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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

THE CINCINNATI INSURANCE COMPANY

NAIC Group Code 0244 (Current Period) 0244 (Prior Period) NAIC Company Code 10677 Employer's ID Number 31-0542366

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

Country of Domicile United States of America

Incorporated 08/02/1950 Commenced Business 01/23/1951

Statutory Home Office 6200 SOUTH GILMORE ROAD (Street and Number) , FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code)

Main Administrative Office 6200 SOUTH GILMORE ROAD (Street and Number)

FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 145496 (Street and Number or P.O. Box) , CINCINNATI, OH 45250-5496 (City or Town, State and Zip Code)

Primary Location of Books and Records 6200 SOUTH GILMORE ROAD (Street and Number)

FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2604 (Area Code) (Telephone Number)

Internet Website Address www.cinfin.com

Statutory Statement Contact Beth A. Scalf (Name) 513-870-2604 (Area Code) (Telephone Number) (Extension)

beth_scalf@cinfin.com (E-mail Address) 513-603-5500 (Fax Number)

Policyowner Relations Contact 6200 SOUTH GILMORE ROAD (Street and Number)

FAIRFIELD, OH 45014-5141 (City or Town, State and Zip Code) 513-870-2000 (Area Code) (Telephone Number) (Extension)

OFFICERS

President JOHN JEFFERSON SCHIFF, JR., CPCU Secretary KENNETH WILLIAM STECHER

Treasurer ERIC NEIL MATHEWS, AIAF, CPCU

VICE PRESIDENTS

JAMES EUGENE BENOSKI	RICHARD WARD CUMMING, FSA, ChFC	DEAN WELMERT DICKE
CRAIG WILLIAM FORRESTER, CLU	THOMAS ANTHONY JOSEPH, CPCU	ERIC NEIL MATHEWS, AIAF, CPCU
DANIEL THOMAS McCURDY	KENNETH STEWART MILLER, CLU, ChFC	LARRY RICHARD PLUM, CPCU
JACOB FERDINAND SCHERER	NORMAN RUSSEL SETTLE	JOAN O'CONNER SHEVCHIK, CPCU, CLU
KENNETH WILLIAM STECHER	TIMOTHY LEE TIMMEL	

DIRECTORS OR TRUSTEES

JAMES EUGENE BENOSKI	JOHN EDWARD FIELD, CPCU	KENNETH STEWART MILLER, CLU, ChFC
LARRY RICHARD PLUM, CPCU	JACOB FERDINAND SCHERER	JOHN JEFFERSON SCHIFF, JR., CPCU
ROBERT CLEVELAND SCHIFF	THOMAS REID SCHIFF	FRANK JACOB SCHULTHEIS
KENNETH WILLIAM STECHER	TIMOTHY LEE TIMMEL	LARRY RUSSEL WEBB, CPCU
ALAN ROBERT WEILER, CPCU		

State of OHIO
County of BUTLER } 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.

JOHN JEFFERSON SCHIFF, JR., CPCU	KENNETH WILLIAM STECHER	ERIC NEIL MATHEWS, AIAF, CPCU
President	Secretary	Treasurer

Subscribed and sworn to before me this
19th day of FEBRUARY, 2004

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	Location 2	Location 3	4	5	6	7	8	9	10
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
5,000,000 Blue Cross Blue Shield of FL Surplus Notes 8.25% MN 11/15/2011			Salomon Smith Barney	11/16/2001	4,972,550		4,976,695	2,027	
2,000,000 Ohio National Life Surplus Notes 8.875% JJ 07/15/2004			No Broker	07/11/1994	1,999,300		1,999,957	75	
2,500,000 Provident Bank Surplus Notes 144A 8.6% JD 12/01/2026			Native Nations Sec/Freeman	05/09/1997	2,481,250		2,268,750	31,200	
3,000,000 Prudentional Ins Surplus Notes 144A 8.1% JJ 07/15/2015			No Broker	07/28/1995	2,924,670		2,942,947	2,853	
1199999 - Surplus Debentures, etc.					12,377,770		12,188,349	36,155	
9999999 Totals					12,377,770		12,188,349	36,155	

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
9999999 Totals												

NONE

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
912827-Q8-8	U S TREASURY BONDS		7.250	FA	08/15/2004			250,172	250,000	103.7810	259,453	251,914	6,846	18,125	(262)			1	04/05/1995	7.135
46513E-CU-4	STATE OF ISRAEL THIRD JUBILEE SER B		5.600	JD	06/01/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	14,230	70,000				1PE	05/21/2003	5.600
TOTAL UNITED STATES								3,250,172	3,250,000	XXX	3,259,453	3,251,914	21,076	88,125	(262)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								3,250,172	3,250,000	XXX	3,259,453	3,251,914	21,076	88,125	(262)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								3,250,172	3,250,000	XXX	3,259,453	3,251,914	21,076	88,125	(262)	0	0	XXX	XXX	XXX
OTHER GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
3128X0-2F-5	FREDDIE MAC NOTES		4.000	MS	03/17/2010			5,000,000	5,000,000	99.1450	4,957,250	5,000,000	58,082	100,000				1PE	03/05/2003	4.000
3128X0-4W-6	FREDDIE MAC NOTES		5.000	AO	04/22/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	47,917	125,000				1PE	04/02/2003	5.000
3128X1-DT-1	FREDDIE MAC NOTES		4.625	MN	05/28/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	42,396	231,250				1PE	05/13/2003	4.625
3128X1-PT-8	FREDDIE MAC NOTES		4.500	JJ	07/16/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	103,125					1PE	06/19/2003	4.500
31331Q-4R-5	FEDERAL FARM CREDIT BANK		4.600	JJ	07/22/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	203,167					1PE	07/10/2003	4.600
31331Q-5F-0	FEDERAL FARM CREDIT BANK		4.000	JJ	07/22/2009			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	88,333					1PE	07/15/2003	4.000
31331Q-5G-8	FEDERAL FARM CREDIT BANK		5.000	JJ	07/22/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	110,417					1PE	07/15/2003	5.000
31331Q-R6-6	FEDERAL FARM CREDIT BANK NOTES		4.100	JD	06/16/2011			4,997,645	5,000,000	0.0000	4,997,645	4,997,500	8,542	102,500	145			1PE	05/30/2003	4.107
31331Q-V9-5	FEDERAL FARM CREDIT BANK		3.625	JD	06/24/2010			8,000,000	8,000,000	0.0000	8,000,000	8,000,000	5,639	145,000				1PE	06/11/2003	3.625
31331T-HZ-7	FEDERAL FARM CREDIT BANK		5.500	AO	10/24/2013			15,000,000	15,000,000	0.0000	15,000,000	15,000,000	153,542					1PE	10/17/2003	5.500
31331T-JD-4	FEDERAL FARM CREDIT BANK		5.400	AO	10/28/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	94,500					1PE	10/21/2003	5.400
31331T-MD-0	FEDERAL FARM CREDIT BANK		5.400	MS	12/05/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	39,000					1PE	11/25/2003	5.400
31339X-6B-5	FEDERAL HOME LOAN BANK NOTES		4.500	JD	06/12/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	11,875	112,500				1PE	06/03/2003	4.500
31339X-AV-6	FEDERAL HOME LOAN BANK NOTES		4.000	JD	12/17/2010			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	7,778	100,000				1PE	05/20/2003	4.000
31339Y-3G-5	FEDERAL HOME LOAN BANK		4.000	JJ	01/10/2012			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	190,000					1PE	06/17/2003	4.000
31339Y-FA-5	FEDERAL HOME LOAN BANK		4.200	JJ	01/23/2012			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	184,891					1PE	06/25/2003	4.200
31339Y-FC-1	FEDERAL HOME LOAN BANK		4.625	JJ	07/24/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	202,344					1PE	06/26/2003	4.625
31339Y-MM-1	FEDERAL HOME LOAN BANK		4.690	JJ	07/16/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	214,958					1PE	07/02/2003	4.690
3133MX-5A-3	FEDERAL HOME LOAN BANK NOTES		4.040	MS	03/26/2010			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	106,611	202,000				1PE	03/05/2003	4.040
3133MX-TW-9	FEDERAL HOME LOAN BANK NOTES		4.250	AO	04/21/2010			5,000,000	5,000,000	99.7190	4,985,950	5,000,000	41,319	106,250				1PE	03/25/2003	4.250
3133MX-UZ-0	FEDERAL HOME LOAN BANK NOTES		4.500	AO	04/09/2010			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	51,250	112,500				1PE	03/26/2003	4.500
3133X1-FA-0	FEDERAL HOME LOAN BANK		5.375	AO	10/07/2013			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	50,167					1PE	09/29/2003	5.375
3133X1-GQ-4	FEDERAL HOME LOAN BANK		5.500	AO	10/16/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	57,292					1PE	09/23/2003	5.500
3133X1-KA-4	FEDERAL HOME LOAN BANK		5.200	AO	10/21/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	50,556					1PE	09/30/2003	5.200
3133X1-SB-4	FEDERAL HOME LOAN BANK		5.540	AO	10/28/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	48,475					1PE	10/10/2003	5.540
3133X2-5L-5	FEDERAL HOME LOAN BANK		5.500	MN	11/18/2013			6,000,000	6,000,000	0.0000	6,000,000	6,000,000	39,417					1PE	10/29/2003	5.500
3133X2-L3-7	FEDERAL HOME LOAN BANK		5.300	JD	12/03/2013			9,992,346	10,000,000	0.0000	9,992,346	9,992,300	41,222		46			1PE	11/19/2003	5.310
3133X2-P9-0	FEDERAL HOME LOAN BANK		5.440	JD	12/16/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	22,667					1PE	11/24/2003	5.440
3133X2-Z5-7	FEDERAL HOME LOAN BANK		5.500	JD	12/30/2013			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	611					1PE	12/11/2003	5.500
3133X3-3N-1	FEDERAL HOME LOAN BANK		5.500	JJ	01/06/2014			7,000,000	7,000,000	0.0000	7,000,000	7,000,000						1PE	12/16/2003	5.500
3136F3-DK-9	FANNIE MAE NOTES		4.000	MS	03/26/2010			10,000,000	10,000,000	99.1250	9,912,500	10,000,000	105,556	200,000				1PE	03/11/2003	4.000
3136F3-ND-4	FANNIE MAE		5.150	AO	04/29/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	44,347	128,750				1PE	04/14/2003	5.150
3136F3-RG-3	FANNIE MAE NOTES		5.400	MN	05/14/2018			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	35,250	135,000				1PE	05/01/2003	5.400
3136F3-U8-7	FANNIE MAE		4.750	JJ	07/23/2013			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	208,472					1PE	07/08/2003	4.750
3136F3-WP-7	FANNIE MAE NOTES		4.250	JD	12/23/2011			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	4,722	106,250				1PE	06/03/2003	4.250
3136F4-AG-9	FANNIE MAE		5.625	FA	08/12/2013			7,470,000	7,470,000	0.0000	7,470,000	7,470,000	162,239					1PE	10/07/2003	5.625
3136F4-B2-9	FANNIE MAE		5.700	JD	12/16/2013			15,000,000	15,000,000	0.0000	15,000,000	15,000,000	35,625					1PE	12/01/2003	5.700
3136F4-C2-8	FANNIE MAE		5.750	JD	12/23/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	6,389					1PE	12/04/2003	5.750
3136F4-DK-7	FANNIE MAE		5.500	MS	09/16/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	80,208					1PE	08/21/2003	5.500
3136F4-JY-1	FANNIE MAE		5.450	AO	10/07/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	63,583					1PE	09/17/2003	5.450
3136F4-KV-5	FANNIE MAE		5.500	AO	10/15/2013			9,993,851	10,000,000	0.0000	9,993,851	9,993,750	116,111		101			1PE	10/02/2003	5.508
3136F4-MB-7	FANNIE MAE		5.250	AO	10/15/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	55,417					1PE	09/30/2003	5.250
3136F4-YH-1	FANNIE MAE		5.480	JD	12/05/2013			20,000,000	20,000,000	0.0000	20,000,000	20,000,000	79,156					1PE	11/26/2003	5.480
3136F4-YP-3	FANNIE MAE		5.580	JD	12/05/2013			10,797,465	10,865,000	0.0000	10,797,465	10,797,094	43,786		371			1PE	12/02/2003	5.663
3136F4-ZM-9	FANNIE MAE		5.720	JD	12/16/2013			20,000,000	20,000,000	0.0000	20,000,000	20,000,000	47,667					1PE	12/02/2003	5.720

