215 6.000% 11/01/28	12/01/2003	Paydown		1,363,160	1,363,160	1,340,347	1,341,044	22,116				0	54,044	
31374G-G7-6	FANNIE MAE 313522 7.000% 05/01/12	12/01/2003	Paydown		314,343	314,343	316,166	315,703	(1,360)				0	10,408	
31375Q-G3-2	FANNIE MAE 341418 6.500% 05/01/11	12/01/2003	Paydown		230,819	230,819	228,647	228,857	1,963				0	7,178	
31378V-FR-6	FANNIE MAE 409776 6.500% 12/01/27	12/01/2003	Paydown		1,111,773	1,111,773	1,096,038	1,096,179	15,594				0	31,009	
31380U-JP-4	FANNIE MAE 450370 6.500% 01/01/29	12/01/2003	Paydown		591,690	591,690	596,594	596,412	(4,722)				0	18,134	
31382K-QF-8	FANNIE MAE 484754 6.500% 03/01/29	12/01/2003	Paydown		676,282	676,282	673,003	673,018	3,264				0	21,305	
31384B-SY-3	FANNIE MAE 519035 7.000% 10/01/29	12/01/2003	Paydown		208,153	208,153	203,628	203,608	4,545				0	5,816	
31384V-P4-8	FANNIE MAE 535143 7.500% 02/01/30	12/01/2003	Paydown		165,125	165,125	162,053	162,025	3,101				0	5,517	
31384V-RN-4	FANNIE MAE 535193 7.500% 03/01/30	12/01/2003	Paydown		143,622	143,622	141,713	141,696	1,926				0	4,840	
31385P-H5-6	FANNIE MAE 548452 6.500% 12/01/28	12/01/2003	Paydown		3,749,290	3,749,290	3,738,734	3,738,803	10,487				0	113,786	
31385W-V3-0	FANNIE MAE 555134 6.000% 12/01/32	12/01/2003	Paydown		1,365,825	1,365,825	1,404,879	1,404,857	(39,032)				0	55,677	
31386V-2K-5	FANNIE MAE 575078 6.500% 05/01/31	12/01/2003	Paydown		2,380,739	2,380,739	2,363,612	2,363,665	17,074				0	74,239	
31387F-3C-6	FANNIE MAE 583195 6.500% 05/01/31	12/01/2003	Paydown		2,119,098	2,119,098	2,083,969	2,084,126	34,972				0	68,167	
31387W-2V-8	FANNIE MAE 596688 5.500% 12/01/31	12/01/2003	Paydown		1,151,184	1,151,184	1,138,233	1,138,276	12,908				0	40,191	
31389F-J5-2	FANNIE MAE 624084 5.500% 01/01/32	12/01/2003	Paydown		2,495,779	2,495,779	2,376,450	2,377,583	118,196				0	82,862	
Total Dist. of Colum					19,136,366	19,136,366	18,920,273	18,922,406	213,966	0	0	0	0	626,650	XXX
New York															
911760-ME-3	VENDEE MORTGAGE TRST - VET AFF CMO 1 2D 6.500% 12/15/26	12/01/2003	Paydown		238,228	238,228	235,204	235,905	2,323				0	15,063	
Total New York					238,228	238,228	235,204	235,905	2,323	0	0	0	0	15,063	XXX
Virginia															
31280F-6P-2	FREDDIE MAC E61778 6.500% 04/01/08	12/01/2003	Paydown		202,612	202,612	202,819	202,586	25				0	6,353	
31283G-WK-9	FREDDIE MAC G00650 7.500% 12/01/25	12/01/2003	Paydown		244,480	244,480	245,971	245,957	(1,476)				0	9,907	
31283H-J8-9	FREDDIE MAC G01187 6.500% 09/01/30	12/01/2003	Paydown		3,833,435	3,833,435	3,805,856	3,805,777	27,659				0	113,730	
31289U-AH-3	FREDDIE MAC N97208 7.000% 11/01/03	11/01/2003	Paydown		87,321	87,321	88,448	87,498	(177)				0	3,893	
31292G-SM-9	FREDDIE MAC C00524 7.500% 06/01/27	12/01/2003	Paydown		82,144	82,144	83,326	83,327	(1,183)				0	2,873	
31292G-ST-4	FREDDIE MAC C00530 7.500% 07/01/27	12/01/2003	Paydown		162,115	162,115	164,421	164,427	(2,313)				0	5,530	
31292G-T6-3	FREDDIE MAC C00573 6.500% 12/01/27	12/01/2003	Paydown		2,427,695	2,427,695	2,398,843	2,399,176	28,519				0	70,651	
31294B-UX-1	FREDDIE MAC C35098 7.500% 01/01/30	12/01/2003	Paydown		1,606,650	1,606,650	1,578,286	1,577,947	28,702				0	50,598	
31335H-RM-7	FREDDIE MAC C90492 6.000% 11/01/21	12/01/2003	Paydown		7,578,573	7,578,573	7,454,237	7,455,144	123,429				0	228,049	
31392P-TQ-8	FREDDIE MAC CMO 2477 PE 6.000% 11/15/21	11/24/2003	LEHMAN BROTHERS INC.		6,266,250	6,000,000	6,003,516	6,002,249	(3,140)			267,141	267,141	357,000	
