



50005200220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

Old Republic General Title Insurance Corporation

NAIC Group Code 0150 (Current Period) 0150 (Prior Period) NAIC Company Code 50005 Employer's ID Number 31-1422877

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

Country of Domicile United States

Incorporated: August 3, 1994 Commenced Business: February 21, 1995

Statutory Home Office: 380 South Fifth Street Columbus, OH 43215-5436

Main Administrative Office: 400 Second Avenue South Minneapolis, MN 55401 612-371-1111

Mail Address: 400 Second Avenue South Minneapolis, MN 55401

Primary Location of Books and Records: 400 Second Avenue South Minneapolis, MN 55401 612-371-1111

Internet Website Address: www.oldrepublictitle.com

Statement Contact: Michael G. Mueller 612-371-1111 1194
mmueller@oldrepublictitle.com 612-371-1176
(E-Mail Address) (Fax Number)

Policyowner Relations Contact: 400 Second Avenue South Minneapolis, MN 55401 612-371-1111

OFFICERS

President Rande Keith Yeager
Secretary L. Chadwick Nash
Treasurer John Bruce Cleaveland
Actuary

Vice-Presidents

EVP-Charles George Gregory SVP-Gary Joseph Horn Michael Gordon Mueller SVP-R. Wayne Shupe
SVP-Paul Michael Trudeau Daniel Matson Wold

DIRECTORS OR TRUSTEES

Harrington Bischof Richard Alan Cecchetti John William Popp Paul Zimmerman Rose
Arnold Levy Steiner Charles Joseph Stuhr Paul Michael Trudeau Steven Robert Walker
Aldo Charles Zucaro

State of Ohio
County of Cook ss

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

(Signature) Rande Keith Yeager (Signature) L. Chadwick Nash (Signature) Gary Joseph Horn
(Printed Name) President Secretary Treasurer (Senior Vice President & CFO)

Subscribed and sworn to before me this 10th 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

SCHEDULE B - PART 2

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

| 1 Loan Number | Location | | 4 Loan Type | 5 Date Acquired | 6 Book Value/Recorded Investment Excluding Accrued Interest Prior Year | 7 Increase (Decrease) by Adjustment | 8 Increase (Decrease) by Foreign Exchange Adjustment | 9 Book Value/Recorded Investment Excluding Accrued Interest at Disposition | 10 Consideration Received | 11 Foreign Exchange Profit (Loss) on Sale | 12 Realized Profit (Loss) on Sale | 13 Total Profit (Loss) on Sale |
|---------------------------------------|-----------------------------|--------------------------|----------------|--------------------------|---|--|---|---|------------------------------|--|--------------------------------------|-----------------------------------|
| | 2 City | 3 State | | | | | | | | | | |
| 32078 40933 | King County Contra Costa | Washington California | | 01/01/1999 01/01/1999 | 7,529 2,332 | (7,029) | | 500 2,332 | 500 2,332 | | | |
| 0199999 Mortgages closed by repayment | | | | | 9,861 | (7,029) | | 2,832 | 2,832 | | | |
| | | | | | | | | | | | | |
| 9999999 Totals | | | | | 9,861 | (7,029) | | 2,832 | 2,832 | | | |

E O S

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- nation | 20 Date Acquired | 21 Effective Rate of Interest |
|-----------------------------------|---|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|---------------------------------|------------------------|--|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | |
| 912827-6J-6 | U S TREASURY NOTE | | 5.750 | FA | 08/15/2010 | | | 1,077,623 | 1,000,000 | 114.97 | 1,149,688 | 1,087,656 | 21,719 | 57,500 | (8,352) | | | 1PE | 10/17/2001 | 4.534 |
| 912827-Q8-8 | U S TREASURY NOTE | | 7.250 | FA | 08/15/2004 | | | 69,454 | 70,000 | 109.38 | 76,562 | 67,528 | 1,917 | 5,075 | 304 | | | 1PE | 10/21/1994 | 7.771 |
| 0199999 | Subtotal-U.S. Governments-Issuer Obligations | | | | | | | 1,147,077 | 1,070,000 | X X X | 1,226,250 | 1,155,184 | 23,636 | 62,575 | (8,048) | | | X X X | X X X | X X X |
| 0399999 | Subtotal-U.S. Governments | | | | | | | 1,147,077 | 1,070,000 | X X X | 1,226,250 | 1,155,184 | 23,636 | 62,575 | (8,048) | | | X X X | X X X | X X X |
| 20772E-DC-4 | CONNECTICUT ST G O BOND 93 | | 4.500 | MS | 03/15/2004 | | | 391,985 | 400,000 | 103.83 | 415,324 | 350,880 | 5,300 | 18,000 | 6,201 | | | 1PE | 10/24/1994 | 6.249 |
| 1107996 | States, Territories and Possessions-Issuer Obligations - CT | | | | | | | 391,985 | 400,000 | X X X | 415,324 | 350,880 | 5,300 | 18,000 | 6,201 | | | X X X | X X X | X X X |
| 373382-VG-2 | GEORGIA ST G O BOND 93 | | 4.875 | JJ | 07/01/2006 | | | 478,670 | 500,000 | 109.70 | 548,525 | 444,335 | 12,188 | 24,375 | 5,297 | | | 1PE | 01/17/1995 | 6.251 |
| 1111996 | States, Territories and Possessions-Issuer Obligations - GA | | | | | | | 478,670 | 500,000 | X X X | 548,525 | 444,335 | 12,188 | 24,375 | 5,297 | | | X X X | X X X | X X X |
| 419779-HP-1 | HAWAII ST G O BOND 92 | | 6.000 | MS | 03/01/2003 | | | 501,074 | 500,000 | 100.75 | 503,760 | 539,980 | 10,000 | 30,000 | (6,226) | | | 1PE | 10/24/1995 | 4.701 |
| 1112996 | States, Territories and Possessions-Issuer Obligations - HI | | | | | | | 501,074 | 500,000 | X X X | 503,760 | 539,980 | 10,000 | 30,000 | (6,226) | | | X X X | X X X | X X X |
| 546415-PJ-3 | LOUISIANA ST G O BOND 01 FGIC | | 5.500 | MN | 05/15/2010 | | | 268,456 | 250,000 | 114.49 | 286,228 | 271,610 | 1,757 | 13,750 | (2,084) | | | 1PE | 06/20/2001 | 4.320 |
| 1119996 | States, Territories and Possessions-Issuer Obligations - LA | | | | | | | 268,456 | 250,000 | X X X | 286,228 | 271,610 | 1,757 | 13,750 | (2,084) | | | X X X | X X X | X X X |
| 574192-DF-4 | MARYLAND ST G O BOND 93 | | 4.400 | JJ | 07/15/2004 | | | 489,673 | 500,000 | 101.66 | 508,320 | 447,420 | 10,144 | 22,000 | 6,236 | | | 1PE | 09/21/1994 | 5.822 |
| 1121996 | States, Territories and Possessions-Issuer Obligations - MD | | | | | | | 489,673 | 500,000 | X X X | 508,320 | 447,420 | 10,144 | 22,000 | 6,236 | | | X X X | X X X | X X X |
| 604128-MA-3 | MINNESOTA ST G O BOND 93 | | 5.250 | FA | 08/01/2005 | 08/01/2003 | 100.000 | 500,043 | 500,000 | 102.08 | 510,385 | 500,500 | 10,938 | 26,250 | (70) | | | 1PE | 05/02/1995 | 5.235 |
| 1124996 | States, Territories and Possessions-Issuer Obligations - MN | | | | | | | 500,043 | 500,000 | X X X | 510,385 | 500,500 | 10,938 | 26,250 | (70) | | | X X X | X X X | X X X |
| 686071-EL-1 | OREGON ST G O BOND 79 | | 6.000 | FA | 02/01/2004 | | | 251,994 | 250,000 | 105.03 | 262,585 | 263,283 | 6,250 | 15,000 | (1,743) | | | 1PE | 05/09/1995 | 5.234 |
| 1138996 | States, Territories and Possessions-Issuer Obligations - OR | | | | | | | 251,994 | 250,000 | X X X | 262,585 | 263,283 | 6,250 | 15,000 | (1,743) | | | X X X | X X X | X X X |
| 709141-WZ-4 | PENNSYLVANIA ST G O BOND 02 | | 5.000 | AO | 10/01/2006 | | | 273,894 | 250,000 | 110.78 | 276,958 | 274,940 | 3,125 | | (1,046) | | | 1PE | 10/29/2002 | 2.324 |
| 1139996 | States, Territories and Possessions-Issuer Obligations - PA | | | | | | | 273,894 | 250,000 | X X X | 276,958 | 274,940 | 3,125 | | (1,046) | | | X X X | X X X | X X X |
| 837107-G7-0 | SOUTH CAROLINA ST G O BOND 01 | | 5.000 | AO | 04/01/2010 | | | 259,203 | 250,000 | 111.42 | 278,538 | 260,935 | 3,125 | 12,500 | (1,056) | | | 1PE | 05/02/2001 | 4.401 |
| 1141996 | States, Territories and Possessions-Issuer Obligations - SC | | | | | | | 259,203 | 250,000 | X X X | 278,538 | 260,935 | 3,125 | 12,500 | (1,056) | | | X X X | X X X | X X X |