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
	TOTAL UNITED STATES							357,251,307	357,335,000	XXX	357,107,007	357,250,644	3,364,619	1,907,000	663	0	0	XXX	XXX	XXX
0499999 - Total Bonds - All Other Government - Issuer Obligations								357,251,307	357,335,000	XXX	357,107,007	357,250,644	3,364,619	1,907,000	663	0	0	XXX	XXX	XXX
1099999 - Total - All Other Government Bonds								357,251,307	357,335,000	XXX	357,107,007	357,250,644	3,364,619	1,907,000	663	0	0	XXX	XXX	XXX
STATES, TERRITORIES & POSSESSIONS ISSUER OBLIGATIONS UNITED STATES ILLINOIS																				
452149-TW-7	IL STATE GO		5.800	AO	04/01/2019			2,985,634	3,000,000	103.1470	3,094,410	2,981,220	43,500	174,000	706			1PE	01/30/1997	5.853
452150-FD-2	IL ILLINOIS STATE GO		5.375	FA	02/01/2019	02/01/2009	100.000	3,009,902	3,000,000	106.9120	3,207,360	3,018,690	67,188	161,250	(1,657)			1PE	10/07/1997	5.300
	TOTAL ILLINOIS							5,995,536	6,000,000	XXX	6,301,770	5,999,910	110,688	335,250	(951)	0	0	XXX	XXX	XXX
NEW YORK																				
649787-BY-3	NY NEW YORK STATE		5.625	AO	10/01/2020	10/01/2007	100.000	3,010,885	3,000,000	0.0000	3,010,885	3,024,510	42,188	168,750	(2,548)			1PE	10/21/1997	5.516
649787-CU-0	NY NEW YORK STATE ENVIRONMENTAL QUALITY		5.125	JJ	01/15/2016			1,483,417	1,500,000	0.0000	1,483,417	1,477,995	35,448	76,875	967			1PE	09/24/1997	5.250
649787-EK-0	NY NEW YORK STATE		5.250	JJ	07/15/2014	07/15/2008	100.000	1,506,001	1,500,000	0.0000	1,506,001	1,512,180	36,313	78,750	(1,146)			1PE	09/24/1997	5.150
649787-EL-8	NY NEW YORK STATE		5.300	JJ	07/15/2015			2,889,641	2,915,000	0.0000	2,889,641	2,880,895	71,239	154,495	1,549			1PE	08/27/1997	5.402
	TOTAL NEW YORK							8,889,943	8,915,000	XXX	8,889,943	8,895,580	185,187	478,870	(1,178)	0	0	XXX	XXX	XXX
OREGON																				
686071-KG-5	OR STATE GO OREGON VETERANS		8.200	JJ	01/01/2004			625,000	625,000	100.0000	625,000	625,000	25,625	51,250				1PE	07/02/1980	8.199
	TOTAL OREGON							625,000	625,000	XXX	625,000	625,000	25,625	51,250	0	0	0	XXX	XXX	XXX
	TOTAL UNITED STATES							15,510,479	15,540,000	XXX	15,816,713	15,520,490	321,500	865,370	(2,129)	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								15,510,479	15,540,000	XXX	15,816,713	15,520,490	321,500	865,370	(2,129)	0	0	XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								15,510,479	15,540,000	XXX	15,816,713	15,520,490	321,500	865,370	(2,129)	0	0	XXX	XXX	XXX
POLITICAL SUBDIVISIONS ISSUER OBLIGATIONS UNITED STATES ALABAMA																				
627338-KQ-8	AL MUSCLE SHOALS ALABAMA		5.800	FA	08/01/2016	02/01/2008	100.000	1,040,000	1,040,000	0.0000	1,040,000	1,040,000	25,133	60,320				1PE	10/02/1996	5.799
	TOTAL ALABAMA							1,040,000	1,040,000	XXX	1,040,000	1,040,000	25,133	60,320	0	0	0	XXX	XXX	XXX
ARIZONA																				
567219-TL-4	AZ GILBERT UNIFIED SCH DIST #41 PRE-REFU		6.250	JJ	07/01/2015	07/01/2008	100.000	920,000	920,000	116.6520	1,073,198	920,000	28,750	57,500				6*	11/08/2001	6.248
567219-TM-2	AZ GILBERT UNIFIED SCH DIST #41 UNREFUND		6.250	JJ	07/01/2015	07/01/2008	100.000	80,000	80,000	112.2150	89,772	80,000	2,500	5,000				6*	11/08/2001	6.248
608075-AU-1	AZ MOHAVE CNTY GO CHLORIDE SD		6.750	JJ	07/01/2013			1,060,000	1,060,000	104.7710	1,110,573	1,060,000	35,775	71,550				6*	06/20/1994	6.750
	TOTAL ARIZONA							2,060,000	2,060,000	XXX	2,273,543	2,060,000	67,025	134,050	0	0	0	XXX	XXX	XXX
ARKANSAS																				
082761-HS-9	AR BENTON SCHL DIST GO		3.500	FA	02/01/2013			1,890,000	1,890,000	0.0000	1,890,000	1,890,000	27,563	5,513				1PE	05/15/2003	3.500
537360-LL-1	AK LITTLE ROCK GO		3.750	AO	04/01/2013			3,655,000	3,655,000	0.0000	3,655,000	3,655,000	2,284					1PE	12/17/2003	3.750
722460-NL-2	ARK PINE BLUFF SCH DIST #3 GO		3.500	JD	06/01/2013			1,555,000	1,555,000	0.0000	1,555,000	1,555,000	4,535	22,677				1PE	07/03/2003	3.500
775082-ST-8	AR ROGERS SCHL DIST NO 030		4.000	FA	02/01/2014			1,360,000	1,360,000	0.0000	1,360,000	1,360,000	9,067						11/13/2003	4.000
837477-FR-4	AR SOUTH CONWAY CNTY SCHL DIST NO 17 GO		3.500	JD	06/01/2013			1,150,000	1,150,000	0.0000	1,150,000	1,150,000	3,354	20,125				1PE	05/23/2003	3.500
	TOTAL ARKANSAS							9,610,000	9,610,000	XXX	9,610,000	9,610,000	46,803	48,315	0	0	0	XXX	XXX	XXX
CALIFORNIA																				
544644-PM-3	CA LOS ANGELES UNIFIED SCHL DIST GO		4.000	JJ	07/01/2014			1,990,126	2,000,000	0.0000	1,990,126	1,989,100	65,778		1,026			1PE	02/21/2003	4.058
544644-PP-6	CA LOS ANGELES UNIFIED SCHL DIST GO		4.125	JJ	07/01/2015			1,993,970	2,000,000	0.0000	1,993,970	1,993,200	67,833		770			1PE	02/21/2003	4.158
544644-PR-2	CA LOS ANGELES UNIFIED SCHL DIST GO		4.250	JJ	07/01/2016			1,998,420	2,000,000	0.0000	1,998,420	1,997,880	69,889		540			1PE	02/21/2003	4.258
	TOTAL CALIFORNIA							5,982,516	6,000,000	XXX	5,982,516	5,980,180	203,500	0	2,336	0	0	XXX	XXX	XXX
COLORADO																				
005626-QL-3	CO ADAMS CNTY SCH DIST #001		3.750	JD	12/01/2013			1,298,927	1,300,000	0.0000	1,298,927	1,298,843	4,063	14,354	84			1PE	07/18/2003	3.760
197805-BT-0	CO COLUMBIA METRO DIST GO		6.750	JD	12/01/2015	12/01/2006	100.000	1,600,000	1,600,000	103.9870	1,663,792	1,600,000	9,000	108,000				6*	11/21/1995	6.750
295029-AQ-5	CO TOWN OF ERIE GO BOULDER & WELD CNTY		5.150	JD	12/01/2018	12/01/2008	100.000	1,575,000	1,575,000	0.0000	1,575,000	1,575,000	6,759	81,113				1PE	12/23/1998	5.149
388222-AN-1	CO GRANT WATER & SANT DIST GO		7.000	MN	11/15/2014	11/15/2005	100.000	775,000	775,000	103.9310	805,465	775,000	6,932	54,250				2	05/09/1995	7.000
430905-AX-7	CO HIGHLANDS RANCH GO METRO DIST NO 3		5.250	JD	12/01/2018	12/01/2010	100.000	1,002,869	1,000,000	104.2110	1,042,110	1,004,400	4,375	52,500	(337)			1PE	11/10/1998	5.200
	TOTAL COLORADO							6,251,796	6,250,000	XXX	6,385,294	6,253,243	31,129	310,217	(253)	0	0	XXX	XXX	XXX
FLORIDA																				

