



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

Cincinnati Equitable Insurance Company

NAIC Group Code..... 838, (Current Period) (Prior Period) NAIC Company Code..... 16721 Employer's ID Number..... 31-0239840

Organized under the Laws of Ohio State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated..... January 24, 1827

Commenced Business..... April 17, 1826

Statutory Home Office 525 Vine Street Cincinnati OH 45202
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 525 Vine Street Cincinnati OH 45202
(Street and Number) (City or Town, State and Zip Code)

513-621-1826
(Area Code) (Telephone Number)

Mail Address P.O. Box 3428 Cincinnati OH 45201-3428
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 525 Vine Street Cincinnati OH 45202
(Street and Number) (City or Town, State and Zip Code)

513-621-1826
(Area Code) (Telephone Number)

Internet Website Address

Statement Contact Gregory Allen Baker
(Name)

513-621-1826
(Area Code) (Telephone Number) (Extension)

(E-Mail Address)

(Fax Number)

Policyowner Relations Contact (City or Town, State and Zip Code)

(Area Code) (Telephone Number) (Extension)

OFFICERS

President James Wesley Ketring Treasurer Gregory Allen Baker Secretary Linda S. Bales #

VICE PRESIDENTS

Janet Strausbaugh Brown Bryan David Williams William McAfee Sharp Kenneth Andrew Uveges
Teresa Grace Brown

DIRECTORS OR TRUSTEES

Walter George Alpaugh Peter Allen Alpaugh Gregory Allen Baker James Wesley Ketring
Robert Michael Hutzelman

State of Ohio
County of Hamilton

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.

(Signature)
James Wesley Ketring

(Printed Name)
President

(Signature)
Linda S. Bales

(Printed Name)
Secretary

(Signature)
Gregory Allen Baker

(Printed Name)
Treasurer

Subscribed and sworn to before me this
17th day of February, 2003

- 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.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|---|---|------------|-------------|------------------|----------------|-------------------------|---------------------------------|-----------|---|---------------|-------------|--|---|--|--|---|--------------------------|------------------|-------------------------------------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| CUSIP Identifi- cation | 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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest | NAIC Design- ation | Date Acquired | Effective Rate of Interest |
| U.S. Government - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| 912827 4F 6... | U.S. Treasury Note..... | | 5.625 | MN... | 05/15/2008 | | | 1,029,273 | 1,050,000 | 113.4690 | 1,191,425 | 1,020,158 | 7,505 | 59,063 | 3,191 | | | 1 | 12/14/1999 | 6.153 |
| 912827 W8 1. | U.S. Treasury Note..... | | 5.625 | FA... | 02/15/2006 | | | 99,925 | 100,000 | 110.7500 | 110,750 | 99,835 | 2,109 | 5,625 | 22 | | | 1 | 05/19/1998 | 5.731 |
| 0199999 | U.S. Government - Issuer Obligations..... | | | | | | | 1,129,198 | 1,150,000 | XXX | 1,302,175 | 1,119,993 | 9,614 | 64,688 | 3,213 | 0 | 0 | XXX | XXX | XXX |
| 0399999 | Total - U.S. Government..... | | | | | | | 1,129,198 | 1,150,000 | XXX | 1,302,175 | 1,119,993 | 9,614 | 64,688 | 3,213 | 0 | 0 | XXX | XXX | XXX |
| States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| Georgia | | | | | | | | | | | | | | | | | | | | |
| 047681 GR 6. | Atlanta & Fulton Cnty GA..... | | 6.625 | JD... | 12/01/2011 | 12/01/2008 | 100.000 | 513,101 | 500,000 | | 513,101 | 519,385 | 2,760 | 33,125 | (1,795) | | | 1PE | 02/24/1999 | 6.184 |
| 047861 HG 7. | Atlanta GA Water & Sewer..... | | 6.600 | JJ.... | 01/01/2005 | | | 209,892 | 200,000 | 110.0740 | 220,148 | 228,432 | 6,600 | 13,200 | (4,675) | | | 1 | 10/01/1998 | 4.042 |
| | Georgia..... | | | | | | | 722,993 | 700,000 | XXX | 733,249 | 747,817 | 9,360 | 46,325 | (6,470) | 0 | 0 | XXX | XXX | XXX |
| Illinois | | | | | | | | | | | | | | | | | | | | |
| 167610 WT 7. | Chicago Ill Pk Dist. NC S95..... | | 6.000 | MN... | 11/15/2004 | | | 257,111 | 250,000 | | 257,111 | 271,950 | 1,917 | 15,000 | (3,573) | | | 1PE | 07/02/1998 | 4.450 |
| | Illinois..... | | | | | | | 257,111 | 250,000 | XXX | 257,111 | 271,950 | 1,917 | 15,000 | (3,573) | 0 | 0 | XXX | XXX | XXX |
| Pennsylvania | | | | | | | | | | | | | | | | | | | | |
| 725209 AJ 9. | Pittsburgh PA..... | | 5.000 | MS... | 09/01/2005 | | | 255,308 | 250,000 | | 255,308 | 262,530 | 4,167 | 12,500 | (1,848) | | | 1PE | 09/23/1998 | 4.194 |
| | Pennsylvania..... | | | | | | | 255,308 | 250,000 | XXX | 255,308 | 262,530 | 4,167 | 12,500 | (1,848) | 0 | 0 | XXX | XXX | XXX |
| Tennessee | | | | | | | | | | | | | | | | | | | | |
| 162410 AK 0. | Chattanooga Health Housing..... | | 5.500 | JD... | 12/01/2007 | | | 258,908 | 250,000 | | 258,908 | 265,515 | 1,146 | 13,750 | (1,580) | | | 1PE | 05/21/1998 | 4.735 |
| 592030 UL 2. | Metro Gov't Nashville TN Electric..... | | 5.500 | MN... | 05/15/2012 | | | 213,490 | 200,000 | | 213,490 | 217,470 | 1,406 | 11,000 | (1,131) | | | 1PE | 03/26/1999 | 4.659 |
| | Tennessee..... | | | | | | | 472,398 | 450,000 | XXX | 472,398 | 482,985 | 2,552 | 24,750 | (2,711) | 0 | 0 | XXX | XXX | XXX |
| Texas | | | | | | | | | | | | | | | | | | | | |
| 667027 GR 1. | Northside TX..... | | 5.500 | FA... | 02/15/2013 | | | 211,739 | 200,000 | | 211,739 | 213,310 | 4,156 | 16,011 | (884) | | | 1PE | 03/09/2001 | 4.819 |
| 915137 DT 7. | University Of Texas..... | | 5.250 | FA... | 08/15/2006 | | | 256,619 | 250,000 | | 256,619 | 263,435 | 4,958 | 13,125 | (1,652) | | | 1PE | 07/14/1998 | 4.500 |
| | Texas..... | | | | | | | 468,358 | 450,000 | XXX | 468,358 | 476,745 | 9,114 | 29,136 | (2,536) | 0 | 0 | XXX | XXX | XXX |
| Utah | | | | | | | | | | | | | | | | | | | | |
| 91754R BJ 5. | Utah State Board Regents Revenue..... | | 5.250 | AO... | 04/01/2006 | | | 255,604 | 250,000 | | 255,604 | 262,013 | 3,281 | 13,125 | (1,570) | | | 1PE | 07/13/1998 | 4.552 |
| | Utah..... | | | | | | | 255,604 | 250,000 | XXX | 255,604 | 262,013 | 3,281 | 13,125 | (1,570) | 0 | 0 | XXX | XXX | XXX |
| Washington | | | | | | | | | | | | | | | | | | | | |
| 387874 SS 0. | Grant Cnty Public Utility..... | | 5.250 | JJ.... | 01/01/2009 | | | 259,757 | 250,000 | | 259,757 | 265,028 | 6,563 | 13,125 | (1,391) | | | 1PE | 11/19/1998 | 4.551 |
| | Washington..... | | | | | | | 259,757 | 250,000 | XXX | 259,757 | 265,028 | 6,563 | 13,125 | (1,391) | 0 | 0 | XXX | XXX | XXX |
| Wisconsin | | | | | | | | | | | | | | | | | | | | |
| 977056 SS 0. | Wisconsin State..... | | 5.000 | MN... | 05/01/2005 | | | 204,189 | 200,000 | | 204,189 | 210,852 | 1,667 | 10,000 | (1,681) | | | 1PE | 09/28/1998 | 4.092 |
| | Wisconsin..... | | | | | | | 204,189 | 200,000 | XXX | 204,189 | 210,852 | 1,667 | 10,000 | (1,681) | 0 | 0 | XXX | XXX | XXX |
| United States | | | | | | | | | | | | | | | | | | | | |
| 3133MQ 6V 1. | Federal Home Loan Bank..... | | 4.075 | MN... | 05/05/2006 | 02/05/2003 | 100.000 | 199,978 | 200,000 | 100.2190 | 200,438 | 199,875 | 1,268 | 0 | 103 | | | 1PE | 07/17/2002 | 4.235 |
| | U.S..... | | | | | | | 199,978 | 200,000 | XXX | 200,438 | 199,875 | 1,268 | 0 | 103 | 0 | 0 | XXX | XXX | XXX |
| | Total States and US..... | | | | | | | 3,095,696 | 3,000,000 | XXX | 3,106,412 | 3,179,795 | 39,889 | 163,961 | (21,677) | 0 | 0 | XXX | XXX | XXX |
| 1199999 | States, Territories & Possessions - Issuer Obligations..... | | | | | | | 3,095,696 | 3,000,000 | XXX | 3,106,412 | 3,179,795 | 39,889 | 163,961 | (21,677) | 0 | 0 | XXX | XXX | XXX |
| States, Territories & Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | | | | | |
| 38373V MF 4. | GNMA REMIC 2002-60..... | | 5.500 | MPLY | 08/20/2032 | | | 316,868 | 311,180 | | 316,868 | 316,917 | 1,426 | 4,311 | (49) | | | 1PE | 09/03/2002 | 5.442 |
| | U.S..... | | | | | | | 316,868 | 311,180 | XXX | 316,868 | 316,917 | 1,426 | 4,311 | (49) | 0 | 0 | XXX | XXX | XXX |
| | Total States and US..... | | | | | | | 316,868 | 311,180 | XXX | 316,868 | 316,917 | 1,426 | 4,311 | (49) | 0 | 0 | XXX | XXX | XXX |
| 1399999 | States, Territories & Possessions - Defined Multi-Class Residential Mortgage-Backed Securities..... | | | | | | | 316,868 | 311,180 | XXX | 316,868 | 316,917 | 1,426 | 4,311 | (49) | 0 | 0 | XXX | XXX | XXX |
| 1799999 | Total - States, Territories & Possessions (Direct and Guaranteed)..... | | | | | | | 3,412,564 | 3,311,180 | XXX | 3,423,280 | 3,496,712 | 41,315 | 168,272 | (21,726) | 0 | 0 | XXX | XXX | XXX |
| Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | | | | | |
| 312925 W7 1. | Federal Home Loan Mortgage..... | | 5.125 | FA... | 08/20/2012 | 08/20/2004 | 100.000 | 298,438 | 300,000 | 102.1880 | 306,564 | 298,263 | 5,595 | 175 | | | | 1 | 10/22/2002 | 5.532 |
| 3133MK ED 5. | Federal Home Loan Bank..... | | 4.875 | MN... | 11/15/2006 | | | 263,103 | 250,000 | 107.7500 | 269,375 | 264,185 | 1,557 | 6,094 | (1,082) | | | 1PE | 08/27/2002 | 3.447 |
| | U.S..... | | | | | | | 561,541 | 550,000 | XXX | 575,939 | 562,448 | 7,152 | 6,094 | (907) | 0 | 0 | XXX | XXX | XXX |
| | Total States and US..... | | | | | | | 561,541 | 550,000 | XXX | 575,939 | 562,448 | 7,152 | 6,094 | (907) | 0 | 0 | XXX | XXX | XXX |
| 2599999 | Special Revenue & Assessment Obligations - Issuer Obligations..... | | | | | | | 561,541 | 550,000 | XXX | 575,939 | 562,448 | 7,152 | 6,094 | (907) | 0 | 0 | XXX | XXX | XXX |
| 3199999 | Total - Special Revenue & Special Assessment Obligations..... | | | | | | | 561,541 | 550,000 | XXX | 575,939 | 562,448 | 7,152 | 6,094 | (907) | 0 | 0 | XXX | XXX | XXX |

