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ANNUAL STATEMENT

For the Year Ending December 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

QualChoice Health Plan, Inc.

NAIC Group Code 0000 (Current Period), 0000 (Prior Period) NAIC Company Code 10001 Employer's ID Number 341737469

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health[ ] Propery/Casualty[X] Hospital, Medical & Dental Service or Indemnity[ ]
Dental Service Corporation[ ] Vision Service Corporation[ ] Health Maintenance Organization[ ]
Other[ ] Is HMO Federally Qualified? Yes[ ] No[X]

Date Incorporated or Organized 08/24/1993 Date Commenced Business 09/13/1993

Statutory Home Office 6000 Parkland Blvd (Street and Number), Cleveland, OH 44124 (City, or Town, State and Zip Code)

Main Administrative Office 6000 Parkland Blvd (Street and Number)
Cleveland, OH 44124 (City or Town, State and Zip Code) (440)460-0093 (Area Code) (Telephone Number)

Mail Address 6000 Parkland Blvd (Street and Number or P.O. Box), Cleveland, OH 44124 (City, or Town, State and Zip Code)

Primary Location of Books and Records 6000 Parkland Blvd (Street and Number)
Cleveland, OH 44124 (City, or Town, State and Zip Code) (440)460-0093 (Area Code) (Telephone Number)

Internet Website Address www.qualchoice.com

Statutory Statement Contact Teri Schaffer (Name) (440)544-3265 (Area Code)(Telephone Number)(Extension)
teri.schaffer@qualchoice.com (E-Mail Address) (440)544-3216 (Fax Number)

Policyowner Relations Contact 6000 Parkland Blvd (Street and Number)
Cleveland , OH 44124 (City, or Town, State and Zip Code) (440)460-0093 (Area Code) (Telephone Number)(Extension)

OFFICERS

President Thomas A. Sullivan
VP and General Counsel Rebecca Nedelkoff Holland

VICE PRESIDENTS

Todd W. Locke M.D.
Bryan R. James
James R. Convery
Traci L. Fabrizi #

DIRECTORS OR TRUSTEES

Thomas F. Zenty III
Richard A. Horvitz
Fred Rothstein M.D.
L. Jon Schurmeier
Kevin V. Roberts
Martin I. Resnick M.D.
James L. Bayman
Donna J. Sexton-Cicero M.D.

State of Ohio
County of Cuyahoga ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of the 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)	(Signature)	(Signature)
Thomas A. Sullivan	Rebecca Nedelkoff Holland	
(Printed Name)	(Printed Name)	(Printed Name)
President	VP and General Counsel	

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 ______

Subscribed and sworn to before me this
______ day of ______ , 2004

______
(Notary Public Signature)

E01 Schedule A - Part 1 Real Estate Owned - . . . . NONE

E02 Schedule A - Part 2 Real Estate Aquired - . . . . NONE

E03 Schedule A - Part 3 Real Estate Sold - . . . . NONE

E04 Schedule B - Part 1 Mortgage Loans Owned - . . . . NONE

E05 Schedule B - Part 2 Mortgage Loans Sold - . . . . NONE

E06 Schedule BA - Part 1 Invested Assets Owned - . . . . NONE

E07 Schedule BA - Part 2 Invested Assets Sold - . . . . NONE

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current year, on Bonds in Default as to Principal or Interest	NAIC Desig- nation	Date Acquired	Effective Rate of Interest
U.S. Governments - Issuer Obligations																				
912828AG5	US Treasury Nt 2.25% Due 7/31/2004		2.250	JJ	07/31/2004			403,694	400,000	100.6880	402,752	406,500	3,766		(2,806)			1PE	07/24/2003	0.655
0199999 Subtotal - U.S. Governments - Issuer Obligations								403,694	400,000	X X X	402,752	406,500	3,766		(2,806)			X X X	X X X	X X X
0399999 Subtotal - U.S. Governments								403,694	400,000	X X X	402,752	406,500	3,766		(2,806)			X X X	X X X	X X X
5499999 Subtotals - Issuer Obligations								403,694	400,000	X X X	402,752	406,500	3,766		(2,806)			X X X	X X X	X X X
6099999 Grand Total - Bonds								403,694	400,000	X X X	402,752	406,500	3,766		(2,806)			X X X	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31, Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
Cusip Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
6599999 Total Preferred Stocks						X X X							X X X	X X X

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Public Utilities (Unaffiliated)												
172474108	Cinergy Corp	800.000	31,048	38.810	31,048	26,811		368	5,904		L	09/09/2002
210371100	Constellation Energy Group	2,050.000	80,278	39.160	80,278	75,429	533	2,241	29,458		LZ	08/11/2000
302571104	FPL Group Inc	1,450.000	94,859	65.420	94,859	88,349		2,906	12,412		LZ	06/10/2003
6699999 Subtotal - Public Utilities (Unaffiliated)			206,185	X X X	206,185	190,589	533	5,515	47,774		X X X	X X X
Banks,Trust and Insurance Companies (Unaffiliated)												
026874107	American Intl Group Inc.	10,950.000	725,766	66.280	725,766	727,331		2,031	101,739		L	12/18/2003
037389103	Aon Corp	6,000.000	143,640	23.940	143,640	117,859		3,434	25,781		L	03/06/2003
060505104	Bank of America Corp.	1,350.000	108,580	80.430	108,580	96,324		2,656	20,015		LZ	12/18/2002
125509109	Cigna Corp	1,100.000	63,250	57.500	63,250	61,119			2,131		L	12/18/2003
171232101	Chubb Corp	2,100.000	143,010	68.100	143,010	109,773	756	1,980	33,237		LZ	06/24/2003
172967101	Citigroup Inc.	14,925.000	724,460	48.540	724,460	647,232		16,074	243,727		L	07/18/2003
534187109	Lincoln Natl Corp Ind	2,000.000	80,740	40.370	80,740	77,149		2,680	18,456		LZ	12/18/2002
55262L100	MBNA Corp.	14,625.000	363,431	24.850	363,431	336,360	1,553	6,451	94,624		L	08/22/2002
59156R108	Metlife, Inc	1,550.000	52,188	33.670	52,188	40,740		356	16,070		LZ	01/21/2003
693475105	PNC Financial Services Group	4,050.000	221,656	54.730	221,656	223,156		5,473	35,603		L	11/12/2003
743315103	Progressive Corp Ohio	3,550.000	296,744	83.590	296,744	175,496		353	113,341		L	09/23/2003
902973304	US Bancorp	10,750.000	320,135	29.780	320,135	296,555	2,580		23,580		L	11/24/2003
929903102	Wachovia Corp	2,200.000	102,498	46.590	102,498	100,644			1,854		LZ	12/09/2003
949746101	Wells Fargo Company	4,900.000	288,561	58.890	288,561	236,697		4,995	51,864		L	09/19/2003
6799999 Subtotal - Banks,Trust and Insurance Companies (Unaffiliated)			3,634,659	X X X	3,634,659	3,246,435	4,889	46,483	782,022		X X X	X X X
Industrial and Miscellaneous (Unaffiliated)												
00184A105	AOL Time Warner Inc	12,550.000	225,774	17.990	225,774	341,213			62,206		LZ	09/19/2003
001957406	AT&T Wireless Group	5,050.000	40,350	7.990	40,350	39,545			804		LZ	12/18/2003
002824100	Abbott Labs	2,300.000	107,180	46.600	107,180	90,632		1,646	12,980		L	07/18/2003
009158106	Air Products and Chemicals, Inc	1,650.000	87,170	52.830	87,170	71,518	380	952	15,652		LZ	09/11/2003
013817101	Alcoa Inc.	2,850.000	108,300	38.000	108,300	69,103		925	46,497		L	01/21/2003
020039103	AllTel Corp.	3,450.000	160,701	46.580	160,701	187,753	1,276	5,128	22,252		LZ	04/24/2002
02209S103	Altria, Group, Inc.	1,300.000	70,746	54.420	70,746	57,664	884		13,082		L	10/01/2003
025816109	American Express Co	4,800.000	231,504	48.230	231,504	196,642	480	1,884	72,243		L	05/13/2003
031162100	Amgen Inc.	4,700.000	290,413	61.790	290,413	255,648			79,503		L	11/14/2003
032511107	Anadarko Pete Corp.	2,200.000	112,222	51.010	112,222	105,108		528	7,114		L	12/19/2003
035229103	Anheuser Busch COS Inc	3,350.000	176,478	52.680	176,478	171,934		1,537	6,617		L	11/07/2003
038222105	Applied Matls Inc.	3,600.000	80,784	22.440	80,784	83,855			(3,071)		LZ	12/10/2003
053015103	Automatic Data Processing, Inc	4,500.000	178,245	39.610	178,245	171,783	546	264	6,462		L	12/18/2003
054303102	Avon Products Inc.	1,550.000	104,610	67.490	104,610	97,711		609	6,899		L	12/09/2003
055622104	BP Amoco PLC	6,600.000	325,710	49.350	325,710	267,728		7,468	57,982		L	11/12/2003
055921100	BMC Software, Inc.	6,100.000	113,765	18.650	113,765	97,947			22,789		L	07/11/2003
075887109	Becton Dickinson & Co.	1,600.000	65,824	41.140	65,824	64,323			1,501		LZ	12/19/2003
075896100	Bed Bath & Beyond	3,450.000	149,558	43.350	149,558	116,930			35,257		LZ	06/23/2003
097023105	Boeing Company	1,500.000	63,210	42.140	63,210	54,446		298	13,457		L	01/22/2003
101137107	Boston Scientific	3,300.000	121,308	36.760	121,308	74,246			47,062		L	08/29/2003
111320107	Broadcom Corp.	3,100.000	105,462	34.020	105,462	90,102			15,360		LZ	10/28/2003
17275R102	Cisco Sys Inc.	19,600.000	474,908	24.230	474,908	323,254			248,354		L	09/08/2003
184502102	Clear Channel Communications	400.000	18,732	46.830	18,732	18,913	40		(181)		L	12/23/2003
194162103	Colgate Palmolive Co.	1,850.000	92,592	50.050	92,592	103,378		1,004	(7,215)		L	08/21/2002
20030N101	Comcast New Corp (04)	4,600.000	150,834	32.790	150,834	145,819			5,015		L	12/18/2003
20030N200	Comcast New Corp (05)	5,550.000	173,660	31.290	173,660	158,858			14,802		L	10/30/2003
20825C104	ConocoPhillips	2,930.000	192,120	65.570	192,120	176,314		4,776	56,637		L	08/30/2002