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
86769T-AQ-9	FL SUNRISE LAKES REC GO PHASE 4		6.750	FA	08/01/2015			1,992,072	2,000,000	110.2980	2,205,960	1,988,820	56,250	135,000	438			1	03/17/1995	6.800
	TOTAL FLORIDA							1,992,072	2,000,000	XXX	2,205,960	1,988,820	56,250	135,000	438	0	0	XXX	XXX	XXX
HAWAII																				
419780-C3-3	HAWAII STATE GO		4.000	MS	09/01/2012			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	58,333					1PE	08/22/2003	4.000
	TOTAL HAWAII							5,000,000	5,000,000	XXX	5,000,000	5,000,000	58,333	0	0	0	0	XXX	XXX	XXX
ILLINOIS																				
104874-BK-7	IL BRAIDWOOD GO		7.000	JD	12/01/2013	12/01/2004	100.000	500,000	500,000	105.3310	526,655	500,000	2,917	35,000				1	10/14/1994	6.999
131393-JM-3	IL COOK CNTY CITY OF CALUMET GO		5.850	MN	05/15/2021	05/15/2009	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	14,950	117,000				1PE	09/24/1999	5.849
167393-KX-4	IL CHICAGO HEIGHTS GO		5.650	JD	12/01/2017			1,464,726	1,500,000	112.5510	1,688,265	1,452,270	7,063	84,750	1,599			1PE	03/02/1994	5.900
167484-JA-3	IL CHICAGO PROJ AND REF GO SER 1998		5.250	JJ	01/01/2020			1,747,946	1,770,000	107.6220	1,904,909	1,743,450	46,463	92,925	853			1PE	03/05/1998	5.367
167484-SH-8	IL CHICAGO PROJ AND REF GO		6.000	JJ	01/01/2020			2,462,151	2,500,000	116.2050	2,905,125	2,457,100	75,000	150,000	1,360			1PE	01/27/2000	6.150
167501-QR-9	IL CHICAGO BRD OF EDUC LTD TAX GO		6.000	JD	12/01/2016	12/01/2008	100.000	3,995,748	4,000,000	113.0200	4,520,800	3,994,080	20,000	240,000	251			1PE	09/05/1996	6.012
167501-SX-4	IL CHICAGO BRD OF EDUC		5.400	JD	12/01/2017			2,736,703	2,750,000	109.2330	3,003,908	2,733,363	12,375	148,500	625			1PE	11/14/1997	5.450
167610-ZH-0	IL CHICAGO PARK DIST		5.400	JJ	01/01/2016			3,979,047	4,000,000	108.3660	4,334,640	3,972,320	108,000	216,000	1,209			1PE	11/06/1997	5.460
167709-BZ-6	IL CITY OF CHICAGO TX INC ALLO LINC-BEL-		5.375	JJ	01/01/2017			2,868,472	2,875,000	0.0000	2,868,472	2,866,490	77,266	154,531	372			1PE	08/07/1998	5.401
170628-CY-5	IL CHRISTIAN CNTY CMNTY UNIT SCHL		3.750	JD	12/01/2013			1,336,679	1,340,000	0.0000	1,336,679	1,336,663	4,188		15			1PE	11/19/2003	3.776
213183-ZH-2	IL COOK CNTY SCHOOL DIST		5.625	MN	11/15/2018	11/15/2009	100.000	2,494,803	2,455,000	111.5080	2,737,521	2,526,195	17,645	138,094	(5,643)			1PE	07/23/1997	5.300
213327-SW-0	IL COOK CNTY SCHOOL DIST		6.125	JD	12/01/2016			578,925	580,000	0.0000	578,925	578,550	2,960	35,525	53			1PE	06/21/1996	6.146
213327-SX-8	IL COOK CNTY SCHOOL DIST		6.125	JD	12/01/2017			644,006	645,000	0.0000	644,006	643,388	3,292	39,506	54			1PE	06/21/1996	6.150
214003-AV-7	IL COOK CNTY SCHOOL DIST GO		7.600	MN	05/01/2010			500,000	500,000	128.0190	640,095	500,000	6,333	38,000				6*	11/10/1994	7.599
214165-EQ-1	IL COOK CNTY GO SCHL DIST NO 87 BERKELEY		5.550	JD	12/01/2018	12/01/2009	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	13,875	166,500				1PE	06/28/1999	5.549
262608-MU-3	IL DUPAGE & WILL CNTYS INDIAN PRAIRIE		4.000	JD	12/30/2014			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	333	85,000				1PE	04/14/2003	4.000
262651-QS-4	IL DU PAGE CNTY FST PRESV DIS		3.750	AO	10/01/2013			4,710,000	4,710,000	0.0000	4,710,000	4,710,000	31,400					1PE	09/29/2003	3.750
263493-HD-3	IL DU PAGE CNTY UNIT SCHL DIS		3.700	AO	10/01/2012			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	9,250					1PE	09/25/2003	3.700
411135-AR-7	IL VILLAGE OF HANOVER PARK COOK & DUPAGE		6.500	JD	12/01/2009	12/01/2006	100.000	1,000,000	1,000,000	111.1070	1,111,070	1,000,000	5,417	65,000				2	04/18/1997	6.499
417704-EC-3	IL COOK CNTY GO CITY OF HARVEY		6.500	FA	02/01/2020	02/01/2009	100.000	1,500,000	1,500,000	118.9320	1,783,980	1,500,000	40,625	97,500				6*	03/28/2000	6.498
451885-BU-0	IL DEPT OF CENTRAL MGMT GO CTFS PARTN		5.850	JJ	07/01/2019			2,497,476	2,500,000	112.8120	2,820,300	2,496,900	73,125	146,250	98			1PE	04/24/2000	5.860
508570-CV-8	IL COMMUNITY SCHOOL DIST #41		5.400	MN	11/01/2017	11/01/2009	100.000	2,500,000	2,500,000	0.0000	2,500,000	2,500,000	22,500	135,000				1PE	11/24/1997	5.399
509120-ER-8	IL LAKE CNTY SCHL DIST #116 GO		6.125	JJ	01/01/2012	01/01/2008	100.000	1,700,000	1,700,000	114.8180	1,951,906	1,700,000	52,063	104,125				1	06/22/1993	6.125
509120-FL-0	IL LAKE CNTY SCHL DIST COMNTY UNIT SCHOO		6.100	FA	02/01/2016	02/01/2008	100.000	1,500,000	1,500,000	113.4720	1,702,080	1,500,000	38,125	91,500				1	10/11/1996	6.096
556887-FN-2	IL MADISON CNTY COM SCH DST #2 MADISON C		5.150	JJ	01/01/2018	01/01/2008	100.000	2,100,000	2,100,000	0.0000	2,100,000	2,100,000	54,075	108,150				1PE	02/19/1998	5.149
570204-AC-1	IL CENTRALIA SCHL DIST NO 200 GO		5.200	JD	12/01/2021			3,235,000	3,235,000	0.0000	3,235,000	3,235,000	14,018	182,238				1PE	10/29/2002	5.200
686356-HH-2	IL ORLAND PARK GO		3.500	JD	12/01/2011			990,000	990,000	0.0000	990,000	990,000	2,888	5,775				1PE	09/17/2003	3.500
686356-HJ-8	IL ORLAND PARK GO		3.750	JD	12/01/2012			1,125,000	1,125,000	0.0000	1,125,000	1,125,000	3,516	7,031				1PE	09/17/2003	3.750
877792-BK-6	IL TAZAWELL SCHOOL DISTRICT		5.850	JJ	01/01/2016	01/01/2007	100.000	2,005,000	2,005,000	108.8880	2,183,204	2,005,000	58,646	117,293				1PE	11/05/1996	5.849
965770-BW-9	IL ERIE COMM SCHOOL DIST GO #1		6.125	JJ	01/01/2013	01/01/2005	100.000	1,260,000	1,260,000	104.9050	1,321,803	1,260,000	38,588	77,175				2Z	06/24/1993	6.124
978607-AT-6	IL WOOD RIVER TWP HOSP GO		6.625	FA	02/01/2014	02/01/2006	100.000	591,000	591,000	101.9350	602,436	591,000	16,314	39,154				6*	12/22/1993	6.624
	TOTAL ILLINOIS							61,022,680	61,131,000	XXX	64,826,779	61,016,768	873,208	2,917,522	848	0	0	XXX	XXX	XXX
INDIANA																				
033887-BK-5	IN CITY OF ANDERSON ANDERSON UNIV PROJ		5.600	AO	10/01/2013	10/01/2010	100.000	1,860,000	1,860,000	104.8420	1,950,061	1,860,000	26,040	104,160				2	12/11/1998	5.599
033887-BL-3	IN CITY OF ANDERSON ANDERSON UNIV PROJ		5.850	AO	10/01/2018	10/01/2010	100.000	3,610,000	3,610,000	103.4120	3,733,173	3,610,000	52,796	211,185				2	12/11/1998	5.849
270458-AW-2	IN EAST ALLEN WOODLAN SCH BLDG		5.500	JJ	01/15/2017			2,972,492	3,000,000	0.0000	2,972,492	2,964,600	76,083	165,000	1,401			1PE	09/11/1997	5.600
299371-GZ-1	IN EVANSVILLE PK DIST GO		3.700	JJ	07/15/2012			1,060,000	1,060,000	100.0000	1,060,000	1,060,000	8,933					1PE	09/19/2003	3.700
299371-HB-3	IN EVANSVILLE PK DIST GO		3.800	JJ	07/15/2013			1,100,000	1,100,000	100.0000	1,100,000	1,100,000	9,521					1PE	09/19/2003	3.800
446355-AT-6	IN HUNTINGTON CNTRYWIDE SCHL		5.875	JJ	01/15/2018	01/15/2008	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	81,271	176,257				1PE	09/19/1996	5.874
449839-AQ-2	IN INDIANAPOLIS SCHL BLDG CORP		6.050	JJ	01/15/2014			1,992,573	2,000,000	104.6270	2,092,540	1,988,380	55,794	121,000	523			1	03/07/1994	6.100
449839-CN-7	IN INDIANAPOLIS IPS SCHOOL BLDG		5.500	JJ	07/05/2019			4,725,828	4,750,000	109.6110	5,206,523	4,719,743	127,722	261,250	1,035			1PE	08/28/1997	5.551
504025-AR-8	IN LAPORTE MULTI SCHOOL BLDG FMB		5.550	JJ	01/15/2013	01/15/2008	100.000	5,000,000	5,000,000	0.0000	5,000,000	5,000,000	127,958	277,500				1PE	03/07/1996	5.549
590252-DT-6	IN MERRILLVILLE SCHOOL BLDG		5.800	JJ	07/15/2017	01/15/2009	100.000	2,780,000	2,780,000	0.0000	2,780,000	2,780,000	74,350	161,240				1PE	12/13/1996	5.800
590252-GG-1	IN MERRILLVILLE SCHOOL BLDG GO		5.250	JJ	07/15/2021	01/15/2012	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	48,417	105,000				1PE	09/27/2001	5.249
599829-BR-8	IN MILL CREEK COMMUNITY SCHL		6.000	JJ	01/15/2018	01/15/2008	100.000	2,225,000	2,225,000	110.8820	2,467,125	2,225,000	61,558	133,500				1	04/26/1996	5.999
61060P-AQ-6	IN MONROE CNTY REDEV AUTH		6.200	FA	08/01/2019	08/01/2007	100.000	1,090,000	1,090,000	106.3790	1,159,531	1,090,000	28,158	67,580				1PE	07/07/1995	6.200
647831-AY-2	IN NEW PALESTINE HIGH SCHOOL		6.000	JJ	07/15/2016	01/15/2008	100.000	2,025,000	2,025,000	0.0000	2,025,000	2,025,000	56,025	121,500				1PE	05/01/1996	5.999
66328Q-AW-8	IN NW HENDRICKS MIDDLE SCHOOL GO FMB		5.300	JJ	07/15/2022	07/15/2011	100.000	2,655,000	2,655,000	0.0000	2,655,000	2,655,000	64,885	140,715				1PE	03/29/2001	5.299