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- ation | 20 Date Acquired | 21 Effective Rate of Interest |
|-----------------------------------|---|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|--------------------------------|------------------------|--|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | |
| 880540-J6-7 | TENNESSEE ST G O BOND 96 | | 6.000 | MN | 05/01/2005 | | | 572,658 | 550,000 | 110.10 | 605,534 | 613,641 | 5,500 | 33,000 | (9,063) | | | 1PE | 02/10/1998 | 4.131 |
| 1143996 | States, Territories and Possessions-Issuer Obligations - TN | | | | | | | 572,658 | 550,000 | X X X | 605,534 | 613,641 | 5,500 | 33,000 | (9,063) | | | X X X | X X X | X X X |
| 928108-V2-2 | VIRGINIA ST G O BOND 93 | | 4.500 | JD | 06/01/2003 | | | 348,147 | 350,000 | 101.36 | 354,762 | 320,337 | 1,313 | 15,750 | 4,263 | | | 1PE | 02/14/1995 | 5.802 |
| 1147996 | States, Territories and Possessions-Issuer Obligations - VA | | | | | | | 348,147 | 350,000 | X X X | 354,762 | 320,337 | 1,313 | 15,750 | 4,263 | | | X X X | X X X | X X X |
| 1199999 | Subtotal-States, Territories and Possessions-Issuer Obligations | | | | | | | 4,335,797 | 4,300,000 | X X X | 4,550,919 | 4,287,861 | 69,640 | 210,625 | 709 | | | X X X | X X X | X X X |
| 1799999 | Subtotal-States, Territories and Possessions | | | | | | | 4,335,797 | 4,300,000 | X X X | 4,550,919 | 4,287,861 | 69,640 | 210,625 | 709 | | | X X X | X X X | X X X |
| 472628-MD-5 | JEFFERSON CNTY AL G O 93 | | 5.200 | AO | 04/01/2006 | | | 491,231 | 500,000 | 102.78 | 513,900 | 475,055 | 6,500 | 26,000 | 2,385 | | | 1PE | 09/21/1994 | 5.800 |
| 1801996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - AL | | | | | | | 491,231 | 500,000 | X X X | 513,900 | 475,055 | 6,500 | 26,000 | 2,385 | | | X X X | X X X | X X X |
| 098419-FQ-2 | BONNEVILLE BINGHAM CNT ID SCH FGIC | | 5.250 | JJ | 07/30/2006 | | | 746,363 | 750,000 | 109.13 | 818,445 | 739,905 | 16,516 | 39,375 | 897 | | | 1PE | 03/23/1994 | 5.401 |
| 1813996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - ID | | | | | | | 746,363 | 750,000 | X X X | 818,445 | 739,905 | 16,516 | 39,375 | 897 | | | X X X | X X X | X X X |
| 094797-D5-3 | BLOOMINGTON MN SCH DIST #271 99 | | 5.250 | FA | 02/01/2009 | | | 565,551 | 550,000 | 112.98 | 621,412 | 572,473 | 12,031 | 28,875 | (2,160) | | | 1PE | 08/11/1999 | 4.710 |
| 1824996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - MN | | | | | | | 565,551 | 550,000 | X X X | 621,412 | 572,473 | 12,031 | 28,875 | (2,160) | | | X X X | X X X | X X X |
| 181054-4X-2 | CLARK CNTY NV SCH DIST 02 MBIA | | 5.000 | JD | 06/15/2007 | | | 272,912 | 250,000 | 111.21 | 278,030 | 273,650 | 556 | 6,736 | (738) | | | 1PE | 11/06/2002 | 2.798 |
| 517696-ND-8 | LAS VEGAS NV G O BOND 97 FGIC | | 6.000 | AO | 10/01/2006 | | | 515,188 | 500,000 | 113.88 | 569,410 | 533,595 | 7,500 | 30,000 | (3,587) | | | 1PE | 03/24/1997 | 5.100 |
| 1829996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - NV | | | | | | | 788,100 | 750,000 | X X X | 847,440 | 807,245 | 8,056 | 36,736 | (4,325) | | | X X X | X X X | X X X |
| 013518-N9-2 | ALBUQUERQUE NM G O BOND 01 | | 5.000 | JJ | 07/01/2007 | | | 312,776 | 285,000 | 110.69 | 315,467 | 313,762 | 7,125 | | (986) | | | 1PE | 10/30/2002 | 2.686 |
| 1832996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - NM | | | | | | | 312,776 | 285,000 | X X X | 315,467 | 313,762 | 7,125 | | (986) | | | X X X | X X X | X X X |
| 930863-UB-9 | WAKE CNTY NC G O BOND 98 | | 4.500 | MS | 03/01/2007 | | | 504,725 | 500,000 | 109.16 | 545,805 | 509,275 | 7,500 | 22,500 | (1,016) | | | 1PE | 02/24/1998 | 4.250 |
| 1834996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - NC | | | | | | | 504,725 | 500,000 | X X X | 545,805 | 509,275 | 7,500 | 22,500 | (1,016) | | | X X X | X X X | X X X |
| 186054-DS-8 | CLEVELAND CNTY OK SCH DIST 01 | | 3.000 | JD | 12/01/2005 | | | 198,235 | 200,000 | 103.62 | 207,242 | 197,660 | 6,500 | | 555 | | | 1PE | 12/18/2001 | 3.320 |
| 678841-FJ-1 | OKLAHOMA CNTY OK ISD #89 GO 94 | | 4.600 | FA | 02/01/2004 | | | 247,148 | 250,000 | 100.24 | 250,613 | 230,265 | 4,792 | 11,500 | 2,480 | | | 1PE | 09/19/1994 | 5.700 |
| 1837996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - OK | | | | | | | 445,383 | 450,000 | X X X | 457,855 | 427,925 | 11,292 | 11,500 | 3,035 | | | X X X | X X X | X X X |
| 592013-VH-6 | MET GVT NASHVILLE & DAV CNTY TN 93 | | 5.000 | MN | 05/15/2005 | | | 492,998 | 500,000 | 108.05 | 540,270 | 474,690 | 3,194 | 25,000 | 2,684 | | | 1PE | 09/19/1994 | 5.639 |

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- nation | 20 Date Acquired | 21 Effective Rate of Interest |
|-----------------------------------|---|--------|-----------------|------------------|--------------------------|---------------------|------------------------------|---|--------------------|---|---------------------|----------------------|---|---|--|---|--|---------------------------------|--------------------------|--|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | |
| 1843996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - TN | | | | | | | 492,998 | 500,000 | X X X | 540,270 | 474,690 | 3,194 | 25,000 | 2,684 | | | X X X | X X X | X X X |
| 021087-HN-4 239019-PJ-5 | ALPINE UT SCH DIST 94 AMBAC DAVIS CNTY UT SCH DIST 93 AMBAC | | 5.400 4.400 | MS JD | 03/15/2003 06/01/2003 | | | 250,000 248,729 | 250,000 250,000 | 100.81 101.27 | 252,028 253,180 | 250,000 227,963 | 3,975 917 | 13,500 11,000 | 2,927 | | | 1PE 1PE | 08/24/1994 04/13/1994 | 5.400 5.649 |
| 1845996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - UT | | | | | | | 498,729 | 500,000 | X X X | 505,208 | 477,963 | 4,892 | 24,500 | 2,927 | | | X X X | X X X | X X X |
| 041429-4J-7 652232-3S-6 | ARLINGTON CNTY VA PUB IMPT G O 01 NEWPORT NEWS VA G O BOND 93 | | 4.500 4.750 | FA JJ | 02/01/2011 01/01/2005 | | | 201,883 489,575 | 200,000 500,000 | 107.58 105.30 | 215,158 526,514 | 202,164 457,245 | 3,750 11,875 | 9,000 23,750 | (191) 4,777 | | | 1PE 1PE | 07/05/2001 09/20/1994 | 4.361 5.870 |
| 1847996 | Political Sub. of States, Terr. and Poss.-Issuer Obligations - VA | | | | | | | 691,458 | 700,000 | X X X | 741,672 | 659,409 | 15,625 | 32,750 | 4,586 | | | X X X | X X X | X X X |
| 1899999 | Subtotal-Political Sub. of States, Terr. and Poss.-Issuer Obligations | | | | | | | 5,537,314 | 5,485,000 | X X X | 5,907,474 | 5,457,702 | 92,731 | 247,236 | 8,027 | | | X X X | X X X | X X X |
| 2499999 | Subtotal-Political Sub. of States, Terr. and Poss. | | | | | | | 5,537,314 | 5,485,000 | X X X | 5,907,474 | 5,457,702 | 92,731 | 247,236 | 8,027 | | | X X X | X X X | X X X |
| 040649-DK-8 | ARIZONA ST TRANS BRD EXC 92 AMBAC | | 5.750 | JJ | 07/01/2004 | | | 604,689 | 600,000 | 106.56 | 639,354 | 625,914 | 17,250 | 34,500 | (2,931) | | | 1PE | 03/23/1994 | 5.202 |
| 2503996 | Special Revenue-Issuer Obligations - AZ | | | | | | | 604,689 | 600,000 | X X X | 639,354 | 625,914 | 17,250 | 34,500 | (2,931) | | | X X X | X X X | X X X |
| 452226-UE-1 | ILLINOIS ST SALES TAX REV 93 | | 4.650 | JD | 06/15/2004 | | | 490,121 | 500,000 | 104.72 | 523,620 | 446,360 | 1,033 | 23,250 | 6,302 | | | 1PE | 05/10/1994 | 6.089 |
| 2514996 | Special Revenue-Issuer Obligations - IL | | | | | | | 490,121 | 500,000 | X X X | 523,620 | 446,360 | 1,033 | 23,250 | 6,302 | | | X X X | X X X | X X X |
| 454898-HK-6 | INDIANA MUNI POWER AGY 93 MBIA | | 5.375 | JJ | 01/01/2003 | | | 500,000 | 500,000 | 100.00 | 500,000 | 497,400 | 13,438 | 26,875 | 366 | | | 1PE | 04/29/1994 | 5.451 |
| 2515996 | Special Revenue-Issuer Obligations - IN | | | | | | | 500,000 | 500,000 | X X X | 500,000 | 497,400 | 13,438 | 26,875 | 366 | | | X X X | X X X | X X X |
| 606915-UQ-7 | MISSOURI ST ENVIR AUTH WTR 01 | | 5.500 | JJ | 07/01/2010 | 01/01/2010 | 100.000 | 269,623 | 250,000 | 114.79 | 286,978 | 273,030 | 6,875 | 13,941 | (2,366) | | | 1PE | 07/18/2001 | 4.194 |
| 2526996 | Special Revenue-Issuer Obligations - MO | | | | | | | 269,623 | 250,000 | X X X | 286,978 | 273,030 | 6,875 | 13,941 | (2,366) | | | X X X | X X X | X X X |
| 385640-FD-4 | GRAND ISLAND NE ELEC REV 01 MBIA | | 4.250 | FA | 08/15/2011 | | | 218,267 | 220,000 | 105.18 | 231,403 | 218,024 | 3,532 | 10,597 | 160 | | | 1PE | 06/20/2001 | 4.361 |
| 2528996 | Special Revenue-Issuer Obligations - NE | | | | | | | 218,267 | 220,000 | X X X | 231,403 | 218,024 | 3,532 | 10,597 | 160 | | | X X X | X X X | X X X |
| 013554-MC-1 | ALBUQUERQUE NM WTR & SWR REV 94 | | 4.400 | JJ | 07/01/2003 | | | 499,509 | 500,000 | 101.53 | 507,655 | 493,555 | 11,000 | 22,000 | 950 | | | 1PE | 10/23/1995 | 4.601 |
| 2532996 | Special Revenue-Issuer Obligations - NM | | | | | | | 499,509 | 500,000 | X X X | 507,655 | 493,555 | 11,000 | 22,000 | 950 | | | X X X | X X X | X X X |
| 837147-KL-0 837152-CF-2 | SOUTH CAROLINA PUB SRV 93 AMBAC SOUTH CAROLINA TRANS 00 MBIA | | 4.875 5.250 | JJ AO | 01/01/2007 10/01/2004 | | | 495,068 208,040 | 500,000 200,000 | 102.00 106.76 | 510,000 213,514 | 489,185 212,612 | 12,188 2,625 | 24,375 10,500 | 1,084 (4,415) | | | 1PE 1PE | 10/31/1996 12/18/2001 | 5.151 2.879 |