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
247025109	Dell Computer Corp.	12,900.000	438,342	33.980	438,342	342,524			103,974		LZ	12/23/2003
254687106	Walt Disney Company	3,150.000	73,490	23.330	73,490	63,422	662		21,954		L	11/05/2002
26188J206	Dreyfus Cash Management							23,919			L	05/31/2001
263534109	Du Pont E I De Nemours & Co.	2,200.000	100,958	45.890	100,958	92,536		2,555	8,422		L	09/11/2003
26874Q100	Ensco International	4,300.000	116,831	27.170	116,831	115,848			983		LZ	12/19/2003
278642103	Ebay Inc.	3,600.000	232,596	64.610	232,596	149,585			84,450		LZ	12/24/2003
285512109	Electronic Arts Inc	5,450.000	259,856	47.680	259,856	185,802			74,054		L	12/18/2003
30161N101	Exelon Corp	2,400.000	159,264	66.360	159,264	123,181		4,424	43,840		L	07/17/2003
307000109	Family Dollar Store	600.000	21,528	35.880	21,528	24,400	135	75	(2,872)		L	11/26/2003
313586109	Fannie Mae	4,075.000	305,870	75.060	305,870	304,088		1,547	57,964		L	09/12/2003
319963104	First Data Corp	3,250.000	133,542	41.090	133,542	122,564	65		10,978		L	12/18/2003
345838106	Forest Labs Inc	800.000	49,440	61.800	49,440	48,524			916		LZ	12/19/2003
369604103	General Elec Co	20,600.000	638,188	30.980	638,188	697,412	4,120	11,142	111,824		L	12/18/2003
370442105	General Motors Corp	2,150.000	114,810	53.400	114,810	91,441		800	23,369		LZ	11/12/2003
375558103	Gilead Sciences Inc	1,400.000	81,592	58.280	81,592	81,053			539		L	12/15/2003
38141G104	Goldman Sachs Group Inc.	4,000.000	394,920	98.730	394,920	341,184		1,679	71,743		L	11/28/2003
404119109	HCA-The Healthcare Co.	2,550.000	109,548	42.960	109,548	117,837		72	(10,002)		L	12/18/2002
427866108	Hershey Foods	1,350.000	103,936	76.990	103,936	86,504		1,509	17,433		L	04/03/2003
432848109	Hilton Hotels Corp	10,900.000	186,717	17.130	186,717	165,533		330	21,184		L	12/19/2003
437076102	Home Depot Inc.	7,000.000	248,430	35.490	248,430	185,799		1,976	68,477		L	09/19/2003
438516106	Honeywell International Inc.	4,800.000	160,464	33.430	160,464	127,303		2,409	33,161		L	07/22/2003
458140100	Intel Corp	18,075.000	579,304	32.050	579,304	551,437		1,184	281,028		L	12/23/2003
460146103	International Paper Co	1,100.000	47,421	43.110	47,421	45,538		1,075	9,832		LZ	12/19/2003
461202103	Intuit.com	1,600.000	84,576	52.860	84,576	79,892			4,684		LZ	10/22/2003
478160104	Johnson & Johnson	6,200.000	320,292	51.660	320,292	337,534		3,919	(13,293)		L	12/19/2003
480074103	Jones Apparel Group Inc.	1,500.000	52,845	35.230	52,845	45,218		401	9,249		L	07/22/2003
494368103	Kimberly Clark Corp.	1,250.000	73,862	59.090	73,862	82,017	425	1,699	3,062		L	04/24/2002
500255104	Kohls Corp.	3,200.000	143,808	44.940	143,808	224,316			(46,682)		L	06/16/2003
501044101	Kroger Company	5,300.000	98,103	18.510	98,103	95,263			2,840		LZ	12/19/2003
502081771	Western Asset Trust Core Portfolio	2,606,912.162	30,214,112	11.590	30,214,112	30,969,309	162,411	555,388	(755,197)		LZ	12/31/2003
521865105	Lear Corp	1,050.000	64,396	61.330	64,396	40,688	210		23,709		LZ	02/20/2003
548661107	Lowes Cos Inc.	4,450.000	246,486	55.390	246,486	216,277		174	30,208		L	12/18/2003
57772K101	Maxim Integrated Prods Inc.	4,150.000	205,757	49.580	205,757	154,413		666	69,723		L	09/12/2003
580135101	McDonalds Corp	5,450.000	135,324	24.830	135,324	115,055		2,300	20,269		LZ	12/19/2003
583334107	MeadWestvaco	4,300.000	127,925	29.750	127,925	111,461		3,726	42,791		L	12/19/2003
585055106	Medtronic Inc.	6,275.000	305,028	48.610	305,028	299,501	455	1,571	36,849		L	11/20/2003
589331107	Merck & Co. Inc.							864			L	06/26/2001
590188108	Merrill Lynch & Co Inc.	3,100.000	181,815	58.650	181,815	165,067		624	16,748		L	11/28/2003
594918104	Microsoft Corp.	31,200.000	853,944	27.370	853,944	903,696		7,016	141,991		L	12/16/2003
620076109	Motorola Inc.	12,200.000	170,800	14.000	170,800	169,217	488	1,340	38,635		L	10/01/2003
654902204	Nokia Corp.	10,275.000	174,675	17.000	174,675	180,165		3,433	19,447		L	07/08/2003
666807102	Northrop Grumman Corp.com	650.000	62,140	95.600	62,140	60,798		260	1,342		LZ	09/19/2003
69331C108	PG&E Corp Com	2,450.000	68,036	27.770	68,036	54,081			13,956		LZ	09/11/2003
693390593	PIMCO Moderate Duration Fund	2,915,652.458	30,177,003	10.350	30,177,003	31,234,707	65,223	918,018	(1,057,704)		LZ	12/31/2003
713448108	Pepsico Inc	3,800.000	177,156	46.620	177,156	153,815	608	1,816	22,802		L	06/10/2003
717081103	Pfizer Inc.	17,710.000	625,694	35.330	625,694	690,229		12,087	111,262		L	04/16/2003
742718109	Proctor & Gamble Co	2,625.000	262,185	99.880	262,185	225,811		4,270	29,588		L	07/16/2003
78387G103	SBC Communications Inc.	3,900.000	101,673	26.070	101,673	137,936		4,318	18,612		L	12/18/2003
790849103	St. Jude Med Center	2,675.000	164,111	61.350	164,111	127,574			36,537		LZ	07/22/2003
803111103	Sara Lee Corp.	5,100.000	110,721	21.710	110,721	96,372	956	2,483	16,252		L	09/19/2003
806857108	Schlumberger LTD	3,400.000	186,048	54.720	186,048	183,832	638	1,740	44,041		LZ	09/19/2003
811054204	Scripps E.W. Co	2,100.000	197,694	94.140	197,694	170,328		888	27,366		LZ	12/11/2003
844730101	Southtrust Corp						704				L	08/22/2002

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
855244109	Starbucks Corp	4,600.000	152,536	33.160	152,536	119,480			33,056		LZ	11/14/2003
863667101	Stryker Corp.com	600.000	51,006	85.010	51,006	45,416	84		5,590		L	10/09/2003
887315109	Time Warner Inc.	1,400.000	25,186	17.990	25,186	21,987			3,199		LZ	10/20/2003
907818108	Union Pac Corp.	1,225.000	85,113	69.480	85,113	74,602	338	446	10,929		L	12/19/2003
911312106	United Parcel Service Inc.	1,100.000	82,005	74.550	82,005	70,766	275		11,239		L	10/01/2003
912909108	United States Steel Corp	900.000	31,518	35.020	31,518	12,965		135	18,553		L	05/14/2003
91324P102	UnitedHealth Group	4,850.000	282,173	58.180	282,173	216,757			69,322		LZ	05/28/2003
915289102	Unocal Corp.	3,250.000	119,698	36.830	119,698	114,546		1,230	10,858		L	12/18/2003
922040100	Vanguard Institutional Index Fund	23,393.394	2,380,980	101.780	2,380,980	2,604,237	11,175	27,879	606,588		U	12/31/2003
923436109	Veritas Software Co	3,350.000	124,017	37.020	124,017	81,787			42,230		LZ	05/28/2003
92343V104	Verizon Communications	6,600.000	231,528	35.080	231,528	293,941		7,164	40,196		L	12/18/2003
925524308	Viacom Inc.	14,000.000	621,320	44.380	621,320	641,310	774	652	53,369		L	12/18/2003
92857W100	Vodafone Group PLC	5,725.000	143,354	25.040	143,354	126,992	928	1,351	63,649		L	05/28/2003
931142103	Wal Mart Stores Inc.	6,150.000	326,258	53.050	326,258	337,619	554	1,880	16,002		L	12/10/2003
931422109	WalGreen Co.	4,050.000	147,339	36.380	147,339	143,444		495	23,217		L	11/26/2002
94106L109	Waste Management Inc.	5,600.000	165,760	29.600	165,760	154,119			11,641		LZ	12/19/2003
983024100	Wyeth	4,850.000	205,882	42.450	205,882	253,271		3,151	39,880		L	11/12/2003
984332106	Yahoo! Inc.	3,475.000	156,479	45.030	156,479	114,171			42,308		LZ	12/11/2003
98956P102	Zimmer Holding Inc.	800.000	56,320	70.400	56,320	50,570			5,750		LZ	11/19/2003
G4776G101	Ingersoll Rand Co	1,700.000	115,396	67.880	115,396	68,934		1,100	46,462		U	03/06/2003
H01301102	Alcon Inc. FGN Com	1,800.000	108,972	60.540	108,972	90,468			18,504		U	11/04/2003
6899999 Subtotal - Industrial and Miscellaneous (Unaffiliated)			79,778,256	X X X	79,778,256	80,657,836	254,834	1,656,199	1,974,940		X X X	X X X
7099999 Total Common Stocks			83,619,100	X X X	83,619,100	84,094,860	260,256	1,708,197	2,804,736		X X X	X X X
7199999 Total Preferred and Common Stocks			83,619,100	X X X	83,619,100	84,094,860	260,256	1,708,197	2,804,736		X X X	X X X