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
667300-AX-5	IN NORTHWEST ALLEN CNTY GO MIDDLE SCHOOL		5.100	JJ	01/15/2019	01/15/2011	100.000	1,800,000	1,800,000	0.0000	1,800,000	1,800,000	42,330	91,800				1PE	12/11/1998	5.100
667300-CD-7	IN NORTHWEST ALLEN CNTY MIDDLE SCHL BLDG		4.100	JJ	07/15/2015			5,165,546	5,175,000	0.0000	5,165,546	5,164,805	97,836	64,242	741			1PE	02/21/2003	4.120
73623M-BA-2	IN PORTER CNTY JAIL BLDG CORP FIRST MTG		5.875	JJ	07/15/2021			2,453,766	2,500,000	0.0000	2,453,766	2,447,900	67,726	146,875	1,554			1PE	12/01/1999	6.052
84476E-AV-0	IN SOUTHWEST ALLEN HIGH SCHOOL FMB		5.125	JJ	07/15/2016			2,859,844	3,000,000	0.0000	2,859,844	2,810,730	70,896	153,750	7,513			1PE	02/23/1996	5.650
959435-BP-2	IN WESTERN SCHOOL BLDG CORP		5.750	JJ	01/15/2016			1,117,675	1,125,000	0.0000	1,117,675	1,113,750	29,828	64,688	592			1PE	03/14/1996	5.843
TOTAL INDIANA								51,492,725	51,755,000	XXX	52,598,277	51,414,908	1,208,129	2,567,241	13,359	0	0	XXX	XXX	XXX
IOWA																				
250092-TZ-6	IA DES MOINES REF SER A GO		4.000	JD	06/01/2013			2,400,000	2,400,000	102.6030	2,462,472	2,400,000	8,000	56,000				1PE	03/25/2003	4.000
952530-WJ-8	IA WEST DES MOINES SER A GO		4.000	JD	06/01/2014			3,055,000	3,055,000	0.0000	3,055,000	3,055,000	10,183	71,283				1PE	04/17/2003	4.000
TOTAL IOWA								5,455,000	5,455,000	XXX	5,517,472	5,455,000	18,183	127,283	0	0	0	XXX	XXX	XXX
LOUISIANA																				
788040-MA-8	LA ST CHARLES PARISH		3.650	MS	03/01/2013			1,662,366	1,665,000	0.0000	1,662,366	1,662,353	5,064		13				11/17/2003	3.670
TOTAL LOUISIANA								1,662,366	1,665,000	XXX	1,662,366	1,662,353	5,064	0	13	0	0	XXX	XXX	XXX
MICHIGAN																				
032879-JL-3	MI ANCHOR BAY SCHOOL DIST GO MACOMB AND		6.000	MN	05/01/2019			993,217	1,000,000	117.3280	1,173,280	992,030	10,000	60,000	306			1PE	10/28/1999	6.073
058138-AT-5	MI BALDWIN MICH CMNTY SCH GO		5.200	MN	05/01/2020	05/01/2007	100.000	1,225,000	1,225,000	0.0000	1,225,000	1,225,000	10,617	63,700				1PE	06/03/1998	5.199
071391-AL-0	MI BATTLE CREEK DEVLPMNT AUTH		7.600	MN	05/01/2016	05/01/2004	102.000	992,249	1,000,000	104.0910	1,040,910	989,460	12,667	76,000	390			1	12/05/1994	7.701
242595-KY-1	MI DEARBORN SCHL DIST GO		4.125	MN	05/01/2014			2,437,031	2,440,000	103.9960	2,537,502	2,436,633	16,775	66,261	398			1PE	02/03/2003	4.140
251129-J8-6	MI DETROIT CITY SCHL DIST GO		5.150	MN	05/01/2023			2,996,351	3,000,000	105.0830	3,152,490	2,996,220	25,750	154,929	115			1PE	10/24/2002	5.160
396172-FM-5	MI GREENVILLE PUB SCHL GO		5.000	MN	05/01/2024			1,475,000	1,475,000	102.8800	1,517,480	1,475,000	12,292	73,750				1PE	11/15/2002	5.000
510336-LX-6	MI LAKE ORION CMNTY		5.250	MN	05/01/2025			997,479	1,000,000	0.0000	997,479	997,310	8,750	52,500	80			1PE	03/08/2002	5.272
627831-HT-0	MI MUSKEGON PUBLIC SCHOOLS		5.250	MN	05/01/2018	05/01/2006	100.000	1,504,283	1,500,000	102.2060	1,533,090	1,513,095	13,125	78,750	(1,687)			1PE	01/06/1998	5.119
776219-KA-4	MI ROMULUS CMNTY SCHOOLS		5.125	MN	05/01/2017			1,664,409	1,670,000	106.4690	1,778,032	1,662,786	14,265	85,588	286			1PE	02/10/1998	5.160
838651-HQ-3	MI SOUTH LAKE MICH SCHOOL GO		5.125	MN	05/01/2018			2,394,093	2,400,000	0.0000	2,394,093	2,392,320	20,500	123,000	302			1PE	02/05/1998	5.151
935341-TV-9	MI WARREN CONSOL SCHL DIST GO		4.000	MN	05/01/2013			2,620,000	2,620,000	0.0000	2,620,000	2,620,000	17,467	71,322				1PE	02/06/2003	4.000
935341-TW-7	MI WARREN CONSOL SCHL DIST GO		4.150	MN	05/01/2014			1,205,000	1,205,000	0.0000	1,205,000	1,205,000	8,335	34,033				1PE	02/06/2003	4.150
935341-TX-5	MI WARREN CONSOL SCHL DIST GO		4.250	MN	05/01/2015			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	7,083	28,924				1PE	02/06/2003	4.250
989258-FL-7	MI ZEELAND PUB SCHL GO		5.375	MN	05/01/2025	05/01/2009	100.000	3,562,607	3,540,000	0.0000	3,562,607	3,571,860	31,713	190,275	(3,589)			1PE	04/03/2001	5.236
TOTAL MICHIGAN								25,066,719	25,075,000	XXX	25,736,964	25,076,713	209,337	1,159,032	(3,398)	0	0	XXX	XXX	XXX
MISSOURI																				
284641-EC-7	MO ELDON SCHOOL DISTRICT		5.800	MS	03/01/2016	03/01/2007	100.000	2,450,000	2,450,000	110.7380	2,713,081	2,450,000	47,367	142,100				1	01/21/1997	5.799
605890-S3-7	MO ASSOC OF RURAL EDUCATION		5.600	MS	03/01/2018	03/01/2008	100.000	1,415,000	1,415,000	100.1600	1,417,264	1,415,000	26,413	79,240	10,471			6*	07/15/1998	5.599
605891-HB-9	MO ASSOC OF RURAL EDUC VALLEY R-VI SCHL		6.750	MS	03/01/2020	03/01/2010	100.000	1,000,000	1,000,000	105.3960	1,053,960	1,000,000	22,500	67,500				2	05/19/2000	6.748
656185-GC-3	MO NORMANDY SCHOOL DIST		5.400	MS	03/01/2018	03/01/2008	100.000	3,715,000	3,715,000	107.0350	3,976,350	3,715,000	66,870	200,610				1PE	05/14/1998	5.399
73774P-AQ-8	MO POTOSI R-III SCHOOL DIST		5.800	MS	03/01/2017			1,460,000	1,460,000	110.6570	1,615,592	1,460,000	28,227	84,680				1	05/23/1997	5.798
TOTAL MISSOURI								10,040,000	10,040,000	XXX	10,776,247	10,040,000	191,377	574,130	10,471	0	0	XXX	XXX	XXX
NEBRASKA																				
681712-KC-8	NE OMAHA SER B GO CONVENTION CTR ARENA P		5.250	JD	12/01/2025			4,984,787	5,000,000	100.3550	5,017,750	4,983,455	21,875	262,500	360			1PE	01/24/2001	5.272
TOTAL NEBRASKA								4,984,787	5,000,000	XXX	5,017,750	4,983,455	21,875	262,500	360	0	0	XXX	XXX	XXX
NEVADA																				
641459-FY-3	NV NEVADA ST COLORADO RIVER GO LTD		5.250	JJ	07/01/2020	01/01/2008	100.000	3,000,000	3,000,000	104.8920	3,146,760	3,000,000	78,750	157,500				1PE	07/27/1998	5.249
940773-U2-8	NV WASHOE CNTY GO RENO SPARKS CONVENTION		6.375	JJ	07/01/2023	01/01/2010	100.000	2,000,000	2,000,000	119.9430	2,398,860	2,000,000	63,750	127,500				1PE	01/18/2000	6.374
940773-V7-6	NV WASHOE CNTY GO RENO SPARKS CONVENTION		6.300	JJ	07/01/2021	01/01/2010	100.000	1,000,000	1,000,000	119.5310	1,195,310	1,000,000	31,500	63,000				1PE	01/13/2000	6.299
956832-DM-8	NV WEST WENDOVER REC DIST		6.250	JD	12/01/2016			1,436,952	1,445,000	0.0000	1,436,952	1,433,454	7,526	90,313	559			1PE	05/16/1996	6.326
TOTAL NEVADA								7,436,952	7,445,000	XXX	8,177,882	7,433,454	181,526	438,313	559	0	0	XXX	XXX	XXX
NEW MEXICO																				
01365R-AM-9	NM ALBUQUERQUE SPECIAL ASSEMT #223		6.450	JJ	01/01/2015			130,000	130,000	102.1450	132,789	130,000	4,193	8,385				1PE	06/09/1995	6.450
647293-KN-8	NM NEW MEXICO STATE CAP PROJ GO		4.000	MS	03/01/2013			3,251,249	3,255,000	0.0000	3,251,249	3,250,931	43,400	65,100	318			1PE	02/11/2003	4.015
TOTAL NEW MEXICO								3,381,249	3,385,000	XXX	3,384,038	3,380,931	47,593	73,485	318	0	0	XXX	XXX	XXX
NEW YORK																				
649664-JE-0	NY NEW YORK RFDG GO SERIES G		5.750	FA	02/01/2017			1,030,841	1,045,000	106.4070	1,111,953	1,028,040	25,036	60,088	702			1PE	10/13/1999	5.900
649664-YA-1	NY NEW YORK RFDG GO SERIES I		5.875	MS	03/15/2018			1,985,746	2,000,000	107.2770	2,145,540	1,983,220	34,597	117,500	625			1PE	10/14/1999	5.950
649666-QL-1	NY NEW YORK RFDG GO SERIES J		6.000	FA	08/01/2017	08/01/2009	100.000	2,511,732	2,500,000	0.0000	2,511,732	2,518,100	62,500	150,000	(1,728)			1PE	10/13/1999	5.900
TOTAL NEW YORK								5,528,319	5,545,000	XXX	5,769,225	5,529,360	122,134	327,588	(402)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
NORTH CAROLINA																				
930863-XQ-3	NC WAKE CNTY PUB IMPT SER A GO		4.000	AO	04/01/2014	04/01/2013	100.000	3,600,000	3,600,000	103.2290	3,716,244	3,600,000	36,000	72,000				1PE	03/21/2003	4.000