313989-TJ-4	FREDDIE MAC D48653 6.500% 02/01/24	12/01/2003	Paydown		566,402	566,402	561,928	562,093	4,310				0	17,252	
Total Virginia					23,057,677	22,791,427	22,587,651	22,586,181	204,355	0	0	267,141	267,141	865,836	XXX
Total United States					42,432,271	42,166,021	41,743,128	41,744,492	420,644	0	0	267,141	267,141	1,507,549	XXX
3199996 - Bonds - Special Revenues - United States					42,432,271	42,166,021	41,743,128	41,744,492	420,644	0	0	267,141	267,141	1,507,549	XXX
3199997 - Bonds - Special Revenues - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3199998 - Bonds - Special Revenues - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
3199999 - Bonds - Special Revenues					42,432,271	42,166,021	41,743,128	41,744,492	420,644	0	0	267,141	267,141	1,507,549	XXX
Public Utilities (unaffiliated)															
United States															
59832W-AE-9	MIDWEST GENERATION LLC 8.300% 07/02/09	03/05/2003	S.B.C.I. SECURITIES NEW YORK		1,509,375	1,750,000	1,750,000	1,750,000				(240,625)	(240,625)	97,640	
829809-AE-2	SITHE IND FUND 8.500% 06/30/07	04/02/2003	FIRST ALBANY CORPORATION		1,344,000	1,400,000	1,398,286	1,399,500	(255)			(55,245)	(55,245)	32,064	
Total United States					2,853,375	3,150,000	3,148,286	3,149,500	(255)	0	0	(295,870)	(295,870)	129,704	XXX
Other Country															
054042-AB-2	AVON ENERGY PARTNERS HOLDING 7.050% 12/11/07	02/07/2003	Various		770,000	1,000,000	1,000,000	1,000,000				(230,000)	(230,000)	9,841	
125148-AB-2	CE ELEC UK FUNDING 6.995% 12/30/07	09/12/2003	Various		1,011,335	1,000,000	1,000,000	1,000,000				11,335	11,335	49,839	
754052-AA-6	RAS LAFFON LIQUIFIED GAS COMPA 7.628% 09/15/06	09/15/2003	Redemption 100.0000		90,900	90,900	90,900	90,900					0	5,200	
92931D-AB-8	WPD HOLDINGS UK 6.875% 12/15/07	10/15/2003	NATIONS BANK		990,000	1,000,000	958,200	967,449	4,468			18,083	18,083	57,960	
Total Other Country					2,862,235	3,090,900	3,049,100	3,058,349	4,468	0	0	(200,582)	(200,582)	122,840	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3899996 - Bonds - Public Utilities - United States					2,853,375	3,150,000	3,148,286	3,149,500	(255)	0	0	(295,870)	(295,870)	129,704	XXX
3899997 - Bonds - Public Utilities - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3899998 - Bonds - Public Utilities - Other Countries					2,862,235	3,090,900	3,049,100	3,058,349	4,468	0	0	(200,582)	(200,582)	122,840	XXX
3899999 - Bonds - Public Utilities					5,715,610	6,240,900	6,197,386	6,207,849	4,213	0	0	(496,452)	(496,452)	252,544	XXX
Industrial & Miscellaneous United States															
001546-AE-0	AK STEEL HOLDING CORP 7.875% 02/15/09	06/30/2003	Various		211,688	250,000	251,250	251,164	(110)			(39,367)	(39,367)	16,389	
013104-AK-0	ALBERTSONS INC 7.250% 05/01/13	04/21/2003	MORGAN STANLEY & CO		2,268,340	2,000,000	2,155,860	2,147,880	(2,800)			123,259	123,259	63,639	
03073E-AA-3	AMERISOURCEBERGEN CORP 144A 7.250% 11/15/12	05/20/2003	Tax Free Exchange		252,107	250,000	252,188	252,169	(61)				0	9,163	
058498-AD-8	BALL CORP 8.250% 08/01/08	08/15/2003	LEHMAN BROTHERS INC		57,269	55,000	57,750	57,393	(384)			260	260	4,777	
058498-AD-8	BALL CORP 8.250% 08/01/08	08/25/2003	Call 104.1250		203,044	195,000	204,750	203,483	(1,391)			951	951	17,160	
075816-AE-8	BECKMAN INSTRUMENTS INC 7.450% 03/04/08	03/04/2003	MORGAN STANLEY & CO		579,705	500,000	499,860	499,915	2			79,788	79,788	18,935	
16162T-KL-9	CHASE MORTGAGE FINANCE CORP 6.500% 07/25/29	12/01/2003	Paydown		631,874	631,874	589,667	606,968	24,906				0	35,718	