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments							
912828AG5	US Treasury Nt 2.25% Due 7/31/2004	07/24/2003	Fill this info	X X X	406,500	400,000.00	4,351
0399999 Subtotal - Bonds - U.S. Governments					406,500	400,000.00	4,351
6099997 Subtotal - Bonds - Part 3					406,500	400,000.00	4,351
6099998 Summary item from Part 5 for Bonds					18,031,477	17,172,916.48	169,663
6099999 Subtotal - Bonds					18,437,977	17,572,916.48	174,014
6599998 Summary Item from Part 5 for Preferred Stocks						X X X	
Common Stocks - Public Utilities (Unaffiliated)							
302571104	FPL Group Inc	06/10/2003	Donaldson & Co., Inc.	400.000	25,957	X X X	
6699999 Subtotal - Common Stocks - Public Utilities (Unaffiliated)					25,957	X X X	
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)							
026874107	American Intl Group Inc.	12/18/2003	VARIOUS	3,500.000	210,017	X X X	
037389103	Aon Corp	03/06/2003	VARIOUS	2,800.000	55,147	X X X	
125509109	Cigna Corp	12/18/2003	Donaldson & Co., Inc.	1,100.000	61,119	X X X	
171232101	Chubb Corp	06/24/2003	VARIOUS	2,500.000	128,189	X X X	
172967101	Citigroup Inc.	07/18/2003	VARIOUS	1,600.000	67,037	X X X	
59156R108	Metlife, Inc	01/21/2003	Donaldson & Co., Inc.	150.000	4,255	X X X	
693475105	PNC Financial Services Group	11/12/2003	VARIOUS	2,300.000	112,256	X X X	
743315103	Progressive Corp Ohio	09/23/2003	VARIOUS	1,100.000	59,360	X X X	
902973304	US Bancorp	11/24/2003	Abel Noser Corporation	10,750.000	296,555	X X X	
929903102	Wachovia Corp	12/09/2003	Donaldson & Co., Inc.	2,200.000	100,644	X X X	
949746101	Wells Fargo Company	09/19/2003	VARIOUS	4,900.000	236,697	X X X	
6799999 Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					1,331,276	X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
00184A105	AOL Time Warner Inc	09/19/2003	Donaldson & Co., Inc.	3,650.000	57,989	X X X	
001957406	AT&T Wireless Group	12/18/2003	VARIOUS	5,050.000	39,545	X X X	
002824100	Abbott Labs	07/18/2003	Donaldson & Co., Inc.	1,150.000	47,740	X X X	
009158106	Air Products and Chemicals, Inc	09/11/2003	Donaldson & Co., Inc.	1,650.000	71,518	X X X	
013817101	Alcoa Inc.	01/21/2003	Donaldson & Co., Inc.	300.000	6,402	X X X	
02209S103	Altria, Group, Inc.	10/01/2003	Donaldson & Co., Inc.	1,300.000	57,664	X X X	
025816109	American Express Co	05/13/2003	Donaldson & Co., Inc.	1,050.000	42,336	X X X	
031162100	Amgen Inc.	11/14/2003	VARIOUS	700.000	44,110	X X X	
032511107	Anadarko Pete Corp.	12/19/2003	VARIOUS	2,200.000	105,108	X X X	
035229103	Anheuser Busch COS Inc	11/07/2003	VARIOUS	1,250.000	62,186	X X X	
038222105	Applied Matls Inc.	12/10/2003	VARIOUS	3,600.000	83,855	X X X	
053015103	Automatic Data Processing, Inc	12/18/2003	VARIOUS	4,500.000	171,783	X X X	
054303102	Avon Products Inc.	12/09/2003	VARIOUS	1,550.000	97,711	X X X	
055622104	BP Amoco PLC	11/12/2003	VARIOUS	5,550.000	225,248	X X X	
055921100	BMC Software, Inc.	07/11/2003	Donaldson & Co., Inc.	4,000.000	63,529	X X X	
075887109	Becton Dickinson & Co.	12/19/2003	VARIOUS	1,600.000	64,323	X X X	
075896100	Bed Bath & Beyond	06/23/2003	UBSW Warburg	300.000	11,705	X X X	
097023105	Boeing Company	01/22/2003	Donaldson & Co., Inc.	850.000	27,569	X X X	
101137107	Boston Scientific	11/06/2003	VARIOUS	3,600.000	80,553	X X X	
111320107	Broadcom Corp.	10/28/2003	VARIOUS	3,100.000	90,102	X X X	
17275R102	Cisco Sys Inc.	09/08/2003	VARIOUS	2,700.000	40,381	X X X	
184502102	Clear Channel Communications	12/23/2003	Lehman Brothers	400.000	18,913	X X X	
20030N101	Comcast New Corp (04)	12/18/2003	VARIOUS	4,600.000	145,819	X X X	
20030N200	Comcast New Corp (05)	10/30/2003	VARIOUS	6,100.000	173,445	X X X	
247025109	Dell Computer Corp.	12/23/2003	VARIOUS	2,800.000	91,369	X X X	
263534109	Du Pont E I De Nemours & Co.	09/11/2003	Donaldson & Co., Inc.	500.000	21,675	X X X	

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
26874Q100	Ensco International	12/19/2003	Donaldson & Co., Inc.	4,300.000	115,848	X X X	
278642103	Ebay Inc.	12/24/2003	VARIOUS	2,825.000	106,559	X X X	
285512109	Electronic Arts Inc	12/18/2003	VARIOUS	5,550.000	191,022	X X X	
30161N101	Exelon Corp	07/17/2003	Donaldson & Co., Inc.	200.000	10,924	X X X	
307000109	Family Dollar Store	11/26/2003	VARIOUS	600.000	24,400	X X X	
313586109	Fannie Mae	09/12/2003	Donaldson & Co., Inc.	400.000	27,161	X X X	
319963104	First Data Corp	12/18/2003	VARIOUS	3,250.000	122,564	X X X	
345838106	Forest Labs Inc	12/19/2003	VARIOUS	800.000	48,524	X X X	
369604103	General Elec Co	12/18/2003	VARIOUS	6,450.000	178,291	X X X	
370442105	General Motors Corp	11/12/2003	VARIOUS	2,150.000	91,441	X X X	
375558103	Gilead Sciences Inc	12/15/2003	VARIOUS	1,400.000	81,053	X X X	
38141G104	Goldman Sachs Group Inc.	11/28/2003	VARIOUS	2,900.000	250,544	X X X	
427866108	Hershey Foods	04/03/2003	VARIOUS	1,350.000	86,504	X X X	
432848109	Hilton Hotels Corp	12/19/2003	VARIOUS	10,900.000	165,533	X X X	
437076102	Home Depot Inc.	09/19/2003	Abel Noser Corporation	2,750.000	73,222	X X X	
438516106	Honeywell International Inc.	07/22/2003	VARIOUS	5,050.000	132,765	X X X	
458140100	Intel Corp	12/23/2003	VARIOUS	5,000.000	116,595	X X X	
460146103	International Paper Co	12/19/2003	Abel Noser Corporation	100.000	4,199	X X X	
461202103	Intuit.com	10/22/2003	VARIOUS	1,600.000	79,892	X X X	
478160104	Johnson & Johnson	12/19/2003	VARIOUS	3,400.000	181,687	X X X	
480074103	Jones Apparel Group Inc.	07/22/2003	Donaldson & Co., Inc.	1,300.000	37,456	X X X	
500255104	Kohls Corp.	06/16/2003	VARIOUS	400.000	20,695	X X X	
501044101	Kroger Company	12/19/2003	VARIOUS	5,300.000	95,263	X X X	
502081771	Western Asset Trust Core Portfolio	12/31/2003	Mutual Fund Agent	2,606,912.162	30,969,309	X X X	
521865105	Lear Corp	02/20/2003	Donaldson & Co., Inc.	1,700.000	65,875	X X X	
548661107	Lowes Cos Inc.	12/18/2003	VARIOUS	4,500.000	218,368	X X X	
57772K101	Maxim Integrated Prods Inc.	09/12/2003	VARIOUS	2,500.000	91,272	X X X	
580135101	McDonalds Corp	12/19/2003	VARIOUS	5,350.000	113,170	X X X	
583334107	MeadWestvaco	12/19/2003	Abel Noser Corporation	250.000	7,334	X X X	
585055106	Medtronic Inc.	11/20/2003	VARIOUS	1,125.000	51,260	X X X	
590188108	Merrill Lynch & Co Inc.	11/28/2003	VARIOUS	3,100.000	165,067	X X X	
594918104	Microsoft Corp.	12/16/2003	VARIOUS	19,450.000	165,255	X X X	
620076109	Motorola Inc.	10/01/2003	VARIOUS	6,400.000	73,121	X X X	
654902204	Nokia Corp.	07/08/2003	VARIOUS	4,100.000	70,001	X X X	
666807102	Northrop Grumman Corp.com	09/19/2003	Abel Noser Corporation	650.000	60,798	X X X	
69331C108	PG&E Corp Com	09/11/2003	VARIOUS	2,450.000	54,081	X X X	
693390593	PIMCO Moderate Duration Fund	12/31/2003	VARIOUS	2,915,652.458	31,234,707	X X X	
713448108	Pepsico Inc	06/10/2003	VARIOUS	2,200.000	95,234	X X X	
717081103	Pfizer Inc.	04/16/2003	Stock Exchange	1,960.000	57,367	X X X	
742718109	Proctor & Gamble Co	07/16/2003	VARIOUS	375.000	32,710	X X X	
78387G103	SBC Communications Inc.	12/18/2003	Donaldson & Co., Inc.	900.000	22,761	X X X	
790849103	St. Jude Med Center	07/22/2003	VARIOUS	2,900.000	136,840	X X X	
803111103	Sara Lee Corp.	09/19/2003	Abel Noser Corporation	1,400.000	26,796	X X X	
806857108	Schlumberger LTD	09/19/2003	Abel Noser Corporation	1,050.000	51,626	X X X	
811054204	Scripps E.W. Co	12/11/2003	VARIOUS	2,200.000	178,328	X X X	
855244109	Starbucks Corp	11/14/2003	VARIOUS	4,650.000	120,695	X X X	
863667101	Stryker Corp.com	10/09/2003	VARIOUS	600.000	45,416	X X X	
887315109	Time Warner Inc.	10/20/2003	Donaldson & Co., Inc.	1,400.000	21,987	X X X	
907818108	Union Pac Corp.	12/19/2003	VARIOUS	200.000	12,807	X X X	
911312106	United Parcel Service Inc.	10/01/2003	Donaldson & Co., Inc.	1,100.000	70,766	X X X	
912909108	United States Steel Corp	05/14/2003	Donaldson & Co., Inc.	1,900.000	27,371	X X X	
91324P102	UnitedHealth Group	06/19/2003	VARIOUS	3,300.000	43,637	X X X	
915289102	Unocal Corp.	12/18/2003	Abel Noser Corporation	1,750.000	62,969	X X X	
922040100	Vanguard Institutional Index Fund	12/31/2003	VARIOUS	8,168.264	639,054	X X X	
923436109	Veritas Software Co	05/28/2003	VARIOUS	3,400.000	82,977	X X X	

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
92343V104	Verizon Communications	12/18/2003	VARIOUS	1,600.000	54,132	X X X	
925524308	Viacom Inc.	12/18/2003	VARIOUS	3,750.000	148,810	X X X	
92857W100	Vodafone Group PLC	05/28/2003	Goldman Sachs & Co	300.000	6,249	X X X	
931142103	Wal Mart Stores Inc.	12/10/2003	VARIOUS	1,100.000	61,593	X X X	
94106L109	Waste Management Inc.	12/19/2003	VARIOUS	5,600.000	154,119	X X X	
983024100	Wyeth	11/12/2003	Donaldson & Co., Inc.	1,500.000	59,472	X X X	
984332106	Yahoo! Inc.	12/11/2003	VARIOUS	3,500.000	114,942	X X X	
98956P102	Zimmer Holding Inc.	11/19/2003	VARIOUS	800.000	50,570	X X X	
G4776G101	Ingersoll Rand Co	03/06/2003	VARIOUS	1,600.000	64,714	X X X	
H01301102	Alcon Inc. FGN Com	11/04/2003	VARIOUS	1,800.000	90,468	X X X	
6899999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					70,058,748	X X X	
7099997 Subtotal - Common Stocks - Part 3					71,415,981	X X X	
7099998 Summary Item from Part 5 for Common Stocks					164,149,301	X X X	
7099999 Subtotal - Common Stocks					235,565,282	X X X	
7199999 Subtotal - Preferred and Common Stocks					235,565,282	X X X	
7299999 Totals					254,003,259	X X X	174,014