	TOTAL NORTH CAROLINA							3,600,000	3,600,000	XXX	3,716,244	3,600,000	36,000	72,000	0	0	0	XXX	XXX	XXX
OHIO																				
075399-AW-5	OH BEAVERCREEK SCHOOL DIST		5.770	JD	12/01/2017	12/01/2007	100.000	2,870,000	2,870,000	0.0000	2,870,000	2,870,000	13,800	165,599				1PE	04/02/1996	5.769
152236-JW-6	OH CITY OF CENTERVILLE GO		3.600	JD	12/01/2012			1,545,000	1,545,000	0.0000	1,545,000	1,545,000	4,635	7,107				1PE	10/14/2003	3.600
186343-SQ-3	OH CITY OF CLEVELAND GO		3.750	FA	08/01/2013			2,497,939	2,500,000	0.0000	2,497,939	2,497,850	15,625		89			1PE	10/31/2003	3.760
199562-AP-4	OH COLUMBUS TAX INCR EASTON PROJECT GO		5.300	JD	12/01/2019			996,895	1,000,000	0.0000	996,895	996,260	4,417	53,000	147			1PE	06/04/1999	5.332
345766-LU-1	OH FOREST HILLS LOC SCHL GO		3.650	JD	12/01/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	6,083					1PE	11/20/2003	3.650
496026-FQ-3	OH WARREN CNTY GO KINGS LOCAL SCHL DIST		6.050	JD	12/01/2021	12/01/2011	100.000	1,000,000	1,000,000	0.0000	1,000,000	1,000,000	5,042	60,500				1PE	02/18/2000	6.049
523282-BV-2	OH LEDGEMONT GO SCHOOL		14.000	JD	12/01/2004			55,000	55,000	119.8090	65,895	55,000	642	7,700				6*	11/10/1994	13.996
523282-BW-0	OH LEDGEMONT GO SCHOOL		14.000	JD	12/01/2005			55,000	55,000	119.8090	65,895	55,000	642	7,700				6*	11/10/1994	13.996
575296-CC-0	OH MASON CITY SCHOOL DIST GO		5.300	JD	12/01/2017	12/01/2010	100.000	1,000,000	1,000,000	110.2670	1,102,670	1,000,000	4,417	53,000				1PE	03/10/1998	5.299
575296-DU-9	OH MASON CITY SCHOOL DIST GO		3.730	JD	12/01/2011			1,770,000	1,770,000	0.0000	1,770,000	1,770,000	5,502	22,007				1PE	07/30/2003	3.730
671392-ER-5	OH OAK HILLS SCHOOL DIST		5.450	JD	12/01/2017	12/01/2008	100.000	1,750,000	1,750,000	0.0000	1,750,000	1,750,000	7,948	95,375				1PE	09/04/1997	5.449
721278-AZ-2	OH PIKE CNTY SCHOOL GO		8.125	JD	12/01/2004			34,900	35,000	104.7560	36,665	34,222	237	2,844	101			6*	11/10/1994	8.457
737101-EH-4	OH PORTSMOUTH GO BANS		6.000	AO	04/01/2010	04/01/2008	100.000	1,285,000	1,285,000	107.4780	1,381,092	1,285,000	19,275	77,100				6*	03/26/1996	6.000
737101-FD-2	OH PORTSMOUTH GO BANS POLICE & FIREMAN P		5.500	MS	09/01/2027	09/01/2012	100.000	1,000,000	1,000,000	103.9870	1,039,870	1,000,000	18,333	55,000				6*	09/05/2001	5.500
866050-S6-5	OH SUMMIT COUNTY LTD TAX GO		6.750	JD	12/01/2023	12/01/2008	100.000	2,050,000	2,050,000	111.9580	2,295,139	2,050,000	11,531	138,375				1	12/17/1996	6.749
874704-EC-9	OH TALLMADGE GO WEST AVENUE IMP SER 2000		6.000	JD	12/01/2020			980,000	980,000	112.7850	1,105,293	980,000	4,900	58,800				3Z	08/16/2000	5.999
889277-5N-5	OH TOLEDO GO HOUSING IMP SER A		6.300	JD	12/01/2020	12/01/2009	100.000	1,995,000	1,995,000	113.7460	2,269,233	1,995,000	10,474	125,685				1PE	07/21/1995	6.299
889277-6G-9	OH TOLEDO GO HOUSING IMP SER B		6.300	JD	12/01/2020	12/01/2009	100.000	1,030,000	1,030,000	113.7460	1,171,584	1,030,000	5,408	64,890				1PE	07/21/1995	6.299
935154-SP-0	OH WARREN CNTY SPEC ASSESSMT		5.500	JD	12/01/2017	12/01/2008	100.000	1,000,000	1,000,000	111.1640	1,111,640	1,000,000	4,583	55,000				1PE	09/10/1997	5.499
935460-JS-5	OH WARREN GO LTD TAX VAR PURP		3.500	JD	12/01/2011			1,160,000	1,160,000	0.0000	1,160,000	1,160,000	6,767						10/29/2003	3.500
935460-JU-0	OH WARREN GO LTD TAX VAR PURP		3.800	JD	12/01/2013			1,247,918	1,250,000	0.0000	1,247,918	1,247,900	7,917		18			1PE	10/29/2003	3.820
	TOTAL OHIO							27,322,651	27,330,000	XXX	28,482,727	27,321,232	158,176	1,049,682	355	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
656678-JR-1	PA NORTH ALLEGHENY SCH DIST		5.450	MN	05/01/2018			4,990,518	5,000,000	113.2300	5,661,500	4,987,600	45,417	272,500	513			1PE	10/23/1997	5.471
708681-BB-6	PA CONVENTION CENTER AUTH		6.700	MS	09/01/2014			744,261	750,000	104.6060	784,545	741,563	16,750	50,250	357			2PE	06/10/1994	6.802
725209-CD-0	PA PITTSBURGH GO SERIES A		5.750	MS	09/01/2020	09/01/2009	100.000	2,105,000	2,105,000	115.8870	2,439,421	2,105,000	40,346	121,038				1PE	04/17/2000	5.749
	TOTAL PENNSYLVANIA							7,839,778	7,855,000	XXX	8,885,466	7,834,163	102,513	443,788	870	0	0	XXX	XXX	XXX
RHODE ISLAND																				
153447-KG-1	RI CENTRAL FALLS GO		6.250	MN	05/15/2020	05/15/2011	100.000	2,000,000	2,000,000	108.6450	2,172,900	2,000,000	15,972	125,000				2PE	01/05/2000	6.249
661751-KZ-9	RI TOWN OF N PROVIDENCE GO		6.100	JJ	07/01/2015			1,337,811	1,340,000	0.0000	1,337,811	1,336,985	40,870	81,740	128			1PE	06/20/1996	6.120
	TOTAL RHODE ISLAND							3,337,811	3,340,000	XXX	3,510,711	3,336,985	56,842	206,740	128	0	0	XXX	XXX	XXX
SOUTH CAROLINA																				
529084-BE-4	SC LEXINGTON CNTY SD #4 COPS		6.900	JJ	07/01/2008			747,144	750,000	102.8040	771,030	743,355	25,875	51,750	523			6*	10/13/1994	7.000
	TOTAL SOUTH CAROLINA							747,144	750,000	XXX	771,030	743,355	25,875	51,750	523	0	0	XXX	XXX	XXX
TEXAS																				
014393-HC-9	TX ALDINE INDPT SCHL DIST		4.000	FA	02/15/2015			3,950,000	3,950,000	100.7090	3,978,006	3,950,000	59,689	65,833				1PE	03/19/2003	4.000
018105-E2-8	TX ALLEN INDPT SCHL DIST GO		5.900	FA	02/15/2021	02/15/2010	100.000	1,700,000	1,700,000	111.9740	1,903,558	1,700,000	37,891	100,300				1PE	04/27/2000	5.896
067167-HQ-2	TX BARBERS HILL INDPT SCHL DIST GO		5.000	FA	02/15/2025			3,060,000	3,060,000	0.0000	3,060,000	3,060,000	57,800	82,450				1PE	01/21/2003	5.000
106048-DD-0	TX BRAZORIA CNTY MUD #4		6.400	MS	09/01/2011			844,929	850,000	101.5490	863,167	841,441	18,133	54,400	497			2	05/05/1995	6.500
116421-WK-0	TX BROWNSVILLE INDPT SCHL DIST GO		5.200	FA	08/15/2022			1,812,853	1,815,000	105.0620	1,906,875	1,812,568	35,655	94,380	67			1PE	09/26/2001	5.210
117565-YR-6	TX CITY OF BRYAN GO CTFS OBLIG SER A UTI		5.750	FA	08/15/2022	08/15/2010	100.000	1,925,000	1,925,000	111.5430	2,147,203	1,925,000	41,815	110,688				1PE	09/28/2000	5.749
121403-TJ-8	TX BURLESON INDPT SCHL DIST GO JOHNSON C		5.375	FA	08/01/2023	08/01/2011	100.000	2,528,673	2,500,000	0.0000	2,528,673	2,536,825	55,990	134,375	(3,016)			1PE	01/22/2001	5.190
151141-GW-2	TX CELINA CTFS GO WTRWKS & SWR SYS		5.500	MS	09/01/2021	09/01/2011	100.000	1,080,000	1,080,000	0.0000	1,080,000	1,080,000	19,800	59,940				1PE	06/13/2001	5.498
17239C-BV-1	TX CINCO MUD #1 GO		7.000	JD	12/01/2015	12/01/2004	100.000	465,000	465,000	105.3310	489,789	465,000	2,713	32,550				1	10/13/1994	6.999
17239C-BW-9	TX CINCO MUD #1 GO		7.000	JD	12/01/2016	12/01/2004	100.000	500,000	500,000	105.3310	526,655	500,000	2,917	35,000				1	10/13/1994	6.999
17239C-BX-7	TX CINCO MUD #1 GO		7.000	JD	12/01/2017	12/01/2004	100.000	535,000	535,000	105.3310	563,521	535,000	3,121	37,450				1	10/13/1994	6.999
17239C-BY-5	TX CINCO MUD #1 GO		7.000	JD	12/01/2018	12/01/2004	100.000	570,000	570,000	105.3310	600,387	570,000	3,325	39,900				1	10/13/1994	6.999
186612-GB-7	TX CLEVELAND INDPT SCH DIST GO		5.125	FA	02/01/2024	02/01/2011	100.000	1,615,000	1,615,000	103.0090	1,663,595	1,615,000	34,487	82,773				1PE	01/11/2001	5.125
199820-NW-7	TX COMAL INDPT SCHL DIST GO		5.000	FA	02/01/2024	02/01/2023	100.000	3,542,109	3,555,000	102.2620	3,635,414	3,541,207	74,063	111,588	903			1PE	12/20/2002	5.030
208417-2H-7	TX CONROE INDPT SCHL DIST GO REF & SCHOO		5.300	FA	02/15/2020			1,997,913	2,000,000	106.1080	2,122,160	1,997,380	40,044	106,000	102			1PE	06/04/1999	5.311
232760-PE-2	TX CYPRESS FAIRBANKS		5.200	FA	02/15/2023			4,239,783	4,250,000	104.7900	4,453,575	4,238,950	83,489	221,000	315			1PE	03/05/2002	5.220