E08

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | Interest | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Interest | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|--------------|--------------------------------------|------------|-------------|------------------|----------------|-------------------------|---------------------------------|-----------|---|---------------|-------------|--|---|--|--|---|--------------------------|------------------|-------------------------------------|
| | | | 4 | 5 | | | | | | | | | 14 | 15 | | | | | | |
| CUSIP Identifi- cation | 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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest | NAIC Design- ation | Date Acquired | Effective Rate of Interest |
| Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | | | | | |
| E08.1 | 00206H H7 2. | AT&T Capital Corp..... | 6.600 | MN... | 05/15/2005 | | | 227,913 | 225,000 | | 227,913 | 228,344 | 1,898 | 7,425 | (430) | | | 1 | 08/13/2002 | 6.092 |
| | 006848 AP 0. | Adelphia Communications Corp..... | 9.875 | MS... | 03/01/2007 | | | 16,875 | 45,000 | 37.5000 | 16,875 | 46,950 | 1,481 | 2,222 | (27,675) | | | 6 | 02/23/2001 | 9.356 |
| | 016745 AD 3. | Allbritton Communications..... | 9.750 | MN... | 11/30/2007 | | | 45,293 | 45,000 | 103.5000 | 46,575 | 45,525 | 366 | 4,388 | (42) | | | 4 | 02/27/2001 | 9.762 |
| | 031905 AA 0. | Amoco Corp..... | 6.500 | FA... | 08/01/2007 | | | 364,171 | 330,000 | 113.1950 | 373,544 | 367,125 | 8,938 | 10,725 | (2,954) | | | 1PE | 07/23/2002 | 4.045 |
| | 08172M ES 1. | Beneficial Corporation..... | 7.000 | JD... | 02/12/2007 | | | 309,144 | 300,000 | | 309,144 | 317,550 | 933 | 21,000 | (1,901) | | | 1PE | 01/06/1998 | 6.245 |
| | 097014 AF 1. | Boeing Capital Corp..... | 5.750 | FA... | 02/15/2007 | | | 397,814 | 390,000 | 105.6620 | 412,082 | 398,128 | 8,472 | | (314) | | | 1 | 10/23/2002 | 5.270 |
| | 126117 AF 7. | CNA Financial Corp..... | 6.750 | MN... | 11/15/2006 | | | 303,530 | 300,000 | 99.8030 | 299,409 | 306,294 | 2,588 | 20,250 | (781) | | | 2 | 02/11/1999 | 6.505 |
| | 137114 AA 2. | Canadaigua Brands Inc..... | 8.500 | MS... | 03/01/2005 | | | 45,306 | 45,000 | 104.7500 | 47,138 | 45,378 | 1,275 | 3,825 | 306 | | | 4 | 11/30/2001 | 8.533 |
| | 16117P AE 0. | Charter Communications Holdings..... | 8.625 | AO... | 04/01/2009 | | | 20,025 | 45,000 | 44.5000 | 20,025 | 41,400 | 970 | 3,881 | (21,867) | | | 5 | 03/21/2001 | 10.230 |
| | 165167 AS 6. | Chesapeake Energy Corp..... | 8.125 | AO... | 04/01/2011 | | | 44,374 | 45,000 | 101.0000 | 45,450 | 44,325 | 914 | 3,656 | 49 | | | 4 | 01/17/2002 | 8.537 |
| | 200339 AQ 2. | Comerica Bank..... | 6.000 | AO... | 10/01/2008 | | | 249,663 | 250,000 | 108.5510 | 271,378 | 249,478 | 3,750 | 15,000 | 48 | | | 1PE | 10/01/1998 | 6.119 |
| | 210805 CE 5. | Continental Airlines..... | 6.410 | AO... | 04/15/2007 | | | 231,599 | 236,954 | | 231,599 | 230,883 | 3,207 | 15,189 | 716 | | | 2 | 01/16/2002 | 7.227 |
| | 227573 AG 7. | XTO Energy (Cross Timbers)..... | 8.750 | MN... | 11/01/2009 | | | 41,600 | 40,000 | 104.0000 | 41,600 | 42,000 | 583 | 3,500 | (400) | | | 3 | 02/06/2002 | 8.030 |
| | 254394 AB 5. | Dimon Inc..... | 8.875 | JD... | 06/01/2006 | | | 45,563 | 45,000 | 101.2500 | 45,563 | 46,013 | 333 | 3,994 | (338) | | | 3 | 11/05/2001 | 8.445 |
| | 257039 AB 3. | Doman Industries..... | 8.750 | MS... | 03/15/2004 | | | 5,000 | 40,000 | 12.5000 | 5,000 | 37,544 | 1,031 | 3,528 | (2,200) | | | 6 | 04/30/1999 | 10.906 |
| | 25766C AH 7. | Donaldson Lufkin & Jenrette..... | 6.900 | AO... | 10/01/2007 | | | 219,782 | 202,000 | | 219,782 | 221,230 | 3,485 | 6,969 | (1,449) | | | 1PE | 07/23/2002 | 4.863 |
| | 3133ML CN 3. | Federal Home Loan Bank..... | 4.270 | FA... | 08/11/2005 | 08/11/2003 | 100.000 | 200,310 | 200,000 | 101.5310 | 203,062 | 200,778 | 3,321 | 4,270 | (468) | | | 1PE | 01/17/2002 | 4.052 |
| | 317887 AB 3. | Finlay Fine Jewelry Corp..... | 8.375 | MN... | 05/01/2008 | | | 42,099 | 45,000 | 94.0000 | 42,300 | 44,116 | 628 | 3,769 | 1,599 | | | 4 | 01/03/2001 | 8.968 |
| | 339130 AT 3. | Fleming Companies..... | 10.625 | JJ... | 07/31/2007 | | | 26,000 | 40,000 | 65.0000 | 26,000 | 38,888 | 1,771 | 2,125 | (12,888) | | | 4 | 04/19/2002 | 11.657 |
| | 345370 AP 5. | Ford Motor Company..... | 8.875 | AO... | 04/01/2006 | | | 96,198 | 100,000 | 103.0450 | 103,045 | 96,000 | 2,219 | 96,000 | 198 | | | 2PE | 10/09/2002 | 10.534 |
| | 345397 TR 4. | Ford Motor Credit..... | 6.875 | FA... | 02/01/2006 | | | 184,346 | 180,000 | 100.1750 | 180,315 | 186,246 | 5,156 | 12,375 | (1,251) | | | 2 | 06/14/2001 | 6.096 |
| | 345397 TY 9. | Ford Motor Credit..... | 7.250 | AO... | 10/25/2011 | | | 34,824 | 40,000 | 97.1680 | 38,867 | 34,744 | 532 | 1,450 | 79 | | | 2 | 10/10/2002 | 9.665 |
| | 362311 AE 2. | GTE California..... | 7.000 | MN... | 05/01/2008 | | | 209,909 | 200,000 | 113.8290 | 227,658 | 211,052 | 2,333 | 14,000 | (1,143) | | | 1PE | 04/09/2002 | 5.988 |
| | 370425 SB 7. | General Motors Credit Corp..... | 6.125 | FA... | 02/01/2007 | | | 225,996 | 225,000 | 101.7960 | 229,041 | 226,094 | 5,742 | 6,891 | (97) | | | 2 | 07/16/2002 | 6.091 |
| | 440327 AE 4. | Horace Mann Educators..... | 6.625 | JJ... | 01/15/2006 | | | 305,127 | 300,000 | 108.4980 | 325,494 | 310,500 | 9,165 | 19,875 | (1,499) | | | 2PE | 02/01/1999 | 6.092 |
| | 44181E NK 0. | Household Finance..... | 7.900 | MN... | 11/15/2007 | | | 225,000 | 225,000 | | 225,000 | 225,000 | 1,975 | | | | | 1PE | 11/14/2002 | 8.018 |
| | 46284P AD 6. | Iron Inc..... | 8.750 | MS... | 09/30/2009 | | | 41,157 | 40,000 | 103.1250 | 41,250 | 41,200 | 875 | 1,750 | (43) | | | 4 | 09/19/2002 | 8.347 |
| | 464592 AB 0. | Isle Capri Casinos Inc..... | 8.750 | AO... | 04/15/2009 | | | 40,376 | 40,000 | 102.7500 | 41,100 | 40,400 | 739 | 1,750 | (24) | | | 4 | 06/21/2002 | 8.732 |
| | 481165 AC 2. | Joy Global Inc..... | 8.750 | MS... | 03/15/2012 | | | 41,157 | 40,000 | 104.2500 | 41,700 | 41,200 | 1,031 | 1,721 | (43) | | | 4 | 06/26/2002 | 8.463 |
| | 482240 AG 3. | K&F Industries..... | 9.250 | AO... | 10/15/2007 | | | 43,719 | 43,000 | 103.5000 | 44,505 | 43,935 | 840 | 3,978 | 757 | | | 4 | 09/24/2001 | 9.010 |
| | 513075 AC 5. | Lamar Media Corp..... | 8.625 | MS... | 09/15/2007 | | | 46,164 | 45,000 | 104.5000 | 47,025 | 46,463 | 1,143 | 3,881 | (197) | | | 4 | 06/13/2001 | 8.114 |
| | 521865 AE 5. | Lear Corp..... | 8.110 | MN... | 05/15/2009 | | | 41,313 | 40,000 | 105.7500 | 42,300 | 41,400 | 415 | 1,622 | (87) | | | 3 | 06/18/2002 | 7.589 |
| | 58445M AC 6. | Mediacom LLC Capital..... | 8.500 | AO... | 04/15/2008 | | | 36,000 | 40,000 | 90.0000 | 36,000 | 37,100 | 718 | 3,400 | (1,662) | | | 4 | 09/02/1999 | 10.003 |
| | 628782 AC 8. | NBTY, Inc..... | 8.625 | MS... | 09/15/2007 | | | 41,213 | 45,000 | 101.5000 | 45,675 | 39,683 | 1,143 | 3,881 | 586 | | | 4 | 12/14/2000 | 11.267 |
| | 656559 AW 1. | Nortek Inc..... | 9.125 | MS... | 09/01/2007 | | | 45,365 | 45,000 | 102.5000 | 46,125 | 45,688 | 1,369 | 4,106 | (34) | | | 4 | 08/17/2001 | 9.114 |
| | 700690 AH 3. | Park Place Entertainment..... | 9.375 | FA... | 02/15/2007 | | | 42,127 | 40,000 | 106.7500 | 42,700 | 42,418 | 1,417 | 1,875 | (291) | | | 3 | 06/10/2002 | 7.990 |
| | 708160 AH 9. | J.C. Penney Co..... | 6.000 | MN... | 05/01/2006 | | | 190,000 | 200,000 | 95.0000 | 190,000 | 193,380 | 2,000 | 12,000 | 6,000 | | | 3 | 05/12/1999 | 6.710 |
| | 742718 BW 8. | Procter & Gamble Company..... | 4.750 | JD... | 06/15/2007 | | | 49,886 | 50,000 | 107.2210 | 53,611 | 49,828 | 106 | 1,214 | 58 | | | 1 | 06/04/2002 | 4.865 |
| | 74913R AB 7. | Qwest Services..... | 13.500 | JD... | 12/15/2010 | | | 156,250 | 156,250 | 104.0000 | 162,500 | 156,250 | 234 | | | | | 4Z | 12/27/2002 | 13.959 |
| | 758753 AB 3. | Regal Cinemas Corp..... | 9.375 | FA... | 02/01/2012 | | | 41,172 | 40,000 | 106.5000 | 42,600 | 41,200 | 1,563 | | (28) | | | 4 | 09/01/2002 | 9.094 |
| | 781904 AB 3. | Rural Cellular Corp..... | 9.625 | MN... | 05/15/2008 | | | 27,000 | 45,000 | 60.0000 | 27,000 | 41,600 | 553 | 4,331 | (15,329) | | | 5Z | 11/07/2000 | 11.256 |
| | 794089 AC 6. | Salem Communications Corp..... | 9.500 | AO... | 10/01/2007 | | | 45,906 | 45,000 | 104.6250 | 47,081 | 46,125 | 1,069 | 4,275 | (147) | | | 4 | 06/22/2001 | 9.172 |
| | 810186 AB 2. | Scotts Co..... | 8.625 | JJ... | 01/15/2009 | | | 45,902 | 45,000 | 105.5000 | 47,475 | 46,069 | 1,790 | 3,881 | 2 | | | 4 | 06/21/2001 | 8.366 |
| | 812387 BA 5. | Sears Roebuck & Co..... | 9.375 | MN... | 11/01/2011 | | | 255,561 | 250,000 | 106.4150 | 266,038 | 255,688 | 15,625 | | (126) | | | 2PE | 10/30/2002 | 9.203 |
| | 861589 AX 7. | Stone Container Corp..... | 9.750 | FA... | 02/01/2011 | | | 46,867 | 45,000 | 107.0000 | 48,150 | 47,081 | 1,828 | 4,388 | (152) | | | 4 | 07/23/2001 | 9.219 |
| | 87612E AB 2. | Target Corp..... | 7.500 | FA... | 08/15/2010 | | | 55,404 | 50,000 | 118.7090 | 59,355 | 55,731 | 1,417 | 1,875 | (327) | | | 1 | 05/30/2002 | 5.812 |
| | 87612E AG 1. | Target Corp..... | 5.400 | AO... | 10/01/2008 | | | 181,976 | 175,000 | 108.0470 | 189,082 | 182,438 | 2,363 | 4,725 | (461) | | | 1PE | 07/23/2002 | 4.656 |
| | 879006 AC 8. | Teekay Shipping..... | 8.875 | JJ... | 07/15/2011 | | | 41,050 | 40,000 | 102.6250 | 41,050 | 42,100 | 1,637 | 1,775 | (1,050) | | | 3 | 05/01/2002 | 8.219 |
| | 88319W AT 7. | Textron Financial Corp..... | 7.370 | MS... | 10/15/2003 | | | 286,342 | 280,000 | | 286,342 | 294,762 | 6,076 | 20,636 | (7,729) | | | 1PE | 11/27/2001 | 4.474 |
| | 895953 AD 9. | Tricon Global Restaurants..... | 8.875 | AO... | 04/15/2011 | | | 46,008 | 45,000 | 108.5000 | 48,825 | 46,125 | 843 | 3,994 | (81) | | | 3 | 07/10/2001 | 8.674 |

SCHEDULE D - PART 1

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

| 1 CUSIP Identifi- cation | 2 Description | 3 * | Interest | | 6 Maturity Date | 7 Option Date | 8 Option Call Price | 9 Book/Adjusted Carrying Value | 10 Par Value | 11 Rate Used to Obtain Fair Value | 12 Fair Value | 13 Actual Cost | Interest | | 16 Increase (Decrease) by Adjustment | 17 Increase (Decrease) by Foreign Exchange Adjustment | 18 Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Desig- nation | 20 Date Acquired | 21 Effec- tive Rate of Interest | |
|-----------------------------------|---|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|--------------------------------------|-----------------|---|---------------------|-------------------|--|---|--|--|---|--------------------------------|------------------------|--|--------|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | | |
| 902494 AC 7. | Tyson Foods Inc..... | | 6.000 | JJ..... | 01/15/2003 | | | 200,031 | 200,000 | 100.0580 | 200,116 | 202,996 | 5,533 | 12,000 | (762) | | | | .2PE | 09/23/1998 | 5.681 |
| 913008 AE 8. | United Stationers Inc..... | | 8.375 | AO..... | 04/15/2008 | | | 44,909 | 45,000 | 100.8750 | 45,394 | 44,888 | 796 | 3,769 | 13 | | | | .4 | 04/23/2001 | 8.600 |
| 969133 AJ 6... | Willamette Industries..... | | 7.350 | JJ..... | 07/01/2026 | | | 214,540 | 200,000 | 111.9940 | 223,988 | 215,440 | 7,350 | 14,700 | (250) | | | | .2PE | 01/06/1999 | 6.843 |
| 973413 AA 5. | Windmere Durable Holdings..... | | 10.000 | JJ..... | 07/31/2008 | | | 38,738 | 40,000 | 99.5000 | 39,800 | 38,700 | 1,667 | 38 | | | | | .4 | 10/21/2002 | 11.052 |
| 98152D AH 4. | World Omni Auto..... | | 5.510 | MTLY | 07/20/2007 | | | 25,717 | 25,000 | | 25,717 | 25,802 | 42 | 804 | (85) | | | | .1PE | 05/20/2002 | 4.915 |
| | United States..... | | | | | | | 6,529,307 | 6,533,204 | XXX | 6,686,363 | 6,687,275 | 135,248 | 312,638 | (96,156) | 0 | | 0 | XXX | XXX | XXX |
| 3999999 | Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations..... | | | | | | | 6,529,307 | 6,533,204 | XXX | 6,686,363 | 6,687,275 | 135,248 | 312,638 | (96,156) | 0 | | 0 | XXX | XXX | XXX |
| 4599999 | Total - Industrial & Miscellaneous (Unaffiliated)..... | | | | | | | 6,529,307 | 6,533,204 | XXX | 6,686,363 | 6,687,275 | 135,248 | 312,638 | (96,156) | 0 | | 0 | XXX | XXX | XXX |
| Totals | | | | | | | | | | | | | | | | | | | | | |
| 5499999 | Total - Issuer Obligations..... | | | | | | | 11,315,742 | 11,233,204 | XXX | 11,670,889 | 11,549,511 | 191,903 | 547,381 | (115,527) | 0 | | 0 | XXX | XXX | XXX |
| 5699999 | Total - Defined Multi-Class Residential Mortgage-Backed Securities..... | | | | | | | 316,868 | 311,180 | XXX | 316,868 | 316,917 | 1,426 | 4,311 | (49) | 0 | | 0 | XXX | XXX | XXX |
| 6099999 | Grand Total - Bonds..... | | | | | | | 11,632,610 | 11,544,384 | XXX | 11,987,757 | 11,866,428 | 193,329 | 551,692 | (115,576) | 0 | | 0 | XXX | XXX | XXX |