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Governments															
3128GRAE9	Freddie Mac Gold Pool E88105	03/15/2003	VARIOUS	X X X	423,453	406,790.57	410,382	409,590	10,211			13,863	13,863	6,802	X X X
3134A4EW0	Freddie Mac Sub NT	06/09/2003	Autranet, Inc.	X X X	138,313	120,000.00	118,350	118,604	79			19,709	19,709	5,111	X X X
31359MEV1	Fannie Mae Note due 6/15/09	06/09/2003	Autranet, Inc.	X X X	1,581,215	1,320,000.00	1,409,242	1,389,265	(5,011)			191,950	191,950	41,374	X X X
31359MEX7	Fannie Mae Global Note	06/09/2003	Autranet, Inc.	X X X	1,211,581	1,140,000.00	1,213,285	1,178,786	(14,242)			32,795	32,795	61,132	X X X
31371KMG3	Fannie Mae Pool 254259	06/25/2003	VARIOUS	X X X	1,282,775	1,236,405.17	1,227,025	1,224,921	3,318			57,854	57,854	33,478	X X X
31385H3M2	Fannie Mae Pool 545404	05/27/2003	VARIOUS	X X X	848,768	820,145.02	820,401	820,317	(67)			28,451	28,451	20,298	X X X
31385HRW4	Fannie Mae Pool 545093	06/25/2003	VARIOUS	X X X	431,904	413,017.49	426,570	421,032	(4,124)			10,872	10,872	14,025	X X X
31387A3Y9	Fannie Mae Pool 578715	03/25/2003	VARIOUS	X X X	544,853	523,533.08	530,732	529,238	(878)			15,615	15,615	6,560	X X X
31387CL90	Fannie Mae Pool 580052	04/25/2003	VARIOUS	X X X	706,587	683,225.79	694,399	690,878	(2,554)			15,709	15,709	14,134	X X X
31387CLZ2	Fannie Mae Pool 580044	04/25/2003	VARIOUS	X X X	342,699	331,633.14	331,996	331,875	(89)			10,825	10,825	6,781	X X X
31387VYV5	Fannie Mae Pool 595724	05/27/2003	VARIOUS	X X X	218,585	210,879.30	210,945	210,924	(15)			7,661	7,661	5,381	X X X
31388DZP6	Fannie Mae Pool 602050	05/27/2003	VARIOUS	X X X	283,627	274,014.41	278,767	277,155	(1,211)			6,472	6,472	6,766	X X X
31389S3G7	Fannie Mae Pool 634499	05/27/2003	VARIOUS	X X X	160,784	154,780.62	156,703	156,232	(365)			4,553	4,553	4,039	X X X
31389TFL1	Fannie Mae Pool 634771	03/25/2003	VARIOUS	X X X	157,674	151,386.88	152,853	152,512	(261)			5,162	5,162	2,506	X X X
31391Q5F7	Fannie Mae Pool 674146	06/25/2003	VARIOUS	X X X	1,139,881	1,103,023.22	1,135,511	1,129,182	(5,961)			10,699	10,699	30,276	X X X
36205XWM2	Government Natl Mtg Assn #403952	06/16/2003	VARIOUS	X X X	63,675	60,155.57	62,252	61,536	(410)			2,139	2,139	2,380	X X X
36225AHY9	Government National Mtg Asn 780247	06/16/2003	VARIOUS	X X X	76,987	72,883.59	78,774	75,020	(37)			1,967	1,967	2,748	X X X
9128275G3	US Treasury NTS 5.5% 5/15/09	06/09/2003	Autranet, Inc.	X X X	314,381	270,000.00	280,241	279,086	(667)			35,296	35,296	8,555	X X X
9128276D9	United States Treas NTS 6.75%	06/09/2003	Autranet, Inc.	X X X	221,281	200,000.00	219,195	211,154	(2,512)			10,127	10,127	8,804	X X X
9128276J6	United State Treas Notes	06/09/2003	Autranet, Inc.	X X X	2,805,481	2,365,000.00	2,718,066	2,688,746	(19,617)			116,735	116,735	67,994	X X X
9128277A4	US T Note 3.875% Due 7/31/2003	07/31/2003	Undefined	X X X	400,000	400,000.00	400,000	400,000							X X X
912827Z62	US Treasury Note	06/09/2003	Autranet, Inc.	X X X	1,538,436	1,330,000.00	1,433,308	1,419,105	(11,575)			119,331	119,331	63,371	X X X
912828AJ9	United States Treasury Notes	06/09/2003	VARIOUS	X X X	3,119,252	2,875,000.00	2,959,044	2,953,559	(3,595)			165,694	165,694	93,351	X X X
0399999 Subtotal - Bonds - U.S. Governments					18,012,192	16,461,873.85	17,268,041	17,128,717	(59,583)			883,479	883,479	505,866	X X X
Bonds - States, Territories and Possessions															
3134A4CX0	Freddie Mac Global Note	06/09/2003	Autranet, Inc.	X X X	2,734,875	2,500,000.00	2,543,359	2,529,859	(4,992)			205,016	205,016	119,219	X X X
1799999 Subtotal - Bonds - States, Territories and Possessions					2,734,875	2,500,000.00	2,543,359	2,529,859	(4,992)			205,016	205,016	119,219	X X X
Bonds - Special Revenue, Special Assessment															
31371J6U3	Fannie Mae Pool 253883	05/25/2003	VARIOUS	X X X	1,691,272	1,617,361.12	1,638,412	1,622,274	(1,889)			68,998	68,998	40,711	X X X
31371JKQ6	Fannie Mae Note 253303	06/30/2003	VARIOUS	X X X	99,538	99,429.36	104,130	99,538	(38)					3,172	X X X
31371JW34	Fannie Mae Pool 253666	06/25/2003	VARIOUS	X X X	487,501	454,033.41	475,730	459,225	(3,190)			28,276	28,276	14,858	X X X
31371JYQ1	Fannie Mae Pool 253719	06/25/2003	VARIOUS	X X X	121,852	113,405.55	119,790	116,178	(850)			5,674	5,674	4,542	X X X
31374GWT0	Fannie Mae Note 313958	06/25/2003	VARIOUS	X X X	78,193	73,220.80	76,083	73,905	(27)			4,289	4,289	2,187	X X X
31384H4M2	Fannie Mae Note 524728	06/25/2003	VARIOUS	X X X	227,692	219,008.13	225,202	222,081	(2,309)			5,612	5,612	6,794	X X X
31384LRN6	Fannie Mae Note 527093	06/25/2003	VARIOUS	X X X	51,725	48,882.56	50,082	49,856	(59)			1,868	1,868	2,054	X X X
31384VKT8	Fannie Mae Note 535006	06/25/2003	VARIOUS	X X X	151,492	145,980.35	142,331	144,102	1,067			7,389	7,389	4,578	X X X
31384VRW4	Fannie Mae Note 535201	06/25/2003	VARIOUS	X X X	355,631	339,537.42	340,174	339,894	(166)			15,737	15,737	11,634	X X X
31384VXE7	Fannie Mae Note 535377	06/25/2003	VARIOUS	X X X	545,998	523,346.12	532,771	530,040	(1,580)			15,958	15,958	19,445	X X X
31387CQT1	Fannie Mae Pool 580166	03/25/2003	VARIOUS	X X X	1,110,468	1,066,479.21	1,100,807	1,093,577	(6,223)			16,891	16,891	17,500	X X X
31387FGT5	Fannie Mae Pool 582610	04/25/2003	VARIOUS	X X X	906,183	876,141.63	904,206	896,630	(6,765)			9,553	9,553	18,182	X X X
3199999 Subtotal - Bonds - Special Revenue, Special Assessment					5,827,545	5,576,825.66	5,709,718	5,647,300	(22,029)			180,245	180,245	145,657	X X X
Bonds - Public Utilities (Unaffiliated)															
001957AV1	AT&T Corp	02/04/2003	UBSW Warburg	X X X	293,301	295,000.00	285,412	285,671	140			7,630	7,630	6,982	X X X
129466AL2	Calenergy Co., Inc.	06/09/2003	Autranet, Inc.	X X X	810,615	685,000.00	666,676	673,865	928			136,751	136,751	38,205	X X X
20825UAA2	Conoco Fdg Co	06/09/2003	Autranet, Inc.	X X X	608,253	545,000.00	570,768	565,828	(2,729)			42,424	42,424	19,554	X X X
25179SAC4	Devon Financing Corp ULC	06/09/2003	Autranet, Inc.	X X X	326,557	275,000.00	293,452	291,765	(886)			34,792	34,792		X X X
441812GD0	Household Finance Corp	06/30/2003	VARIOUS	X X X	681,097	550,000.00	547,536	548,200	155			132,896	132,896	19,338	X X X