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	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 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	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 Effec-tive Rate of In-terest
235308-DK-6	TX DALLAS		5.250	FA	02/15/2020			1,990,128	2,000,000	107.8070	2,156,140	1,988,400	39,667	148,750	656			1PE	03/21/2002	5.296
248809-CE-3	TX DENTON CNTY UTIL DIST		6.250	JD	12/01/2012	12/01/2006	100.000	2,000,000	2,000,000	105.1660	2,103,320	2,000,000	10,417	125,000				6*	04/17/1996	6.250
269695-ZD-7	TX EAGLE MTN & SAGINAW INDPT SCHL DIST		5.100	FA	08/15/2024			5,022,244	5,035,000	103.4630	5,209,362	5,021,456	97,008	213,988	554			1PE	10/22/2002	5.120
269749-FX-0	TX EAGLE PASS INDPT SCHL DIST GO UNLTD T		5.650	FA	08/15/2022	08/15/2010	100.000	2,600,000	2,600,000	109.4300	2,845,180	2,600,000	55,496	146,900				1PE	08/31/2000	5.649
279263-GA-9	TX ECTOR CNTY INDPT SCHL DIST GO		5.400	FA	08/15/2022			4,544,082	4,560,000	106.8980	4,874,549	4,542,809	93,024	246,240	485			1PE	12/12/2001	5.430
283731-T2-3	TX CITY OF EL PASO GO		5.300	FA	08/15/2018			2,711,847	2,720,000	108.8930	2,961,890	2,709,718	54,460	144,160	379			1PE	03/10/1998	5.330
283734-BX-8	TX EL PASO GO		4.000	FA	08/15/2012			3,193,019	3,200,000	0.0000	3,193,019	3,192,768	48,356		251			1PE	08/26/2003	4.030
346424-GM-0	TX FORNEY INDPT SCHL DIST UNLTD TAX GO K		6.100	FA	08/15/2022	08/15/2009	100.000	1,760,000	1,760,000	0.0000	1,760,000	1,760,000	40,558	107,360				1PE	02/15/2000	6.099
346838-3G-8	TX FT BEND INDPT SCHL DIST GO		5.375	FA	02/15/2024			1,699,391	1,715,000	105.0340	1,801,333	1,698,433	34,824	92,181	419			1PE	12/18/2001	5.450
346838-5R-2	TX FT BEND		5.350	FA	08/15/2023	08/15/2022	100.000	3,043,623	3,050,000	105.8810	3,229,371	3,042,375	61,644	203,969	456			1PE	05/16/2002	5.368
346900-DZ-3	TX FT BEND CNTY MUD #30		5.900	MS	09/01/2015			1,593,854	1,600,000	102.4720	1,639,552	1,590,720	31,467	94,400	469			1PE	03/15/1996	5.954
346907-BF-4	TX FT BEND CNTY MUD GO		6.750	MS	03/01/2009			1,171,059	1,175,000	100.3550	1,179,171	1,164,131	26,438	79,313	943			6*	06/16/1994	6.857
346907-DN-5	TX FT BEND CNTY MUD #23 GO		5.250	MS	09/01/2026			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	17,500	52,500				1PE	09/04/2001	5.249
349425-LN-6	TX FORT WORTH GO		5.875	MS	03/01/2018	03/01/2005	100.000	2,210,000	2,210,000	105.4410	2,330,246	2,210,000	43,279	129,838				1PE	04/25/2000	5.873
358802-QF-6	TX FRISCO IND SCHOOL DIST UNLIMITED TAX		5.500	FA	08/15/2020	08/15/2009	100.000	2,785,000	2,785,000	109.8150	3,058,348	2,785,000	57,866	153,175				1PE	07/12/1999	5.500
358802-US-3	TX FRISCO IND SCHL DIST		5.300	FA	08/15/2023			2,705,000	2,705,000	105.3090	2,848,608	2,705,000	54,160	215,048				1PE	02/14/2002	5.300
396730-GP-2	TX GREENVILLE INDPT SCHL DIST GO HUNT CN		5.350	FA	08/15/2024	02/15/2011	100.000	5,170,000	5,170,000	0.0000	5,170,000	5,170,000	104,491	276,595				1PE	01/26/2001	5.350
413919-CP-4	TX HARRIS CNTY MUD #153		6.300	MS	09/01/2015			2,753,594	2,770,000	105.1110	2,911,575	2,747,341	58,170	174,510	1,045			6*	12/19/1996	6.377
413938-DN-8	TX HARRIS CNTY MUN DIST #322		6.125	MN	05/01/2019			724,388	755,000	102.0470	770,455	716,956	7,707	46,244	1,133			6*	10/18/1995	6.548
413938-DP-3	TX HARRIS CNTY MUN DIST #322		6.125	MN	05/01/2020			781,359	815,000	101.8900	830,404	773,965	8,320	49,919	1,127			6*	10/18/1995	6.540
413938-DQ-1	TX HARRIS CNTY MUN DIST #322		6.125	MN	05/01/2021			838,284	875,000	101.7380	890,208	830,953	8,932	53,594	1,117			6*	10/18/1995	6.533
413942-BN-2	TX HARRIS CNTY MUD #261 GO		6.250	MS	03/01/2014			247,228	250,000	104.3940	260,985	245,908	5,208	15,625	189			6*	05/11/1995	6.400
413942-BP-7	TX HARRIS CNTY MUD #261 GO		6.250	MS	03/01/2015			276,683	280,000	104.4650	292,502	275,293	5,833	17,500	198			6*	05/11/1995	6.400
413942-BQ-5	TX HARRIS CNTY MUD #261 GO		6.250	MS	03/01/2016			296,235	300,000	104.3130	312,939	294,834	6,250	18,750	200			6*	05/11/1995	6.400
413942-BR-3	TX HARRIS CNTY MUD #261 GO		6.250	MS	03/01/2017			320,704	325,000	104.1960	338,637	319,277	6,771	20,313	203			6*	05/11/1995	6.400
413950-AV-8	TX HARRIS CNTY MUD UNLIMITED TAX		7.500	MS	09/01/2016	09/01/2004	100.000	1,947,100	1,950,000	104.2170	2,032,232	1,918,917	48,750	146,250	4,097			1	11/22/1994	7.734
414199-FL-8	TX HARRIS CNTY GO GO MUD # 1 WTRWKS & SW		5.250	AO	04/01/2025			1,182,047	1,220,000	0.0000	1,182,047	1,179,325	16,013	64,050	925			1PE	01/04/2001	5.500
41419R-AW-9	TX HARRIS CNTY UNLTD TAX GO MUNI UTIL DI		6.500	MS	09/01/2019			471,774	475,000	105.5230	501,234	471,362	10,292	30,875	115			2Z	02/23/2000	6.570
41419R-AX-7	TX HARRIS CNTY UNLTD TAX GO MUNI UTIL DI		6.550	MS	09/01/2020	09/01/2007	100.000	570,000	570,000	105.3810	600,672	570,000	12,445	37,335				2Z	02/09/2000	6.550
41419R-AY-5	TX HARRIS CNTY UNLTD TAX GO MUNI UTIL DI		6.600	MS	09/01/2021	09/01/2007	100.000	525,000	525,000	105.2800	552,720	525,000	11,550	34,650				2Z	02/09/2000	6.600
41419R-AZ-2	TX HARRIS CNTY UNLTD TAX GO MUNI UTIL DI		6.625	MS	09/01/2022			633,316	635,000	105.0600	667,131	633,146	14,023	42,069	45			2Z	02/09/2000	6.650
414535-FC-3	TX HARRIS CNTY WTR CTL & IMPT GO DIST NO		5.200	MN	05/01/2021	05/01/2008	100.000	1,102,106	1,100,000	0.0000	1,102,106	1,103,212	9,533	57,200	(424)			1PE	01/10/2001	5.150
421020-HS-0	TX HAYS COUNTY		3.550	FA	08/15/2011			1,055,000	1,055,000	0.0000	1,055,000	1,055,000	11,028					1PE	09/23/2003	3.550
461028-BM-3	TX INTERSTATE MUNI UTILITY DIST		6.600	MS	09/01/2012	09/01/2004	100.000	1,000,000	1,000,000	101.6010	1,016,010	1,000,000	22,000	66,000				6*	06/29/1995	6.599
463812-6H-5	TX IRVING SCHOOL DIST GO		5.125	FA	02/15/2018			2,493,842	2,500,000	104.8330	2,620,825	2,492,225	48,403	128,125	305			1PE	02/05/1998	5.150
469736-HC-9	TX JACKSONVILLE IND SCH DIST CHEROKEE CN		5.400	FA	02/15/2018	02/15/2008	100.000	2,285,000	2,285,000	108.3580	2,475,980	2,285,000	46,614	123,390				1PE	04/29/1998	5.399
473502-JG-8	TX JEFFERSON CNTY		5.400	FA	08/01/2023			4,705,000	4,705,000	106.2130	4,997,322	4,705,000	105,863	254,070				1PE	03/27/2002	5.400
503588-SR-7	TX LA MARQUE INDPT SCHL DIST GO		5.000	FA	02/15/2024			4,725,000	4,725,000	0.0000	4,725,000	4,725,000	89,250	127,313				1PE	01/21/2003	5.000
511408-HR-0	TX LAKE WORTH INDPT SCHL DIST GO UNLTD		5.400	JJ	07/15/2024	07/15/2011	100.000	1,350,000	1,350,000	105.7610	1,427,774	1,350,000	33,615	72,900				1PE	04/17/2001	5.396
516840-MZ-5	TX LAREDO INDPT SCH DIST GO UNLTD TAX SC		5.250	FA	08/01/2024	08/01/2009	100.000	2,000,000	2,000,000	104.0800	2,081,600	2,000,000	43,750	105,000				1PE	01/12/2001	5.250
524084-CZ-1	TX LEE COLLEGE DIST GO HARRIS & CHAMBERS		5.500	FA	08/15/2020	08/15/2010	100.000	2,535,000	2,535,000	0.0000	2,535,000	2,535,000	52,672	139,425				1PE	04/20/2001	5.494
528828-ET-9	TX LEWISVILLE INDPT SCHL DIST GO DENTON		6.150	FA	08/15/2021	08/15/2009	100.000	2,000,000	2,000,000	115.1840	2,303,680	2,000,000	46,467	123,000				1PE	02/03/2000	6.149
528828-GN-0	TX LEWISVILLE INDPT SCHL DIST		5.300	FA	08/15/2024			3,000,000	3,000,000	104.6910	3,140,730	3,000,000	60,067	198,750				1PE	05/01/2002	5.300
564385-J8-6	TX MANSFIELD INDPT SCHL DIST GO		3.300	FA	02/15/2013			3,422,250	3,430,000	0.0000	3,422,250	3,421,597	42,761	18,865	654			1PE	06/25/2003	3.329
564385-XN-7	TX MANSFIELD INDPT SCHL DIST GO TARRANT		6.125	FA	02/15/2022	02/15/2010	100.000	3,105,000	3,105,000	113.5100	3,524,486	3,105,000	71,846	190,181				1PE	05/24/2000	6.124
581663-K4-2	TX MCKINNEY INDPT SCH DIST		3.700	FA	02/15/2012			1,050,000	1,050,000	0.0000	1,050,000	1,050,000	11,439					1PE	09/24/2003	3.700
581663-K5-9	TX MCKINNEY INDPT SCH DIST		3.850	FA	02/15/2013			2,240,000	2,240,000	0.0000	2,240,000	2,240,000	25,393					1PE	09/24/2003	3.850
587703-HW-2	TX MERCEDES INDPT SCHL DIST GO UNLTD TAX		5.650	FA	08/15/2022	08/15/2010	100.000	1,955,000	1,955,000	109.4300	2,139,357	1,955,000	41,728	110,458				1PE	08/24/2000	5.649
597783-VJ-5	TX MIDLAND INDPT SCHL DIST GO		4.000	FA	02/15/2014			1,737,129	1,740,000	0.0000	1,737,129	1,736,903	26,293	25,907	226			1PE	04/09/2003	4.020
603109-GS-2	TX MINERAL WELLS IND SCH DIST		5.300	FA	02/15/2018	02/15/2008	100.000	2,340,000	2,340,000	107.9760	2,526,638	2,340,000	46,852	124,020				1PE	03/06/1998	5.299
613901-FL-6	TX MONTGOMERY CNTY MUD #39		6.000	MS	03/01/2017			2,091,582	2,120,000	110.9240	2,351,589	2,081,013	42,400	127,200	1,369			2	01/13/1994	6.150
629649-JE-5	TX NACOGDOCHES INDPT SCHL DIST GO UNLTD		5.400	FA	02/15/2024	02/15/2011	100.000	2,285,000	2,285,000	0.0000	2,285,000	2,285,000	46,614	123,390				1PE	07/13/2001	5.400
659414-JS-6	TX NORTH FOREST INDPT SCH DIST GO		6.000	FA	08/15/2019			1,990,030	2,000,000	102.4540	2,049,080	1,988,760	45,333	120,000	394			1PE	12/12/2000	6.051
66748M-CP-2	TX NW HARRIS CNTY UTIL GO DIST 36		6.000	AO	04/01/2024			994,207	1,000,000	0.0000	994,207	993,660	15,000	60,000	143			1PE	04/26/2000	6.050
667825-KV-4	TX NORTHWEST INDPT SCHL DIST GO		5.000	FA	08/15/2023			4,129,562	4,140,000	0.0000	4,129,562	4,129,236	224,250		326			1PE	12/10/2002	5.019
667905-CJ-0	TX NW HARRIS CNTY MUD #15		6.600	JD	06/01/2014	06/01/2005	100.000	1,365,000	1,365,000	102.9280	1,404,967	1,365,000	7,508	90,090				6*	10/17/1995	6.600