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | 3 Number of Shares | 4 Par Value per Share | 5 Rate per Share | 6 Book/Adjusted Carrying Value | 7 Rate per Share Used to Obtain Fair Value | 8 Fair Value | 9 Actual Cost | Dividends | | 12 Increase (Decrease) by Adjustment | 13 Increase (Decrease) by Foreign Exchange Adjustment | 14 NAIC Desig- nation | 15 Date Acquired |
|---|---|-----------------------------|-----------------------------------|---------------------------|---|---|--------------------|---------------------|------------------------------|---|--|--|--------------------------------|------------------------|
| | | | | | | | | | 10 Declared but Unpaid | 11 Amount Received During Year | | | | |
| Preferred Stocks - Public Utilities (Unaffiliated) | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | |
| 207597 70 9... | Connecticut Light & Power..... | 2,000,000 | 50.00 | 45.875 | 91,750 | 45.875 | 91,750 | 85,000 | 1,620 | 6,480 | 12,250 | | P2U | 04/30/2001 |
| 29364M 60 5... | Entergy Louisiana Inc..... | 1,125,000 | 100.00 | 66.250 | 74,531 | 66.250 | 74,531 | 77,063 | | 6,075 | 563 | | P3U | 06/05/2001 |
| 341099 40 6... | Florida Power Corporation..... | 1,267,000 | 100.00 | 64.875 | 82,197 | 64.875 | 82,197 | 112,763 | | 5,803 | 2,692 | | P2Z | 10/19/1998 |
| 677415 76 2... | Ohio Power Company..... | 2,500,000 | 25.00 | 25.120 | 62,800 | 25.120 | 62,800 | 63,375 | | 1,152 | (575) | | P2U | 12/16/2002 |
| 842434 30 0... | Southern California Gas..... | 2,500,000 | 25.00 | 19.750 | 49,375 | 19.750 | 49,375 | 51,250 | 938 | 938 | (1,875) | | P2U | 09/17/2002 |
| 92239M 20 0... | Vectren Utility Holdings..... | | 25.00 | 24.570 | | | 0 | | 2,719 | | | | P1A | 10/12/2001 |
| 98389B 20 9... | XCEL Energy Inc..... | 1,480,000 | 100.00 | 44.375 | 65,675 | 44.375 | 65,675 | 90,280 | 1,332 | 5,328 | (11,285) | | P3Z | 06/12/1998 |
| | United States..... | | | XXX | 426,328 | XXX | 426,328 | 479,731 | 6,609 | 25,776 | 1,770 | 0 | XXX | XXX |
| 6199999 | Total - Preferred Stocks - Public Utilities (Unaffiliated)..... | | | XXX | 426,328 | XXX | 426,328 | 479,731 | 6,609 | 25,776 | 1,770 | 0 | XXX | XXX |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | |
| 126304 40 1... | CSC Holdings Inc..... | 451,000 | 100.00 | | 36,477 | 93,000 | 41,943 | 36,490 | 1,254 | 5,017 | (13) | | P4L | 11/17/2000 |
| 21988G 39 5... | Corp Backed Trust..... | 5,000,000 | 25.00 | 23.600 | 118,000 | 23.600 | 118,000 | 116,250 | | | 1,750 | | P2L | 12/16/2002 |
| 21988G 84 1... | Corp-backed Trust..... | 7,000,000 | 25.00 | 25.860 | 181,020 | 25.860 | 181,020 | 179,200 | | 7,219 | 1,820 | | P2L | 06/19/2002 |
| 370442 75 8... | General Motors Corp..... | 4,900,000 | 25.00 | 24.980 | 122,402 | 24.980 | 122,402 | 121,550 | | 2,220 | 852 | | P2L | 10/24/2002 |
| 441815 74 3... | Household International..... | 13,700,000 | 25.00 | 24.650 | 337,705 | 24.650 | 337,705 | 334,225 | 6,508 | | 3,480 | | P2L | 11/21/2002 |
| 534042 20 5... | Lincoln National Capital..... | 3,100,000 | 25.00 | 25.480 | 78,988 | 25.480 | 78,988 | 79,670 | | 1,482 | (682) | | P2L | 12/17/2002 |
| 589977 20 6... | Merrill Lynch..... | 3,750,000 | 25.00 | 26.410 | 99,038 | 26.410 | 99,038 | 98,438 | | 3,633 | 600 | | P1L | 09/24/2002 |
| 59021K 20 5... | Merrill Lynch Capital..... | 3,900,000 | 25.00 | 26.230 | 102,297 | 26.230 | 102,297 | 99,645 | | 3,549 | 2,652 | | P1L | 09/23/2002 |
| 629384 20 7... | NSP Financing..... | 3,200,000 | 25.00 | 23.510 | 75,232 | 23.510 | 75,232 | 80,480 | | 6,300 | (4,768) | | P1L | 06/26/2001 |
| 694232 60 4... | Sempra Energy..... | 1,100,000 | 100.00 | 68.310 | 75,141 | 68.310 | 75,141 | 77,275 | | | (2,134) | | P2L | 12/16/2002 |
| 74157K 60 6... | Primedia Inc..... | 436,000 | 100.00 | 64.500 | 28,122 | 64.500 | 28,122 | 44,494 | | 4,360 | 8,066 | | P5L | 08/22/2001 |
| 74460D 68 7... | Public Storage Inc..... | 1,800,000 | 25.00 | 26.060 | 46,908 | 26.060 | 46,908 | 45,720 | | 3,600 | 1,188 | | P2L | 01/30/2002 |
| 80410G 20 9... | Saturns CR Suisse First Boston..... | 2,000,000 | 25.00 | 24.690 | 49,380 | 24.690 | 49,380 | 50,200 | 1,410 | | (820) | | P1Z | 12/17/2002 |
| 879433 87 8... | Telephone & Data Systems..... | 4,100,000 | 25.00 | 25.000 | 102,500 | 25.000 | 102,500 | 103,320 | 1,948 | 5,843 | (820) | | P1L | 02/28/2002 |
| 92930N 20 0... | WPSR Capital..... | 6,000,000 | 25.00 | 25.540 | 153,240 | 25.540 | 153,240 | 151,320 | | 5,250 | 1,920 | | P2L | 09/12/2002 |
| G98255 20 4... | XL Capital Ltd..... | 5,000,000 | 25.00 | 25.950 | 129,750 | 25.950 | 129,750 | 128,750 | | 3,806 | 1,000 | | P1U | 09/24/2002 |
| | United States..... | | | XXX | 1,736,199 | XXX | 1,741,666 | 1,747,027 | 11,120 | 52,279 | 14,091 | 0 | XXX | XXX |
| 6399999 | Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)..... | | | XXX | 1,736,199 | XXX | 1,741,666 | 1,747,027 | 11,120 | 52,279 | 14,091 | 0 | XXX | XXX |
| 6599999 | Total - Preferred Stocks..... | | | XXX | 2,162,527 | XXX | 2,167,993 | 2,226,758 | 17,729 | 78,055 | 15,861 | 0 | XXX | XXX |

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | 3 Number of Shares | 4 Book/Adjusted Carrying Value | 5 Rate per Share Used to Obtain Fair Value | 6 Fair Value | 7 Actual Cost | Dividends | | 10 Increase (Decrease) by Adjustment | 11 Increase (Decrease) by Foreign Exchange Adjustment | 12 NAIC Designation (a) | 13 Date Acquired |
|--|--|-----------------------------|---|---|--------------------|---------------------|-----------------------------|--|--|--|----------------------------------|------------------------|
| | | | | | | | 8 Declared but Unpaid | 9 Amount Received During Year | | | | |
| Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated) | | | | | | | | | | | | |
| United States | | | | | | | | | | | | |
| 001055 10 2..... | AFLAC Inc..... | 325.000 | 9,789 | 30.120 | 9,789 | 9,355 | | 47 | 434 | | L..... | 07/25/2002... |
| 064057 10 2..... | Bank Of New York..... | 735.000 | 17,611 | 23.960 | 17,611 | 36,411 | | 514 | (11,629) | | L..... | 10/02/2002... |
| 172062 10 1..... | Cincinnati Financial Corporation..... | 40,551.000 | 1,522,690 | 37.550 | 1,522,690 | 275,374 | 9,023 | 35,584 | (24,331) | | L..... | 09/30/1986... |
| 45806@ 10 9..... | Insurance Services Office, Inc..... | 1,488.000 | 48,434 | 32.550 | 48,434 | | | | 12,767 | | A..... | 01/21/1997... |
| 571748 10 2..... | Marsh & McLennan Cos..... | 540.000 | 24,953 | 46.210 | 24,953 | 29,499 | | 491 | (3,083) | | L..... | 08/06/2002... |
| 58551A 10 8..... | Mellon Financial Corp..... | 715.000 | 18,669 | 26.110 | 18,669 | 29,873 | | 252 | (6,562) | | L..... | 12/04/2002... |
| 62987# 10 3..... | First Assurance Bancorp(NAMIC)..... | 1,039.000 | 38,921 | 37.460 | 38,921 | 51,822 | | | (5,018) | | A..... | 01/12/1999... |
| 665859 10 4..... | Northern Trust Corp..... | 350.000 | 12,268 | 35.050 | 12,268 | 17,769 | 60 | 93 | (5,501) | | L..... | 08/01/2002... |
| | United States..... | | 1,693,335 | XXX | 1,693,335 | 450,103 | 9,083 | 36,981 | (42,923) | 0 | XXX | XXX |
| 6799999 | Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)..... | | 1,693,335 | XXX | 1,693,335 | 450,103 | 9,083 | 36,981 | (42,923) | 0 | XXX | XXX |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | |
| United States | | | | | | | | | | | | |
| 009158 10 6..... | Air Products & Chemicals..... | 150.000 | 6,413 | 42.750 | 6,413 | 6,600 | 32 | | (188) | | L..... | 12/04/2002... |
| 026874 10 7..... | American International Group..... | 398.000 | 23,024 | 57.850 | 23,024 | 27,718 | | 47 | (4,404) | | L..... | 09/24/2002... |
| 031162 10 0..... | Amgen Inc..... | 240.000 | 11,602 | 48.340 | 11,602 | 15,274 | | | (1,944) | | L..... | 04/18/2001... |
| 053015 10 3..... | Automatic Data Processing..... | 290.000 | 11,383 | 39.250 | 11,383 | 11,877 | | | (494) | | L..... | 12/17/2002... |
| 053611 10 9..... | Avery Dennison Corp..... | 325.000 | 19,851 | 61.080 | 19,851 | 20,309 | | 268 | (458) | | L..... | 08/27/2002... |
| 071813 10 9..... | Baxter Intl Inc..... | 265.000 | 7,420 | 28.000 | 7,420 | 11,665 | 154 | 154 | (6,792) | | L..... | 10/18/2000... |
| 090613 10 0..... | Biomet Inc..... | 505.000 | 14,473 | 28.660 | 14,473 | 13,632 | | | 841 | | L..... | 10/02/2002... |
| 166764 10 0..... | ChevronTexaco Corp..... | 40.000 | 2,659 | 66.480 | 2,659 | 3,274 | | 112 | (925) | | L..... | 01/30/2001... |
| 278865 10 0..... | Ecolab Inc..... | 320.000 | 15,840 | 49.500 | 15,840 | 14,106 | 44 | 26 | 1,734 | | L..... | 12/17/2002... |
| 281760 10 8..... | AG Edwards..... | 170.000 | 5,603 | 32.960 | 5,603 | 6,469 | 27 | 26 | (866) | | L..... | 10/02/2002... |
| 291011 10 4..... | Emerson Electric..... | 260.000 | 13,221 | 50.850 | 13,221 | 13,959 | | 255 | (738) | | L..... | 07/01/2002... |
| 30231G 10 2..... | Exxon Mobil Corp..... | 440.000 | 15,374 | 34.940 | 15,374 | 17,049 | | 320 | (982) | | L..... | 07/26/2002... |
| 311900 10 4..... | Fastenal Company..... | 575.000 | 21,499 | 37.390 | 21,499 | 20,446 | | | 1,053 | | L..... | 11/06/2002... |
| 319963 10 4..... | First Data Corp..... | 170.000 | 6,020 | 35.410 | 6,020 | 6,358 | 3 | 3 | (338) | | L..... | 10/02/2002... |
| 337738 10 8..... | Fiserv Inc..... | 495.000 | 16,805 | 33.950 | 16,805 | 17,986 | | | (2,710) | | L..... | 08/01/2002... |
| 375766 10 2..... | Gillette Co..... | 380.000 | 11,537 | 30.360 | 11,537 | 11,884 | | 62 | (347) | | L..... | 08/16/2002... |
| 437076 10 2..... | Home Depot Inc..... | 395.000 | 9,488 | 24.020 | 9,488 | 20,535 | | 82 | (10,535) | | L..... | 10/02/2002... |
| 458140 10 0..... | Intel Corp..... | 1,055.000 | 16,426 | 15.570 | 16,426 | 43,950 | | 84 | (16,753) | | L..... | 11/30/2000... |
| 459200 10 1..... | International Business Machine..... | 255.000 | 19,763 | 77.500 | 19,763 | 26,081 | | 137 | (7,818) | | L..... | 04/12/2002... |
| 478160 10 4..... | Johnson & Johnson..... | 100.000 | 5,371 | 53.710 | 5,371 | 5,898 | | 21 | (527) | | L..... | 11/04/2002... |
| 548661 10 7..... | Lowe's Companies Inc..... | 440.000 | 16,500 | 37.500 | 16,500 | 10,115 | | 35 | (3,875) | | L..... | 10/02/2002... |
| 57772K 10 1..... | Maxim Integrated Products..... | 480.000 | 15,859 | 33.040 | 15,859 | 26,856 | | 6 | (6,358) | | L..... | 12/17/2002... |
| 585055 10 6..... | Medtronic Inc..... | 320.000 | 14,592 | 45.600 | 14,592 | 14,765 | 20 | 50 | (32) | | L..... | 08/14/2002... |
| 589331 10 7..... | Merck & Co..... | 220.000 | 12,454 | 56.610 | 12,454 | 12,871 | | | (417) | | L..... | 12/17/2002... |
| 594918 10 4..... | Microsoft Corp..... | 480.000 | 24,816 | 51.700 | 24,816 | 28,404 | | | (6,984) | | L..... | 10/18/2000... |
| 681919 10 6..... | Omnicom Group Inc..... | 305.000 | 19,703 | 64.600 | 19,703 | 21,757 | 27 | 141 | (3,584) | | L..... | 10/02/2002... |
| 704326 10 7..... | Paychex Inc..... | 220.000 | 6,138 | 27.900 | 6,138 | 5,947 | | | 191 | | L..... | 12/17/2002... |
| 713448 10 8..... | Pepsico Inc..... | 280.000 | 11,822 | 42.220 | 11,822 | 13,647 | 42 | 65 | (1,825) | | L..... | 08/14/2002... |
| 717081 10 3..... | Pfizer Inc..... | 900.000 | 27,513 | 30.570 | 27,513 | 33,838 | | 276 | (5,163) | | L..... | 12/04/2002... |
| 748356 10 2..... | Questar Corp..... | 205.000 | 5,703 | 27.820 | 5,703 | 5,635 | | 112 | 68 | | L..... | 05/17/2002... |
| 806857 10 8..... | Schlumberger Ltd..... | 175.000 | 7,366 | 42.090 | 7,366 | 13,985 | 33 | 131 | (2,251) | | L..... | 10/16/2000... |
| 871829 10 7..... | Sysco Corp..... | | | 0 | 0 | | 47 | | | | L..... | 08/06/2002... |
| 87612E 10 6..... | Target Corp..... | 475.000 | 14,250 | 30.000 | 14,250 | 17,763 | | 113 | (5,192) | | L..... | 10/02/2002... |
| 882508 10 4..... | Texas Instruments..... | 650.000 | 9,757 | 15.010 | 9,757 | 28,316 | | 55 | (8,444) | | L..... | 11/09/2001... |
| 913017 10 9..... | United Technologies..... | 175.000 | 10,840 | 61.940 | 10,840 | 11,326 | | 86 | (486) | | L..... | 08/06/2002... |
| 931142 10 3..... | Wal Mart Stores..... | 190.000 | 9,597 | 50.510 | 9,597 | 8,973 | 14 | 62 | (1,338) | | L..... | 10/16/2000... |
| 931422 10 9..... | Walgreen Company..... | 400.000 | 11,676 | 29.190 | 11,676 | 12,331 | | 8 | (655) | | L..... | 12/04/2002... |
| 983024 10 0..... | Wyeth..... | 60.000 | 2,244 | 37.400 | 2,244 | 3,906 | | 41 | (1,662) | | L..... | 04/10/2002... |