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- nation | 20 Date Acquired | 21 Effective Rate of Interest |
|-----------------------------------|---|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|---------------------------------|------------------------|--|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | |
| 2541996 | Special Revenue-Issuer Obligations - SC | | | | | | | 703,108 | 700,000 | X X X | 723,514 | 701,797 | 14,813 | 34,875 | (3,331) | | | X X X | X X X | X X X |
| 829594-BT-6 | SIoux FALLS SD SALES TAX 93 AMBAC | | 4.900 | MN | 11/15/2005 | | | 361,855 | 375,000 | 108.77 | 407,888 | 335,678 | 2,348 | 18,375 | 4,055 | | | 1PE | 02/03/1995 | 6.252 |
| 2542996 | Special Revenue-Issuer Obligations - SD | | | | | | | 361,855 | 375,000 | X X X | 407,888 | 335,678 | 2,348 | 18,375 | 4,055 | | | X X X | X X X | X X X |
| 499764-HZ-4 | KNOXVILLE TN GAS REV 01 | | 4.375 | MS | 03/01/2011 | | | 248,891 | 250,000 | 105.30 | 263,253 | 248,728 | 3,646 | 10,938 | 110 | | | 1PE | 07/03/2001 | 4.440 |
| 880557-UT-8 | TENNESSEE ST SCH BD AUTH 96 | | 5.000 | MN | 05/01/2007 | | | 385,000 | 385,000 | 111.43 | 429,009 | 385,000 | 3,208 | 19,250 | | | | 1PE | 01/14/1997 | 5.000 |
| 880557-WD-1 | TENNESSEE ST SCH BD AUTH 96 | | 5.000 | MN | 05/01/2007 | | | 165,000 | 165,000 | 109.93 | 181,378 | 165,000 | 1,375 | 8,250 | | | | 1PE | 01/14/1997 | 5.000 |
| 2543996 | Special Revenue-Issuer Obligations - TN | | | | | | | 798,891 | 800,000 | X X X | 873,640 | 798,728 | 8,229 | 38,438 | 110 | | | X X X | X X X | X X X |
| 00828E-AA-7 | AFRICAN DEVELOPMENT BANK NOTE | | 3.250 | JJ | 07/29/2005 | | | 613,536 | 600,000 | 102.33 | 613,966 | 613,692 | 8,233 | | (156) | | | 1PE | 12/20/2002 | 2.343 |
| 31364C-A4-0 | FEDERAL NATIONAL MORT ASSOC MTN | | 6.960 | AO | 04/02/2007 | | | 496,706 | 500,000 | 116.29 | 581,447 | 493,593 | 8,603 | 34,800 | 642 | | | 1PE | 04/25/1997 | 7.142 |
| 458182-CP-5 | INTER-AMERICAN DEV BANK NOTE | | 7.375 | JJ | 01/15/2010 | | | 1,021,570 | 1,000,000 | 123.41 | 1,234,061 | 1,027,420 | 34,007 | 73,750 | (2,303) | | | 1PE | 04/24/2000 | 6.982 |
| 2556996 | Special Revenue-Issuer Obligations - CN | | | | | | | 2,131,812 | 2,100,000 | X X X | 2,429,474 | 2,134,705 | 50,843 | 108,550 | (1,817) | | | X X X | X X X | X X X |
| 2599999 | Subtotal-Special Revenue-Issuer Obligations | | | | | | | 6,577,875 | 6,545,000 | X X X | 7,123,526 | 6,525,191 | 129,361 | 331,401 | 1,498 | | | X X X | X X X | X X X |
| 3199999 | Subtotal-Special Revenue | | | | | | | 6,577,875 | 6,545,000 | X X X | 7,123,526 | 6,525,191 | 129,361 | 331,401 | 1,498 | | | X X X | X X X | X X X |
| 030955-AF-5 | AMERITECH CAPITAL FUNDING SR NOTE | | 7.500 | AO | 04/01/2005 | | | 501,107 | 500,000 | 110.62 | 553,086 | 503,765 | 9,375 | 37,500 | (436) | | | 1PE | 05/03/1995 | 7.391 |
| 202795-HE-3 | COMMONWEALTH EDISON CO 1ST MTG | | 6.150 | MS | 03/15/2012 | | | 494,469 | 500,000 | 110.63 | 553,165 | 494,125 | 9,054 | 15,546 | 344 | | | 1PE | 03/15/2002 | 6.310 |
| 209615-BP-7 | CONSOLIDATED NATURAL GAS DEB | | 7.375 | AO | 04/01/2005 | | | 263,907 | 250,000 | 109.74 | 274,350 | 265,020 | 4,609 | | (1,113) | | | 2PE | 10/22/2002 | 4.741 |
| 210518-BN-5 | CONSUMERS ENERGY CO 1ST MTG | | 6.000 | MS | 03/15/2005 | | | 199,965 | 200,000 | 99.12 | 198,249 | 199,954 | 3,533 | 5,767 | 11 | | | 2PE | 03/18/2002 | 6.009 |
| 291641-AT-5 | EMPIRE DISTRICT ELECTRIC 1ST MTG | | 6.500 | AO | 04/01/2010 | | | 272,855 | 250,000 | 108.40 | 271,013 | 273,583 | 4,063 | 8,125 | (728) | | | 2PE | 09/20/2002 | 4.982 |
| 402550-CG-0 | GULF STATES UTILITIES 1ST MTG | | 6.770 | FA | 08/01/2005 | | | 213,878 | 200,000 | 108.02 | 216,047 | 214,644 | 5,642 | | (766) | | | 2PE | 11/07/2002 | 3.920 |
| 45475Q-AR-4 | INDIANA GAS ETD MTN 2029 | | 7.080 | MS | 10/05/2011 | | | 553,537 | 500,000 | 112.16 | 560,809 | 554,690 | 10,423 | | (1,153) | | | 2PE | 10/03/2002 | 5.522 |
| 455434-AZ-3 | INDIANAPOLIS POWER & LIGHT 1ST | | 6.050 | FA | 02/01/2004 | | | 241,335 | 250,000 | 96.53 | 241,335 | 256,540 | 6,302 | 15,125 | (15,099) | | | 3 | 12/18/2001 | 4.739 |
| 505588-AU-7 | LACLEDE GAS CO 1ST MTG | | 6.250 | MN | 05/01/2003 | | | 499,869 | 500,000 | 101.30 | 506,498 | 497,055 | 5,208 | 31,250 | 376 | | | 1PE | 05/04/1993 | 6.330 |
| 546676-AP-2 | LOUISVILLE GAS & ELEC 1ST MTG | | 6.000 | FA | 08/15/2003 | | | 500,000 | 500,000 | 102.32 | 511,575 | 500,000 | 11,333 | 30,000 | | | | 1PE | 08/20/1993 | 6.000 |
| 557497-AM-6 | MADISON GAS & ELECTRIC SR MTN | | 6.020 | MS | 09/15/2008 | | | 650,000 | 650,000 | 108.26 | 703,709 | 650,000 | 13,043 | 39,130 | | | | 1PE | 09/14/1998 | 6.020 |
| 57564E-CC-9 | MASSACHUSETTS ELEC 1ST MTN | | 6.780 | MN | 11/20/2006 | | | 273,061 | 250,000 | 110.13 | 275,318 | 273,963 | 2,825 | | (902) | | | 1PE | 10/30/2002 | 4.184 |
| 610202-BG-7 | MONONGAHELA POWER 1ST MTG | | 5.000 | AO | 10/01/2006 | | | 466,057 | 486,000 | 96.56 | 469,262 | 465,068 | 6,075 | | 989 | | | 2PE | 10/22/2002 | 6.244 |
| 637432-BP-9 | NATL RURAL UTILS COOP FIN COLL TR | | 7.300 | MS | 09/15/2006 | | | 544,280 | 500,000 | 113.42 | 567,086 | 546,515 | 10,747 | | (2,235) | | | 1PE | 10/17/2002 | 4.670 |
| 649840-CK-9 | NEW YORK STATE ELEC & GAS NOTE | | 4.375 | MN | 11/15/2007 | | | 249,804 | 250,000 | 100.86 | 252,141 | 249,800 | 1,306 | | 4 | | | 2PE | 11/13/2002 | 4.393 |
| 665228-BU-5 | NORTHERN ILLINOIS GAS CO 1ST MTG | | 6.625 | FA | 02/01/2011 | | | 498,088 | 500,000 | 110.12 | 550,597 | 497,765 | 13,802 | 33,125 | 171 | | | 1PE | 01/25/2001 | 6.687 |
| 668231-AJ-2 | NORTHWESTERN PUBLIC SERVICE 1ST | | 7.100 | FA | 08/01/2005 | | | 499,766 | 500,000 | 103.22 | 516,075 | 499,290 | 14,792 | 35,500 | 80 | | | 2PE | 08/08/1995 | 7.120 |
| 677347-BT-2 | OHIO EDISON CO 1ST MTG | | 6.875 | AO | 04/01/2005 | | | 201,989 | 200,000 | 106.04 | 212,077 | 203,448 | 3,438 | 13,750 | (797) | | | 2PE | 02/13/2001 | 6.394 |
| 678858-BD-2 | OKLAHOMA GAS & ELECTRIC SR NOTE | | 7.125 | AO | 10/15/2005 | | | 498,318 | 500,000 | 110.80 | 554,008 | 497,215 | 7,521 | 35,625 | 526 | | | 1PE | 10/23/2000 | 7.260 |
| 682680-AC-7 | ONEOK INC DEB | | 6.000 | FA | 02/01/2009 | | | 497,732 | 500,000 | 103.80 | 519,025 | 496,660 | 12,500 | 30,000 | 300 | | | 2PE | 02/09/1999 | 6.090 |