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
702316-F3-9	TX PASADENA		5.350	AO	04/01/2022			3,140,000	3,140,000	106.5300	3,345,042	3,140,000	41,998	167,990				1PE	03/20/2002	5.350
727177-AN-7	TX PLANO REF & IMPT GO		3.750	MS	09/01/2016			1,065,468	1,075,000	0.0000	1,065,468	1,064,992	26,875		476			1PE	05/13/2003	3.838
759592-BR-8	TX REMINGTON GO MUN UTIL DIST NO 1		5.750	MS	09/01/2022			1,531,380	1,540,000	0.0000	1,531,380	1,530,390	29,517	88,550	286			1PE	10/26/2000	5.802
759592-BU-1	TX REMINGTON GO MUN UTIL DIST NO 1		5.800	MS	09/01/2025			810,043	815,000	0.0000	810,043	809,613	15,757	47,270	119			1PE	10/31/2000	5.851
774285-YE-4	TX ROCKWALL INDEPT SCH DIST GO		4.000	FA	02/15/2012			1,795,000	1,795,000	0.0000	1,795,000	1,795,000	33,108					1PE	08/01/2003	4.000
775830-EG-3	TX ROMA INDPT SCHL DIST GO UNLTD TAX SCH		5.650	FA	08/15/2022	08/15/2010	100.000	2,185,000	2,185,000	0.0000	2,185,000	2,185,000	46,638	123,453				1PE	08/25/2000	5.649
806640-ME-5	TX SCHERTZ-CIBOLO-UNVL CITY ISD GO		5.000	FA	08/01/2023			2,965,000	2,965,000	0.0000	2,965,000	2,965,000	61,771	105,422				1PE	11/22/2002	5.000
82620N-BQ-9	TX SIENNA PLANTATION MUD NO 2 GO		6.000	AO	10/01/2022	10/01/2007	100.000	1,085,000	1,085,000	0.0000	1,085,000	1,085,000	16,275	65,100				1PE	04/19/2000	5.999
82620N-DJ-3	TX SIENNA PLANTATION MUD NO 2 GO		5.800	AO	10/01/2023	10/01/2008	100.000	1,000,000	1,000,000	0.0000	1,000,000	1,000,000	14,500	58,000				1PE	12/05/2000	5.798
844424-QE-4	TX SOUTHLAKE WTRWKS & SWR GO TARRANT & D		6.050	FA	02/15/2020	02/15/2009	100.000	2,165,000	2,165,000	0.0000	2,165,000	2,165,000	49,482	130,983				1PE	03/08/2000	6.049
844477-AT-6	TX SOUTHLAND OAKS MUD GO		6.300	MN	11/15/2017			226,593	235,000	109.0330	256,228	224,176	1,892	14,805	359			1	07/26/1995	6.700
844477-AU-3	TX SOUTHLAND OAKS MUD GO		6.300	MN	11/15/2018			240,674	250,000	109.0330	272,583	238,265	2,013	15,750	357			1	07/26/1995	6.700
844477-AV-1	TX SOUTHLAND OAKS MUD GO		6.300	MN	11/15/2019			259,543	270,000	109.0330	294,389	257,105	2,174	17,010	361			1	07/26/1995	6.700
844477-AW-9	TX SOUTHLAND OAKS MUD GO		6.300	MN	11/15/2020			278,380	290,000	109.0330	316,196	275,926	2,335	18,270	363			1	07/26/1995	6.700
864855-JZ-5	TX CITY OF SUGAR LAND GO		5.250	FA	02/15/2018	02/15/2008	100.000	1,890,000	1,890,000	107.1870	2,025,834	1,890,000	37,485	99,225				1PE	03/04/1998	5.249
882719-KP-1	TX STATE WATER DEVMT BONDS		5.500	FA	08/01/2016			298,653	300,000	0.0000	298,653	298,158	6,875	16,500	72			1PE	03/06/1996	5.550
882720-KC-8	TX STATEASSIST PROG VETERANS HOUSING		5.450	JD	12/01/2021			1,994,502	2,000,000	0.0000	1,994,502	1,993,780	9,083	109,000	243			1PE	03/27/2001	5.477
897060-AR-0	TX DENTON TROPHY CLUB GO MUD2		6.250	MS	09/01/2013			1,352,343	1,365,000	103.9480	1,418,890	1,345,849	28,438	85,313	923			6*	04/21/1995	6.380
918135-GW-8	TX UVALDE CONS INDPT SCHL DIST GO UNLTD		5.650	FA	08/01/2022	08/01/2010	100.000	1,850,000	1,850,000	109.3820	2,023,567	1,850,000	43,552	104,525				1PE	08/30/2000	5.649
953087-AQ-6	TX WEST HARRIS MUD #11		6.750	MS	09/01/2013	09/01/2004	100.000	544,742	545,000	103.7300	565,329	542,079	12,263	36,788	368			1	09/01/1994	6.824
953087-AR-4	TX WEST HARRIS MUD #11		6.750	MS	09/01/2014	09/01/2004	100.000	584,432	585,000	103.7300	606,821	578,641	13,163	39,488	808			1	09/01/1994	6.902
964559-LC-0	TX WHITE SETTLEMENT INDPT SCHL DIST GO		5.000	FA	08/15/2023			2,655,000	2,655,000	103.4990	2,747,898	2,655,000	50,150	77,438				1PE	01/17/2003	5.000
971112-DL-8	TX WILLOW FORK DRAIN DIST GO		5.300	MS	09/01/2017	09/01/2006	100.000	2,000,000	2,000,000	106.6890	2,133,780	2,000,000	35,333	106,000				1PE	03/12/1998	5.299
TOTAL TEXAS								176,005,681	176,425,000	XXX	183,263,299	175,882,035	3,459,199	8,461,884	21,602	0	0	XXX	XXX	XXX
WASHINGTON																				
490699-1A-3	WA CITY OF KENT GO LOCAL IMPROV DIST 340		5.900	AUG	08/01/2013			870,000	870,000	100.0000	870,000	870,000	21,388	51,330				6*	07/21/1999	5.900
490699-1B-1	WA CITY OF KENT GO LOCAL IMPROV DIST 340		5.900	AUG	08/01/2014			870,000	870,000	100.0000	870,000	870,000	21,388	51,330				6*	07/21/1999	5.900
498035-UZ-5	WA KITSAP CNTY LTD TAX GO		5.700	MN	11/01/2012	11/01/2006	100.000	2,620,000	2,620,000	109.1120	2,858,734	2,620,000	24,890	149,340				1PE	04/02/1996	5.699
734710-DK-9	WA PORT OF LONGVIEW LTD GO		5.850	MN	11/01/2011	11/01/2006	100.000	1,000,000	1,000,000	108.9190	1,089,190	1,000,000	9,750	58,500				1PE	04/08/1996	5.850
747045-GZ-9	WA CITY OF PUYALLUP UNLIMITED TAX GO		6.000	JD	12/01/2019	12/01/2009	100.000	1,500,000	1,500,000	0.0000	1,500,000	1,500,000	7,500	90,000				1PE	12/07/1999	5.999
833119-SH-4	WA SNOHOMISH CNTY SCH DIST		3.800	JD	06/01/2013			3,020,000	3,020,000	0.0000	3,020,000	3,020,000	4,144						12/05/2003	3.800
TOTAL WASHINGTON								9,880,000	9,880,000	XXX	10,207,924	9,880,000	89,059	400,500	0	0	0	XXX	XXX	XXX
WISCONSIN																				
568491-JM-7	WI MARINETTE CNTY GO BAY AREA MEDICAL CE		6.100	MS	09/01/2019	09/01/2010	100.000	2,500,000	2,500,000	0.0000	2,500,000	2,500,000	50,833	152,500				1PE	05/23/2000	6.098
602245-PT-3	WI MILWAUKEE CNTY GO SER A		3.000	FA	08/01/2011			4,983,157	5,000,000	0.0000	4,983,157	4,982,100	75,000		1,057			1PE	06/19/2003	3.050
610056-CT-8	WI MONONA GROVE SCHOOL DIST DANE CNTY GO		5.900	MN	05/01/2019	05/01/2010	100.000	2,960,000	2,960,000	0.0000	2,960,000	2,960,000	29,107	174,640				1	10/14/1999	5.900
750021-J4-0	WI RACINE GO		3.650	JD	12/01/2013			2,266,191	2,270,000	0.0000	2,266,191	2,266,028	38,205		164			1PE	07/15/2003	3.668
768190-DY-3	WI RIVER FALLS SCHL DIST GO ST CROIX & P		5.500	AO	04/01/2019	04/01/2010	100.000	3,000,000	3,000,000	109.8700	3,296,100	3,000,000	41,250	165,000				1PE	07/13/1999	5.499
943099-ES-6	WI WAUKESHA SCH DIST GO		3.550	AO	04/01/2013			1,035,000	1,035,000	0.0000	1,035,000	1,035,000	15,309					1PE	07/10/2003	3.550
951164-FW-7	WI WEST ALLIS-WEST MILWAUKEE SCH DIST GO		4.000	AO	04/01/2015			915,000	915,000	0.0000	915,000	915,000	21,350					1PE	05/13/2003	4.000
TOTAL WISCONSIN								17,659,348	17,680,000	XXX	17,955,448	17,658,128	271,055	492,140	1,221	0	0	XXX	XXX	XXX
TOTAL UNITED STATES								454,399,594	455,316,000	XXX	472,757,163	454,181,083	7,565,317	20,313,478	49,348	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								454,399,594	455,316,000	XXX	472,757,163	454,181,083	7,565,317	20,313,478	49,348	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								454,399,594	455,316,000	XXX	472,757,163	454,181,083	7,565,317	20,313,478	49,348	0	0	XXX	XXX	XXX
SPECIAL REVENUE & SPECIAL ASSESS.																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
ALABAMA																				
010621-BS-8	AL SPACE SCIENCE EXHIBIT		6.250	JD	12/01/2010			1,600,560	2,000,000	80.0280	1,600,560	1,980,000	10,417	125,000	(99,440)			4	12/18/1995	6.354
091104-FA-2	AL BIRMINGHAM BAPTIST MED		5.800	MN	11/15/2016			2,994,610	3,000,000	110.3500	3,310,500	2,992,710	22,233	174,000	275			1PE	01/13/1997	5.820
206835-AQ-3	AL CONECUH DEPT OF HUMAN RESOURCES		5.950	FA	02/01/2009	02/01/2004	100.000	585,000	585,000	100.1150	585,673	585,000	14,503	34,808				6*	02/16/1994	5.949
472682-EW-9	AL JEFFERSON CNTY AL SWR REV		5.700	FA	02/01/2018	02/01/2009	100.000	3,507,631	3,500,000	112.2840	3,929,940	3,514,525	83,125	199,500	(1,263)			1PE	07/01/1997	5.650
472682-KV-4	AL JEFFERSON CNTY AL SWR REV PREREFUNDED		5.750	FA	02/01/2022	02/01/2007	101.000	1,650,000	1,650,000	112.4330	1,855,145	1,650,000	39,531	94,875				1	11/15/2002	5.750
472682-KW-2	AL JEFFERSON CNTY SWR REV UNREFUNDED		5.750	FA	02/01/2022			1,350,000	1,350,000	112.4330	1,517,846	1,350,000	32,344	77,653				1PE	11/15/2002	5.750