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | 3 Number of Shares | 4 Book/Adjusted Carrying Value | 5 Rate per Share Used to Obtain Fair Value | 6 Fair Value | 7 Actual Cost | Dividends | | 10 Increase (Decrease) by Adjustment | 11 Increase (Decrease) by Foreign Exchange Adjustment | 12 NAIC Designation (a) | 13 Date Acquired |
|--|--|-----------------------------|---|---|--------------------|---------------------|-----------------------------|--|--|--|----------------------------------|------------------------|
| | | | | | | | 8 Declared but Unpaid | 9 Amount Received During Year | | | | |
| 989207 10 5..... | Zebra Technologies Corp..... | 175,000 | 10,028 | 57.300 | 10,028 | 7,295 | | | 313 | | L..... | 10/18/2000... |
| G90078 10 9..... | Transocean Inc..... | 35,000 | 812 | 23.200 | 812 | 758 | | | 54 | | L..... | 10/02/2002... |
| Y2573F 10 2..... | Flextronics International..... | 1,600,000 | 13,104 | 8.190 | 13,104 | 15,448 | | | (2,344) | | L..... | 11/20/2002... |
| | United States..... | | 498,543 | XXX | 498,543 | 609,006 | 443 | 2,778 | (103,175) | 0 | XXX..... | XXX..... |
| 6899999 | Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)..... | | 498,543 | XXX | 498,543 | 609,006 | 443 | 2,778 | (103,175) | 0 | XXX..... | XXX..... |
| Common Stocks - Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| United States | | | | | | | | | | | | |
| 17206# 10 2..... | Cincinnati Equitable Life Ins. Co..... | 1,000,000 | 6,752,091 | 6,752.091 | 6,752,091 | 3,987,673 | | | 180,887 | | A..... | 09/01/1990... |
| 84335# 10 6..... | Southern Michigan Insurance Co..... | 458,454,000 | 5,875,651 | 12.816 | 5,875,651 | 4,584,540 | | | 211,273 | | A..... | 08/10/1998... |
| | United States..... | | 12,627,742 | XXX | 12,627,742 | 8,572,213 | 0 | 0 | 392,160 | 0 | XXX..... | XXX..... |
| 6999999 | Total - Common Stocks - Parent, Subsidiaries and Affiliates..... | | 12,627,742 | XXX | 12,627,742 | 8,572,213 | 0 | 0 | 392,160 | 0 | XXX..... | XXX..... |
| 7099999 | Total - Common Stock..... | | 14,819,620 | XXX | 14,819,620 | 9,631,322 | 9,526 | 39,759 | 246,062 | 0 | XXX..... | XXX..... |
| | Total - Preferred Stock from Section 1..... | | 2,162,527 | XXX | 2,167,993 | 2,226,758 | 17,729 | 78,055 | 15,861 | | XXX..... | XXX..... |
| 7199999 | Total - Preferred and Common Stock..... | | 16,982,147 | XXX | 16,987,613 | 11,858,080 | 27,255 | 117,814 | 261,923 | 0 | XXX..... | XXX..... |

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues.....0, the total \$ value (included in Column 6) of all such issues \$.....0.

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 - States, Territories and Possessions | | | | | | | |
| United States | | | | | | | |
| 3133MQ 6V 1 | Federal Home Loan Bank | 07/17/2002 | Griffin, Kubik, Stephens, Th | | 199,875 | 200,000 | |
| 38373V MF 4 | GNMA REMIC 2002-60 | 09/03/2002 | Mesirow Financial, Inc | | 327,810 | 321,876 | 1,229 |
| | U.S. | | | | 527,685 | 521,876 | 1,229 |
| | Total States and US | | | | 527,685 | 521,876 | 1,229 |
| 1799999 | Total - Bonds - States, Territories & Possessions | | | | 527,685 | 521,876 | 1,229 |
| Bonds - Special Revenue and Special Assessment | | | | | | | |
| United States | | | | | | | |
| 312925 W7 1 | Federal Home Loan Mortgage | 10/22/2002 | Mesirow Financial, Inc | | 298,263 | 300,000 | 2,776 |
| 3133MK ED 5 | Federal Home Loan Bank | 08/27/2002 | Mesirow Financial, Inc | | 264,185 | 250,000 | 3,555 |
| | U.S. | | | | 562,448 | 550,000 | 6,331 |
| | Total States and US | | | | 562,448 | 550,000 | 6,331 |
| 3199999 | Total - Bonds - Special Revenue & Special Assessments | | | | 562,448 | 550,000 | 6,331 |
| Bonds - Industrial and Miscellaneous | | | | | | | |
| United States | | | | | | | |
| 00206H H7 2 | AT&T Capital Corp | 08/13/2002 | Mesirow Financial, Inc | | 228,344 | 225,000 | 3,754 |
| 031905 AA 0 | Amoco Corp | 07/23/2002 | Mesirow Financial, Inc | | 367,125 | 330,000 | 10,427 |
| 097014 AF 1 | Boeing Capital Corp | 10/23/2002 | Mesirow Financial, Inc | | 398,128 | 390,000 | 4,547 |
| 165167 AS 6 | Chesapeake Energy Corp | 01/17/2002 | Scotia McLeod | | 44,325 | 45,000 | 1,138 |
| 210805 CE 5 | Continental Airlines | 01/16/2002 | Mesirow Financial, Inc | | 249,870 | 256,440 | 4,429 |
| 227573 AG 7 | XTO Energy (Cross Timbers) | 02/06/2002 | Scotia McLeod | | 42,000 | 40,000 | 972 |
| 25766C AH 7 | Donaldson Lufkin & Jenrette | 07/23/2002 | Mesirow Financial, Inc | | 221,230 | 202,000 | 4,452 |
| 3133ML CN 3 | Federal Home Loan Bank | 01/17/2002 | Mesirow Financial, Inc | | 351,362 | 350,000 | |
| 339130 AT 3 | Fleming Companies | 04/19/2002 | VARIOUS | | 38,888 | 40,000 | 99 |
| 345370 AP 5 | Ford Motor Company | 10/09/2002 | Mesirow Financial, Inc | | 96,000 | 100,000 | 345 |
| 345397 TY 9 | Ford Motor Credit | 10/10/2002 | W. R. Hough | | 34,744 | 40,000 | 1,378 |
| 362311 AE 2 | GTE California | 04/09/2002 | Mesirow Financial, Inc | | 263,815 | 250,000 | 7,826 |
| 370425 SB 7 | General Motors Credit Corp | 07/16/2002 | Mesirow Financial, Inc | | 226,094 | 225,000 | 6,431 |
| 44181E NK 0 | Household Finance | 11/14/2002 | Mesirow Financial, Inc | | 225,000 | 225,000 | |
| 46284P AD 6 | Iron Inc | 09/19/2002 | Alex Brown | | 41,200 | 40,000 | 1,692 |
| 464592 AB 0 | Isle Capri Casinos Inc | 06/21/2002 | CIBS | | 40,400 | 40,000 | 690 |
| 481165 AC 2 | Joy Global Inc | 06/26/2002 | Morgan Stanley | | 41,200 | 40,000 | 1,001 |
| 521865 AE 5 | Lear Corp | 06/18/2002 | Lehman Brothers Securitie | | 41,400 | 40,000 | 324 |
| 700690 AH 3 | Park Place Entertainment | 06/10/2002 | CIBS | | 42,418 | 40,000 | 794 |
| 742718 BW 8 | Procter & Gamble Company | 06/04/2002 | Morgan Stanley | | 49,828 | 50,000 | |
| 74913R AB 7 | Qwest Services | 12/27/2002 | Undefined | | 156,250 | 156,250 | |
| 758753 AB 3 | Regal Cinemas Corp | 09/01/2002 | Meridian Capital Markets | | 41,200 | 40,000 | 333 |
| 812387 BA 5 | Sears Roebuck & Co | 10/30/2002 | Mesirow Financial, Inc | | 255,688 | 250,000 | 195 |
| 87612E AB 2 | Target Corp | 05/30/2002 | Morgan Stanley | | 55,731 | 50,000 | 1,146 |
| 87612E AG 1 | Target Corp | 07/23/2002 | Mesirow Financial, Inc | | 182,438 | 175,000 | 3,019 |
| 879006 AC 8 | Teekay Shipping | 05/01/2002 | Undefined | | 42,100 | 40,000 | 1,095 |
| 973413 AA 5 | Windmere Durable Holdings | 10/21/2002 | Wachovia | | 38,700 | 40,000 | 933 |
| 98152D AH 4 | World Omni Auto | 05/20/2002 | First Union | | 25,802 | 25,000 | 11 |
| | United States | | | | 3,841,280 | 3,744,690 | 57,031 |
| 4599999 | Total - Bonds - Industrial & Miscellaneous | | | | 3,841,280 | 3,744,690 | 57,031 |
| 6099997 | Total - Bonds - Part 3 | | | | 4,931,413 | 4,816,566 | 64,591 |
| 6099998 | Total - Bonds - Summary Item from Part 5 | | | | 1,555,554 | 1,571,000 | 36,230 |
| 6099999 | Total - Bonds | | | | 6,486,967 | 6,387,566 | 100,821 |
| Preferred Stocks - Public Utilities | | | | | | | |
| United States | | | | | | | |
| 677415 76 2 | Ohio Power Company | 12/16/2002 | Mesirow Financial, Inc | 2,500,000 | 63,375 | 25.00 | |
| 842434 30 0 | Southern California Gas | 09/17/2002 | Mesirow Financial, Inc | 2,500,000 | 51,250 | 25.00 | |
| | United States | | | | 114,625 | 50.00 | 0 |

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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 |
|---|--|-----------------------|-------------------------------|--------------------------------------|------------------|----------------|--|
| 6199999 | Total - Preferred Stocks - Public Utilities..... | | | | 114,625 | 50.00 | 0 |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | |
| United States | | | | | | | |
| 21988G 39 5 | Corp Backed Trust..... | 12/16/2002 | Mesirow Financial, Inc..... | 5,000.000 | 116,250 | 25.00 | |
| 21988G 84 1 | Corp-backed Trust..... | 06/19/2002 | Mesirow Financial, Inc..... | 7,000.000 | 179,200 | 25.00 | |
| 370442 75 8 | General Motors Corp..... | 10/24/2002 | Mesirow Financial, Inc..... | 4,900.000 | 121,550 | 25.00 | |
| 441815 74 3 | Household International..... | 11/21/2002 | Mesirow Financial, Inc..... | 13,700.000 | 334,225 | 25.00 | |
| 534042 20 5 | Lincoln National Capital..... | 12/17/2002 | Mesirow Financial, Inc..... | 3,100.000 | 79,670 | 25.00 | |
| 589977 20 6 | Merrill Lynch..... | 09/24/2002 | Mesirow Financial, Inc..... | 3,750.000 | 98,438 | 25.00 | |
| 59021K 20 5 | Merrill Lynch Capital..... | 09/23/2002 | Mesirow Financial, Inc..... | 3,900.000 | 99,645 | 25.00 | |
| 694232 60 4 | Sempra Energy..... | 12/16/2002 | Mesirow Financial, Inc..... | 1,100.000 | 77,275 | 100.00 | |
| 74460D 68 7 | Public Storage Inc..... | 01/30/2002 | Donaldson Lufkin Jenette..... | 1,800.000 | 45,720 | 25.00 | |
| 80410G 20 9 | Saturns CR Suisse First Boston..... | 12/17/2002 | Mesirow Financial, Inc..... | 2,000.000 | 50,200 | 25.00 | |
| 879433 87 8 | Telephone & Data Systems..... | 02/28/2002 | Mesirow Financial, Inc..... | 4,100.000 | 103,320 | 25.00 | |
| 92930N 20 0 | WPSR Capital..... | 09/12/2002 | Mesirow Financial, Inc..... | 6,000.000 | 151,320 | 25.00 | |
| G98255 20 4 | XL Capital Ltd..... | 09/24/2002 | Mesirow Financial, Inc..... | 5,000.000 | 128,750 | 25.00 | |
| | United States..... | | | | 1,585,563 | 400.00 | 0 |
| 6399999 | Total - Preferred Stocks - Industrial & Miscellaneous..... | | | | 1,585,563 | 400.00 | 0 |
| 6599997 | Total - Preferred Stocks - Part 3..... | | | | 1,700,188 | 450.00 | 0 |
| 6599998 | Total - Preferred Stocks - Summary Item from Part 5..... | | | | 3,634,348 | XXX | |
| 6599999 | Total - Preferred Stocks..... | | | | 5,334,536 | 450.00 | 0 |
| Common Stocks - Banks, Trust and Insurance Companies | | | | | | | |
| United States | | | | | | | |
| 001055 10 2 | AFLAC Inc..... | 07/25/2002 | VARIOUS..... | 450.000 | 13,144 | | |
| 064057 10 2 | Bank Of New York..... | 10/02/2002 | VARIOUS..... | 210.000 | 7,820 | | |
| 571748 10 2 | Marsh & McLennan Cos..... | 08/06/2002 | VARIOUS..... | 330.000 | 5,472 | | |
| 58551A 10 8 | Mellon Financial Corp..... | 12/04/2002 | Oppenheimer..... | 200.000 | 5,856 | | |
| 665859 10 4 | Northern Trust Corp..... | 08/01/2002 | VARIOUS..... | 355.000 | 18,069 | | |
| | United States..... | | | | 50,361 | XXX | 0 |
| 6799999 | Total - Common Stocks - Banks, Trust & Ins. Cos..... | | | | 50,361 | XXX | 0 |
| Common Stocks - Industrial and Miscellaneous | | | | | | | |
| United States | | | | | | | |
| 009158 10 6 | Air Products & Chemicals..... | 12/04/2002 | PAINE WEBBER..... | 150.000 | 6,600 | | |
| 026874 10 7 | American International Group..... | 09/24/2002 | VARIOUS..... | 205.000 | 12,104 | | |
| 038222 10 5 | Applied Materials Inc..... | 04/17/2002 | Stock Split..... | 175.000 | | | |
| 053015 10 3 | Automatic Data Processing..... | 12/17/2002 | VARIOUS..... | 290.000 | 11,877 | | |
| 053611 10 9 | Avery Dennison Corp..... | 08/27/2002 | VARIOUS..... | 325.000 | 20,309 | | |
| 090613 10 0 | Biomet Inc..... | 10/02/2002 | VARIOUS..... | 535.000 | 14,425 | | |
| 278865 10 0 | Ecolab Inc..... | 12/17/2002 | VARIOUS..... | 470.000 | 20,604 | | |
| 281760 10 8 | AG Edwards..... | 10/02/2002 | VARIOUS..... | 170.000 | 6,469 | | |
| 291011 10 4 | Emerson Electric..... | 07/01/2002 | VARIOUS..... | 270.000 | 14,498 | | |
| 30231G 10 2 | Exxon Mobil Corp..... | 07/26/2002 | Salomon Bros..... | 185.000 | 6,334 | | |
| 311900 10 4 | Fastenal Company..... | 11/06/2002 | VARIOUS..... | 575.000 | 20,446 | | |
| 319963 10 4 | First Data Corp..... | 10/02/2002 | VARIOUS..... | 170.000 | 6,358 | | |
| 337738 10 8 | Fiserv Inc..... | 08/01/2002 | Robt. W. Baird & Co..... | 175.000 | 5,973 | | |
| 375766 10 2 | Gillette Co..... | 08/16/2002 | J. P. Morgan Securities..... | 380.000 | 11,884 | | |
| 437076 10 2 | Home Depot Inc..... | 10/02/2002 | Bank New York..... | 5.000 | 129 | | |
| 459200 10 1 | International Business Machine..... | 04/12/2002 | Bear Stern & Co..... | 95.000 | 8,227 | | |
| 478160 10 4 | Johnson & Johnson..... | 11/04/2002 | First Boston..... | 100.000 | 5,898 | | |
| 548661 10 7 | Lowes Companies Inc..... | 10/02/2002 | Bank New York..... | 10.000 | 419 | | |
| 57772K 10 1 | Maxim Integrated Products..... | 12/17/2002 | VARIOUS..... | 325.000 | 14,078 | | |
| 585055 10 6 | Medtronic Inc..... | 08/14/2002 | Bear Stern & Co..... | 150.000 | 5,918 | | |
| 589331 10 7 | Merck & Co..... | 12/17/2002 | Cowen Securities..... | 220.000 | 12,871 | | |