173034-GF-0	CITICORP 8.000% 02/01/03	02/01/2003	Maturity		2,400,000	2,400,000	2,416,876	2,400,248	(248)				0	96,000	
184502-AK-8	CLEAR CHANNEL COMMUNICATIONS 7.650% 09/15/10	03/04/2003	MORGAN (J.P.) SECURITIES		874,526	750,000	787,650	783,361	(603)			91,768	91,768	27,413	
203902-AE-1	COMMUNITY FIRST BANKSHARES 7.300% 06/30/04	03/03/2003	KEEFE BRUYETTE & WOODS INC		518,125	500,000	500,000	500,000				18,125	18,125	6,692	
20825U-AB-0	CONOCO FINANCIAL 6.350% 10/15/11	03/13/2003	MERRILL LYNCH CAPITAL MARKETS		1,133,030	1,000,000	1,007,551	1,007,104	(131)			126,057	126,057	26,988	
210805-BE-6	CONTINENTAL AIRLINES 7.461% 04/01/13	04/08/2003	CREDIT SUISSE 1ST BOSTON CORP		192,940	438,500	153,475	438,500	(285,025)			39,465	39,465	17,267	
210805-BE-6	CONTINENTAL AIRLINES 7.461% 04/01/13	04/01/2003	Redemption 100.0000		13,405	13,405	4,692	13,405					0	500	
21923#-AB-2	CORNERSTONE PROPANE PARTNERS L 7.330% 01/31/13	12/08/2003	CREDIT SUISSE 1ST BOSTON CORP		1,555,375	2,000,000	1,682,157	823,357	858,800			(126,782)	(126,782)		
21923#-AB-2	CORNERSTONE PROPANE PARTNERS L 7.330% 01/31/13	12/01/2003	Capital Distribution		176,643		176,643	176,643					0		
227573-AG-7	CROSS TIMBERS OIL CO. 8.750% 11/01/09	05/19/2003	Call 104.3750		521,875	500,000	500,000	500,000				21,875	21,875	24,063	
247126-AB-1	DELPHI CORP 6.500% 05/01/09	03/21/2003	MORGAN STANLEY & CO		3,137,200	3,000,000	2,981,790	2,987,125	387			149,689	149,689	78,090	
247367-AT-2	DELTA AIR LINES INC 7.111% 09/18/11	01/15/2003	MORGAN STANLEY & CO		497,500	500,000	505,415	504,908	(23)			(7,385)	(7,385)	12,148	
26439R-AF-3	DUKE ENERGY CORP. 7.500% 10/01/09	03/19/2003	DEUTSCHE MORGAN GRENFELL		2,508,350	2,500,000	2,500,675	2,500,528	(14)			7,836	7,836	90,104	
26439R-AJ-5	DUKE CAPITAL CORP 6.250% 02/15/13	05/30/2003	Various		1,041,725	1,000,000	997,090	997,257	84			44,384	44,384	50,174	
26632Q-AK-9	DURA OPERATING CORP 8.625% 04/15/12	02/04/2003	ARGOSEY		248,125	250,000	257,250	256,787	(69)			(8,593)	(8,593)	6,708	
28368Q-AD-1	EL PASO ENERGY PARTNERS -LP 8.500% 06/01/11	02/05/2003	GOLDMAN SACHS & CO		195,250	200,000	204,000	203,718	(49)			(8,419)	(8,419)	3,328	
31331F-AQ-4	FEDERAL EXPRESS CORP 7.850% 01/30/15	02/19/2003	Citigroup Global Markets Inc		1,334,939	1,173,408	1,154,529	1,157,402	(702)			178,239	178,239	52,197	
31331F-AQ-4	FEDERAL EXPRESS CORP 7.850% 01/30/15	07/30/2003	Redemption 100.0000		137,110	137,110	134,904	135,240	1,870				0	5,630	
33736L-AR-6	FIRST UNION RE EQ & MORTGAGE 6.650% 11/18/29	02/11/2003	GREENWICH CAPITAL		1,113,477	1,000,000	1,004,970	1,000,978	(103)			112,601	112,601	13,485	
33741*-AB-1	PROVIDENT NATIONAL BANK 6.810% 12/14/04	09/25/2003	Call 104.0561		322,287	309,724	309,724	309,724				12,563	12,563	16,718	
33741*-AB-1	PROVIDENT NATIONAL BANK 6.810% 12/14/04	02/14/2003	Redemption 100.0000		41,591	41,591	41,591	41,591					0	472	
346091-AP-6	FOREST OIL CORP 8.000% 06/15/08	08/05/2003	Various		258,300	250,000	256,875	256,197	(567)			2,670	2,670	12,863	
361849-AE-2	GMAC MORTGAGE SECURITIES INC 7.220% 02/15/06	09/01/2003	Paydown		529,094	529,094	537,042	529,960	(866)				0	23,955	
361849-AX-0	GMAC MORTGAGE SECURITIES INC 7.350% 10/15/11	12/01/2003	Paydown		15,615	15,615	15,852	15,688	(73)				0	630	
370425-RU-6	GENERAL MOTORS ACCEPTANCE CORP 7.250% 03/02/11	08/20/2003	DEUTSCHE MORGAN GRENFELL		1,024,590	1,000,000	1,046,470	1,041,428	(2,548)			(14,290)	(14,290)	71,090	
374508-AD-1	GIANT INDUSTRIES INC 9.000% 09/01/07	04/24/2003	Various		343,750	375,000	375,469	375,200	(19)			(31,431)	(31,431)	20,638	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