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
459200BA8	International Business Machines	04/10/2003	VARIOUS	XXX	326,759	320,000.00	314,253	314,474	156			12,285	12,285	5,762	XXX
494550AH9	Kinder Morgan Energy Partners L P	02/18/2003	Banc America Securities	XXX	291,386	265,000.00	278,441	277,698	(205)			13,688	13,688	7,751	XXX
755111AK7	Raytheon Co	06/09/2003	Autranet, Inc.	XXX	289,329	270,000.00	279,320	276,401	(1,590)			12,928	12,928	12,616	XXX
812404AV3	Sears Roebuck Acceptance Corp	03/05/2003	Barclays Capital Inc	XXX	421,225	415,000.00	447,038	443,323	(1,177)			(22,098)	(22,098)	6,859	XXX
893830AJ8	Transocean Sedco Forex Inc	06/09/2003	Autranet, Inc.	XXX	662,876	570,000.00	625,370	617,530	(4,301)			45,346	45,346	26,080	XXX
927804ES9	Virginia Electric and Power	06/09/2003	Autranet, Inc.	XXX	605,088	550,000.00	578,577	573,746	(2,860)			31,342	31,342	25,539	XXX
3899999 Subtotal - Bonds - Public Utilities (Unaffiliated)					5,316,486	4,740,000.00	4,886,843	4,868,501	(12,369)			447,984	447,984	168,686	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)															
038522AG3	Aramark Services Inc.	06/09/2003	Autranet, Inc.	XXX	299,768	270,000.00	275,828	275,083	(476)			24,684	24,684	13,818	XXX
066050CU7	BankAmerica Corp	06/09/2003	Autranet, Inc.	XXX	887,425	770,000.00	803,773	798,401	(2,591)			89,024	89,024	33,554	XXX
097014AC8	Boeing Capital Corp	06/09/2003	VARIOUS	XXX	853,548	740,000.00	811,886	803,848	(3,457)			49,701	49,701	36,147	XXX
125577AM8	Cit Group Inc.	06/09/2003	VARIOUS	XXX	561,795	545,000.00	549,832	548,488	(550)			13,307	13,307	20,985	XXX
126408GC1	CSX Corp	06/09/2003	Autranet, Inc.	XXX	112,955	105,000.00	104,834	104,849	10			8,106	8,106		XXX
14040EES7	Capital One Bank Note	06/09/2003	VARIOUS	XXX	723,632	710,000.00	709,013	709,575	90			14,058	14,058	32,449	XXX
16161ABK3	Chase Manhattan Corp New	06/09/2003	Autranet, Inc.	XXX	267,517	235,000.00	249,072	247,432	(974)			20,085	20,085	13,875	XXX
172850BA6	CIT RV Trust 99-A A5	06/09/2003	Autranet, Inc.	XXX	531,625	500,000.00	499,876	499,908	3			31,717	31,717	15,340	XXX
172967BK6	Citigroup, Inc.	06/09/2003	Autranet, Inc.	XXX	888,781	810,000.00	818,902	817,120	(835)			71,660	71,660	31,050	XXX
20029PAK5	Comcast Cable Communications	03/10/2003	Goldman Sachs & Co	XXX	129,486	120,000.00	115,350	116,013	264			13,473	13,473	4,739	XXX
20033TAE5	Comed Transitional Funding TR	06/09/2003	Autranet, Inc.	XXX	780,797	750,000.00	697,500	722,171	3,219			58,626	58,626	18,927	XXX
205887AZ5	Conagra Foods Inc.	06/09/2003	Autranet, Inc.	XXX	426,957	385,000.00	416,994	412,068	(3,637)			14,889	14,889	17,132	XXX
210371AG5	Constellation Energy Group	06/09/2003	VARIOUS	XXX	598,537	545,000.00	544,575	544,665	24			53,872	53,872	18,745	XXX
211177AM2	Continental Cablevision Senior Nt	06/09/2003	VARIOUS	XXX	1,132,296	1,000,000.00	1,073,611	1,031,757	(3,271)			100,539	100,539	41,341	XXX
22237LHE5	Countrywide Home Loan	06/09/2003	Autranet, Inc.	XXX	780,348	680,000.00	684,189	683,326	(250)			97,021	97,021	27,979	XXX
268766AF9	EOP Operating LP	06/09/2003	Autranet, Inc.	XXX	416,976	390,000.00	411,601	405,856	(4,134)			11,120	11,120	21,388	XXX
337358BC8	First UN Corp	06/09/2003	Autranet, Inc.	XXX	557,020	500,000.00	496,510	498,671	257			58,349	58,349	25,495	XXX
345397SM6	Ford Motor Credit Corp	06/10/2003	Autranet, Inc.	XXX	1,206,235	1,145,000.00	1,179,402	1,170,510	(1,765)			35,725	35,725	52,777	XXX
361856BX4	GMAC Mort. Corp LN Trust 5.29%	07/14/2003	VARIOUS	XXX	780,308	780,000.00	779,861	779,908	43			400	400	19,962	XXX
36962GYY4	General Elec Cap Corp	06/09/2003	Autranet, Inc.	XXX	1,027,989	900,000.00	893,278	894,188	283			133,801	133,801	26,550	XXX
370425RT9	General Mtr Accept Corp	06/09/2003	Autranet, Inc.	XXX	873,778	815,000.00	827,844	822,165	(1,209)			51,613	51,613	49,970	XXX
370425RW2	General Mtr Accept Corp	06/10/2003	VARIOUS	XXX	150,215	145,000.00	144,642	144,757	21			5,458	5,458	5,368	XXX
38141GAD6	Goldman Sachs Group Inc	06/09/2003	Autranet, Inc.	XXX	782,320	650,000.00	683,390	677,211	(1,892)			105,110	105,110	33,310	XXX
441812GK4	Household Finance	06/09/2003	Autranet, Inc.	XXX	284,179	240,000.00	260,820	252,855	(1,514)			31,324	31,324	14,752	XXX
459745EZ4	International Lease Finance Corp	06/09/2003	VARIOUS	XXX	1,050,354	945,000.00	939,360	940,298	272			110,056	110,056	41,214	XXX
460146BN2	International Paper Co.	06/09/2003	Autranet, Inc.	XXX	306,519	260,000.00	282,708	281,367	(1,140)			25,153	25,153	20,695	XXX
487836AR9	Kellogg Co Global Note	06/09/2003	Autranet, Inc.	XXX	227,429	205,000.00	210,906	211,622	(1,034)			15,807	15,807	8,576	XXX
487836AS7	Kellogg Corp	06/09/2003	Autranet, Inc.	XXX	373,190	315,000.00	333,909	331,961	(953)			41,229	41,229	14,495	XXX
492386AG2	Kerr McGee Corp	01/13/2003	Goldman Sachs & Co	XXX	31,510	30,000.00	29,998	30,463	(6)			1,047	1,047	406	XXX
492386AR8	Kerr McGee Corp	01/10/2003	Lehman Brothers	XXX	553,277	520,000.00	519,709	519,784	1			33,493	33,493	10,132	XXX
524908BY5	Lehman Bros Holdings	06/09/2003	Autranet, Inc.	XXX	369,168	330,000.00	337,197	334,183	(691)			34,985	34,985	37,394	XXX
524908DD9	Lehman Bros Hldgs Inc	06/09/2003	Autranet, Inc.	XXX	670,926	600,000.00	611,058	606,801	(1,018)			64,125	64,125	2,812	XXX
61688AAX6	Morgan J P & Co., Inc	06/09/2003	Autranet, Inc.	XXX	324,809	290,000.00	291,807	291,620	(127)			33,189	33,189	15,805	XXX
617446GM5	Morgan Stanley Dean Witter	06/09/2003	Autranet, Inc.	XXX	960,603	810,000.00	826,386	826,085	(899)			134,518	134,518	35,994	XXX
620076AS8	Motorola Inc	03/10/2003	Chase Securities	XXX	249,100	235,000.00	232,062	232,504	165			16,596	16,596	9,782	XXX
66937RH36	Norwest Asset Securities Corp.	06/27/2003	VARIOUS	XXX	238,322	237,193.12	230,782	234,533	2,940			3,789	3,789	6,162	XXX
743410AD4	Prologis Trust	06/09/2003	Autranet, Inc.	XXX	675,168	600,000.00	599,826	599,908	8			75,260	75,260	28,045	XXX
743862AC8	Provident Companies Inc	04/28/2003	VARIOUS	XXX	700,746	700,000.00	650,580	675,265	1,851			25,481	25,481	28,873	XXX
786429AM2	Safeco Corp.	03/17/2003	Bond Maturity	XXX	875,000	875,000.00	884,551	875,000	(1,129)					34,453	XXX
828783AE0	Simon DeBartolo Group LP	06/09/2003	VARIOUS	XXX	1,200,583	1,100,000.00	1,092,248	1,096,419	419			104,165	104,165	39,459	XXX
88731EAK6	Time Warner Entmt Co LP	06/09/2003	VARIOUS	XXX	775,868	670,000.00	693,812	689,557	(1,264)			86,311	86,311	33,308	XXX
929903AA0	Wachovia Corp	06/09/2003	Autranet, Inc.	XXX	820,410	750,000.00	748,552	749,018	127			71,392	71,392	22,791	XXX
939322AH6	Washington Mutual, Inc	06/09/2003	Autranet, Inc.	XXX	486,381	455,000.00	452,811	453,045	186			33,336	33,336	10,838	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
4599999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					25,943,850	23,657,193.12	24,000,845	23,940,258	(24,633)			2,003,594	2,003,594	976,887	X X X
6099997 Subtotal - Bonds - Part 4					57,834,948	52,935,892.63	54,408,806	54,114,635	(123,606)			3,720,318	3,720,318	1,916,315	X X X
6099998 Summary Item from Part 5 for Bonds					18,232,557	17,172,916.48	18,031,477	17,978,579	(52,898)			253,975	253,975	369,348	X X X
6099999 Subtotal - Bonds					76,067,505	70,108,809.11	72,440,283	72,093,214	(176,504)			3,974,293	3,974,293	2,285,663	X X X
6599998 Summary Item from Part 5 for Preferred Stocks						X X X								X X X	
Common Stocks - Public Utilities															
172474108	Cinergy Corp	07/11/2003	Donaldson & Co., Inc.	500.000	17,622	X X X	17,458	17,458	1,743			164	164	X X X	1,564
210371100	Constellation Energy Group	03/25/2003	Abel Noser Corporation	300.000	8,409	X X X	10,706	10,706	3,268			(2,297)	(2,297)	X X X	
264399106	Duke Energy Corp.	03/25/2003	Abel Noser Corporation	2,100.000	31,583	X X X	73,717	73,717	32,662			(42,134)	(42,134)	X X X	578
302571104	FPL Group Inc	08/19/2003	Abel Noser Corporation	550.000	34,054	X X X	35,756	35,756	6,166			(1,702)	(1,702)	X X X	754
6699999 Subtotal - Common Stocks - Public Utilities					91,668	X X X	137,637	137,637	43,839			(45,969)	(45,969)	X X X	2,896
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
026874107	American Intl Group Inc.	11/07/2003	VARIOUS	1,400.000	77,521	X X X	117,061	117,061	40,481			(39,540)	(39,540)	X X X	
037389103	Aon Corp	03/25/2003	Abel Noser Corporation	200.000	4,060	X X X	3,920	3,920				140	140	X X X	46
060505104	Bank of America Corp.	12/09/2003	VARIOUS	3,300.000	247,323	X X X	176,788	176,788	(33,752)			70,535	70,535	X X X	7,696
171232101	Chubb Corp	11/12/2003	Donaldson & Co., Inc.	400.000	25,938	X X X	18,416	18,416				7,522	7,522	X X X	
172967101	Citigroup Inc.	12/18/2003	VARIOUS	4,095.000	154,766	X X X	181,680	181,680	60,263			(26,914)	(26,914)	X X X	1,449
316773100	Fifth Third Bancorp	10/28/2003	VARIOUS	1,500.000	85,342	X X X	90,697	90,697				(5,355)	(5,355)	X X X	1,470
339030108	Fleetboston Financial Corp.	11/13/2003	Donaldson & Co., Inc.	5,300.000	205,655	X X X	210,502	210,502	102,753			(4,847)	(4,847)	X X X	7,298
55262L100	MBNA Corp.	12/18/2003	VARIOUS	8,575.000	170,427	X X X	162,478	162,478	4,870			7,949	7,949	X X X	349
693475105	PNC Financial Services Group	10/01/2003	VARIOUS	450.000	21,668	X X X	31,031	31,031	12,054			(9,362)	(9,362)	X X X	396
743315103	Progressive Corp Ohio	12/16/2003	VARIOUS	1,200.000	83,650	X X X	39,681	39,681	(21,075)			43,969	43,969	X X X	42
792860108	St. Paul Cos Inc.	09/11/2003	Donaldson & Co., Inc.	4,700.000	171,132	X X X	191,849	191,849	46,869			(20,717)	(20,717)	X X X	4,031
6799999 Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					1,247,482	X X X	1,224,103	1,224,103	212,463			23,380	23,380	X X X	22,777
Common Stocks - Industrial and Miscellaneous (Unaffiliated)															
00184A105	AOL Time Warner Inc	02/05/2003	VARIOUS	7,000.000	80,374	X X X	219,177	71,876	(10,024)			8,498	8,498	X X X	
002824100	Abbott Labs	03/25/2003	VARIOUS	3,300.000	126,438	X X X	152,009	152,009	18,689			(25,571)	(25,571)	X X X	564
00845V209	Agere Systems Inc Com Cl B	02/20/2003	Donaldson & Co., Inc.	3,015.992	4,470	X X X	11,839	4,222	1,237			248	248	X X X	
013817101	Alcoa Inc.	07/18/2003	Donaldson & Co., Inc.	2,750.000	65,819	X X X	94,487	94,487	41,412			(28,668)	(28,668)	X X X	1,610
020002101	Allstate Corp	01/23/2003	Donaldson & Co., Inc.	1,700.000	60,763	X X X	67,047	67,047	4,172			(6,284)	(6,284)	X X X	630
020039103	AllTel Corp.	03/25/2003	VARIOUS	550.000	25,218	X X X	34,737	34,737	12,666			(9,519)	(9,519)	X X X	
02209S103	Altria, Group, Inc.	07/16/2003	VARIOUS	2,500.000	99,933	X X X	99,692	99,692	1,362			242	242	X X X	4,448
023551104	Amerada Hess Corp.	03/07/2003	Donaldson & Co., Inc.	1,200.000	51,563	X X X	94,801	94,801	13,345			(43,237)	(43,237)	X X X	510
025816109	American Express Co	12/18/2003	Abel Noser Corporation	900.000	41,614	X X X	36,999	36,999	8,937			4,615	4,615	X X X	
031162100	Amgen Inc.	10/03/2003	VARIOUS	950.000	58,527	X X X	52,012	52,012	12,398			6,515	6,515	X X X	
035229103	Anheuser Busch COS Inc	12/17/2003	VARIOUS	700.000	34,945	X X X	33,125	33,125	(2,295)			1,820	1,820	X X X	1,097
038222105	Applied Matls Inc.	05/21/2003	VARIOUS	6,200.000	88,109	X X X	130,396	54,090	(20,488)			34,018	34,018	X X X	
053015103	Automatic Data Processing, Inc	01/28/2003	VARIOUS	2,100.000	74,188	X X X	98,666	98,666	25,649			(24,478)	(24,478)	X X X	252
055921100	BMC Software, Inc.	12/12/2003	Abel Noser Corporation	1,100.000	17,951	X X X	18,952	18,952	4,575			(1,001)	(1,001)	X X X	
074002106	Bearingpoint	12/22/2003	VARIOUS	3,800.000	35,431	X X X	60,499	26,220	(34,279)			9,211	9,211	X X X	
075896100	Bed Bath & Beyond	10/03/2003	VARIOUS	650.000	25,280	X X X	22,251	22,251	1,081			3,028	3,028	X X X	
097023105	Boeing Company	11/12/2003	VARIOUS	2,550.000	90,937	X X X	108,619	108,619	21,588			(17,682)	(17,682)	X X X	1,980
101137107	Boston Scientific	12/18/2003	MLPF & S/Fixed Income Op	300.000	10,568	X X X	6,308	6,308				4,261	4,261	X X X	
117043109	Brunswick Corp	11/12/2003	Donaldson & Co., Inc.	4,400.000	109,950	X X X	89,928	89,928	(406)			20,022	20,022	X X X	
14149Y108	Cardinal Health Inc.	09/09/2003	VARIOUS	4,800.000	276,645	X X X	322,675	322,675	38,563			(46,031)	(46,031)	X X X	308
149123101	Caterpillar Inc. Del	03/07/2003	Donaldson & Co., Inc.	1,200.000	54,513	X X X	55,455	55,455				(942)	(942)	X X X	420
166764100	ChevronTexaco Corp	12/18/2003	Abel Noser Corporation	1,300.000	97,625	X X X	102,021	102,021	11,996			(4,397)	(4,397)	X X X	1,715
17275R102	Cisco Sys Inc.	11/12/2003	VARIOUS	10,800.000	205,308	X X X	305,999	305,999	185,752			(100,691)	(100,691)	X X X	