E11.1

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 |
|------------------------------|--|-----------------------|-------------------------|--------------------------------------|------------------|----------------|--|
| 681919 10 6 | Omnicom Group Inc. | 10/02/2002 | VARIOUS | 185.000 | 12,565 | | |
| 704326 10 7 | Paychex Inc. | 12/17/2002 | Gradison | 220.000 | 5,947 | | |
| 713448 10 8 | Pepsico Inc. | 08/14/2002 | VARIOUS | 280.000 | 13,647 | | |
| 717081 10 3 | Pfizer Inc. | 12/04/2002 | VARIOUS | 585.000 | 20,123 | | |
| 748356 10 2 | Questar Corp. | 05/17/2002 | Smith Barney Shearson | 210.000 | 5,772 | | |
| 87612E 10 6 | Target Corp. | 10/02/2002 | Bank New York | 5.000 | 149 | | |
| 913017 10 9 | United Technologies | 08/06/2002 | Fifth Third Securities | 175.000 | 11,326 | | |
| 931422 10 9 | Walgreen Company | 12/04/2002 | VARIOUS | 400.000 | 12,331 | | |
| 983024 10 0 | Wyeth | 04/10/2002 | Davis Mendel Regenstein | 60.000 | 3,906 | | |
| G90078 10 9 | Transocean Inc. | 10/02/2002 | Bank New York | 35.000 | 758 | | |
| Y2573F 10 2 | Flextronics International | 11/20/2002 | VARIOUS | 1,600.000 | 15,448 | | |
| | United States | | | | 307,393 | XXX | .0 |
| 6899999 | Total - Common Stocks - Industrial & Miscellaneous | | | | 307,393 | XXX | .0 |
| 7099997 | Total - Common Stocks - Part 3 | | | | 357,754 | XXX | .0 |
| 7099998 | Total - Common Stocks - Summary Item from Part 5 | | | | 95,871 | XXX | .0 |
| 7099999 | Total - Common Stocks | | | | 453,625 | XXX | .0 |
| 7199999 | Total - Preferred and Common Stocks | | | | 5,788,161 | XXX | .0 |
| 7299999 | Total - Bonds, Preferred and Common Stocks | | | | 12,275,128 | XXX | 100,821 |

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 Identification | 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 |
| Bonds - U.S. Government | | | | | | | | | | | | | | | |
| 36203C CX 8..... | GNMA Pool #344886..... | 09/16/2002 | VARIOUS..... | | 241,649 | 236,334 | 229,984 | 232,340 | 793 | | | 9,309 | 9,309 | 10,653 | |
| 36224T AC 4..... | GNMA Pool #337603..... | 09/16/2002 | VARIOUS..... | | 114,931 | 109,781 | 113,764 | 113,095 | (446) | | | 1,836 | 1,836 | 6,475 | |
| 912827 5Z 1..... | U.S. Treasury Note..... | 10/22/2002 | Mesirow Financial, Inc..... | | 116,000 | 100,000 | 105,434 | 104,526 | (395) | | | 11,474 | 11,474 | 7,755 | |
| 912827 V8 2..... | U.S. Treasury Note..... | 08/27/2002 | Mesirow Financial, Inc..... | | 273,047 | 250,000 | 252,298 | 251,153 | (211) | | | 21,894 | 21,894 | 11,614 | |
| 0399999 | Total - Bonds - U.S. Government..... | | | | 745,627 | 696,115 | 701,480 | 701,114 | (259) | 0 | 0 | 44,513 | 44,513 | 36,497 | XXX |
| Bonds - States, Territories and Possessions | | | | | | | | | | | | | | | |
| Kentucky | | | | | | | | | | | | | | | |
| 491513 4J 3..... | Kentucky State Pty & Bldgs..... | 10/22/2002 | Mesirow Financial, Inc..... | | 264,375 | 250,000 | 258,360 | 257,545 | (326) | | | 6,830 | 6,830 | 16,172 | |
| | Kentucky..... | | | | 264,375 | 250,000 | 258,360 | 257,545 | (326) | 0 | 0 | 6,830 | 6,830 | 16,172 | XXX |
| Massachusetts | | | | | | | | | | | | | | | |
| 575895 XR 3..... | Massachusetts Port..... | 07/16/2002 | Mesirow Financial, Inc..... | | 224,994 | 200,000 | 206,758 | 205,787 | (237) | | | 19,207 | 19,207 | 12,075 | |
| | Massachusetts..... | | | | 224,994 | 200,000 | 206,758 | 205,787 | (237) | 0 | 0 | 19,207 | 19,207 | 12,075 | XXX |
| New Jersey | | | | | | | | | | | | | | | |
| 646038 US 6..... | New Jersey St Community Developmt..... | 08/01/2002 | CALLED @ 101.0000000..... | | 202,000 | 200,000 | 229,600 | 202,000 | (2,313) | | | 0 | 0 | 16,200 | |
| | New Jersey..... | | | | 202,000 | 200,000 | 229,600 | 202,000 | (2,313) | 0 | 0 | 0 | 0 | 16,200 | XXX |
| New York | | | | | | | | | | | | | | | |
| 649666 PJ 7..... | New York NY Ser I..... | 07/23/2002 | Mesirow Financial, Inc..... | | 225,894 | 200,000 | 216,774 | 212,827 | (1,347) | | | 13,068 | 13,068 | 9,757 | |
| | New York..... | | | | 225,894 | 200,000 | 216,774 | 212,827 | (1,347) | 0 | 0 | 13,068 | 13,068 | 9,757 | XXX |
| Texas | | | | | | | | | | | | | | | |
| 442330 K2 1..... | Houston TX Public Improvement..... | 10/22/2002 | Mesirow Financial, Inc..... | | 109,487 | 100,000 | 105,842 | 104,531 | (591) | | | 4,956 | 4,956 | 6,613 | |
| 442436 SR 3..... | Houston TX Water & Sewer..... | 07/23/2002 | Mesirow Financial, Inc..... | | 277,908 | 250,000 | 265,520 | 264,556 | (252) | | | 13,351 | 13,351 | 10,118 | |
| 548100 5J 1..... | Lower Colorado River Authority..... | 07/23/2002 | Mesirow Financial, Inc..... | | 280,313 | 250,000 | 266,228 | 262,351 | (845) | | | 17,962 | 17,962 | 10,458 | |
| | Texas..... | | | | 667,708 | 600,000 | 637,590 | 631,438 | (1,688) | 0 | 0 | 36,269 | 36,269 | 27,189 | XXX |
| United States | | | | | | | | | | | | | | | |
| 38373V MF 4..... | GNMA REMIC 2002-60..... | 12/20/2002 | PRINCIPAL RECEIPT..... | | 10,696 | 10,696 | 10,893 | 10,696 | (197) | | | 0 | 0 | 68 | |
| | U.S..... | | | | 10,696 | 10,696 | 10,893 | 10,696 | (197) | 0 | 0 | 0 | 0 | 68 | XXX |
| | Total States and US..... | | | | 1,595,667 | 1,460,696 | 1,559,975 | 1,520,293 | (6,108) | 0 | 0 | 75,374 | 75,374 | 81,461 | XXX |
| 1799999 | Total - Bonds - States, Territories & Possessions..... | | | | 1,595,667 | 1,460,696 | 1,559,975 | 1,520,293 | (6,108) | 0 | 0 | 75,374 | 75,374 | 81,461 | XXX |
| Bonds - Public Utilities | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 637432 CQ 6..... | National Rural Utilities..... | 10/22/2002 | Mesirow Financial, Inc..... | | 208,000 | 200,000 | 201,724 | 201,315 | (264) | | | 6,685 | 6,685 | 11,333 | |
| | United States..... | | | | 208,000 | 200,000 | 201,724 | 201,315 | (264) | 0 | 0 | 6,685 | 6,685 | 11,333 | XXX |
| 3899999 | Total - Bonds - Public Utilities..... | | | | 208,000 | 200,000 | 201,724 | 201,315 | (264) | 0 | 0 | 6,685 | 6,685 | 11,333 | XXX |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 077447 AC 4..... | Belden & Blake Corp..... | 05/03/2002 | VARIOUS..... | | 30,785 | 35,000 | 35,263 | 35,175 | 6,475 | | | (4,390) | (4,390) | 1,006 | |
| 12560Q BC 2..... | CIT Group Inc..... | 10/01/2002 | MATURITY..... | | 200,000 | 200,000 | 198,000 | 200,000 | 496 | | | 0 | 0 | 12,750 | |
| 210805 CE 5..... | Continental Airlines..... | 10/15/2002 | VARIOUS..... | | 19,486 | 19,486 | 18,987 | 19,486 | 499 | | | 0 | 0 | 933 | |
| 247701 AB 1..... | Delta Mills, Inc..... | 10/10/2002 | VARIOUS..... | | 25,935 | 45,000 | 37,795 | 38,218 | 14,845 | | | (12,283) | (12,283) | 3,883 | |
| 3133MJ LC 2..... | Federal Home Loan Bank..... | 02/20/2002 | Mesirow Financial, Inc..... | | 148,500 | 150,000 | 150,000 | 150,000 | | | | (1,500) | (1,500) | 1,799 | |
| 3133ML CN 3..... | Federal Home Loan Bank..... | 11/12/2002 | Mesirow Financial, Inc..... | | 151,688 | 150,000 | 150,584 | 150,283 | (300) | | | 1,404 | 1,404 | 4,839 | |
| 3136F0 WS 7..... | Federal National Mortgage Assoc..... | 02/15/2002 | CALLED @ 100.0000000..... | | 350,000 | 350,000 | 350,718 | 350,000 | (170) | | | 0 | 0 | 7,735 | |
| 3136F0 YD 8..... | Federal National Mortgage Assoc..... | 02/20/2002 | Mesirow Financial, Inc..... | | 201,000 | 200,000 | 200,290 | 200,149 | (40) | | | 851 | 851 | 4,012 | |
| 362311 AE 2..... | GTE California..... | 12/17/2002 | Mesirow Financial, Inc..... | | 53,750 | 50,000 | 52,763 | 52,493 | (270) | | | 1,257 | 1,257 | 3,976 | |
| 389190 AA 7..... | Gray Communications..... | 01/22/2002 | VARIOUS..... | | 47,391 | 45,000 | 48,244 | 47,083 | 154 | | | 308 | 308 | 1,474 | |
| 393505 AP 7..... | Green Tree Financial..... | 06/03/2002 | Bank New York..... | | 190,000 | 200,000 | 218,250 | 214,029 | (494) | | | (24,029) | (24,029) | 9,404 | |
| 428040 BH 1..... | Hertz Corp..... | 10/09/2002 | Mesirow Financial, Inc..... | | 97,250 | 100,000 | 97,947 | 99,115 | 360 | | | (1,865) | (1,865) | 9,022 | |
| 436255 AC 7..... | Hollywood Park Inc..... | 04/15/2002 | BNP Capital..... | | 43,988 | 45,000 | 44,554 | 44,619 | 5,919 | | | (632) | (632) | 2,810 | |
| 552953 AC 5..... | MGM Mirage Inc..... | 11/15/2002 | Scotia McLeod..... | | 49,669 | 45,000 | 46,800 | 46,536 | (233) | | | 3,132 | 3,132 | 4,253 | |
| 720721 AC 3..... | Pierce Leahy Command..... | 06/04/2002 | Raymond James & Associate..... | | 40,150 | 40,000 | 37,500 | 37,913 | 111 | | | 2,237 | 2,237 | 1,824 | |
| 726540 AE 7..... | Plains Resources..... | 08/02/2002 | Called..... | | 46,538 | 45,000 | 46,588 | 45,841 | 396 | | | 696 | 696 | 4,062 | |