42307T-AD-0	HEINZ - H.J. CO. 6.000% 03/15/12	03/20/2003	BEAR STERNS & CO		2,182,100	2,000,000	1,984,980	1,985,935	267			195,898	195,898	67,889	
485188-AF-3	KANSAS CITY SO RR 7.500% 06/15/09	04/09/2003	Various		169,025	165,000	165,000	165,000				4,025	4,025	4,057	
501044-CC-3	KROGER COMPANY 6.750% 04/15/12	04/21/2003	GOLDMAN SACHS & CO		331,332	300,000	299,643	299,673	8			31,651	31,651	10,631	
501773-CA-1	LEHMAN BROTHERS - ABS 6.210% 10/15/35	05/08/2003	MERRILL LYNCH CAPITAL MARKETS		2,831,250	2,500,000	2,519,046	2,509,021	(1,015)			323,244	323,244	69,863	
502413-AD-9	L-3 COMMUNICATIONS CORP 8.500% 05/15/08	05/20/2003	LEHMAN BROTHERS INC.		522,250	500,000	503,831	501,918	(197)			20,529	20,529	22,194	
513075-AC-5	LAMAR ADVERTISING 8.625% 09/15/07	06/28/2003	Call 104.3130		391,174	375,000	375,000	375,000				16,174	16,174	25,426	
60462E-AD-6	MIRAGE RESORTS INC 6.750% 08/01/07	09/11/2003	Various		1,283,925	1,250,000	1,234,678	1,241,311	606			42,008	42,008	63,984	
61910D-BW-1	MORTGAGE CAPITAL FUNDING INC 7.008% 09/20/06	12/01/2003	Paydown		370,245	370,245	373,948	370,589	(344)				0	21,261	
66937R-EP-0	NASCOR - MBS 6.250% 12/25/28	08/01/2003	Paydown		1,000,000	1,000,000	1,004,460	999,038	962				0	37,272	
681904-AF-5	OMNICARE INC 8.125% 03/15/11	09/19/2003	LEHMAN BROTHERS INC		108,000	100,000	105,250	104,739	(456)			3,717	3,717	8,328	
693682-AB-2	PEABODY COAL 8.875% 05/15/08	03/21/2003	COMPANY TRADE		508,750	500,000	527,500	525,230	(1,815)			(14,665)	(14,665)	15,531	
695156-AD-1	PACKAGING CORP OF AMERICA 9.625% 04/01/09	02/11/2003	Citigroup Global Markets Inc.		271,250	250,000	250,938	250,668	(15)			20,597	20,597	8,890	
698ESC-9C-6	PARACELSUS ESCROW 0.000% 08/15/06	08/19/2003	Taxable Exchange		16,099	500,000						16,099	16,099		
718507-BJ-4	PHILLIPS PETROLEUM COMPANY 6.375% 03/30/09	03/21/2003	MERRILL LYNCH CAPITAL MARKETS		1,123,790	1,000,000	1,007,350	1,006,334	(196)			117,652	117,652	31,167	
758253-AA-6	REED PUBLISHING 8.500% 12/01/03	12/01/2003	Maturity		1,400,000	1,400,000	1,392,087	1,398,875	1,125				0	119,000	
784005-AD-2	S C INTERNATIONAL SERVICES INC 9.250% 09/01/07	02/24/2003	BANK OF NEW YORK		267,648	255,000	256,573	255,797	(28)			11,879	11,879	11,532	
786514-BC-2	SAFEWAY INC 6.500% 03/01/11	04/21/2003	NATIONS BANK		810,938	750,000	760,613	760,081	(301)			51,157	51,157	31,552	
839521-AA-9	CALPINE CORPORATION INC 8.400% 05/30/12	03/04/2003	Various		304,562	420,132	420,132	420,132				(115,570)	(115,570)	7,680	
845905-AK-4	SOVEREIGN BANCORP INC 10.250% 05/15/04	03/07/2003	COMPANY TRADE		272,813	250,000	249,375	249,799	25			22,988	22,988	7,972	
86448#-AA-3	SUBURBAN PROPANE PARTNERS LP 7.540% 06/30/11	06/30/2003	Redemption 100.0000		75,000	75,000	75,000	75,000					0	2,812	
87203R-AA-0	BAE SYSTEMS 2001 ASSET TRUST 6.664% 09/15/13	12/15/2003	Redemption 100.0000		182,693	182,693	193,106	193,262	(10,570)				0	8,701	
872649-BG-2	TRW INC 7.125% 06/01/09	03/14/2003	Citigroup Global Markets Inc.		1,181,150	1,000,000	990,520	993,175	184			187,791	187,791	21,375	
88033G-AW-0	TENET HEALTHCARE CORP. 6.500% 06/01/12	11/21/2003	Various		230,500	250,000	249,183	249,217	56			(18,773)	(18,773)	16,024	
882440-AQ-3	TEXAS GAS TRANSMISSION 8.625% 04/01/04	05/28/2003	COMPANY TRADE		1,439,816	1,400,000	1,400,000	1,400,000				39,816	39,816	79,499	
909317-AH-2	UNITED AIR LINES INC 7.270% 01/30/13	05/15/2003	LEHMAN BROTHERS INC		52,991	211,963	42,393	63,589	(21,196)			10,598	10,598		