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
194162103	Colgate Palmolive Co.	12/09/2003	VARIOUS	1,910.000	102,436	XXX	109,583	109,583	6,539			(7,147)	(7,147)	XXX	1,965
20030N200	Comcast New Corp (05)	12/11/2003	VARIOUS	550.000	16,205	XXX	14,588	14,588				1,618	1,618	XXX	
200340107	Comerica Inc	03/28/2003	VARIOUS	3,250.000	127,872	XXX	177,283	177,283	29,288			(49,410)	(49,410)	XXX	2,685
20825C104	ConocoPhillips	03/25/2003	Abel Noser Corporation	100.000	5,194	XXX	6,018	6,018	1,394			(824)	(824)	XXX	40
224044107	Cox Communications Inc	10/09/2003	VARIOUS	6,000.000	186,983	XXX	224,283	224,283	76,743			(37,300)	(37,300)	XXX	
247025109	Dell Computer Corp.	11/12/2003	VARIOUS	700.000	21,840	XXX	23,187	23,187	6,730			(1,347)	(1,347)	XXX	
254687106	Walt Disney Company	12/08/2003	VARIOUS	3,050.000	58,981	XXX	65,391	65,391	19,214			(6,409)	(6,409)	XXX	1,302
260543103	Dow Chem Co	01/21/2003	Donaldson & Co., Inc.	1,900.000	58,317	XXX	65,920	65,920	14,031			(7,604)	(7,604)	XXX	636
26188J206	Dreyfus Cash Management	03/31/2003	Money Mkt-Short Term	8,561,604.434	8,561,604	XXX	8,561,604	8,561,604						XXX	24,161
263534109	Du Pont E I De Nemours & Co.	01/21/2003	Donaldson & Co., Inc.	500.000	20,775	XXX	20,842	20,842				(67)	(67)	XXX	
26874Q100	Ensco International	01/10/2003	Donaldson & Co., Inc.	4,000.000	109,039	XXX	112,241	112,241	12,081			(3,202)	(3,202)	XXX	48
278058102	Eaton Corp	02/20/2003	Donaldson & Co., Inc.	1,150.000	80,608	XXX	81,887	81,887	7,348			(1,279)	(1,279)	XXX	506
278642103	Ebay Inc.	10/03/2003	UBSW Warburg	25.000	1,407	XXX	674	674	14			733	733	XXX	
285512109	Electronic Arts Inc	03/21/2003	VARIOUS	100.000	5,878	XXX	5,221	5,221				658	658	XXX	
291011104	Emerson Elec Co.	07/17/2003	VARIOUS	2,850.000	143,475	XXX	155,116	155,116	29,886			(11,641)	(11,641)	XXX	2,002
313586109	Fannie Mae	12/24/2003	VARIOUS	5,775.000	394,241	XXX	429,846	429,846	86,003			(35,605)	(35,605)	XXX	10,433
364730101	Gannett Inc.	10/01/2003	VARIOUS	1,700.000	132,887	XXX	115,923	115,923	(6,781)			16,964	16,964	XXX	1,648
369604103	General Elec Co	12/09/2003	VARIOUS	7,850.000	219,176	XXX	358,936	358,936	164,029			(139,760)	(139,760)	XXX	4,866
375766102	Gillette Co.	08/08/2003	VARIOUS	3,050.000	95,824	XXX	108,473	108,473	18,193			(12,649)	(12,649)	XXX	1,211
38141G104	Goldman Sachs Group Inc.	03/21/2003	VARIOUS	100.000	7,022	XXX	8,383	8,383	1,780			(1,360)	(1,360)	XXX	56
404119109	HCA-The Healthcare Co.	12/18/2003	VARIOUS	2,400.000	87,720	XXX	76,636	76,636	(37,628)			11,084	11,084	XXX	224
421933102	Health Mgmt Assoc Inc. New	09/11/2003	VARIOUS	4,600.000	90,162	XXX	79,698	79,698	(13,314)			10,463	10,463	XXX	218
428236103	Hewlett Packard Co.	09/19/2003	VARIOUS	7,250.000	155,987	XXX	152,086	152,086	67,478			3,901	3,901	XXX	1,908
437076102	Home Depot Inc.	12/18/2003	VARIOUS	10,700.000	306,876	XXX	463,613	463,613	184,703			(156,736)	(156,736)	XXX	1,022
438516106	Honeywell International Inc.	10/20/2003	VARIOUS	3,950.000	109,667	XXX	121,978	121,978	36,374			(12,311)	(12,311)	XXX	1,650
458140100	Intel Corp	10/31/2003	VARIOUS	1,525.000	40,447	XXX	97,409	97,409	76,227			(56,962)	(56,962)	XXX	111
459200101	International Business Machs	11/12/2003	VARIOUS	700.000	60,425	XXX	72,550	72,550	31,733			(12,125)	(12,125)	XXX	351
460146103	International Paper Co	03/25/2003	Abel Noser Corporation	300.000	10,917	XXX	12,903	12,903	2,886			(1,986)	(1,986)	XXX	
478160104	Johnson & Johnson	12/24/2003	VARIOUS	2,700.000	137,471	XXX	147,601	147,601	1,585			(10,130)	(10,130)	XXX	2,538
478366107	Johnson Controls, Inc	09/19/2003	VARIOUS	700.000	61,432	XXX	44,809	44,809	(8,965)			16,624	16,624	XXX	648
480074103	Jones Apparel Group Inc.	12/18/2003	Abel Noser Corporation	2,400.000	81,708	XXX	84,785	84,785	11,105			(3,076)	(3,076)	XXX	223
492386107	Kerr McGee Corp	04/15/2003	Abel Noser Corporation	1,450.000	58,273	XXX	86,225	86,225	23,237			(27,952)	(27,952)	XXX	1,305
494368103	Kimberly Clark Corp.	06/24/2003	Abel Noser Corporation	50.000	2,629	XXX	2,949	2,949	117			(320)	(320)	XXX	
500255104	Kohls Corp.	12/09/2003	VARIOUS	3,650.000	195,675	XXX	222,642	222,642	685			(26,967)	(26,967)	XXX	
502161102	LSI Logic Corp.	02/07/2003	Donaldson & Co., Inc.	6,800.000	27,164	XXX	112,579	25,844	(17,034)			1,320	1,320	XXX	
521865105	Lear Corp	11/12/2003	VARIOUS	650.000	36,871	XXX	25,188	25,188				11,683	11,683	XXX	
530718105	Liberty Media Corp	09/24/2003	VARIOUS	10,500.000	103,237	XXX	167,292	167,292	91,902			(64,055)	(64,055)	XXX	
532457108	Lilly Eli & Co.	11/12/2003	VARIOUS	1,000.000	65,361	XXX	63,371	63,371				1,989	1,989	XXX	1,240
548661107	Lowes Cos Inc.	10/03/2003	VARIOUS	50.000	2,554	XXX	2,091	2,091				463	463	XXX	
574599106	Masco Corp	12/18/2003	Donaldson & Co., Inc.	2,500.000	68,156	XXX	53,075	53,075				15,081	15,081	XXX	1,078
57772K101	Maxim Integrated Prods Inc.	12/16/2003	VARIOUS	650.000	28,279	XXX	33,596	33,596	17,502			(5,317)	(5,317)	XXX	180
577778103	May Dept Stores Co	07/11/2003	VARIOUS	2,600.000	58,579	XXX	90,114	90,114	30,912			(31,535)	(31,535)	XXX	1,248
580135101	McDonalds Corp	12/24/2003	Donaldson & Co., Inc.	2,200.000	45,108	XXX	41,463	41,463				3,645	3,645	XXX	
585055106	Medtronic Inc.	10/03/2003	VARIOUS	550.000	25,786	XXX	29,556	29,556	6,390			(3,769)	(3,769)	XXX	
594918104	Microsoft Corp.	10/30/2003	VARIOUS	1,350.000	35,402	XXX	46,322	46,322	16,797			(10,920)	(10,920)	XXX	
617446448	Morgan Stanley Dean Witter & Co.	07/07/2003	VARIOUS	2,620.000	104,504	XXX	148,013	148,013	59,247			(43,509)	(43,509)	XXX	833
620076109	Motorola Inc.	07/11/2003	Donaldson & Co., Inc.	3,100.000	26,842	XXX	111,560	31,110	(448)			(4,268)	(4,268)	XXX	
654902204	Nokia Corp.	12/18/2003	VARIOUS	7,075.000	112,008	XXX	259,883	259,883	166,139			(147,875)	(147,875)	XXX	
665859104	Northern TR Corp	01/29/2003	VARIOUS	1,200.000	42,215	XXX	65,410	65,410	20,146			(23,195)	(23,195)	XXX	357
68389X105	Oracle Corp.	03/25/2003	VARIOUS	2,700.000	31,508	XXX	28,557	28,557				2,951	2,951	XXX	
709631105	Pentair Inc	09/11/2003	VARIOUS	1,600.000	59,740	XXX	53,710	53,710				6,031	6,031	XXX	662
713448108	Pepsico Inc	12/09/2003	VARIOUS	3,350.000	147,452	XXX	157,412	157,412	33,630			(9,961)	(9,961)	XXX	1,326
717081103	Pfizer Inc.	12/19/2003	VARIOUS	7,000.000	223,189	XXX	301,016	301,016	97,876			(77,827)	(77,827)	XXX	503