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 Identification | 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 |
| 741439 AE 3 | Price Communications Wireless | 08/16/2002 | Called | | 47,053 | 45,000 | 47,145 | 46,797 | (213) | | | 256 | 256 | 2,749 | |
| 79377W AA 6 | Saks Inc. | 05/13/2002 | Meridian Capital Markets | | 45,563 | 45,000 | 37,238 | 38,096 | 260 | | | 7,467 | 7,467 | 1,867 | |
| 812404 AF 8 | Sears Roebuck Acceptance Corp. | 10/17/2002 | Mesirow Financial, Inc. | | 197,400 | 200,000 | 210,714 | 205,038 | (1,239) | | | (7,638) | (7,638) | 14,888 | |
| 89708P AC 6 | Tropical Sportswear Intl Corp. | 11/06/2002 | VARIOUS | | 43,530 | 43,000 | 43,950 | 43,620 | 1,033 | | | (90) | (90) | 4,223 | |
| 912912 AP 7 | US West Capital Funding | 12/27/2002 | Exchange for New Issue | | 156,250 | 250,000 | 265,982 | 260,088 | (1,503) | | | (103,838) | (103,838) | 23,065 | |
| 98412J BW 3 | Xerox Corp. | 01/16/2002 | Mesirow Financial, Inc. | | 246,375 | 270,000 | 250,152 | 257,611 | 266 | | | (11,236) | (11,236) | 1,457 | |
| | United States | | | | 2,432,301 | 2,572,486 | 2,589,464 | 2,582,190 | 26,352 | 0 | 0 | (149,893) | (149,893) | 122,031 | XXX |
| 4599999 | Total - Bonds - Industrial & Miscellaneous | | | | 2,432,301 | 2,572,486 | 2,589,464 | 2,582,190 | 26,352 | 0 | 0 | (149,893) | (149,893) | 122,031 | XXX |
| 6099997 | Total - Bonds - Part 4 | | | | 4,981,595 | 4,929,297 | 5,052,643 | 5,004,912 | 19,721 | 0 | 0 | (23,321) | (23,321) | 251,322 | XXX |
| 6099998 | Total - Bonds - Summary Item from Part 5 | | | | 1,564,698 | 1,571,000 | 1,555,554 | 1,553,450 | (2,104) | | | 11,249 | 11,249 | 64,114 | XXX |
| 6099999 | Total - Bonds | | | | 6,546,293 | 6,500,297 | 6,608,197 | 6,558,362 | 17,617 | 0 | 0 | (12,072) | (12,072) | 315,436 | XXX |
| Preferred Stocks - Public Utilities | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 268316 20 5 | EDF London Capital | 11/21/2002 | Mesirow Financial, Inc. | 3,400,000 | 86,323 | 25,000 | 87,380 | 87,380 | 2,006 | | | (1,057) | (1,057) | | 5,498 |
| 693639 20 5 | PSO Capital | 01/24/2002 | Mesirow Financial, Inc. | 5,000,000 | 127,248 | 25,000 | 128,750 | 128,750 | 4,200 | | | (1,502) | (1,502) | | |
| 92239M 20 0 | Vectren Utility Holdings | 03/11/2002 | Mesirow Financial, Inc. | 6,000,000 | 152,098 | 25,000 | 150,000 | 150,000 | (1,200) | | | 2,098 | 2,098 | | 2,598 |
| | United States | | | | 365,669 | 75,000 | 366,130 | 366,130 | 5,006 | 0 | 0 | (461) | (461) | XXX | 8,096 |
| 6199999 | Total - Preferred Stocks - Public Utilities | | | | 365,669 | 75,000 | 366,130 | 366,130 | 5,006 | 0 | 0 | (461) | (461) | XXX | 8,096 |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 416315 20 8 | Hartford Capital | 01/15/2002 | Mesirow Financial, Inc. | 2,400,000 | 60,239 | 25,000 | 60,360 | 60,360 | 360 | | | (121) | (121) | | |
| 524908 30 8 | Lehman Brothers Holdings | 01/04/2002 | CALLED @ 25.0000000 | 5,000,000 | 125,000 | 25,000 | 126,500 | 126,500 | 1,650 | | | (1,500) | (1,500) | | 115 |
| 578592 20 6 | Maytag Corp. | 01/24/2002 | Mesirow Financial, Inc. | 2,300,000 | 58,994 | 25,000 | 57,500 | 57,500 | (2,300) | | | 1,494 | 1,494 | | 1,132 |
| 637432 60 0 | National Rural Utilities | 06/12/2002 | Mesirow Financial, Inc. | 3,800,000 | 93,857 | 25,000 | 95,000 | 95,000 | (190) | | | (1,143) | (1,143) | | 3,495 |
| 69360R 20 8 | PSCO Capital Trust | 10/07/2002 | Mesirow Financial, Inc. | 5,000,000 | 114,497 | 25,000 | 124,750 | 124,750 | 4,750 | | | (10,253) | (10,253) | | 4,750 |
| 87316S 20 3 | TXU Europe Capital | 01/07/2002 | Mesirow Financial, Inc. | 4,900,000 | 131,073 | 25,000 | 132,055 | 132,055 | 343 | | | (982) | (982) | | |
| | United States | | | | 583,660 | 150,000 | 596,165 | 596,165 | 4,613 | 0 | 0 | (12,505) | (12,505) | XXX | 9,492 |
| 6399999 | Total - Preferred Stocks - Industrial & Miscellaneous | | | | 583,660 | 150,000 | 596,165 | 596,165 | 4,613 | 0 | 0 | (12,505) | (12,505) | XXX | 9,492 |
| 6599997 | Total - Preferred Stocks - Part 4 | | | | 949,329 | 225,000 | 962,295 | 962,295 | 9,619 | 0 | 0 | (12,966) | (12,966) | XXX | 17,588 |
| 6599998 | Total - Preferred Stocks - Summary Item from Part 5 | | | | 3,480,248 | XXX | 3,634,348 | 3,634,368 | 20 | | | (154,118) | (154,118) | XXX | 100,881 |
| 6599999 | Total - Preferred Stocks | | | | 4,429,577 | 225,000 | 4,596,643 | 4,596,663 | 9,639 | 0 | 0 | (167,084) | (167,084) | XXX | 118,469 |
| Common Stocks - Banks, Trust and Insurance Companies | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 001055 10 2 | AFLAC Inc. | 12/04/2002 | PAINE WEBBER | | 125,000 | 3,794 | 3,789 | 3,789 | | | | 5 | 5 | | 23 |
| 064057 10 2 | Bank of New York | 05/08/2002 | Fifth Third Securities | | 20,000 | 728 | 1,133 | 1,133 | 317 | | | (405) | (405) | | .9 |
| 337162 10 1 | First Tennessee National Corp. | 08/27/2002 | VARIOUS | | 410,000 | 15,372 | 10,258 | 10,258 | (4,608) | | | 5,114 | 5,114 | | 308 |
| 58551A 10 8 | Mellon Financial Corp. | 10/02/2002 | Bank New York | | 15,000 | 378 | 707 | 707 | 142 | | | (329) | (329) | | 5 |
| 659424 10 5 | North Fork Bancorporation | 03/12/2002 | Instinet | | 400,000 | 14,029 | 8,559 | 8,559 | (4,237) | | | 5,470 | 5,470 | | 96 |
| 665859 10 4 | Northern Trust Corp. | 10/02/2002 | Bank New York | | 5,000 | 191 | 300 | 300 | | | | (109) | (109) | | 2 |
| 844730 10 1 | Southtrust Corp. | 08/27/2002 | Merrill Lynch | | 320,000 | 8,548 | 4,710 | 4,710 | (3,184) | | | 3,838 | 3,838 | | 208 |
| 949746 10 1 | Wells Fargo & Co. | 08/02/2002 | VARIOUS | | 180,000 | 8,785 | 8,310 | 8,310 | 485 | | | 475 | 475 | | 97 |
| | United States | | | | 51,825 | XXX | 37,766 | 37,766 | (11,085) | 0 | 0 | 14,059 | 14,059 | XXX | 748 |
| 6799999 | Total - Common Stocks - Banks, Trust & Insurance Companies | | | | 51,825 | XXX | 37,766 | 37,766 | (11,085) | 0 | 0 | 14,059 | 14,059 | XXX | 748 |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | |
| 000886 10 1 | ADC Telecommunications | 02/12/2002 | Prudential Bache | | 760,000 | 3,095 | 20,501 | 20,501 | 17,005 | | | (17,406) | (17,406) | | |
| 00846U 10 1 | Agilent Technologies | 05/14/2002 | Lehman Brothers Securitie | | 200,000 | 6,095 | 11,038 | 11,038 | 5,336 | | | (4,943) | (4,943) | | |
| 02553E 10 6 | American Eagle Outfitters | 08/14/2002 | VARIOUS | | 465,000 | 7,397 | 12,503 | 12,503 | 334 | | | (5,106) | (5,106) | | |
| 026874 10 7 | American International Group | 11/20/2002 | VARIOUS | | 107,000 | 7,244 | 8,763 | 8,763 | 267 | | | (1,519) | (1,519) | | 15 |
| 031162 10 0 | Amgen Inc. | 10/02/2002 | Bank New York | | 5,000 | 229 | 328 | 328 | 46 | | | (99) | (99) | | |
| 032654 10 5 | Analog Devices | 09/04/2002 | Bear Stern & Co. | | 275,000 | 6,105 | 19,535 | 19,535 | 7,328 | | | (13,430) | (13,430) | | |

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 Identification | 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 |
| 038222 10 5 | Applied Materials Inc. | 08/01/2002 | Instinet | 350.000 | 5,280 | | 8,598 | 8,598 | 1,581 | | | (3,318) | (3,318) | | |
| 071813 10 9 | Baxter Intl Inc. | 10/02/2002 | Bank New York | 15.000 | 413 | | 660 | 660 | (144) | | | (247) | (247) | | 9 |
| 090613 10 0 | Biomet Inc. | 06/01/2002 | First Boston | 405.000 | 11,604 | | 9,230 | 9,230 | (3,150) | | | 2,374 | 2,374 | | 29 |
| 111620 10 0 | Broadwing(Cincinnati Bell) | 03/05/2002 | VARIOUS | 380.000 | 2,650 | | 8,707 | 8,707 | 5,097 | | | (6,057) | (6,057) | | |
| 14040H 10 5 | Capital One Financial | 07/23/2002 | Fifth Third Securities | 165.000 | 5,328 | | 11,474 | 11,474 | 2,572 | | | (6,146) | (6,146) | | 9 |
| 14149Y 10 8 | Cardinal Health Inc. | 06/12/2002 | First Boston | 170.000 | 10,525 | | 10,247 | 10,247 | (745) | | | 278 | 278 | | 9 |
| 17275R 10 2 | Cisco Systems | 08/01/2002 | Bank New York | 800.000 | 10,311 | | 36,959 | 36,959 | 22,471 | | | (26,648) | (26,648) | | |
| 172908 10 5 | Cintas Corp. | 04/10/2002 | Merrill Lynch | 350.000 | 17,402 | | 14,613 | 14,613 | (2,188) | | | 2,789 | 2,789 | | 63 |
| 172967 10 1 | Citigroup Inc. | 07/24/2002 | VARIOUS | 250.000 | 7,204 | | 12,800 | 12,800 | 180 | | | (5,595) | (5,595) | | 85 |
| 205862 40 2 | Comverse Technology Inc. | 03/15/2002 | Merrill Lynch | 275.000 | 3,814 | | 13,639 | 13,639 | 7,487 | | | (9,825) | (9,825) | | |
| 268648 10 2 | EMC Corp. | 07/23/2002 | Bank New York | 550.000 | 3,855 | | 24,989 | 24,989 | 17,597 | | | (21,133) | (21,133) | | |
| 278865 10 0 | Ecolab Inc. | 12/04/2002 | Oppenheimer | 150.000 | 7,134 | | 6,498 | 6,498 | | | | 636 | 636 | | 41 |
| 28336L 10 9 | El Paso Energy | 05/17/2002 | Bernstein, Sanford | 170.000 | 5,666 | | 8,054 | 8,054 | 470 | | | (2,389) | (2,389) | | 73 |
| 291011 10 4 | Emerson Electric | 10/02/2002 | Bank New York | 10.000 | 465 | | 540 | 540 | | | | (74) | (74) | | 8 |
| 30231G 10 2 | Exxon Mobil Corp. | 10/02/2002 | Bank New York | 5.000 | 169 | | 210 | 210 | 14 | | | (41) | (41) | | 3 |
| 313400 30 1 | Federal Home Loan Mortgage | 04/23/2002 | VARIOUS | 355.000 | 23,011 | | 19,373 | 19,373 | (3,844) | | | 3,637 | 3,637 | | 78 |
| 337738 10 8 | Fiserv Inc. | 10/02/2002 | Bank New York | 5.000 | 141 | | 188 | 188 | (24) | | | (46) | (46) | | |
| 345838 10 6 | Forest Labs Inc. | 12/17/2002 | VARIOUS | 140.000 | 13,794 | | 8,789 | 8,789 | (2,684) | | | 5,005 | 5,005 | | |
| 350991 1A 3 | Fifth Third Prime Money Market | 04/30/2002 | Fifth Third Securities | 16,266.000 | 16,266 | | 16,266 | 16,266 | | | | 0 | 0 | | |
| 369604 10 3 | General Electric Co. | 08/16/2002 | Credit Suisse First Bosto | 375.000 | 11,861 | | 18,084 | 18,084 | 3,054 | | | (6,223) | (6,223) | | 203 |
| 401698 10 5 | Guidant Corp. | 06/13/2002 | Fifth Third Securities | 325.000 | 10,350 | | 17,928 | 17,928 | 1,743 | | | (7,578) | (7,578) | | |
| 412822 10 8 | Harley Davidson Inc. | 10/22/2002 | Bank New York | 165.000 | 8,916 | | 7,721 | 7,721 | (1,240) | | | 1,195 | 1,195 | | 17 |
| 437076 10 2 | Home Depot Inc. | 05/08/2002 | VARIOUS | 190.000 | 9,238 | | 10,208 | 10,208 | 516 | | | (970) | (970) | | 10 |
| 452308 10 9 | Illinois Tool Works | 12/04/2002 | VARIOUS | 130.000 | 8,414 | | 7,179 | 7,179 | (1,624) | | | 1,235 | 1,235 | | 116 |
| 458118 10 6 | Integrated Device Technology | 05/14/2002 | Bear Stern & Co. | 240.000 | 7,212 | | 10,779 | 10,779 | 4,397 | | | (3,566) | (3,566) | | |
| 458140 10 0 | Intel Corp. | 10/02/2002 | Bank New York | 45.000 | 675 | | 1,890 | 1,890 | 475 | | | (1,215) | (1,215) | | 3 |
| 459200 10 1 | International Business Machine | 10/02/2002 | Bank New York | 5.000 | 308 | | 562 | 562 | (43) | | | (254) | (254) | | 2 |
| 466313 10 3 | Jabil Circuit Inc. | 07/23/2002 | Fifth Third Securities | 585.000 | 9,829 | | 20,815 | 20,815 | 7,524 | | | (10,986) | (10,986) | | |
| 500255 10 4 | Kohls Corp. | 10/04/2002 | First Boston | 135.000 | 7,295 | | 7,085 | 7,085 | (2,425) | | | 210 | 210 | | |
| 548661 10 7 | Lowe's Companies Inc. | 05/08/2002 | Merrill Lynch | 180.000 | 7,989 | | 4,087 | 4,087 | (4,267) | | | 3,902 | 3,902 | | 4 |
| 57772K 10 1 | Maxim Integrated Products | 10/02/2002 | Bank New York | 10.000 | 269 | | 824 | 824 | 299 | | | (556) | (556) | | |
| 584699 10 2 | Medimmune Inc. | 05/01/2002 | Fifth Third Securities | 160.000 | 5,184 | | 9,060 | 9,060 | 1,644 | | | (3,876) | (3,876) | | |
| 585055 10 6 | Medtronic Inc. | 01/10/2002 | Robt. W.Baird & Co. | 60.000 | 2,924 | | 3,122 | 3,122 | 50 | | | (198) | (198) | | 3 |
| 594918 10 4 | Microsoft Corp. | 10/02/2002 | Bank New York | 20.000 | 928 | | 1,196 | 1,196 | (129) | | | (269) | (269) | | |
| 654902 20 4 | Nokia Corp. | 03/04/2002 | First Boston | 180.000 | 4,097 | | 5,992 | 5,992 | 1,576 | | | (1,895) | (1,895) | | |
| 68389X 10 5 | Oracle Corporation | 08/01/2002 | Prudential Bache | 925.000 | 8,979 | | 36,336 | 36,336 | 23,562 | | | (27,357) | (27,357) | | |
| 69344F 10 6 | PMC Sierra | 03/04/2002 | Instinet | 170.000 | 2,868 | | 12,201 | 12,201 | 8,587 | | | (9,334) | (9,334) | | |
| 717081 10 3 | Pfizer Inc. | 10/02/2002 | Bank New York | 5.000 | 151 | | 218 | 218 | 18 | | | (66) | (66) | | 2 |
| 74144T 10 8 | Price T Rowe Group Inc. | 07/26/2002 | Morgan Stanley | 330.000 | 8,126 | | 12,973 | 12,973 | 1,512 | | | (4,847) | (4,847) | | 158 |
| 748356 10 2 | Questar Corp. | 10/02/2002 | Bank New York | 5.000 | 119 | | 137 | 137 | | | | (19) | (19) | | 2 |
| 808513 10 5 | Schwab Charles Corp. | 07/23/2002 | Bank New York | 650.000 | 5,802 | | 22,896 | 22,896 | 12,841 | | | (17,094) | (17,094) | | 14 |
| 826170 10 2 | Siebel Systems Inc. | 08/01/2002 | Goldmann Sachs & Co. | 215.000 | 2,077 | | 9,025 | 9,025 | 3,010 | | | (6,949) | (6,949) | | |
| 860831 10 6 | Stitwill Financial Inc. | 07/25/2002 | Robt. W.Baird & Co. | 240.000 | 2,982 | | 9,894 | 9,894 | 3,361 | | | (6,912) | (6,912) | | 12 |
| 87612E 10 6 | Target Corp. | 05/08/2002 | Merrill Lynch | 15.000 | 660 | | 560 | 560 | (55) | | | 99 | 99 | | 1 |
| 879664 10 0 | Tellabs Inc. | 03/18/2002 | Prudential Bache | 430.000 | 4,674 | | 19,816 | 19,816 | 13,383 | | | (15,142) | (15,142) | | |
| 882508 10 4 | Texas Instruments | 10/02/2002 | Bank New York | 20.000 | 330 | | 945 | 945 | 385 | | | (614) | (614) | | 1 |
| 902124 10 6 | Tyco International LTD. | 04/24/2002 | Bernstein, Sanford | 425.000 | 10,997 | | 21,457 | 21,457 | (3,575) | | | (10,461) | (10,461) | | 11 |
| 931142 10 3 | Wal Mart Stores | 03/21/2002 | Lehman Brothers Securitie | 80.000 | 4,984 | | 3,778 | 3,778 | (826) | | | 1,206 | 1,206 | | 6 |
| | United States | | | | 323,435 | XXX | 561,270 | 561,270 | 148,759 | 0 | 0 | (237,837) | (237,837) | XXX | 987 |
| 6899999 | Total - Common Stocks - Industrial & Miscellaneous | | | | 323,435 | XXX | 561,270 | 561,270 | 148,759 | 0 | 0 | (237,837) | (237,837) | XXX | 987 |
| 7099997 | Total - Common Stocks - Part 4 | | | | 375,260 | XXX | 599,036 | 599,036 | 137,674 | 0 | 0 | (223,778) | (223,778) | XXX | 1,735 |
| 7099998 | Total - Common Stocks - Summary Item from Part 5 | | | | 89,207 | XXX | 95,871 | 95,871 | | | | (6,665) | (6,665) | XXX | 222 |