94975W-AD-5	WELLS FARGO MORTGAGE BACKED SE CMO 2 IA7 7.750% 06/25/30	11/01/2003	Paydown		1,256,411	1,256,411	1,249,540	1,249,847	6,564				0	40,326	
981443-AC-8	QUEBECOR WORLD- USA 8.375% 11/15/08	12/03/2003	Call 104.1880		520,940	500,000	507,500	504,261	(899)			17,578	17,578	43,968	
Total United States					43,443,501	42,526,765	41,701,661	41,122,812	563,028	0	0	1,757,656	1,757,656	1,599,868	XXX
Canada															
003672-AA-0	ABITIBI CONSOLIDATED INC 7.875% 08/01/09	05/02/2003	S.B.C.I. SECURITIES NEW YORK		1,092,900	1,000,000	998,820	999,142	36			93,722	93,722	60,375	
698935-AB-9	PAPERBOARD INDS INTL INC 8.375% 09/15/07	02/07/2003	Citigroup Global Markets Inc.		522,750	500,000	500,000	500,000				22,750	22,750	17,099	
87971K-AC-1	TEMBEC INC 8.500% 02/01/11	06/19/2003	GOLDMAN SACHS & CO		112,338	110,000	115,500	115,134	(225)			(2,571)	(2,571)	8,376	
87971K-AE-7	TEMBEC INDUSTRIES 7.750% 03/15/12	07/31/2003	Various		132,788	140,000	140,000	140,000				(7,213)	(7,213)	8,968	
Total Canada					1,860,776	1,750,000	1,754,320	1,754,276	(189)	0	0	106,688	106,688	94,818	XXX
Other Country															
920232-AA-3	METSO CORP 6.875% 12/10/07	05/06/2003	MERRILL LYNCH CAPITAL MARKETS		1,106,010	1,000,000	994,300	996,701	202			109,107	109,107	28,455	
Total Other Country					1,106,010	1,000,000	994,300	996,701	202	0	0	109,107	109,107	28,455	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
4599996 - Bonds - Industrial and Misc - United States					43,443,501	42,526,765	41,701,661	41,122,812	563,028	0	0	1,757,656	1,757,656	1,599,868	XXX
4599997 - Bonds - Industrial and Misc - Canada					1,860,776	1,750,000	1,754,320	1,754,276	(189)	0	0	106,688	106,688	94,818	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					1,106,010	1,000,000	994,300	996,701	202	0	0	109,107	109,107	28,455	XXX
4599999 - Bonds - Industrial and Miscellaneous					46,410,287	45,276,765	44,450,281	43,873,789	563,041	0	0	1,973,451	1,973,451	1,723,141	XXX
6099997 - Bonds - Part 4					94,558,168	93,683,686	92,390,795	91,826,130	987,898	0	0	1,744,140	1,744,140	3,483,234	XXX
6099998 - Bonds - Part 5					8,251,475	7,965,247	8,401,768	8,401,768	(118,692)	0	0	(31,602)	(31,602)	228,858	XXX
6099999 - Total - Bonds					102,809,643	101,648,933	100,792,563	100,227,898	869,206	0	0	1,712,539	1,712,539	3,712,092	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7099997 - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	XXX	0
7099998 - Common Stocks - Part 5					512	XXX	849	849	0	0	0	(337)	(337)	XXX	0
7099999 - Total - Common Stocks					512	XXX	849	849	0	0	0	(337)	(337)	XXX	0
7199999 - Total - Preferred and Common Stocks					512	XXX	849	849	0	0	0	(337)	(337)	XXX	0
7299999 Totals					102,810,155	XXX	100,793,412	100,228,747	869,206	0	0	1,712,202	1,712,202	3,712,092	0

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS																
Special Revenue & Assessment																
United States																
Dist. of Colum																
31391N-SY-8	FANNIE MAE 672035 6.000% 12/01/32	02/20/2003	FEDERAL HOME LOAN MTG CORP	12/01/2003	Paydown	1,557,782	1,621,310	1,557,782	1,621,310	(63,528)				0	43,153	3,116
31400B-ZC-3	FANNIE MAE 683039 6.000% 02/01/33	02/24/2003	MERRILL LYNCH CAPITAL MARKETS	12/01/2003	Paydown	204,645	212,959	204,645	212,959	(8,314)				0	5,799	409
Total Dist. of Colum						1,762,427	1,834,269	1,762,427	1,834,269	(71,842)	0	0	0	0	48,952	3,525
Virginia																