308 EF

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- nation | 20 Date Acquired | 21 Effective Rate of Interest | |
|-----------------------------------|--|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|---------------------------------|------------------------|--|-------|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | | |
| 71112Q-AA-6 | PEOPLES GAS LIGHT & COKE 1ST MTN | | 6.370 | MN | 05/01/2003 | | | 500,000 | 500,000 | 101.29 | 506,444 | 500,000 | 5,308 | 31,850 | | | | | 1PE | 05/06/1993 | 6.370 |
| 74533H-AE-3 | PUGET SOUND PWR & LT 1ST MTG MTN | | 7.750 | AO | 02/01/2007 | | | 282,398 | 250,000 | 111.24 | 278,102 | 283,360 | 4,090 | | (962) | | | | 2PE | 11/13/2002 | 4.261 |
| 976826-AX-5 | WISCONSIN POWER & LIGHT 1ST MTG | | 7.750 | JD | 06/01/2004 | | | 499,778 | 500,000 | 106.81 | 534,034 | 498,904 | 3,229 | 38,750 | 143 | | | | 1PE | 02/28/1995 | 7.784 |
| 3299999 | Subtotal-Public Utilities-Issuer Obligations | | | | | | | 9,402,193 | 9,236,000 | X X X | 9,824,005 | 9,421,364 | 168,218 | 401,043 | (21,247) | | | | X X X | X X X | X X X |
| 3899999 | Subtotal-Public Utilities (Unaffiliated) | | | | | | | 9,402,193 | 9,236,000 | X X X | 9,824,005 | 9,421,364 | 168,218 | 401,043 | (21,247) | | | | X X X | X X X | X X X |
| 013817-AD-3 | ALCOA INC NOTE | | 6.500 | JD | 06/01/2011 | | | 250,133 | 250,000 | 113.04 | 282,596 | 250,150 | 1,354 | 16,250 | (12) | | | | 1PE | 07/03/2001 | 6.492 |
| 023551-AK-0 | AMERADA HESS CORP NOTE | | 5.300 | FA | 08/15/2004 | | | 258,945 | 250,000 | 104.15 | 260,368 | 259,588 | 5,006 | | (643) | | | | 2PE | 11/18/2002 | 3.024 |
| 026609-AE-7 | AMERICAN HOME PRODUCTS NOTE | | 7.900 | FA | 02/15/2005 | | | 517,801 | 500,000 | 110.59 | 552,962 | 526,033 | 14,922 | 29,625 | (6,321) | | | | 1PE | 03/20/2002 | 6.105 |
| 031162-AB-6 | AMGEN INC NOTE | | 6.500 | JD | 12/01/2007 | | | 391,759 | 400,000 | 110.65 | 442,602 | 387,640 | 2,167 | 26,000 | 1,361 | | | | 1PE | 09/24/1999 | 7.002 |
| 035229-BR-3 | ANHEUSER BUSCH COS NOTE | | 5.650 | MS | 09/15/2008 | | | 504,357 | 500,000 | 110.46 | 552,308 | 506,835 | 8,318 | 28,250 | (635) | | | | 1PE | 09/28/1998 | 5.470 |
| 039483-AL-6 | ARCHER DANIELS MIDLAND SR NOTE | | 6.250 | MN | 05/15/2003 | | | 499,909 | 500,000 | 101.72 | 508,606 | 498,160 | 3,993 | 31,250 | 234 | | | | 1PE | 05/07/1993 | 6.300 |
| 04454C-DJ-2 | ASHLAND OIL INC MTN | | 8.430 | JD | 10/18/2006 | | | 268,104 | 250,000 | 107.27 | 268,175 | 283,278 | 937 | 21,075 | (4,101) | | | | 2PE | 12/10/1998 | 6.259 |
| 046003-JS-9 | ASSOCIATES CORP NA NOTE | | 5.750 | MN | 11/01/2003 | | | 500,523 | 500,000 | 103.50 | 517,518 | 502,795 | 4,792 | 28,750 | (595) | | | | 1PE | 11/02/1998 | 5.620 |
| 066050-CK-9 | BANKAMERICA CORP SUB NOTE | | 7.125 | MN | 05/01/2006 | | | 504,819 | 500,000 | 113.02 | 565,073 | 510,710 | 5,938 | 35,625 | (1,248) | | | | 1PE | 07/18/1997 | 6.797 |
| 073902-AM-0 | BEAR STEARNS COS INC SR NOTE | | 6.625 | JJ | 01/15/2004 | | | 198,310 | 200,000 | 104.54 | 209,089 | 194,434 | 6,110 | 13,250 | 1,508 | | | | 1PE | 04/07/2000 | 7.485 |
| 075887-AM-1 | BECTON DICKINSON & CO NOTE | | 6.900 | AO | 10/01/2006 | | | 246,754 | 250,000 | 112.02 | 280,061 | 245,250 | 4,313 | 17,250 | 728 | | | | 1PE | 11/06/2000 | 7.302 |
| 091797-AF-7 | BLACK & DECKER CORP NOTE | | 7.000 | FA | 02/01/2006 | | | 257,572 | 250,000 | 111.24 | 278,107 | 265,665 | 7,292 | 17,500 | (2,177) | | | | 2PE | 12/10/1998 | 5.911 |
| 097023-AF-2 | BOEING CO DEB | | 8.100 | MN | 11/15/2006 | | | 591,471 | 525,000 | 115.54 | 606,611 | 595,943 | 5,434 | 21,263 | (4,473) | | | | 1PE | 09/18/2002 | 4.501 |
| 110122-AF-5 | BRISTOL-MYERS SQUIBB NOTE | | 4.750 | AO | 10/01/2006 | | | 492,775 | 500,000 | 105.45 | 527,232 | 491,435 | 5,938 | 23,948 | 1,340 | | | | 1PE | 03/19/2002 | 5.179 |
| 124800-AC-7 | CBI INDUSTRIES NOTE | | 6.625 | MS | 03/15/2003 | | | 299,966 | 300,000 | 100.85 | 302,549 | 298,803 | 5,852 | 19,875 | 156 | | | | 2PE | 03/19/1993 | 6.680 |
| 126149-AB-9 | CPC INTERNATIONAL INC NOTE | | 6.150 | JJ | 01/15/2006 | | | 489,415 | 500,000 | 110.13 | 550,659 | 480,840 | 14,179 | 30,750 | 3,030 | | | | 1PE | 12/20/1999 | 6.934 |
| 12705Q-AW-5 | CABOT CORP MTN | | 6.560 | JD | 12/12/2005 | | | 251,156 | 250,000 | 107.60 | 269,009 | 252,430 | 729 | 16,400 | (346) | | | | 2PE | 12/15/1998 | 6.385 |
| 134429-AJ-8 | CAMPBELL SOUP CO NOTE | | 6.900 | AO | 10/15/2006 | | | 499,013 | 500,000 | 113.32 | 566,596 | 498,390 | 7,283 | 34,500 | 220 | | | | 1PE | 12/22/1999 | 6.960 |
| 158525-AS-4 | CHAMPION INT'L ETD DEB 2026 | | 6.400 | FA | 02/15/2006 | | | 252,090 | 250,000 | 108.33 | 270,836 | 254,280 | 6,044 | 16,000 | (590) | | | | 2PE | 12/10/1998 | 6.102 |
| 166751-AF-4 | CHEVRON CORP NOTE | | 6.625 | AO | 10/01/2004 | | | 499,724 | 500,000 | 107.64 | 538,216 | 499,315 | 8,281 | 33,125 | 144 | | | | 1PE | 12/20/1999 | 6.659 |
| 191216-AE-0 | COCA COLA CO NOTE | | 6.000 | JJ | 07/15/2003 | | | 497,293 | 500,000 | 102.35 | 511,761 | 484,100 | 13,833 | 30,000 | 4,758 | | | | 1PE | 01/14/2000 | 7.040 |
| 205887-AD-4 | CONAGRA INC NOTE | | 7.400 | MS | 09/15/2004 | | | 204,407 | 200,000 | 108.36 | 216,717 | 213,242 | 4,358 | 14,800 | (2,381) | | | | 2PE | 12/11/1998 | 6.023 |
| 208251-AD-0 | CONOCO INC SR NOTE | | 6.350 | AO | 04/15/2009 | | | 484,922 | 500,000 | 112.33 | 561,632 | 479,000 | 6,703 | 31,750 | 1,854 | | | | 1PE | 07/12/1999 | 6.950 |
| 219350-AG-0 | CORNING INC NOTE | | 6.300 | MS | 03/01/2009 | | | 335,750 | 395,000 | 85.00 | 335,750 | 387,013 | 8,295 | 24,885 | (51,903) | | | | 3 | 03/06/2001 | 6.630 |
| 233835-AA-5 | DAIMLER CHRYSLER NA HLDG NOTE | | 7.200 | MS | 09/01/2009 | | | 402,021 | 400,000 | 111.17 | 444,694 | 402,716 | 9,600 | 28,800 | (230) | | | | 2PE | 09/24/1999 | 7.104 |
| 244199-AX-3 | DEERE & CO NOTE | | 6.550 | JJ | 07/15/2004 | | | 248,443 | 250,000 | 106.62 | 266,549 | 246,400 | 7,551 | 16,375 | 927 | | | | 1PE | 09/12/2000 | 6.984 |
| 244217-BH-7 | DEERE CAPITAL GLOBAL NOTE | | 4.500 | FA | 08/22/2007 | | | 513,446 | 500,000 | 103.27 | 516,350 | 514,155 | 8,063 | | (709) | | | | 1PE | 09/24/2002 | 3.862 |
| 247126-AB-1 | DELPHI CORP NOTE | | 6.500 | MN | 05/01/2009 | | | 187,902 | 200,000 | 103.06 | 206,128 | 183,698 | 2,167 | 13,000 | 1,433 | | | | 2PE | 10/25/1999 | 7.725 |
| 251529-AE-3 | DEUTSCHE BANK GTD NOTE | | 6.700 | JD | 12/13/2006 | | | 548,969 | 500,000 | 110.71 | 553,548 | 552,425 | 1,675 | 16,750 | (3,456) | | | | 1PE | 09/12/2002 | 3.995 |
| 254687-AM-8 | DISNEY WALT CO GLOBAL NOTE | | 6.750 | MS | 03/30/2006 | | | 744,189 | 750,000 | 109.20 | 819,037 | 736,553 | 12,797 | 50,625 | 1,542 | | | | 2PE | 03/10/1997 | 7.021 |
| 257661-AE-8 | CREDIT SUISSE GROUP SR NOTE | | 6.500 | AO | 04/01/2008 | | | 502,403 | 500,000 | 109.26 | 546,315 | 503,060 | 8,125 | 32,500 | (374) | | | | 1PE | 03/13/2001 | 6.391 |
| 257867-AH-4 | DONNELLEY R R & SONS NOTE | | 5.000 | MN | 11/15/2006 | | | 389,340 | 400,000 | 102.77 | 411,063 | 386,860 | 2,556 | 20,056 | 2,391 | | | | 1PE | 12/17/2001 | 5.778 |
| 285659-AC-2 | ELECTRONIC DATA SYSTEMS NOTE | | 7.125 | MN | 05/15/2005 | | | 519,389 | 500,000 | 103.08 | 515,427 | 521,525 | 4,552 | 17,813 | (2,136) | | | | 1PE | 09/20/2002 | 5.363 |
| 291011-AE-4 | EMERSON ELECTRIC CO NOTE | | 6.300 | MN | 11/01/2005 | | | 712,636 | 720,000 | 109.76 | 790,268 | 701,777 | 7,560 | 45,360 | 2,286 | | | | 1PE | 07/08/1997 | 6.702 |
| 293562-AB-0 | EOG RESOURCES INC NOTE | | 6.500 | MS | 09/15/2004 | | | 346,239 | 350,000 | 105.71 | 369,985 | 340,284 | 6,699 | 22,750 | 2,001 | | | | 2PE | 10/14/1999 | 7.180 |