E12.2

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 Identifi- cation | 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 |
| 7099999 | Total - Common Stocks..... | | | | 464,467 | XXX | 694,907 | 694,907 | 137,674 | 0 | 0 | (230,443) | (230,443) | XXX | 1,957 |
| 7199999 | Total - Preferred and Common Stocks..... | | | | 4,894,044 | XXX | 5,291,550 | 5,291,570 | 147,313 | 0 | 0 | (397,527) | (397,527) | XXX | 120,426 |
| 7299999 | Total - Bonds, Preferred and Common Stocks..... | | | | 11,440,337 | XXX | 11,899,747 | 11,849,932 | 164,930 | 0 | 0 | (409,599) | (409,599) | 315,436 | 120,426 |

E12.3

SCHEDULE D - PART 5

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|--|---|---------------|-------------------------------|---------------|-------------------------|--|-------------|---------------|---|-----------------------------------|--|--|----------------------------------|-------------------------------|---|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stocks) | Actual Cost | Consideration | 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 and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 16161N AG 5 | Chase Manhattan Corp. | 04/09/2002 | Mesirow Financial, Inc. | 12/12/2002 | CALL @ 100.000000 | 240,000 | 241,949 | 240,000 | 240,000 | (1,949) | | | | 0 | 16,500 | 5,500 |
| 339130 AL 0 | Fleming Cos. Inc. | 02/08/2002 | Bear Stern & Co. | 04/19/2002 | Called | 36,000 | 34,740 | 34,773 | 34,773 | 33 | | | | 0 | | 138 |
| 345397 SQ 7 | Ford Motor Credit Company | 08/12/2002 | Raymond James & Associate | 12/03/2002 | Mesirow Financial, Inc. | 350,000 | 348,670 | 351,750 | 348,788 | 118 | | | 2,963 | 2,963 | 19,031 | 10,938 |
| 441812 FL 3 | Household Finance Co. | 09/13/2002 | Griffin, Kubik, Stephens, Th. | 11/14/2002 | Mesirow Financial, Inc. | 225,000 | 238,462 | 241,875 | 238,065 | (397) | | | 3,810 | 3,810 | 8,798 | 5,881 |
| 812404 AT 8 | Sears Roebuck Acceptance Corp. | 10/29/2002 | Raymond James & Associate | 12/17/2002 | Mesirow Financial, Inc. | 400,000 | 395,824 | 395,000 | 395,929 | 105 | | | (929) | (929) | 16,006 | 12,358 |
| 812404 BJ 9 | Sears Roebuck Acceptance | 10/17/2002 | Mesirow Financial, Inc. | 10/30/2002 | Mesirow Financial, Inc. | 270,000 | 244,458 | 247,050 | 244,511 | 53 | | | 2,539 | 2,539 | 955 | 352 |
| 90333W AA 6 | US Bank | 05/28/2002 | First Union | 12/17/2002 | Mesirow Financial, Inc. | 50,000 | 51,451 | 54,250 | 51,384 | (67) | | | 2,866 | 2,866 | 2,824 | 1,063 |
| | United States | | | | | 1,571,000 | 1,555,554 | 1,564,698 | 1,553,450 | (2,104) | 0 | 0 | 11,249 | 11,249 | 64,114 | 36,230 |
| 4599999 | Total - Bonds - Industrial & Miscellaneous | | | | | 1,571,000 | 1,555,554 | 1,564,698 | 1,553,450 | (2,104) | 0 | 0 | 11,249 | 11,249 | 64,114 | 36,230 |
| 6099998 | Total - Bonds | | | | | 1,571,000 | 1,555,554 | 1,564,698 | 1,553,450 | (2,104) | 0 | 0 | 11,249 | 11,249 | 64,114 | 36,230 |
| Preferred Stocks - Public Utilities | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 209111 83 0 | Con Edison Co. | 08/14/2002 | Mesirow Financial, Inc. | 09/12/2002 | Mesirow Financial, Inc. | 6,200,000 | 158,720 | 158,405 | 158,720 | | | | (315) | (315) | 2,848 | |
| 268316 20 5 | EDF London Capital | 02/28/2002 | Mesirow Financial, Inc. | 11/21/2002 | Mesirow Financial, Inc. | 5,600,000 | 142,800 | 142,180 | 142,800 | | | | (620) | (620) | 9,056 | |
| 693498 20 6 | Penn Power & Light Capital | 07/24/2002 | Mesirow Financial, Inc. | 09/18/2002 | VARIOUS | 4,000,000 | 96,000 | 99,998 | 96,000 | | | | 3,998 | 3,998 | 866 | |
| 845739 20 0 | Southwestern Public Service | 08/07/2002 | Mesirow Financial, Inc. | 10/07/2002 | Mesirow Financial, Inc. | 2,600,000 | 50,700 | 56,678 | 50,700 | | | | 5,978 | 5,978 | 1,276 | |
| 98719V 20 6 | Yorkshire Capital | 08/05/2002 | Mesirow Financial, Inc. | 10/07/2002 | Mesirow Financial, Inc. | 3,200,000 | 78,720 | 80,398 | 78,720 | | | | 1,678 | 1,678 | 1,616 | |
| | United States | | | | | XXX | 526,940 | 537,659 | 526,940 | 0 | 0 | 0 | 10,719 | 10,719 | 15,662 | 0 |
| 6199999 | Total - Preferred Stocks - Public Utilities | | | | | XXX | 526,940 | 537,659 | 526,940 | 0 | 0 | 0 | 10,719 | 10,719 | 15,662 | 0 |
| Preferred Stocks - Banks, Trust and Insurance Companies | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 638539 88 2 | National Westminster Bank | 05/02/2002 | Mesirow Financial, Inc. | 06/19/2002 | Mesirow Financial, Inc. | 13,900,000 | 361,538 | 358,609 | 361,538 | | | | (2,928) | (2,928) | 10,189 | |
| 90905Q 10 9 | Unionbanca Finance | 07/29/2002 | Mesirow Financial, Inc. | 09/04/2002 | Mesirow Financial, Inc. | 4,100,000 | 101,373 | 101,759 | 101,373 | | | | 386 | 386 | 1,890 | |
| | United States | | | | | XXX | 462,911 | 460,368 | 462,911 | 0 | 0 | 0 | (2,542) | (2,542) | 12,079 | 0 |
| Foreign | | | | | | | | | | | | | | | | |
| G7496G 20 2 | Renaissance Re Holdings | 01/07/2002 | Mesirow Financial, Inc. | 02/28/2002 | Mesirow Financial, Inc. | 5,100,000 | 124,848 | 125,560 | 124,848 | | | | 712 | 712 | 2,926 | |
| | Foreign | | | | | XXX | 124,848 | 125,560 | 124,848 | 0 | 0 | 0 | 712 | 712 | 2,926 | 0 |
| 6299999 | Total - Preferred Stocks - Banks, Trust & Insurance Companies | | | | | XXX | 587,759 | 585,928 | 587,759 | 0 | 0 | 0 | (1,830) | (1,830) | 15,005 | 0 |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 00206J 30 8 | AT&T Capital | 10/07/2002 | Mesirow Financial, Inc. | 11/14/2002 | Mesirow Financial, Inc. | 13,400,000 | 334,880 | 333,660 | 334,880 | | | | (1,220) | (1,220) | 9,344 | |
| 055188 20 5 | BAC Capital Trust | 01/24/2002 | Mesirow Financial, Inc. | 05/07/2002 | Mesirow Financial, Inc. | 5,000,000 | 125,000 | 123,996 | 125,000 | | | | (1,004) | (1,004) | 2,212 | |
| 21988G 84 1 | Corp-backed Trust | 01/15/2002 | Mesirow Financial, Inc. | 02/28/2002 | Mesirow Financial, Inc. | 7,550,000 | 192,010 | 190,497 | 192,010 | | | | (1,513) | (1,513) | 7,786 | |
| 22080U 20 9 | Corts Trust Safeco Capital | 05/23/2002 | Mesirow Financial, Inc. | 07/29/2002 | Mesirow Financial, Inc. | 2,450,000 | 61,740 | 60,881 | 61,740 | | | | (859) | (859) | 2,680 | |
| 22080X 20 3 | Corts Trust Provident Financing | 08/07/2002 | Mesirow Financial, Inc. | 09/24/2002 | Mesirow Financial, Inc. | 5,000,000 | 124,000 | 126,246 | 124,000 | | | | 2,246 | 2,246 | 5,313 | |
| 257206 20 1 | Dominion CNG Capital Trust | 02/20/2002 | Mesirow Financial, Inc. | 05/02/2002 | Mesirow Financial, Inc. | 9,300,000 | 233,895 | 231,098 | 233,895 | | | | (2,797) | (2,797) | 4,534 | |
| 26439G 20 9 | Duke Energy Capital | 07/17/2002 | Mesirow Financial, Inc. | 07/29/2002 | Mesirow Financial, Inc. | 5,000,000 | 114,500 | 119,531 | 114,500 | | | | 5,031 | 5,031 | | |
| 309593 20 0 | Farmers Group | 07/24/2002 | Mesirow Financial, Inc. | 08/12/2002 | Mesirow Financial, Inc. | 6,500,000 | 157,625 | 158,920 | 157,625 | | | | 1,295 | 1,295 | | |
| 33889V 20 7 | Fleet Capital Trust | 03/11/2002 | Mesirow Financial, Inc. | 12/16/2002 | Mesirow Financial, Inc. | 6,000,000 | 151,500 | 150,415 | 151,500 | | | | (1,085) | (1,085) | 10,800 | |
| 44180Y 20 4 | Household Capital Trust | 01/24/2002 | Mesirow Financial, Inc. | 02/28/2002 | Mesirow Financial, Inc. | 2,400,000 | 59,640 | 58,439 | 59,640 | | | | (1,201) | (1,201) | 1,212 | |
| 441815 74 3 | Household International | 09/12/2002 | Mesirow Financial, Inc. | 09/24/2002 | Mesirow Financial, Inc. | 4,000,000 | 99,120 | 98,397 | 99,120 | | | | (723) | (723) | | |
| 61747N 10 9 | Morgan Stanley Capital | 02/20/2002 | Mesirow Financial, Inc. | 02/26/2002 | Mesirow Financial, Inc. | 5,200,000 | 131,820 | 131,818 | 131,820 | | | | (2) | (2) | | |
| 628714 20 6 | NAB Exchange PFD Trust | 02/26/2002 | Mesirow Financial, Inc. | 12/17/2002 | Mesirow Financial, Inc. | 5,100,000 | 130,688 | 129,536 | 130,688 | | | | (1,151) | (1,151) | 10,200 | |
| 80409X 20 5 | Saturns Capital | 11/21/2002 | Mesirow Financial, Inc. | 12/16/2002 | Mesirow Financial, Inc. | 5,250,000 | 105,000 | 108,147 | 105,000 | 20 | | | 3,127 | 3,127 | | |
| 812404 20 0 | Sears Roebuck | 05/07/2002 | Mesirow Financial, Inc. | 07/10/2002 | Mesirow Financial, Inc. | 5,000,000 | 124,800 | 123,746 | 124,800 | | | | (1,054) | (1,054) | 2,188 | |
| 87316S 20 3 | TXU Europe Capital | 06/19/2002 | Mesirow Financial, Inc. | 10/22/2002 | Mesirow Financial, Inc. | 6,700,000 | 178,890 | 18,424 | 178,890 | | | | (160,466) | (160,466) | 8,166 | |
| G16547 16 1 | BSCH Finance LTD | 06/12/2002 | Mesirow Financial, Inc. | 09/12/2002 | Mesirow Financial, Inc. | 3,650,000 | 93,531 | 92,488 | 93,531 | | | | (1,043) | (1,043) | 3,707 | |
| G3122A 10 7 | Espirito Santo Overseas | 09/04/2002 | Mesirow Financial, Inc. | 09/23/2002 | Mesirow Financial, Inc. | 3,900,000 | 101,010 | 100,422 | 101,010 | | | | (588) | (588) | 2,072 | |
| | United States | | | | | XXX | 2,519,649 | 2,356,661 | 2,519,669 | 20 | 0 | 0 | (163,007) | (163,007) | 70,214 | 0 |
| 6399999 | Total - Preferred Stocks - Industrial & Miscellaneous | | | | | XXX | 2,519,649 | 2,356,661 | 2,519,669 | 20 | 0 | 0 | (163,007) | (163,007) | 70,214 | 0 |