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
71713U102	Pharmacia Corp	04/16/2003	VARIOUS	2,800.000	120,322	X X X	119,302	119,302	10,438			1,020	1,020	X X X	378
74005P104	Praxair Inc	07/17/2003	VARIOUS	2,000.000	116,875	X X X	100,396	100,396	(1,824)			16,479	16,479	X X X	398
742718109	Proctor & Gamble Co	03/21/2003	VARIOUS	100.000	8,823	X X X	8,903	8,903	(35)			(80)	(80)	X X X	
78387G103	SBC Communications Inc.	03/25/2003	Abel Noser Corporation	800.000	16,856	X X X	35,445	35,445	19,365			(18,589)	(18,589)	X X X	
790849103	St. Jude Med Center	09/12/2003	VARIOUS	225.000	11,651	X X X	9,266	9,266				2,385	2,385	X X X	
803111103	Sara Lee Corp.	08/19/2003	VARIOUS	1,200.000	23,532	X X X	18,822	18,822	(3,126)			4,710	4,710	X X X	412
806857108	Schlumberger LTD	05/13/2003	VARIOUS	400.000	16,062	X X X	30,924	30,924	15,540			(14,862)	(14,862)	X X X	295
811054204	Scripps E.W. Co	03/21/2003	VARIOUS	100.000	7,914	X X X	8,000	8,000				(86)	(86)	X X X	
832696306	Smucker J M Co	02/20/2003	Donaldson & Co., Inc.	13.000	446	X X X	368	368	(109)			78	78	X X X	3
844730101	Southtrust Corp	12/09/2003	VARIOUS	6,900.000	208,577	X X X	173,552	173,552	6,124			35,025	35,025	X X X	4,732
855244109	Starbucks Corp	10/03/2003	VARIOUS	50.000	1,412	X X X	1,216	1,216				196	196	X X X	
866810104	Sun Microsystems Inc.	04/17/2003	Donaldson & Co., Inc.	4,100.000	13,032	X X X	56,254	12,751	2,132			281	281	X X X	
87612E106	Target Corp.	11/12/2003	VARIOUS	4,200.000	160,715	X X X	151,858	151,858	27,874			8,857	8,857	X X X	710
882508104	Texas Instruments Inc	06/10/2003	Donaldson & Co., Inc.	1,300.000	25,986	X X X	36,990	10,018	(20,792)			15,968	15,968	X X X	55
883203101	Textron Inc.	01/21/2003	Donaldson & Co., Inc.	1,100.000	46,142	X X X	57,595	57,595	20,085			(11,453)	(11,453)	X X X	358
907818108	Union Pac Corp.	10/01/2003	Donaldson & Co., Inc.	1,200.000	69,964	X X X	62,030	62,030	(7,414)			7,934	7,934	X X X	1,555
912909108	United States Steel Corp	12/18/2003	Donaldson & Co., Inc.	1,000.000	33,250	X X X	14,406	14,406				18,844	18,844	X X X	150
91324P102	UnitedHealth Group	10/31/2003	VARIOUS	850.000	47,780	X X X	35,184	35,184	(6,246)			12,596	12,596	X X X	78
91913Y100	Valero Energy Corp New	11/12/2003	Donaldson & Co., Inc.	1,200.000	51,644	X X X	43,601	43,601	11,837			8,043	8,043	X X X	504
923436109	Veritas Software Co	10/03/2003	VARIOUS	50.000	1,566	X X X	1,190	1,190				376	376	X X X	
92343V104	Verizon Communications	03/25/2003	Abel Noser Corporation	400.000	14,512	X X X	23,503	23,503	12,527			(8,992)	(8,992)	X X X	921
925524308	Viacom Inc.	10/03/2003	VARIOUS	2,250.000	94,482	X X X	134,398	134,398	43,160			(39,916)	(39,916)	X X X	66
92857W100	Vodafone Group PLC	11/04/2003	VARIOUS	975.000	19,602	X X X	29,690	12,316	(193)			7,286	7,286	X X X	357
931142103	Wal Mart Stores Inc.	10/03/2003	VARIOUS	550.000	28,798	X X X	31,240	31,240	4,158			(2,442)	(2,442)	X X X	
931422109	WalGreen Co.	12/16/2003	VARIOUS	4,500.000	141,510	X X X	170,425	170,425	32,005			(28,916)	(28,916)	X X X	500
950590109	Wendys Intl Inc.	07/31/2003	VARIOUS	2,051.000	58,714	X X X	41,563	41,563	(26,345)			17,150	17,150	X X X	246
984332106	Yahoo! Inc.	10/03/2003	UBSW Warburg	25.000	971	X X X	771	771				200	200	X X X	
G4776G101	Ingersoll Rand Co	12/19/2003	Abel Noser Corporation	300.000	17,334	X X X	12,661	12,661				4,673	4,673	X X X	166
6899999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					16,087,749	X X X	17,728,738	17,208,201	1,840,865			(1,120,450)	(1,120,450)	X X X	94,602
7099997 Subtotal - Common Stocks - Part 4					17,426,899	X X X	19,090,478	18,569,941	2,097,167			(1,143,039)	(1,143,039)	X X X	120,275
7099998 Summary Item from Part 5 for Common Stocks					164,243,375	X X X	164,149,301	164,149,301				94,073	94,073	X X X	47,935
7099999 Subtotal - Common Stocks					181,670,274	X X X	183,239,779	182,719,242	2,097,167			(1,048,966)	(1,048,966)	X X X	168,210
7199999 Subtotal - Preferred and Common Stocks					181,670,274	X X X	183,239,779	182,719,242	2,097,167			(1,048,966)	(1,048,966)	X X X	168,210
7299999 Totals					257,737,779	X X X	255,680,062	254,812,456	1,920,663			2,925,327	2,925,327	2,285,663	168,210