31288G-PP-1	FREDDIE MAC C77630 5.500% 03/01/33	04/01/2003	GOLDMAN SACHS & CO	12/01/2003	Paydown	1,494,320	1,529,226	1,494,320	1,529,226	(34,906)				0	30,896	2,968
Total Virginia						1,494,320	1,529,226	1,494,320	1,529,226	(34,906)	0	0	0	0	30,896	2,968
Total United States						3,256,747	3,363,495	3,256,747	3,363,495	(106,748)	0	0	0	0	79,848	6,493
3199996 - Bonds - Special Revenue - United States						3,256,747	3,363,495	3,256,747	3,363,495	(106,748)	0	0	0	0	79,848	6,493
3199997 - Bonds - Special Revenue - Canada						0	0	0	0	0	0	0	0	0	0	0
3199998 - Bonds - Special Revenue - Other Countries						0	0	0	0	0	0	0	0	0	0	0
3199999 - Bonds - Special Revenue						3,256,747	3,363,495	3,256,747	3,363,495	(106,748)	0	0	0	0	79,848	6,493
Industrial & Miscellaneous																
United States																
03073E-AB-1	AMERISOURCEBERGEN CORP 7.250% 11/15/12	05/20/2003	Tax Free Exchange	09/19/2003	Various	250,000	252,107	250,788	252,107	(52)			(1,268)	(1,268)	6,495	252
03760A-AF-8	APOGENT TECHNOLOGIES INC 6.500% 05/15/13	11/04/2003	Various	12/11/2003	Tax Free Exchange	200,000	207,875	207,639	207,875	(236)				0	6,825	2,961
058498-AH-9	BALL CORP 6.875% 12/15/12	09/16/2003	LEHMAN BROTHERS INC	10/31/2003	Tax Free Exchange	235,000	240,988	240,925	240,988	(62)				0	6,103	4,093
17453B-AB-7	CITIZENS COMMUNICATIONS COMPAN 9.250% 05/15/11	06/27/2003	S.B.C.I. SECURITIES NEW YORK	12/19/2003	S.B.C.I. SECURITIES NEW YORK	500,000	648,130	595,690	648,130	(7,499)			(44,941)	(44,941)	28,135	6,038
27876G-AG-3	ECHOSTAR COMMUN CORP 9.375% 02/01/09	08/13/2003	LEHMAN BROTHERS INC	10/23/2003	Various	100,000	105,750	106,175	105,750	(452)			877	877	2,250	443
338032-AQ-8	FISHER SCIENTIFIC INTL INC 8.000% 09/01/13	09/22/2003	MORGAN (J.P.) SECURITIES	12/09/2003	Tax Free Exchange	125,000	126,375	126,350	126,375	(25)				0	3,028	194
40423Q-AE-7	HMH PROPERTIES INC 7.875% 08/01/05	05/06/2003	BEAR STERNS & CO	12/08/2003	Call 102.6270	150,000	152,250	153,941	152,250	(534)			2,224	2,224	8,630	1,772
49228R-AE-3	KERN RIVER FND CORP 4.893% 04/30/18	04/28/2003	CREDIT SUISSE 1ST BOSTON CORP	12/31/2003	Redemption 100.0000	28,500	28,500	28,500	28,500					0	564	
502413-AK-3	L-3 COMMUNICATIONS CORP 6.125% 07/15/13	05/15/2003	LEHMAN BROTHERS INC	08/12/2003	Tax Free Exchange	500,000	497,558	497,569	497,558	10				0	6,891	
513075-AH-4	LAMAR ADVERTISING 7.250% 01/01/13	07/24/2003	Various	10/09/2003	Tax Free Exchange	210,000	217,777	217,573	217,777	(205)				0	8,132	4,130
60036N-AA-9	MILLENNIUM AMERICA 7.000% 11/15/06	05/28/2003	Citigroup Global Markets Inc.	07/25/2003	Various	250,000	251,250	248,750	251,250	(48)			(2,452)	(2,452)	3,583	826
69073T-AF-0	OWENS-BROCKWAY GLASS 7.750% 05/15/11	06/18/2003	Various	09/26/2003	Tax Free Exchange	200,000	208,675	208,382	208,675	(293)				0	6,028	973
704549-AA-2	PEABODY ENERGY CORP 144A 6.875% 03/15/13	03/14/2003	Various	08/20/2003	Tax Free Exchange	250,000	252,372	252,279	252,372	(93)				0	7,114	
939333-AC-4	WASHINGTON MUTUAL INC 6.875% 05/15/11	09/08/2003	ADVEST INC	10/27/2003	BEAR STERNS & CO	1,000,000	1,122,640	1,133,420	1,122,640	(1,728)			12,508	12,508	31,510	22,153
Total United States						3,998,500	4,312,247	4,267,981	4,312,247	(11,217)	0	0	(33,052)	(33,052)	125,288	43,835
Canada																
138747-AD-2	CANWEST MEDIA INC 144A 7.625% 04/15/13	04/29/2003	Various	08/19/2003	Tax Free Exchange	215,000	225,438	225,155	225,438	(282)				0	6,193	1,321
146900-AB-1	CASCADES INC 7.250% 02/15/13	10/01/2003	Various	10/29/2003	Tax Free Exchange	125,000	125,250	125,257	125,250	7				0	5,689	3,922