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Desig- nation | 20 Date Acquired | 21 Effective Rate of Interest |
|-----------------------------------|----------------------------------|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|--------------------------------|------------------------|--|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | |
| 319279-BP-9 | U S BANCORP SUB NOTE | | 6.875 | MS | 09/15/2007 | | | 296,269 | 300,000 | 114.45 | 343,363 | 294,606 | 6,073 | 20,625 | 645 | | | 1PE | 04/05/2000 | 7.191 |
| 345370-BQ-2 | FORD MOTOR CO NOTE | | 7.250 | AO | 10/01/2008 | | | 762,720 | 750,000 | 99.10 | 743,210 | 770,963 | 13,594 | 54,375 | (1,749) | | | 2PE | 07/18/1997 | 6.888 |
| 345397-TR-4 | FORD MOTOR CREDIT CO GLOBAL NOTE | | 6.875 | FA | 02/01/2006 | | | 501,155 | 500,000 | 100.18 | 500,876 | 501,275 | 14,323 | | (120) | | | 2PE | 08/21/2002 | 6.791 |
| 349631-AF-8 | FORTUNE BRANDS INC NOTE | | 6.250 | AO | 04/01/2008 | | | 282,205 | 300,000 | 109.99 | 329,977 | 274,890 | 4,688 | 18,750 | 2,663 | | | 1PE | 01/19/2000 | 7.642 |
| 364725-AB-7 | GANNETT CO NOTE | | 5.500 | AO | 04/01/2007 | | | 495,881 | 500,000 | 108.75 | 543,746 | 495,230 | 6,875 | 15,049 | 651 | | | 1PE | 03/21/2002 | 5.721 |
| 364760-AA-6 | GAP INC NOTE | | 6.900 | MS | 09/15/2007 | | | 487,500 | 500,000 | 97.50 | 487,500 | 499,140 | 10,158 | 34,500 | (11,939) | | | 3 | 09/17/1997 | 6.924 |
| 370425-RT-9 | GENERAL MOTORS ACCPT CORP NOTE | | 6.750 | JJ | 01/15/2006 | | | 516,327 | 500,000 | 103.56 | 517,810 | 518,095 | 15,563 | | (1,768) | | | 2PE | 08/21/2002 | 5.567 |
| 370442-AY-1 | GENERAL MOTORS CORP NOTE | | 6.375 | MN | 05/01/2008 | | | 237,837 | 250,000 | 99.73 | 249,323 | 237,465 | 2,656 | 7,969 | 372 | | | 2PE | 10/18/2002 | 7.498 |
| 38141G-AA-2 | GOLDMAN SACHS GROUP NOTE | | 6.650 | MN | 05/15/2009 | | | 237,259 | 250,000 | 110.23 | 275,566 | 233,818 | 2,124 | 16,625 | 1,500 | | | 1PE | 08/01/2000 | 7.676 |
| 40621P-AE-9 | HALLIBURTON CO MTN | | 5.625 | JD | 12/01/2008 | | | 245,411 | 265,000 | 96.00 | 254,400 | 239,740 | 1,242 | 14,906 | 2,575 | | | 2PE | 09/12/2000 | 7.180 |
| 415864-AG-2 | HARSCO CORP NOTE | | 6.000 | MS | 09/15/2003 | | | 498,562 | 500,000 | 102.42 | 512,080 | 488,490 | 8,833 | 30,000 | 1,926 | | | 1PE | 11/20/1996 | 6.422 |
| 423074-AG-8 | HEINZ H J CO NOTE | | 6.000 | MS | 03/15/2008 | | | 235,808 | 250,000 | 111.55 | 278,875 | 230,228 | 4,417 | 15,000 | 2,167 | | | 1PE | 04/05/2000 | 7.331 |
| 427866-AJ-7 | HERSHEY FOODS CORP NOTE | | 6.950 | MS | 03/01/2007 | | | 249,184 | 250,000 | 113.06 | 282,639 | 248,763 | 5,792 | 17,375 | 163 | | | 1PE | 04/05/2000 | 7.042 |
| 437076-AG-7 | HOME DEPOT INC NOTE | | 6.500 | MS | 09/15/2004 | | | 299,417 | 300,000 | 107.17 | 321,506 | 298,512 | 5,742 | 19,500 | 312 | | | 1PE | 11/24/1999 | 6.622 |
| 441812-JT-2 | HOUSEHOLD FINANCE CO NOTE | | 6.500 | JJ | 01/24/2006 | | | 504,858 | 500,000 | 106.49 | 532,461 | 505,300 | 14,174 | | (442) | | | 1PE | 09/10/2002 | 6.147 |
| 443510-AA-0 | HUBBELL INC NOTE | | 6.625 | AO | 10/01/2005 | | | 247,871 | 250,000 | 110.39 | 275,974 | 246,120 | 4,141 | 16,563 | 679 | | | 1PE | 04/07/2000 | 6.970 |
| 452308-AE-9 | ILLINOIS TOOL WORKS NOTE | | 5.750 | MS | 03/01/2009 | | | 471,818 | 500,000 | 108.86 | 544,298 | 461,700 | 9,583 | 28,750 | 3,559 | | | 1PE | 12/15/1999 | 6.887 |
| 45920Q-BX-1 | INT'L BUSINESS MACHINES NOTE | | 5.500 | JJ | 01/15/2009 | | | 454,824 | 500,000 | 108.80 | 544,011 | 440,870 | 12,681 | 27,500 | 5,751 | | | 1PE | 06/08/2000 | 7.381 |
| 478366-AH-0 | JOHNSON CONTROLS INC NOTE | | 6.300 | FA | 02/01/2008 | | | 559,928 | 550,000 | 110.91 | 609,982 | 566,099 | 14,438 | 34,650 | (1,631) | | | 1PE | 11/12/1998 | 5.884 |
| 493263-AD-9 | KEYCORP SUB NOTE | | 8.000 | JJ | 07/01/2004 | | | 301,446 | 300,000 | 108.05 | 324,150 | 303,447 | 12,000 | 24,000 | (877) | | | 2PE | 08/07/2000 | 7.654 |
| 499040-AF-0 | KNIGHT RIDDER INC SR NOTE | | 6.300 | JD | 12/15/2005 | | | 501,226 | 500,000 | 110.88 | 554,387 | 501,875 | 1,400 | 31,500 | (367) | | | 1PE | 03/09/2001 | 6.208 |
| 50075N-AA-2 | KRAFT FOODS INC NOTE | | 4.625 | MN | 11/01/2006 | | | 487,593 | 500,000 | 105.14 | 525,677 | 485,370 | 3,854 | 23,061 | 2,223 | | | 1PE | 03/21/2002 | 5.349 |
| 524660-AR-8 | LEGGETT & PLATT INC NOTE | | 7.650 | FA | 02/15/2005 | | | 547,172 | 500,000 | 109.17 | 545,858 | 552,945 | 14,450 | | (5,773) | | | 1PE | 09/24/2002 | 3.028 |
| 549271-AC-8 | LUBRIZOL CORP NOTE | | 5.875 | JD | 12/01/2008 | | | 496,669 | 500,000 | 104.97 | 524,832 | 494,965 | 2,448 | 29,375 | 456 | | | 1PE | 12/01/1998 | 6.010 |
| 549463-AD-9 | LUCENT TECHNOLOGIES NOTE | | 5.500 | MN | 11/15/2008 | | | 250,000 | 500,000 | 50.00 | 250,000 | 452,715 | 3,514 | 27,500 | (135,000) | | | 5 | 12/20/1999 | 6.942 |
| 574599-AU-0 | MASCO CORP NOTE | | 6.750 | MS | 03/15/2006 | | | 200,397 | 200,000 | 107.97 | 215,937 | 200,586 | 3,975 | 13,500 | (107) | | | 2PE | 03/12/2001 | 6.680 |
| 577778-AY-9 | MAY DEPT STORES NOTE | | 7.150 | FA | 08/15/2004 | | | 467,076 | 440,000 | 107.47 | 472,857 | 472,547 | 11,885 | | (5,471) | | | 1PE | 08/29/2002 | 3.228 |
| 60406C-AU-1 | MINNESOTA MINING MFG NOTE | | 4.150 | JD | 06/30/2005 | | | 495,483 | 500,000 | 105.71 | 528,550 | 494,180 | 58 | 16,600 | 1,303 | | | 1PE | 03/20/2002 | 4.537 |
| 61166W-AA-9 | MONSANTO CO SR NOTE | | 7.375 | FA | 08/15/2012 | | | 202,601 | 200,000 | 107.81 | 215,618 | 202,638 | 5,613 | | (37) | | | 2PE | 10/21/2002 | 7.185 |
| 650111-AA-5 | NEW YORK TIMES CO INC NOTE | | 7.625 | MS | 03/15/2005 | | | 499,568 | 500,000 | 111.57 | 557,859 | 498,515 | 11,226 | 38,125 | 173 | | | 1PE | 04/07/1995 | 7.668 |
| 655855-EB-6 | NORFOLK & SOUTHERN RR EQ TRUST | | 5.950 | AO | 04/01/2007 | | | 239,672 | 250,000 | 109.30 | 273,261 | 233,953 | 3,719 | 14,875 | 2,016 | | | 1PE | 12/15/1999 | 7.092 |
| 693506-AR-8 | PPG INDUSTRIES NOTE | | 6.875 | FA | 08/01/2005 | | | 504,611 | 500,000 | 109.46 | 547,289 | 514,100 | 14,323 | 34,375 | (1,590) | | | 1PE | 10/12/1995 | 6.482 |
| 70109H-AF-2 | PARKER HANNIFIN NOTE | | 5.650 | MS | 09/15/2003 | | | 500,412 | 500,000 | 102.86 | 514,318 | 502,585 | 8,318 | 28,250 | (555) | | | 1PE | 09/23/1998 | 5.530 |
| 713411-AB-2 | PEPSI BOTTLING INC GTD NOTE | | 5.625 | FA | 02/17/2009 | | | 678,763 | 750,000 | 108.97 | 817,275 | 657,360 | 15,703 | 42,188 | 8,836 | | | 1PE | 06/08/2000 | 7.592 |
| 71343X-AC-8 | PEPSI AMERICAS NOTE | | 3.875 | MS | 09/12/2007 | | | 199,320 | 200,000 | 101.72 | 203,441 | 199,280 | 2,347 | | 40 | | | 2PE | 09/05/2002 | 3.955 |
| 71713U-AK-8 | PHARMACIA CORP (PFIZER) NOTE | | 5.875 | JD | 12/01/2008 | | | 499,341 | 500,000 | 111.22 | 556,095 | 499,270 | 2,448 | 29,375 | 71 | | | 1PE | 03/21/2002 | 5.902 |
| 718337-AA-6 | PHILLIPS ELECTRONICS NV NOTE | | 8.375 | MS | 09/15/2006 | | | 568,175 | 500,000 | 114.74 | 573,709 | 573,210 | 12,330 | | (5,035) | | | 1PE | 09/13/2002 | 4.352 |
| 718507-BJ-4 | PHILLIPS PETROLEUM CO NOTE | | 6.375 | MS | 03/30/2009 | | | 583,875 | 600,000 | 111.03 | 666,172 | 577,482 | 9,669 | 38,250 | 2,002 | | | 1PE | 07/14/1999 | 6.912 |
| 723686-AA-9 | PIONEER HI-BRED INTL INC SR NOTE | | 5.750 | JJ | 01/15/2009 | | | 464,966 | 500,000 | 111.31 | 556,569 | 452,315 | 13,257 | 28,750 | 4,489 | | | 1PE | 12/22/1999 | 7.201 |
| 724477-AK-0 | PITNEY BOWES CREDIT NOTE | | 8.800 | FA | 02/15/2003 | | | 205,396 | 205,000 | 100.77 | 206,583 | 213,313 | 6,815 | 18,040 | (3,070) | | | 1PE | 04/05/2000 | 7.207 |
| 755111-AB-7 | RAYTHEON CO NOTE | | 6.500 | JJ | 07/15/2005 | | | 209,551 | 200,000 | 107.86 | 215,715 | 210,642 | 5,994 | | (1,091) | | | 2PE | 09/10/2002 | 4.489 |
| 781088-AA-7 | NEWELL RUBBERMAID SR NOTE | | 6.600 | MN | 11/15/2006 | | | 146,794 | 150,000 | 110.20 | 165,304 | 145,268 | 1,265 | 9,900 | 694 | | | 2PE | 09/12/2000 | 7.243 |
| 824348-AK-2 | SHERWIN WILLIAMS CO NOTE | | 6.850 | FA | 02/01/2007 | | | 398,982 | 400,000 | 110.32 | 441,260 | 398,376 | 11,417 | 27,400 | 209 | | | 1PE | 11/19/1999 | 6.923 |