SCHEDULE D - PART 5

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

1 CUSIP Identifi-cation	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consider-ation	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid For Accrued Interest and Dividends
Bonds - U.S. Governments																
31391K4D6	Fannie Mae Pool 669620	01/07/2003	Undefined	06/30/2003	VARIOUS	249,560.680	260,791	259,344	250,133	(10,658)			9,211	9,211	4,826	832
31391W5B3	Fannie Mae Pool 679542	03/10/2003	Countrywide Sec Corp	06/25/2003	VARIOUS	510,000.000	526,894	528,510	526,368	(526)			2,142	2,142	7,107	1,204
31400DEU2	Fannie Mae Pool 684247	03/11/2003	CS First Boston Corp	06/25/2003	VARIOUS	757,182.870	791,788	784,817	788,383	(3,405)			(3,566)	(3,566)	11,333	1,967
31400RUX7	Fannie Mae Pool 695498	03/05/2003	Chase Securities	06/25/2003	VARIOUS	1,140,000.000	1,175,892	1,181,133	1,174,539	(1,353)			6,594	6,594	15,884	2,692
501044CE9	Kroger Corp	03/14/2003	Lehman Brothers	06/09/2003	Autranet, Inc.	285,000.000	289,227	303,038	289,126	(101)			13,912	13,912	5,835	2,221
907770BG5	Union Oil Co of California	01/14/2003	UBSW Warburg	06/09/2003	Autranet, Inc.	580,000.000	574,043	614,562	574,290	247			40,272	40,272	20,259	8,462
9128275F5	US Treas Note 5.25% Due 5/15/04	03/28/2003	Goldman Sachs & Co	04/03/2003	Salomon Brothers, Inc.	1,865,000.000	1,948,925	1,947,468	1,947,709	(1,216)			(241)	(241)	38,949	36,785
9128276J6	United State Treas Notes	04/10/2003	VARIOUS	06/09/2003	Autranet, Inc.	535,000.000	611,372	634,644	609,646	(1,726)			24,997	24,997	53,867	4,936
9128276X5	US Treas Note 4.625% Due 5/15/06	03/18/2003	Goldman Sachs & Co	06/09/2003	Autranet, Inc.	1,455,000.000	1,565,375	1,586,405	1,557,437	(7,939)			28,968	28,968	38,767	23,423
912827T85	US Treasury NT 6.5% Mature 5/15/05	04/03/2003	Salomon Brothers, Inc.	06/09/2003	Autranet, Inc.	1,865,000.000	2,053,977	2,054,268	2,037,597	(16,380)			16,671	16,671	69,836	48,222
912828AK6	US Treasury 2.125% Mat 8/31/04	04/29/2003	Greenwich Capital Markets	06/09/2003	Autranet, Inc.	815,000.000	823,532	825,442	822,818	(714)			2,624	2,624	4,894	2,871
0399999 Subtotal - Bonds - U.S. Governments						10,056,743.550	10,621,816	10,719,631	10,578,046	(43,771)			141,584	141,584	271,557	133,615
Bonds - Public Utilities																
25179SAC4	Devon Financing Corp ULC	01/09/2003	CS First Boston Corp	06/09/2003	Autranet, Inc.	110,000.000	121,065	130,623	120,536	(528)			10,086	10,086	18,528	2,185
3899999 Subtotal - Bonds - Public Utilities						110,000.000	121,065	130,623	120,536	(528)			10,086	10,086	18,528	2,185
Bonds - Industrial and Miscellaneous																
126408GC1	CSX Corp	05/07/2003	VARIOUS	06/09/2003	Autranet, Inc.	75,000.000	78,647	80,682	78,596	(51)			2,086	2,086	3,559	91
244217BK0	John Deere Capital Corp	02/19/2003	Banc America Securities	06/09/2003	Autranet, Inc.	430,000.000	433,797	459,958	433,680	(117)			26,278	26,278	9,259	2,680
30161NAA9	Exelon Corp Senior Note	02/25/2003	Chase Securities	06/09/2003	Autranet, Inc.	395,000.000	441,168	463,252	439,538	(1,630)			23,714	23,714	16,368	8,665
31371K2T7	Fannie Mae 254686	04/09/2003	Chase Securities	06/25/2003	VARIOUS	466,996.910	484,874	485,086	484,198	(676)			889	889	6,183	1,427
31371K4F5	Fannie Mae 254722 5.5% Mat 5/1/18	05/08/2003	UBSW Warburg	06/25/2003	VARIOUS	704,668.330	737,259	732,312	736,598	(661)			(4,286)	(4,286)	4,397	1,938
31390MKT0	Fannie Mae 650206 5.5% Mat 1/1/18	06/17/2003	VARIOUS	06/25/2003	VARIOUS	1,587,194.230	1,655,097	1,640,373	1,653,730	(1,367)			(13,357)	(13,357)	7,389	4,086
31391PRK4	Fannie Mae 672890 6% Mat 12/1/17	05/08/2003	Chase Securities	06/25/2003	VARIOUS	385,465.480	405,100	401,007	403,928	(1,172)			(2,921)	(2,921)	2,596	1,156
31400FPW1	Fannie Mae 686337 5.5% Mat 3/1/18	05/08/2003	Countrywide Sec Corp	06/25/2003	VARIOUS	577,633.590	604,169	600,378	603,725	(444)			(3,347)	(3,347)	3,608	1,588
31400HHE6	Fannie Mae 687929	04/09/2003	Chase Securities	06/25/2003	VARIOUS	361,244.570	375,073	375,064	374,383	(690)			681	681	3,858	1,104
31400PXY6	Fannie Mae 693795	04/09/2003	Chase Securities	06/25/2003	VARIOUS	462,969.820	480,404	480,927	479,765	(639)			1,162	1,162	4,964	1,415
428236AH6	Hewlett-Packard Co 3.625% Mat	05/07/2003	VARIOUS	06/09/2003	Autranet, Inc.	245,000.000	246,398	254,259	246,372	(26)			7,887	7,887	2,196	1,392
460146BN2	International Paper Co.	01/14/2003	CS First Boston Corp	06/09/2003	Autranet, Inc.	255,000.000	280,324	300,625	279,142	(1,182)			21,482	21,482	6,439	6,502
852060AC6	Sprint Capital Corp.	05/21/2003	Lehman Brothers	06/09/2003	Autranet, Inc.	300,000.000	310,440	321,234	310,345	(95)			10,889	10,889	1,378	612
907818CQ9	Union Pacific Corp	03/24/2003	Chase Securities	06/09/2003	Autranet, Inc.	295,000.000	291,339	303,862	291,468	129			12,393	12,393	3,588	1,207
949746EX5	Wells Fargo Co.	03/18/2003	Bear Stearns	06/09/2003	Autranet, Inc.	465,000.000	464,507	483,284	464,529	22			18,755	18,755	3,481	
4599999 Subtotal - Bonds - Industrial and Miscellaneous						7,006,172.930	7,288,596	7,382,303	7,279,997	(8,599)			102,305	102,305	79,263	33,863
6099998 Subtotal - Bonds						17,172,916.480	18,031,477	18,232,557	17,978,579	(52,898)			253,975	253,975	369,348	169,663
Common Stocks - Banks, Trust and Insurance Companies																
171232101	Chubb Corp	01/22/2003	Donaldson & Co., Inc.	11/12/2003	VARIOUS	1,100.000	61,490	69,381	61,490				7,891	7,891	972	
316773100	Fifth Third Bancorp	06/12/2003	VARIOUS	10/29/2003	VARIOUS	800.000	42,901	45,686	42,901				2,786	2,786	638	
339030108	Fleetboston Financial Corp.	07/24/2003	Donaldson & Co., Inc.	11/13/2003	Donaldson & Co., Inc.	950.000	28,879	38,278	28,879				9,398	9,398		
792860108	St. Paul Cos Inc.	01/24/2003	Abel Noser Corporation	09/11/2003	Donaldson & Co., Inc.	350.000	11,470	12,903	11,470				1,433	1,433		
6799999 Subtotal - Common Stocks - Banks, Trust and Insurance Companies							144,740	166,248	144,740				21,508	21,508	1,610	

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During 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
Common Stocks - Industrial and Miscellaneous																
038222105	Applied Matls Inc.	02/12/2003	Smith Barney	05/21/2003	Morgan, J.P., Secs	400.000	4,797	5,462	4,797				665	665		
074002106	Bearingpoint	03/06/2003	VARIOUS	12/22/2003	Donaldson & Co., Inc.	3,500.000	26,987	34,090	26,987				7,103	7,103		
075887109	Becton Dickinson & Co.	01/23/2003	Donaldson & Co., Inc.	09/11/2003	VARIOUS	2,400.000	74,034	89,384	74,034				15,349	15,349	610	
101137107	Boston Scientific	01/23/2003	MLPF & S/Fixed Income Op	11/20/2003	VARIOUS	800.000	27,066	39,196	27,066				12,130	12,130		
117043109	Brunswick Corp	05/13/2003	VARIOUS	12/09/2003	VARIOUS	1,350.000	28,320	40,547	28,320				12,227	12,227	425	
14149Y108	Cardinal Health Inc.	04/23/2003	VARIOUS	09/11/2003	VARIOUS	400.000	21,788	22,884	21,788				1,096	1,096		
166764100	ChevronTexaco Corp	07/17/2003	Donaldson & Co., Inc.	12/18/2003	Abel Noser Corporation	400.000	28,535	33,556	28,535				5,021	5,021	1,716	
26188J206	Dreyfus Cash Management	11/30/2003	Money Mkt-Short Term	12/02/2003	VARIOUS	163,555,225.780	163,555,226	163,555,226	163,555,226						42,520	
307000109	Family Dollar Store	09/23/2003	VARIOUS	12/23/2003	VARIOUS	1,200.000	48,637	40,964	48,637				(7,673)	(7,673)		
364730101	Gannett Inc.	03/11/2003	Donaldson & Co., Inc.	10/01/2003	Abel Noser Corporation	150.000	10,210	11,744	10,210				1,534	1,534		
428236103	Hewlett Packard Co.	04/17/2003	Donaldson & Co., Inc.	09/19/2003	Donaldson & Co., Inc.	1,000.000	15,330	21,049	15,330				5,719	5,719		
437076102	Home Depot Inc.	01/03/2003	Goldman Sachs & Co	12/10/2003	VARIOUS	1,300.000	28,084	43,481	28,084				15,397	15,397		
459200101	International Business Machs	01/21/2003	Donaldson & Co., Inc.	11/12/2003	Donaldson & Co., Inc.	200.000	16,173	18,102	16,173				1,929	1,929	88	
574599106	Masco Corp	04/15/2003	Abel Noser Corporation	12/18/2003	Donaldson & Co., Inc.	200.000	3,996	5,452	3,996				1,456	1,456	432	
68389X105	Oracle Corp.	01/21/2003	Donaldson & Co., Inc.	03/25/2003	Abel Noser Corporation	400.000	4,679	4,504	4,679				(175)	(175)		
709631105	Pentair Inc	01/21/2003	Donaldson & Co., Inc.	09/11/2003	Donaldson & Co., Inc.	500.000	17,074	19,978	17,074				2,905	2,905	126	
713448108	Pepsico Inc	02/14/2003	MLPF & S/Fixed Income Op	07/15/2003	Prudential Securities Inc	200.000	7,910	9,419	7,910				1,509	1,509		
78442P106	SLM Corp	10/29/2003	MLPF & S/Fixed Income Op	11/28/2003	VARIOUS	2,200.000	85,715	82,089	85,715				(3,627)	(3,627)	408	
6899999 Subtotal - Common Stocks - Industrial and Miscellaneous							164,004,561	164,077,127	164,004,561				72,565	72,565	46,325	
7099998 Subtotal - Common Stocks							164,149,301	164,243,375	164,149,301				94,073	94,073	47,935	
7199999 Subtotal - Preferred and Common Stocks							164,149,301	164,243,375	164,149,301				94,073	94,073	47,935	
7299999 Totals							182,180,778	182,475,932	182,127,880	(52,898)			348,048	348,048	417,283	169,663

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
1999999 Total - Preferred and Common Stocks					....	....	..... X X X	..... X X X .....

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENT Owned December 31, of Current Year

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate Of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31, of Current Year on Bond Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
6099999 Subtotal - Bonds															XXX	XXX
8099999 Total Short-term Investments										XXX					XXX	XXX

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

E16 Schedule DB - Part A Sn 1 Opt/Cap/Floor Owned - . . . . NONE

E16 Schedule DB - Part A Sn 2 Opt/Cap/Floor Aquired - . . . . NONE

E17 Schedule DB - Part A Sn 3 Opt/Cap/Floor Term - . . . . NONE

E17 Schedule DB - Part B Sn 1 Opt/Cap/Floor In-force - . . . . NONE

E18 Schedule DB - Part B Sn 2 Opt/Cap/Floor Written - . . . . NONE

E18 Schedule DB - Part B Sn 3 Opt/Cap/Floor Term - . . . . NONE

E19 Schedule DB - Part C Sn 1 Col/Swap/Frwrd Open - . . . . NONE

E19 Schedule DB - Part C Sn 2 Col/Swap/Frwrd Opened - . . . . NONE

E20 Schedule DB - Part C Sn 3 Col/Swap/Frwrd Term - . . . . NONE

E20 Schedule DB - Part D Sn 1 Futures Contracts Open - . . . . NONE

E21 Schedule DB - Part D Sn 2 Futures Contracts Opened - . . . . NONE

E21 Schedule DB - Part D Sn 3 Futures Contracts Term - . . . . NONE

E22 Schedule DB - Part E Sn 1 Counterparty Exposure - . . . . NONE

E23 Schedule DM - . . . . NONE

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							
Key Bank	Cleveland, OH					5,874,987	X X X
Shore Bank	Cleveland, OH		2.100	2,096	437	100,000	X X X
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories			X X X				X X X
0199999 Totals - Open Depositories			X X X	2,096	437	5,974,987	X X X
0299998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories			X X X				X X X
0299999 Totals - Suspended Depositories			X X X				X X X
0399999 Total Cash On Deposit			X X X	2,096	437	5,974,987	X X X
0499999 Cash in Company's Office			X X X	X X X	X X X		X X X
0599999 Total Cash			X X X	2,096	437	5,974,987	X X X

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

1. January	3,406,745	4. April	10,097,895	7. July	(53,333,834)	10. October	6,774,309
2. February	2,398,978	5. May	5,197,765	8. August	5,614,056	11. November	7,195,636
3. March	5,361,494	6. June	3,617,299	9. September	14,978,114	12. December	5,974,987

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
Total Cash Equivalents							
926464678	Victory Financial Reserve Money Mk	12/28/2003	0.000		121,771	47	14,730
60934N104	Government Obligations Fund IS	12/31/2003	0.000		10,658,022		11,659
921932109	Vanguard Admiral UST MM Mutual Fd	12/31/2003	0.000		9,365,928	6,831	95,928
926464181	Victory Gradison Government	12/28/2003	0.000		185,286	86	1,547
0199999 Total Cash Equivalents					20,331,007	6,964	123,864

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
9999999	Totals					

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