13

SCHEDULE D - PART 5

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|---|--|---------------|------------------------|---------------|------------------------|--|-------------|---------------|---|-----------------------------------|--|--|----------------------------------|-------------------------------|---|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stocks) | Actual Cost | Consideration | 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 and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| 6599998 | Total - Preferred Stocks | | | | | XXX | 3,634,348 | 3,480,248 | 3,634,368 | 20 | 0 | 0 | (154,118) | (154,118) | 100,881 | 0 |
| Common Stocks - Public Utilities | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 670872 10 0 | OM Group Inc | 05/15/2002 | Smith Barney Shearson | 10/23/2002 | Bank New York | 170,000 | 11,438 | 5,373 | 11,438 | | | | (6,066) | (6,066) | 24 | |
| | United States | | | | | XXX | 11,438 | 5,373 | 11,438 | 0 | 0 | 0 | (6,066) | (6,066) | 24 | 0 |
| 6699999 | Total - Common Stocks - Public Utilities | | | | | XXX | 11,438 | 5,373 | 11,438 | 0 | 0 | 0 | (6,066) | (6,066) | 24 | 0 |
| Common Stocks - Banks, Trust and Insurance Companies | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 001055 10 2 | AFLAC Inc | 03/01/2002 | Cowen Securities | 12/04/2002 | VARIOUS | 300,000 | 7,719 | 9,476 | 7,719 | | | | 1,757 | 1,757 | 53 | |
| | United States | | | | | XXX | 7,719 | 9,476 | 7,719 | 0 | 0 | 0 | 1,757 | 1,757 | 53 | 0 |
| 6799999 | Total - Common Stocks - Banks, Trust & Insurance Companies | | | | | XXX | 7,719 | 9,476 | 7,719 | 0 | 0 | 0 | 1,757 | 1,757 | 53 | 0 |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 350991 1A 3 | Fifth Third Prime Money Market Fd | 03/29/2002 | Fifth Third Securities | 04/30/2002 | Fifth Third Securities | 45,994,000 | 45,994 | 45,994 | 45,994 | | | | | 0 | 19 | |
| 452308 10 9 | Illinois Tool Works | 08/01/2002 | Bank New York | 12/04/2002 | Bank New York | 90,000 | 5,945 | 6,062 | 5,945 | | | | 116 | 116 | 21 | |
| 871829 10 7 | Sysco Corp | 08/06/2002 | VARIOUS | 12/17/2002 | Salomon Bros | 525,000 | 14,039 | 15,579 | 14,039 | | | | 1,541 | 1,541 | 105 | |
| Y2573F 10 2 | Flextronics International | 05/01/2002 | A.G. Edwards | 10/23/2002 | Bank New York | 810,000 | 10,736 | 6,723 | 10,736 | | | | (4,013) | (4,013) | | |
| | United States | | | | | XXX | 76,714 | 74,358 | 76,714 | 0 | 0 | 0 | (2,356) | (2,356) | 145 | 0 |
| 6899999 | Total - Common Stocks - Industrial & Miscellaneous | | | | | XXX | 76,714 | 74,358 | 76,714 | 0 | 0 | 0 | (2,356) | (2,356) | 145 | 0 |
| 7099998 | Total - Common Stocks | | | | | XXX | 95,871 | 89,207 | 95,871 | 0 | 0 | 0 | (6,665) | (6,665) | 222 | 0 |
| 7199999 | Total - Preferred and Common Stocks | | | | | XXX | 3,730,219 | 3,569,455 | 3,730,239 | 20 | 0 | 0 | (160,783) | (160,783) | 101,103 | 0 |
| 7299999 | Total - Bonds, Preferred and Common Stocks | | | | | XXX | 5,285,773 | 5,134,153 | 5,283,689 | (2,084) | 0 | 0 | (149,534) | (149,534) | 165,217 | 36,230 |

E13.1

Cincinnati Equitable Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 CUSIP Identifi- cation | 2 Description Name of Subsidiary, Controlled or Affiliated Company | 3 NAIC Company Code or Alien Insurer Identification Number | 4 NAIC Valuation Method (See SVO Purposes and Procedures manual) | 5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | 6 Total Amount of Such Intangible Assets | 7 Book/Adjusted Carrying Value | 8 Stock of Such Company Owned by Insurer on Statement Date | |
|---|---|--|--|--|--|---|---|--------------------------|
| | | | | | | | 8 Number of Shares | 9 % of Outstanding |
| Common Stocks | | | | | | | | |
| U.S. Property and Casualty Insurer | | | | | | | | |
| 84335#-10-6.... | Southern Michigan Insurance Company..... |30457.... | BV..... | No..... | |5,875,651 |458,454.000 |100.0 |
| 1099999. | Total - Common Stocks - U.S. Property and Casualty Insurer..... | | | |0 |5,875,651 |XXX..... |XXX..... |
| U.S. Life Insurer | | | | | | | | |
| 17206#-10-2.... | Cincinnati Equitable Life Insurance Company.... |88064.... | BV..... | No..... | |6,752,091 |1,000,000 |100.0 |
| 1199999. | Total - Common Stocks - U.S. Life Insurer..... | | | |0 |6,752,091 |XXX..... |XXX..... |
| 1699999. | Total - Common Stocks..... | | | |0 |12,627,742 |XXX..... |XXX..... |
| 1799999. | Total - Preferred and Common Stock..... | | | |0 |12,627,742 |XXX..... |XXX..... |

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: \$.....12,163,213.
2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

| 1 CUSIP Identifi- cation | 2 Name of Lower-tier Company | 3 Name of Company Listed in Section 1 Which Controls Lower-tier Company | 4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1 | 5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date | |
|-----------------------------------|---------------------------------|---|--|---|-----------------------|
| | | | | 5 Number of Shares | 6 % of Outstanding |
| NONE | | | | | |

SCHEDULE DA - PART 1

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

| 1 CUSIP Identifi- cation | 2 Description | 3 Date Acquired | 4 Name of Vendor | Interest | | 7 Maturity Date | 8 Book/Adjusted Carrying Value | 9 Increase (Decrease) by Adjustment | 10 Increase (Decrease) by Foreign Exchange Adjustment | 11 Par Value | 12 Actual Cost | Interest | | 15 Paid for Accrued Interest | 16 NAIC Desig- nation | 17 Effective Rate of Interest |
|---|---|-----------------------|-----------------------------|-----------------|------------------|-----------------------|---|---|--|--------------------|-------------------|--|-----------------------------------|---------------------------------------|--------------------------------|--|
| | | | | 5 Rate of | 6 How Paid | | | | | | | 13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 14 Gross Amount Received | | | |
| Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 370426 AA 6.. | General Motors Acceptance Corp..... | 04/09/2002 | Mesirow Financial, Inc..... | 6.750 | MS... | 03/15/2003 | 226,571 | (5,539) | | 225,000 | 232,110 | 4,472 | 7,594 | 1,139 | 2PE.. | 3.308 |
| 960402 AR 6. | Westinghouse Electric..... | 09/18/2002 | Mesirow Financial, Inc..... | 6.875 | MS... | 09/01/2003 | 184,956 | (2,109) | | 180,000 | 187,065 | 4,125 | 7,594 | 1,066 | 1.... | 2.691 |
| | United States..... | | | | | | 411,527 | (7,648) | 0 | 405,000 | 419,175 | 8,597 | 7,594 | 2,205 | XXX. | XXX.... |
| 3999999. | Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations..... | | | | | | 411,527 | (7,648) | 0 | 405,000 | 419,175 | 8,597 | 7,594 | 2,205 | XXX. | XXX.... |
| 4599999. | Total - Industrial and Miscellaneous (Unaffiliated)..... | | | | | | 411,527 | (7,648) | 0 | 405,000 | 419,175 | 8,597 | 7,594 | 2,205 | XXX. | XXX.... |
| Totals | | | | | | | | | | | | | | | | |
| 5499999. | Total Bonds - Issuer Obligations..... | | | | | | 411,527 | (7,648) | 0 | 405,000 | 419,175 | 8,597 | 7,594 | 2,205 | XXX. | XXX.... |
| 6099999. | Total - Bonds..... | | | | | | 411,527 | (7,648) | 0 | 405,000 | 419,175 | 8,597 | 7,594 | 2,205 | XXX. | XXX.... |
| Exempt Money Market Mutual Funds | | | | | | | | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | |
| 31846V 76 5.. | First American Treasury..... | 12/31/2002 | Firstar..... | | | 01/01/2004 | 112,407 | | | | 112,407 | | 6 | | 1.... | |
| 350993 10 1.. | Fountain Sqr US Treasury Fund..... | 12/31/2002 | Fifth Third Securities..... | | | 01/01/2004 | 218,180 | | | | 218,180 | | 126 | | 1.... | |
| | United States..... | | | | | | 330,587 | 0 | 0 | 0 | 330,587 | 0 | 132 | 0 | XXX. | XXX.... |
| 7799999. | Exempt Money Market Mutual Funds..... | | | | | | 330,587 | 0 | 0 | 0 | 330,587 | 0 | 132 | 0 | XXX. | XXX.... |
| 8099999. | Grand Total - Short-Term Investments..... | | | | | | 742,114 | (a).....(7,648) | 0 | 405,000 | 749,762 | 8,597 | 7,726 | 2,205 | XXX. | XXX.... |

(a) Includes \$.....0 other than accrual of discount and amortization of premium.

**Sch. DB-Pt. A-Sn. 1
NONE**

**Sch. DB-Pt. A-Sn. 2
NONE**

**Sch. DB-Pt. A-Sn. 3
NONE**

**Sch. DB-Pt. B-Sn. 1
NONE**

**Sch. DB-Pt. B-Sn. 2
NONE**

**Sch. DB-Pt. B-Sn. 3
NONE**

**Sch. DB-Pt. C-Sn. 1
NONE**

**Sch. DB-Pt. C-Sn. 2
NONE**

**Sch. DB-Pt. C-Sn. 3
NONE**

**Sch. DB-Pt. D-Sn. 1
NONE**

**Sch. DB-Pt. D-Sn. 2
NONE**

**Sch. DB-Pt. D-Sn. 3
NONE**

**Sch. DB-Pt. E-Sn. 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 | 2 | 3 |
|--------------------------|-------------------------------|-------------------|---|
| | Statement (Admitted) Value | Fair Value (a) | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 1. Bonds..... | 12,374,722 | 12,906,933 | 532,211 |
| 2. Preferred stocks..... | 2,162,527 | 2,167,993 | 5,466 |
| 3. Totals..... | 14,537,249 | 15,074,927 | 537,677 |

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

NIAC SVO or Year-End Statements from Financial Institutions Holding the securities.

Cincinnati Equitable Insurance Company

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 * |
|---|-----------------------|--|---|--------------|--------|
| Open Depositories | | | | | |
| Fifth Third Bank..... One Fifth Third Center, Cincinnati, OH 45202..... | | | | 1,148,905 | XXX |
| U.S. Bank..... 425 Walnut Street, Cincinnati, OH 45202..... | | .55 | | 9,368 | XXX |
| 0199999. Total - Open Depositories..... | XXX | .55 | 0 | 1,158,273 | XXX |
| 0399999. Total Cash on Deposit..... | XXX | .55 | 0 | 1,158,273 | XXX |
| 0499999. Cash in Company's Office..... | XXX | XXX | XXX | 200 | XXX |
| 0599999. Total Cash..... | XXX | .55 | 0 | 1,158,473 | XXX |

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

| | | | | | | | |
|------------------|---------|---------------|---------|-------------------|---------|-------------------|-----------|
| 1. January..... | 175,915 | 4. April..... | 487,657 | 7. July..... | 769,518 | 10. October..... | 94,710 |
| 2. February..... | 160,950 | 5. May..... | 420,278 | 8. August..... | 504,518 | 11. November..... | 844,727 |
| 3. March..... | 813,679 | 6. June..... | 624,534 | 9. September..... | 256,370 | 12. December..... | 1,158,473 |

SCHEDULE E - PART 2 - 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 (a) | 7 Fair Value |
|--|---|---|--|---------------------------|-----------------------------|--------------------|
| SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS | | | | | | |
| Arizona | | | | | | |
| AZ00001 | B | U.S. Treasury Note 5.625% Due 5/15/08 | BNY Western Trust, Los Angles, CA - For the Benefit of Arizona Policyholders | 1,050,000 | 1,029,273 | 1,191,425 |
| AZ99999 | Arizona | | | 1,050,000 | 1,029,273 | 1,191,425 |
| XX99999 | Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company | | | 1,050,000 | 1,029,273 | 1,191,425 |
| SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS | | | | | | |
| Ohio | | | | | | |
| OH00001 | B | U.S. Treasury Note 5.625% Due 2/15/06 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 100,000 | 99,925 | 110,750 |
| OH00002 | B | Beneficial Corp 7% Due 2/12/07 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 300,000 | 309,144 | 309,144 |
| OH00003 | B | GTE Califorina 7% Due 5/1/08 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 200,000 | 209,909 | 227,658 |
| OH00004 | B | Tyson Foods 6% Due 1/15/03 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 200,000 | 200,031 | 200,116 |
| OH00005 | B | Willamette Industries 7.35% Due 7/1/26 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 200,000 | 214,540 | 223,988 |
| OH00006 | B | Atlanta Foulton County GA 6.625% Due 12/01/11 | Fifth Third Bank, Cincinnati, Ohio - For the Benefit of All Polciyholders | 500,000 | 513,101 | 513,101 |
| OH99999 | Ohio | | | 1,500,000 | 1,546,650 | 1,584,757 |
| ZZ99999 | Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company | | | 1,500,000 | 1,546,650 | 1,584,757 |
| 9999999 | Totals | | | 2,550,000 | 2,575,923 | 2,776,182 |

(a) Includes \$.1 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.