SCHEDULE D - PART 1

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

| 1 CUSIP Identi- fication | 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest | 19 NAIC Design- nation | 20 Date Acquired | 21 Effective Rate of Interest | | |
|-----------------------------------|--|--------|-----------------|------------------|-----------------------|---------------------|------------------------------|---|-----------------|---|---------------------|----------------------|---|---|--|---|--|---------------------------------|------------------------|--|-------|-------|
| | | | 4 Rate of | 5 How Paid | | | | | | | | | 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default | 15 Gross Amount Received During Year | | | | | | | | |
| 833034-AA-9 | SNAP ON INC NOTE | | 6.625 | AO | 10/01/2005 | | | 629,966 | 645,000 | 109.89 | 708,786 | 618,342 | 10,683 | 42,731 | 4,744 | | | | 1PE | 05/26/2000 | 7.579 | |
| 835495-AE-2 | SONOCO PRODUCTS NOTE | | 7.000 | MN | 11/15/2004 | | | 499,557 | 500,000 | 108.38 | 541,895 | 498,950 | 4,472 | 35,000 | 214 | | | | 1PE | 12/17/1999 | 7.051 | |
| 854616-AF-6 | STANLEY WORKS NOTE | | 5.750 | MS | 03/01/2004 | | | 345,993 | 350,000 | 104.28 | 364,969 | 336,917 | 6,708 | 20,125 | 3,189 | | | | 1PE | 12/15/1999 | 6.786 | |
| 855030-AE-2 | STAPLES INC SR NOTE | | 7.125 | FA | 08/15/2007 | | | 200,388 | 205,000 | 109.81 | 225,103 | 198,040 | 5,518 | 14,606 | 802 | | | | 2PE | 10/29/1999 | 7.713 | |
| 882508-AH-7 | TEXAS INSTRUMENTS INC NOTE | | 6.125 | FA | 02/01/2006 | | | 535,807 | 500,000 | 107.13 | 535,628 | 538,120 | 12,760 | | (2,313) | | | | 1PE | 10/15/2002 | 3.649 | |
| 887364-AH-0 | TIMES MIRROR CO (TRIBUNE) NOTE | | 7.450 | AO | 10/15/2009 | | | 499,427 | 500,000 | 118.62 | 593,098 | 499,260 | 7,864 | 37,250 | 63 | | | | 1PE | 03/02/2000 | 7.472 | |
| 902494-AA-1 | TYSON FOODS INC NOTE | | 6.750 | JD | 06/01/2005 | | | 209,986 | 200,000 | 107.47 | 214,947 | 210,700 | 1,125 | 6,750 | (714) | | | | 2PE | 10/25/2002 | 4.546 | |
| 902905-AR-9 | USX CORP (MARATHON OIL) NOTE | | 7.200 | FA | 02/15/2004 | | | 260,876 | 250,000 | 105.29 | 263,236 | 262,013 | 6,800 | | (1,136) | | | | 2PE | 11/18/2002 | 3.224 | |
| 904764-AG-2 | UNILEVER CAPITAL CORP GTD NOTE | | 7.125 | MN | 11/01/2010 | | | 744,365 | 750,000 | 118.03 | 885,226 | 743,280 | 8,906 | 53,438 | 518 | | | | 1PE | 10/25/2000 | 7.252 | |
| 907770-BC-4 | UNION OIL CALIFORNIA NOTE | | 6.500 | MN | 05/01/2008 | | | 198,299 | 200,000 | 111.21 | 222,415 | 197,926 | 2,167 | 13,000 | 257 | | | | 2PE | 07/11/2001 | 6.692 | |
| 913017-AW-9 | UNITED TECHNOLOGIES CORP NOTE | | 6.500 | JD | 06/01/2009 | | | 489,279 | 500,000 | 111.86 | 559,284 | 485,235 | 2,708 | 32,500 | 1,288 | | | | 1PE | 08/06/1999 | 6.919 | |
| 929160-AB-5 | VULCAN MATERIALS CO NOTE | | 6.000 | AO | 04/01/2009 | | | 270,917 | 290,000 | 110.15 | 319,439 | 266,008 | 4,350 | 17,400 | 2,332 | | | | 1PE | 10/20/2000 | 7.331 | |
| 939640-AC-2 | WASHINGTON POST CO NOTE | | 5.500 | FA | 02/15/2009 | | | 467,253 | 500,000 | 106.56 | 532,827 | 454,110 | 10,389 | 27,500 | 4,182 | | | | 1PE | 08/06/1999 | 6.826 | |
| 94975C-AK-3 | WELLS FARGO FINANCIAL SR NOTE | | 4.875 | JD | 06/12/2007 | | | 525,468 | 500,000 | 106.41 | 532,047 | 526,960 | 1,286 | 12,188 | (1,492) | | | | 1PE | 09/19/2002 | 3.625 | |
| 962166-AK-0 | WEYERHAEUSER CO DEB | | 8.375 | FA | 02/15/2007 | | | 285,281 | 250,000 | 114.89 | 287,225 | 286,340 | 7,910 | | (1,059) | | | | 2PE | 11/12/2002 | 4.580 | |
| 963320-AK-2 | WHIRLPOOL CORP NOTE | | 8.600 | MN | 05/01/2010 | | | 250,247 | 250,000 | 122.57 | 306,421 | 250,305 | 3,583 | 21,500 | (23) | | | | 2PE | 05/10/2000 | 8.582 | |
| 971807-AA-0 | WILMINGTON TRUST SUB NOTE | | 6.625 | MN | 05/01/2008 | | | 196,706 | 200,000 | 108.49 | 216,985 | 195,888 | 2,208 | 13,250 | 491 | | | | 2PE | 04/18/2001 | 7.000 | |
| 656569-AA-8 | NORTEL NETWORKS LTD NOTE | | 6.125 | FA | 02/15/2006 | | | 167,500 | 250,000 | 67.00 | 167,500 | 234,063 | 5,785 | 15,313 | (68,548) | | | | 4 | 04/17/2001 | 7.731 | |
| 3999999 | Subtotal-Industrial and Misc.-Issuer Obligations | | | | | | | 38,423,183 | 38,790,000 | X X X | 41,491,741 | 38,645,480 | 663,763 | 2,035,902 | (244,769) | | | | X X X | X X X | X X X | |
| 4599999 | Subtotal-Industrial and Miscellaneous (Unaffiliated) | | | | | | | 38,423,183 | 38,790,000 | X X X | 41,491,741 | 38,645,480 | 663,763 | 2,035,902 | (244,769) | | | | | X X X | X X X | X X X |
| 5499999 | Total Bonds-Issuer Obligations | | | | | | | 65,423,439 | 65,426,000 | X X X | 70,123,915 | 65,492,782 | 1,147,349 | 3,288,782 | (263,830) | | | | | X X X | X X X | X X X |
| 6099999 | Totals | | | | | | | 65,423,439 | 65,426,000 | X X X | 70,123,915 | 65,492,782 | 1,147,349 | 3,288,782 | (263,830) | | | | | X X X | X X X | X X X |

9 8 0 E

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identification | 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 | | | | |
| 049560-10-5 | ATMOS ENERGY | 9,300.000 | 216,876 | 23.320 | 216,876 | 203,669 | | 8,189 | 14,602 | | L | 09/06/2002 |
| 079860-10-2 | BELLSOUTH CORP | 3,000.000 | 77,610 | 25.870 | 77,610 | 96,114 | | 1,200 | (18,504) | | L | 04/25/2002 |
| 65473P-10-5 | NISOURCE INC | 8,600.000 | 172,000 | 20.000 | 172,000 | 202,042 | | 4,988 | (30,042) | | L | 06/07/2002 |
| 668074-10-7 | NORTHWESTERN CORP | 8,600.000 | 43,688 | 5.080 | 43,688 | 178,630 | | 9,144 | (131,992) | | L | 06/06/2002 |
| 711030-10-6 | PEOPLES ENERGY CORP | 5,200.000 | 200,980 | 38.650 | 200,980 | 201,320 | 2,704 | 5,408 | (340) | | L | 06/11/2002 |
| 743263-10-5 | PROGRESS ENERGY | 3,200.000 | 138,720 | 43.350 | 138,720 | 140,747 | | 6,322 | (4,692) | | L | 02/26/2002 |
| 78387G-10-3 | SBC COMMUNICATIONS | 3,000.000 | 81,330 | 27.110 | 81,330 | 94,591 | | 1,620 | (13,261) | | L | 04/24/2002 |
| 872375-10-0 | TECO ENERGY INC | 7,800.000 | 120,666 | 15.470 | 120,666 | 196,854 | | 8,908 | (74,402) | | L | 06/06/2002 |
| 92343V-10-4 | VERIZON COMMUNICATIONS | 2,400.000 | 93,000 | 38.750 | 93,000 | 98,169 | | 1,848 | (5,169) | | L | 04/24/2002 |
| 92931B-10-6 | WPS RESOURCES | 5,200.000 | 201,864 | 38.820 | 201,864 | 191,112 | | 8,492 | 8,509 | | L | 09/09/2002 |
| 98389B-10-0 | XCEL ENERGY CORP | 7,400.000 | 81,400 | 11.000 | 81,400 | 186,458 | | 7,538 | (100,573) | | L | 06/06/2002 |
| 6699999 | Subtotal - Common Stock - Public Utilities | | 1,428,134 | X X X | 1,428,134 | 1,789,706 | 2,704 | 63,657 | (355,864) | | X X X | X X X |
| 46625H-10-0 | J P MORGAN CHASE | 2,800.000 | 67,200 | 24.000 | 67,200 | 96,906 | | 3,808 | (34,580) | | L | 10/03/2001 |
| 493267-10-8 | KEYCORP | 4,200.000 | 105,588 | 25.140 | 105,588 | 100,859 | | 5,040 | 3,360 | | L | 09/27/2001 |
| 6799999 | Subtotal - Common Stock - Banks, Trusts, and Insurance Companies | | 172,788 | X X X | 172,788 | 197,765 | | 8,848 | (31,220) | | X X X | X X X |
| 057224-10-7 | BAKER HUGHES INC | 3,600.000 | 115,884 | 32.190 | 115,884 | 102,724 | | 1,656 | (15,408) | | L | 10/02/2001 |
| 110122-10-8 | BRISTOL MYERS SQUIBB CO | 8,800.000 | 203,720 | 23.150 | 203,720 | 299,491 | | 5,880 | (95,771) | | L | 06/06/2002 |
| 166764-10-0 | CHEVRONTXACO CORP | 1,200.000 | 79,776 | 66.480 | 79,776 | 104,278 | | 2,520 | (24,502) | | L | 04/23/2002 |
| 189054-10-9 | CLOROX CO | 3,000.000 | 123,750 | 41.250 | 123,750 | 128,382 | | 660 | (4,632) | | L | 09/05/2002 |
| 205887-10-2 | CONAGRA INC | 4,400.000 | 110,044 | 25.010 | 110,044 | 113,702 | | 1,089 | (3,658) | | L | 09/05/2002 |
| 20825C-10-4 | CONOCOPHILLIPS | 2,800.000 | 135,492 | 48.390 | 135,492 | 147,028 | | 4,144 | (33,236) | | L | 10/01/2001 |
| 263534-10-9 | DU PONT E I DE NEMOURS | 2,800.000 | 118,720 | 42.400 | 118,720 | 105,139 | | 3,920 | (308) | | L | 10/02/2001 |
| 291011-10-4 | EMERSON ELECTRIC CO | 3,200.000 | 162,720 | 50.850 | 162,720 | 146,683 | | 4,976 | (20,000) | | L | 09/27/2001 |
| 438516-10-6 | HONEYWELL INTERNATIONAL | 3,900.000 | 93,600 | 24.000 | 93,600 | 100,414 | | 2,925 | (38,298) | | L | 09/27/2001 |
| 452308-10-9 | ILLINOIS TOOL WORKS | 1,900.000 | 123,234 | 64.860 | 123,234 | 101,322 | | 1,691 | (5,434) | | L | 10/03/2001 |
| 589331-10-7 | MERCK & CO INC | 4,200.000 | 237,762 | 56.610 | 237,762 | 228,365 | 1,512 | 2,212 | 9,397 | | L | 06/06/2002 |
| 594918-10-4 | MICROSOFT CORP | 1,800.000 | 93,060 | 51.700 | 93,060 | 95,994 | | | (2,934) | | U | 04/24/2002 |
| 806605-10-1 | SCHERING PLOUGH CORP | 3,200.000 | 71,040 | 22.200 | 71,040 | 96,251 | | 1,632 | (25,211) | | L | 04/24/2002 |
| 81760N-10-9 | SERVICEMASTER CO | 10,000.000 | 111,000 | 11.100 | 111,000 | 106,127 | | 4,100 | (27,000) | | L | 09/28/2001 |
| 833034-10-1 | SNAP ON INC | 6,700.000 | 188,337 | 28.110 | 188,337 | 149,892 | | 6,499 | (37,184) | | L | 09/28/2001 |
| 6899999 | Subtotal - Industrial and Miscellaneous | | 1,968,139 | X X X | 1,968,139 | 2,025,792 | 1,512 | 43,904 | (324,179) | | X X X | X X X |
| 7099999 | Total Common Stocks | | 3,569,061 | X X X | 3,569,061 | 4,013,263 | 4,216 | 116,409 | (711,263) | | X X X | X X X |
| 7199999 | Total Preferred and Common Stock | | 3,569,061 | X X X | 3,569,061 | 4,013,263 | 4,216 | 116,409 | (711,263) | | X X X | X X X |