146900-AD-7	CASCADES INC 7.250% 02/15/13	10/01/2003	SCOTIA MCLEOD INC	12/18/2003	Tax Free Exchange	20,000	20,600	20,588	20,600	(12)				0	495	205
65542N-AG-2	NORAMPAC INC 144A 6.750% 06/01/13	06/19/2003	Various	12/03/2003	Tax Free Exchange	250,000	258,238	257,697	258,238	(541)				0	8,672	478
Total Canada						610,000	629,526	628,697	629,526	(828)	0	0	0	0	21,049	5,926
Other Country																
33938E-AJ-6	FLEXTRONICS INTERNATIONAL 6.500% 05/15/13	05/08/2003	NATIONS BANK	10/01/2003	Various	100,000	96,500	98,050	96,500	101			1,449	1,449	2,672	90

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
Total Other Country						100,000	96,500	98,050	96,500	101	0	0	1,449	1,449	2,672	90
4599996 - Bonds - Industrial and Miscellaneous - United States						3,998,500	4,312,247	4,267,981	4,312,247	(11,217)	0	0	(33,052)	(33,052)	125,288	43,835
4599997 - Bonds - Industrial and Miscellaneous - Canada						610,000	629,526	628,697	629,526	(828)	0	0	0	0	21,049	5,926
4599998 - Bonds - Industrial and Miscellaneous - Other Countries						100,000	96,500	98,050	96,500	101	0	0	1,449	1,449	2,672	90
4599999 - Bonds - Industrial and Miscellaneous						4,708,500	5,038,273	4,994,728	5,038,273	(11,944)	0	0	(31,603)	(31,603)	149,009	49,851
6099998 - Total - Bonds						7,965,247	8,401,768	8,251,475	8,401,768	(118,692)	0	0	(31,603)	(31,603)	228,857	56,344
COMMON STOCK Industrial & Miscellaneous United States																
180463-10-1	CLARENT HOSPITAL	08/19/2003	Taxable Exchange	09/02/2003	KNIGHT SECURITY	522.000	848	512	848				(337)	(337)		
Total United States						XXX	848	512	848	0	0	0	(337)	(337)	0	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	848	512	848	0	0	0	(337)	(337)	0	0
7099998 - Total - Common Stocks						XXX	848	512	848	0	0	0	(337)	(337)	0	0
7199999 - Total - Preferred and Common Stocks							848	512	848	0	0	0	(337)	(337)	0	0
7299999 Totals							8,402,616	8,251,987	8,402,616	(118,692)	0	0	(31,940)	(31,940)	228,857	56,344

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	Number of Shares	% of Outstanding
1999999 Totals							XXX	XXX

NONE

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $
2. Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Number of Shares	% of Outstanding
0399999 Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	Interest 5	Interest 6	7	8	9	10	11	12	Interest 13	Interest 14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
BONDS																
Special Revenue & Assessment																
Issuer Obligations (IO)																
United States																
Dist. of Colum																
313655-7F-3	FANNIE MAE - ST BOND	10/10/2003	LEHMAN BROTHERS INC.	1.060	MATR	01/07/2004	99,982	244		100,000	99,738				1	1.078
313656-1N-0	FANNIE MAE - ST BOND	10/16/2003	MORGAN STANLEY & CO	1.065	MATR	01/14/2004	99,962	228		100,000	99,734				1	1.083
313656-2E-9	FANNIE MAE - ST BOND	10/24/2003	MERRILL LYNCH CAPITAL MARKETS	1.075	MATR	01/21/2004	599,642	1,236		600,000	598,405				1	1.093
313656-3B-4	FANNIE MAE - ST BOND	10/31/2003	S.B.C.I. SECURITIES NEW YORK	1.080	MATR	01/28/2004	1,099,109	2,046		1,100,000	1,097,063				1	1.098
Total Dist. of Colum							1,898,695	3,754	0	1,900,000	1,894,940	0	0	0	XXX	XXX
Virginia																
313551-6K-4	FEDERAL HOME LOAN MTGE CORP	11/25/2003	BANC ONE CAPITAL CORP	1.070	MATR	02/19/2004	499,272	550		500,000	498,722				1	1.088
313551-6X-6	FEDERAL HOME LOAN MTGE CORP	11/28/2003	BANC ONE CAPITAL CORP	1.080	MATR	02/26/2004	898,488	918		900,000	897,570				1	1.098