E 1 0

(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 |
|------------------------------|---|--------------------|--------------------------|--------------------------------------|------------------|----------------|--|
| 709141-WZ-4 | PENNSYLVANIA ST G O BOND 02 | 10/29/2002 | HUTCHINSON SHOCKEY | | 274,940 | 250,000.00 | 1,042 |
| 1739996 | Bonds - States, Territories and Possessions - PA | | | X X X | 274,940 | 250,000.00 | 1,042 |
| 1799999 | Subtotal - Bonds - States, Territories and Possessions | | | X X X | 274,940 | 250,000.00 | 1,042 |
| 181054-4X-2 | CLARK CNTY NV SCH DIST 02 MBIA | 11/06/2002 | HUTCHINSON SHOCKEY | | 273,650 | 250,000.00 | 5,590 |
| 2429996 | Bonds - Political Subdivisions of States - NV | | | X X X | 273,650 | 250,000.00 | 5,590 |
| 013518-N9-2 | ALBUQUERQUE NM G O BOND 01 | 10/30/2002 | HUTCHINSON SHOCKEY | | 313,762 | 285,000.00 | 4,869 |
| 2432996 | Bonds - Political Subdivisions of States - NM | | | X X X | 313,762 | 285,000.00 | 4,869 |
| 2499999 | Subtotal - Bonds - Political Subdivisions of States | | | X X X | 587,412 | 535,000.00 | 10,459 |
| 00828E-AA-7 | AFRICAN DEVELOPMENT BANK NOTE | 12/20/2002 | McDONALD & CO | | 613,692 | 600,000.00 | 7,963 |
| 3156996 | Bonds - Special Revenue and Special Assessment Obligations - CN | | | X X X | 613,692 | 600,000.00 | 7,963 |
| 3199999 | Subtotal - Bonds - Special Revenue and Special Assessment Obligations | | | X X X | 613,692 | 600,000.00 | 7,963 |
| 202795-HE-3 | COMMONWEALTH EDISON CO 1ST MTG | 03/15/2002 | BAIRD ROBERT | | 494,125 | 500,000.00 | 598 |
| 209615-BP-7 | CONSOLIDATED NATURAL GAS DEB | 10/22/2002 | McDONALD & CO | | 265,020 | 250,000.00 | 1,229 |
| 210518-BN-5 | CONSUMERS ENERGY CO 1ST MTG | 03/18/2002 | BANC ONE CAPITAL MARKETS | | 199,954 | 200,000.00 | |
| 291641-AT-5 | EMPIRE DISTRICT ELECTRIC 1ST MTG | 09/20/2002 | BANC ONE CAPITAL MARKETS | | 273,583 | 250,000.00 | 7,854 |
| 402550-CG-0 | GULF STATES UTILITIES 1ST MTG | 11/07/2002 | MORGAN STANLEY DEAN WIT | | 214,644 | 200,000.00 | 3,836 |
| 45475Q-AR-4 | INDIANA GAS ETD MTN 2029 | 10/03/2002 | McDONALD & CO | | 554,690 | 500,000.00 | 2,262 |
| 57564E-CC-9 | MASSACHUSETTS ELEC 1ST MTN | 10/30/2002 | DAIN RAUSCHER | | 273,963 | 250,000.00 | 141 |
| 610202-BG-7 | MONONGAHELA POWER 1ST MTG | 10/22/2002 | VARIOUS | | 465,068 | 486,000.00 | 1,099 |
| 637432-BP-9 | NATL RURAL UTILS COOP FIN COLL TR | 10/17/2002 | ABN-AMRO SECURITIES | | 546,515 | 500,000.00 | 3,751 |
| 649840-CK-9 | NEW YORK STATE ELEC & GAS NOTE | 11/13/2002 | BANC ONE CAPITAL MARKETS | | 249,800 | 250,000.00 | |
| 74533H-AE-3 | PUGET SOUND PWR & LT 1ST MTG MTN | 11/13/2002 | DAIN RAUSCHER | | 283,360 | 250,000.00 | 1,776 |
| 3899999 | Subtotal - Bonds - Public Utilities | | | X X X | 3,820,722 | 3,636,000.00 | 22,546 |
| 023551-AK-0 | AMERADA HESS CORP NOTE | 11/18/2002 | BANC ONE CAPITAL MARKETS | | 259,588 | 250,000.00 | 3,533 |
| 026609-AE-7 | AMERICAN HOME PRODUCTS NOTE | 03/20/2002 | BANC ONE CAPITAL MARKETS | | 270,025 | 250,000.00 | 2,194 |
| 097023-AF-2 | BOEING CO DEB | 09/18/2002 | UBS/PAINE WEBBER INC | | 595,943 | 525,000.00 | 15,120 |
| 110122-AF-5 | BRISTOL-MYERS SQUIBB NOTE | 03/19/2002 | McDONALD & CO | | 491,435 | 500,000.00 | 11,479 |
| 244217-BH-7 | DEERE CAPITAL GLOBAL NOTE | 09/24/2002 | BANC ONE CAPITAL MARKETS | | 514,155 | 500,000.00 | 2,188 |
| 251529-AE-3 | DEUTSCHE BANK GTD NOTE | 09/12/2002 | DEUTSCHE BANC ALEX BROWN | | 552,425 | 500,000.00 | 8,747 |
| 285659-AC-2 | ELECTRONIC DATA SYSTEMS NOTE | 09/20/2002 | McDONALD & CO | | 521,525 | 500,000.00 | 12,865 |
| 345397-TR-4 | FORD MOTOR CREDIT CO GLOBAL NOTE | 08/21/2002 | McDONALD & CO | | 501,275 | 500,000.00 | 2,387 |
| 364725-AB-7 | GANNETT CO NOTE | 03/21/2002 | BANC ONE CAPITAL MARKETS | | 495,230 | 500,000.00 | 917 |

E 1 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 |
|------------------------------|---|--------------------|--------------------------|--------------------------------------|------------------|----------------|--|
| 370425-RT-9 | GENERAL MOTORS ACCPT CORP NOTE | 08/21/2002 | RAYMOND JAMES ASSOC | | 518,095 | 500,000.00 | 3,844 |
| 370442-AY-1 | GENERAL MOTORS CORP NOTE | 10/18/2002 | MORGAN STANLEY DEAN WIT | | 237,465 | 250,000.00 | 7,615 |
| 441812-JT-2 | HOUSEHOLD FINANCE CO NOTE | 09/10/2002 | BANC ONE CAPITAL MARKETS | | 505,300 | 500,000.00 | 4,424 |
| 50075N-AA-2 | KRAFT FOODS INC NOTE | 03/21/2002 | PIPER US BANK | | 485,370 | 500,000.00 | 9,250 |
| 524660-AR-8 | LEGGETT & PLATT INC NOTE | 09/24/2002 | DAIN RAUSCHER | | 552,945 | 500,000.00 | 4,463 |
| 577778-AY-9 | MAY DEPT STORES NOTE | 08/29/2002 | BAIRD ROBERT | | 472,547 | 440,000.00 | 1,660 |
| 60406C-AU-1 | MINNESOTA MINING MFG NOTE | 03/20/2002 | McDONALD & CO | | 494,180 | 500,000.00 | 749 |
| 61166W-AA-9 | MONSANTO CO SR NOTE | 10/21/2002 | SALOMAN SMITH BARNEY | | 202,638 | 200,000.00 | 2,868 |
| 71343X-AC-8 | PEPSIAMERICAS NOTE | 09/05/2002 | SALOMAN SMITH BARNEY | | 199,280 | 200,000.00 | |
| 71713U-AK-8 | PHARMACIA CORP (PFIZER) NOTE | 03/21/2002 | McDONALD & CO | | 499,270 | 500,000.00 | 9,384 |
| 718337-AA-6 | PHILIPS ELECTRONICS NV NOTE | 09/13/2002 | DAIN RAUSCHER | | 573,210 | 500,000.00 | 349 |
| 755111-AB-7 | RAYTHEON CO NOTE | 09/10/2002 | SALOMAN SMITH BARNEY | | 210,642 | 200,000.00 | 2,094 |
| 882508-AH-7 | TEXAS INSTRUMENTS INC NOTE | 10/15/2002 | McDONALD & CO | | 538,120 | 500,000.00 | 6,550 |
| 902494-AA-1 | TYSON FOODS INC NOTE | 10/25/2002 | PRUDENTIAL SECURITIES | | 210,700 | 200,000.00 | 5,588 |
| 902905-AR-9 | USX CORP (MARATHON OIL) NOTE | 11/18/2002 | BANC ONE CAPITAL MARKETS | | 262,013 | 250,000.00 | 4,800 |
| 94975C-AK-3 | WELLS FARGO FINANCIAL SR NOTE | 09/19/2002 | McDONALD & CO | | 526,960 | 500,000.00 | 6,906 |
| 962166-AK-0 | WEYERHAEUSER CO DEB | 11/12/2002 | MORGAN STANLEY DEAN WIT | | 286,340 | 250,000.00 | 5,234 |
| 4599999 | Subtotal - Bonds - Industrial and Miscellaneous | | | X X X | 10,976,676 | 10,515,000.00 | 135,208 |
| 6099997 | Subtotal - Bonds - Part 3 | | | X X X | 16,273,442 | 15,536,000.00 | 177,218 |
| 6099999 | Subtotal - Bonds | | | X X X | 16,273,442 | 15,536,000.00 | 177,218 |
| 049560-10-5 | ATMOS ENERGY | 09/06/2002 | VARIOUS | 4,800.000 | 106,649 | | |
| 079860-10-2 | BELLSOUTH CORP | 04/25/2002 | McDONALD & CO | 3,000.000 | 96,114 | | |
| 65473P-10-5 | NISOURCE INC | 06/07/2002 | McDONALD & CO | 8,600.000 | 202,042 | | |
| 668074-10-7 | NORTHWESTERN CORP | 06/06/2002 | VARIOUS | 4,000.000 | 78,850 | | |
| 711030-10-6 | PEOPLES ENERGY CORP | 06/11/2002 | COCHRAN CARONIA & CO | 5,200.000 | 201,320 | | |
| 743263-10-5 | PROGRESS ENERGY | 02/26/2002 | EDWARDS A G & SONS | 1,200.000 | 53,352 | | |
| 78387G-10-3 | SBC COMMUNICATIONS | 04/24/2002 | MAY DAVIS GROUP | 3,000.000 | 94,591 | | |
| 872375-10-0 | TECO ENERGY INC | 06/06/2002 | RAYMOND JAMES ASSOC | 4,000.000 | 95,356 | | |
| 92343V-10-4 | VERIZON COMMUNICATIONS | 04/24/2002 | MAY DAVIS GROUP | 2,400.000 | 98,169 | | |
| 92931B-10-6 | WPS RESOURCES | 09/09/2002 | VARIOUS | 2,400.000 | 91,015 | | |
| 98389B-10-0 | XCEL ENERGY CORP | 06/06/2002 | VARIOUS | 4,000.000 | 87,657 | | |
| 6699999 | Subtotal - Common Stock - Public Utilities | | | X X X | 1,205,115 | X X X | |
| 110122-10-8 | BRISTOL MYERS SQUIBB CO | 06/06/2002 | VARIOUS | 8,800.000 | 299,491 | | |
| 166764-10-0 | CHEVRONTEXACO CORP | 04/23/2002 | RAYMOND JAMES ASSOC | 1,200.000 | 104,278 | | |
| 189054-10-9 | CLOROX CO | 09/05/2002 | RAYMOND JAMES ASSOC | 3,000.000 | 128,382 | | |
| 205887-10-2 | CONAGRA INC | 09/05/2002 | PRUDENTIAL SECURITIES | 4,400.000 | 113,702 | | |
| 589331-10-7 | MERCK & CO INC | 06/06/2002 | PRUDENTIAL SECURITIES | 4,200.000 | 228,365 | | |
| 594918-10-4 | MICROSOFT CORP | 04/24/2002 | PIPER US BANK | 1,800.000 | 95,992 | | |
| 806605-10-1 | SCHERING PLOUGH CORP | 04/24/2002 | McDONALD & CO | 3,200.000 | 96,251 | | |

E 1 1 . 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 |
|------------------------------|--|--------------------|---------------------|--------------------------------------|------------------|----------------|--|
| 6899999 | Subtotal - Common Stock - Industrial and Miscellaneous | | | XXX | 1,066,461 | XXX | |
| 7099997 | Subtotal - Common Stock - Part 3 | | | XXX | 2,271,576 | XXX | |
| 7099999 | Subtotal - Common Stock | | | XXX | 2,271,576 | XXX | |
| 7199999 | Subtotal - Preferred Stock and Common Stock | | | XXX | 2,271,576 | XXX | |
| 7299999 | Total Bonds, Preferred Stock and Common Stock | | | XXX | 18,545,018 | XXX | 177,218 |

E 1 1 . 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 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 |
| 438669-R2-1 | HONOLULU HI CITY & CNTY GO 93 | 10/01/2002 | MATURITY | | 500,000 | 500,000.00 | 505,375 | 500,000 | (653) | | | | | 25,000 | |
| 2412996 | Bonds - Political Subdivisions of States - HI | | | | 500,000 | 500,000.00 | 505,375 | 500,000 | (653) | | | | | 25,000 | X X X |
| 2499999 | Subtotal - Bonds - Political Subdivisions of States | | | | 500,000 | 500,000.00 | 505,375 | 500,000 | (653) | | | | | 25,000 | X X X |
| 842056-EJ-8 | SOUTHEASTERN PUB SVC AUTH VA 93 | 07/01/2002 | MATURITY | | 285,000 | 285,000.00 | 268,202 | 285,000 | 1,249 | | | | | 12,825 | |
| 3147996 | Bonds - Special Revenue and Special Assessment - VA | | | | 285,000 | 285,000.00 | 268,202 | 285,000 | 1,249 | | | | | 12,825 | X X X |
| 3199999 | Subtotal - Bonds - Special Revenue and Special Assessment | | | | 285,000 | 285,000.00 | 268,202 | 285,000 | 1,249 | | | | | 12,825 | X X X |
| 689648-AJ-2 | OTTER TAIL POWER 1ST MTG | 08/01/2002 | VARIOUS | | 463,000 | 463,000.00 | 460,759 | 462,998 | 178 | | | 2 | 2 | 33,386 | |
| 842400-DK-6 | SOUTHERN CALIFORNIA EDISON 1ST MTG | 10/01/2002 | MATURITY | | 500,000 | 500,000.00 | 492,220 | 500,000 | 17,500 | | | | | 28,125 | |
| 842434-BF-8 | SOUTHERN CALIFORNIA GAS 1ST MTG | 08/15/2002 | MATURITY | | 500,000 | 500,000.00 | 500,000 | 500,000 | | | | | | 34,375 | |
| 852061-AC-4 | SPRINT CORP NOTE | 07/15/2002 | MATURITY | | 300,000 | 300,000.00 | 329,682 | 300,000 | (2,321) | | | | | 24,375 | |
| 95527P-AA-6 | WEST PENN POWER MTN | 09/23/2002 | MATURITY | | 500,000 | 500,000.00 | 500,000 | 500,000 | | | | | | 30,029 | |
| 3899999 | Subtotal - Bonds - Public Utilities | | | | 2,263,000 | 2,263,000.00 | 2,282,661 | 2,262,998 | 15,357 | | | 2 | 2 | 150,290 | X X X |
| 125569-DP-5 | CIT GROUP HOLDINGS NOTE | 08/01/2002 | MATURITY | | 300,000 | 300,000.00 | 294,441 | 300,000 | 1,486 | | | | | 19,125 | |
| 582834-AL-1 | MEAD CORP NOTE | 03/01/2002 | MATURITY | | 605,000 | 605,000.00 | 613,246 | 605,000 | (234) | | | | | 19,965 | |
| 617362-AX-6 | MORGAN GUARANTY TRUST SUB NOTE | 02/01/2002 | MATURITY | | 500,000 | 500,000.00 | 516,960 | 500,000 | (205) | | | | | 18,438 | |
| 65119Q-AY-9 | NEWELL CO MTN | 06/10/2002 | MATURITY | | 200,000 | 200,000.00 | 196,522 | 200,000 | 1,388 | | | | | 12,053 | |
| 655664-AG-5 | NORDSTROM INC SR NOTE | 06/03/2002 | PIPER US BANK | | 284,511 | 300,000.00 | 269,439 | 276,324 | 1,167 | | | 8,187 | 8,187 | 15,047 | |
| 681385-AC-4 | OLSTEN CORP SR NOTE | 06/10/2002 | PIPER US BANK | | 205,308 | 200,000.00 | 196,208 | 198,183 | 183 | | | 7,125 | 7,125 | 10,422 | |
| 774347-AM-0 | ROCKWELL INTERNATIONAL NOTE | 09/15/2002 | MATURITY | | 500,000 | 500,000.00 | 489,045 | 500,000 | 1,055 | | | | | 33,750 | |
| 854616-AE-9 | STANLEY WORKS NOTE | 12/15/2002 | MATURITY | | 250,000 | 250,000.00 | 252,043 | 250,000 | (770) | | | | | 18,438 | |
| 905530-AG-6 | UNION CAMP CORP NOTE | 03/15/2002 | MATURITY | | 200,000 | 200,000.00 | 234,226 | 200,000 | (1,012) | | | | | 9,500 | |
| 907818-AM-0 | UNION PACIFIC CORP NOTE | 02/15/2002 | MATURITY | | 200,000 | 200,000.00 | 201,420 | 200,000 | (101) | | | | | 7,875 | |
| 934488-AH-0 | WARNER LAMBERT CO NOTE | 09/15/2002 | MATURITY | | 500,000 | 500,000.00 | 522,710 | 500,000 | (2,295) | | | | | 33,125 | |
| 4599999 | Subtotal - Bonds - Industrial and Miscellaneous | | | | 3,744,819 | 3,755,000.00 | 3,786,260 | 3,729,507 | 662 | | | 15,312 | 15,312 | 197,738 | X X X |
| 6099997 | Subtotal - Bonds - Part 4 | | | | 6,792,819 | 6,803,000.00 | 6,842,498 | 6,777,505 | 16,615 | | | 15,314 | 15,314 | 385,853 | X X X |
| 6099999 | Subtotal - Bonds | | | | 6,792,819 | 6,803,000.00 | 6,842,498 | 6,777,505 | 16,615 | | | 15,314 | 15,314 | 385,853 | X X X |
| 260543-10-3 | DOW CHEMICAL COMPANY | 04/23/2002 | McDONALD & CO | 3,000.000 | 94,869 | | 99,180 | 99,180 | (2,160) | | | (4,311) | (4,311) | | 2,010 |
| 88579Y-10-1 | 3M CO COM | 04/24/2002 | PRUDENTIAL SECURITIES | 1,500.000 | 186,249 | | 145,084 | 145,084 | (32,231) | | | 41,165 | 41,165 | | 930 |
| 6899999 | Subtotal - Common Stock - Industrial and Miscellaneous | | | | 281,118 | X X X | 244,264 | 244,264 | (34,391) | | | 36,854 | 36,854 | X X X | 2,940 |

SCHEDULE DA - PART 1

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

| 1 CUSIP Identi- fication | 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 Bond Not in Default | 14 Gross Amount Received | | | | |
| 665278-10-7 992641-9A-0 | NTHN INSTL FDS DIVERSIFIED AST FIRST AMERICAN PRIME OBLIG CIC | 12/01/2002 12/01/2002 | NORTHERN TRUST DIRECT PLACEMENT | 0.900 1.110 | MTLY MTLY | 01/31/2003 01/31/2003 | 981,519 289,636 | | | 981,519 289,636 | 981,519 289,636 | 7,267 181 | 810 | | 1PE 1PE | 0.940 1.352 | |
| 3999999 | Subtotal - Industrial and Miscellaneous - Issuer Obligations | | | | | | | 1,271,155 | | | 1,271,155 | 1,271,155 | 7,448 | 810 | | XXX | XXX |
| 4599999 | Subtotal - Industrial and Miscellaneous (Unaffiliated) | | | | | | | 1,271,155 | | | 1,271,155 | 1,271,155 | 7,448 | 810 | | XXX | XXX |
| 5499999 | Subtotal - Bonds - Issuer Obligations | | | | | | | 1,271,155 | | | 1,271,155 | 1,271,155 | 7,448 | 810 | | XXX | XXX |
| 6099999 | Subtotal - Bonds | | | | | | | 1,271,155 | | | 1,271,155 | 1,271,155 | 7,448 | 810 | | XXX | XXX |
| 8099999 | Totals | | | | | | | 1,271,155 | (a) | | XXX | 1,271,155 | 7,448 | 810 | | XXX | XXX |

E 1 5

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

- NONE** **Schedule DB - Part A - Section 1 and 2**
- NONE** **Schedule DB - Part A - Section 3 and Part B - Section 1**
- NONE** **Schedule DB - Part B - Section 2 and 3**
- NONE** **Schedule DB - Part C - Section 1 and 2**
- NONE** **Schedule DB - Part C - Section 3 and Part D - Section 1**
- NONE** **Schedule DB - Part D - Section 2 and 3**
- NONE** **Schedule DB - Part E - Section 1**

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 | 66,694,594 | 71,395,070 | 4,700,476 |
| 2. Preferred Stocks | | | |
| 3. Totals | 66,694,594 | 71,395,070 | 4,700,476 |

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

Fair market values are based on the NAIC Valuation of Securities manual. Where NAIC fair market values are not available, the data is obtained from an outside pricing service.

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 |
|---------------------|-----------|---|---|---------------------------|--------------------------------|--------------------|
| ZZ00001 | B | US TREASURY NOTE 7.250% Due 08/15/2004 | Northern Trust Chicago IL OH REV CODE 3901 53 | 70,000 | 69,454 | 76,562 |
| ZZ00002 | B | US TREASURY NOTE 5.750% Due 08/15/2010 | Northern Trust Chicago IL OH REV CODE 3901 53 | 1,000,000 | 1,077,623 | 1,149,688 |
| ZZ99999 | | Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company | | 1,070,000 | 1,147,077 | 1,226,250 |
| 9999999 | | Totals | | 1,070,000 | 1,147,077 | 1,226,250 |

E 2 5

(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.