Total Virginia							1,397,760	1,468	0	1,400,000	1,396,292	0	0	0	XXX	XXX
Total United States							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
2599999 - Special Revenue - Issuer Obligations							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
3199996 - Total - Special Revenue Bonds - United States							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
3199997 - Total - Special Revenue - Canada							0	0	0	0	0	0	0	0	XXX	XXX
3199998 - Total - Special Revenue - Other Countries							0	0	0	0	0	0	0	0	XXX	XXX
3199999 - Total - Special Revenue Bonds							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
5499999 - Total - Issuer Obligations							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
6099999 - Total - Bonds							3,296,455	5,222	0	3,300,000	3,291,232	0	0	0	XXX	XXX
8099999 Totals							3,296,455	(a) 5,222	0	XXX	3,291,232	0	0	0	XXX	XXX

(a) Includes $ .....other than accrual of discount and amortization of premium.

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	377,373,581	394,367,880	16,994,299
2. Preferred Stocks	10,703,661	10,310,215	(393,446)
3. Totals	388,077,242	404,678,095	16,600,853

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

The fair market value for public issues is obtained from pricing services at year end

For private issues, the fair value is obtained from outside vendors

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Wells Fargo Bank	Minneapolis, MN				961,363	XXX
Bank of America	Chocago, Ill				(1,150,626)	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX			(189,263)	XXX
0399999 Total Cash on Deposit		XXX			(189,263)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX		XXX
0599999 Total Cash		XXX			(189,263)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	(1,219,585)	4. April	(1,798,104)	7. July	(1,344,300)	10. October	(549,918)
2. February	(1,305,805)	5. May	511,765	8. August	(566,528)	11. November	(303,566)
3. March	(2,036,999)	6. June	(864,179)	9. September	(1,069,932)	12. December	(189,263)

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
0199999 Total Cash Equivalents							

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value	7 Fair Value
AR00001	B	US TREASURY 7.000% 07/15/06	Arkansas, BANK OF AMERICA - AR, INS Code 23-63-206	220,000	223,924	223,924
AR99999 - Arkansas				220,000	223,924	223,924
GA00001	B	US TREASURY 7.000% 07/15/06	Georgia, WACHOVIA BANK OF GEORGIA, INS Code 33-3-8 to 33-3-10	50,000	50,892	50,892
GA99999 - Georgia				50,000	50,892	50,892
MA00001	B	US TREASURY 7.000% 07/15/06	Massachusetts, STATE ST BNK & TRST-MA, INS Code 175-151	500,000	508,919	508,919
MA99999 - Massachusetts				500,000	508,919	508,919
NM00001	B	US TREASURY 7.000% 07/15/06	New Mexico, CENTURY BANK - NM, INS Code 59A-5-19	200,000	203,567	203,567
NM99999 - New Mexico				200,000	203,567	203,567
NC00001	B	US TREASURY 7.000% 07/15/06	North Carolina, WACHOVIA BANK- NC, INS Code 58-182-2	460,000	468,205	468,205
NC99999 - North Carolina				460,000	468,205	468,205
SC00001	B	US TREASURY 7.000% 07/15/06	South Carolina, BANK OF AMERICA - NC, SC INS Code 38-9-80	150,000	152,676	152,676
SC99999 - South Carolina				150,000	152,676	152,676
9999997 - Totals - Not All Policyholders				1,580,000	1,608,183	1,608,183
9999998 - Totals - All Policyholders				5,740,000	5,797,046	5,797,046
9999999 Totals				7,320,000	7,405,229	7,405,229

(a) Including $ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.