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
	TOTAL ALABAMA							11,687,801	12,085,000	XXX	12,799,663	12,072,235	202,153	705,836	(100,428)	0	0	XXX	XXX	XXX
ALASKA																				
011799-FY-4	AK ALASKA MUNI BOND BANK		5.375	JD	12/01/2017			1,981,499	2,000,000	109.5320	2,190,640	1,976,680	8,958	107,500	868			1PE	10/09/1997	5.471
033285-PV-3	AK ANCHORAGE WATER REV RFDG		6.000	MS	09/01/2024	09/01/2010	100.000	2,000,000	2,000,000	114.5770	2,291,540	2,000,000	40,000	120,000				1PE	05/03/2000	5.999
	TOTAL ALASKA							3,981,499	4,000,000	XXX	4,482,180	3,976,680	48,958	227,500	868	0	0	XXX	XXX	XXX
ARIZONA																				
56682R-AA-5	AZ MARICOPA CNTY PIMA UTIL IDA		7.250	JJ	07/01/2019	07/01/2007	100.000	8,830,000	8,830,000	103.9050	9,174,812	8,830,000	320,088	640,175				1Z	11/30/1995	7.249
56682T-AA-1	AZ MARICOPA CNTY IDA SADDLEBROOK UTILITY		7.250	JJ	07/01/2019	07/01/2007	100.000	3,385,000	3,385,000	103.9050	3,517,184	3,385,000	122,706	245,413				2Z	01/08/1996	7.249
	TOTAL ARIZONA							12,215,000	12,215,000	XXX	12,691,996	12,215,000	442,794	885,588	0	0	0	XXX	XXX	XXX
CALIFORNIA																				
544628-GD-6	CA LA REGL ARPTS IMPT CORP LA INTERNATIO		5.650	FA	08/01/2017	08/01/2008	100.000	1,646,060	2,000,000	82.3030	1,646,060	2,000,000	47,083	113,000	248,460			6*	03/05/1999	5.649
68428N-AM-2	CA ORANGE CNTY RECOVERY CERT		5.800	JJ	07/01/2016			2,436,285	2,500,000	0.0000	2,436,285	2,405,400	72,500	145,000	4,930			1PE	06/06/1996	6.163
	TOTAL CALIFORNIA							4,082,345	4,500,000	XXX	4,082,345	4,405,400	119,583	258,000	253,390	0	0	XXX	XXX	XXX
COLORADO																				
15140P-BC-6	CO CENTENNIAL WATER & SANITA		5.750	JD	06/15/2015			1,076,929	1,100,000	108.9150	1,198,065	1,067,000	2,811	63,250	1,542			1PE	04/02/1996	6.023
295017-AP-2	CO TOWN OF ERIE CO SER B		6.000	JD	12/01/2017	12/01/2005	101.000	1,000,000	1,000,000	109.4600	1,094,600	1,000,000	5,000	60,000				1	07/31/1997	5.998
29502P-AN-6	CO TOWN OF ERIE CO SER A		6.000	JD	12/01/2017	12/01/2006	100.000	1,001,907	1,000,000	102.7250	1,027,250	1,005,000	5,000	60,000	(583)			3Z	08/07/1997	5.928
	TOTAL COLORADO							3,078,836	3,100,000	XXX	3,319,915	3,072,000	12,811	183,250	959	0	0	XXX	XXX	XXX
CONNECTICUT																				
207904-EB-5	CT BRADLEY AIRPORT REV PRE-REFUNDED		7.650	AO	10/01/2012	10/01/2004	100.000	615,000	615,000	0.0000	615,000	615,000	11,762	47,303				1PE	09/18/2001	7.648
207904-EC-3	CT BRADLEY AIRPORT REV		7.650	AO	10/01/2012	10/01/2004	100.000	1,385,000	1,385,000	0.0000	1,385,000	1,385,000	26,488	106,208				1PE	09/18/2001	7.648
	TOTAL CONNECTICUT							2,000,000	2,000,000	XXX	2,000,000	2,000,000	38,250	153,511	0	0	0	XXX	XXX	XXX
DISTRICT OF COLUMBIA																				
254839-MK-6	WASHINGTON D C HOWARD UNIV		5.750	AO	10/01/2017			2,477,442	2,500,000	0.0000	2,477,442	2,470,000	35,938	143,750	1,226			1PE	01/23/1997	5.854
	TOTAL DISTRICT OF COLUMBIA							2,477,442	2,500,000	XXX	2,477,442	2,470,000	35,938	143,750	1,226	0	0	XXX	XXX	XXX
FLORIDA																				
115072-BP-4	FL BROWARD CNTY SOLID WASTE S MUNIREVS		3.500	JJ	07/01/2011			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	33,056						10/10/2003	3.500
348172-NT-0	FL FORT MYERS UTIL REV SER A		4.000	AO	10/01/2015			1,080,000	1,080,000	0.0000	1,080,000	1,080,000	10,800	23,520				1PE	03/19/2003	4.000
517080-AS-6	FL LARGO SEWER REFUNDING REV		7.125	AO	10/01/2013			500,000	500,000	120.3180	601,590	500,000	8,906	35,625				1	08/23/1978	7.124
69372T-BE-0	FL PACE PROP FIN AUTH		5.375	MS	09/01/2020			1,164,357	1,170,000	0.0000	1,164,357	1,163,132	20,963	62,888	225			1PE	05/05/1998	5.421
723161-ET-8	FL PINELLAS CNTY EDUC FAC AUTH BARRY UNI		5.850	AO	10/01/2020	10/01/2011	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	43,875	175,500				2PE	11/17/2000	5.849
	TOTAL FLORIDA							10,744,357	10,750,000	XXX	10,845,947	10,743,132	117,599	297,533	225	0	0	XXX	XXX	XXX
GEORGIA																				
181685-FH-6	GA CLARKE CNTY HOSPITAL AUTH ATHENS REGN		5.375	JJ	01/01/2018			2,484,717	2,500,000	0.0000	2,484,717	2,481,250	67,188	134,375	832			1PE	06/24/1999	5.443
226658-AA-0	GA CRISP CNTY DEV AUTH INTL PAPER CO PRO		6.200	FA	02/01/2020	02/01/2013	100.000	2,552,143	2,500,000	0.0000	2,552,143	2,563,100	64,583	155,000	(4,234)			2PE	03/16/2001	5.900
303648-AL-3	GA FAIRBURN COMB UTIL REV		5.750	AO	10/01/2020			2,402,128	2,430,000	109.4510	2,659,659	2,398,256	34,931	139,725	1,268			6*	01/03/2001	5.872
626207-KZ-6	GA MUNICIPAL ELEC AUTH		3.650	MN	11/01/2012			2,200,000	2,200,000	0.0000	2,200,000	2,200,000	15,614					1PE	10/10/2003	3.650
764588-AA-7	GA RICHMOND CNTY DEV AUTH INTL PAPER CO		6.250	FA	02/01/2025	02/01/2013	100.000	1,500,000	1,500,000	104.2700	1,564,050	1,500,000	39,063	93,750				2PE	01/31/2001	6.249
	TOTAL GEORGIA							11,138,988	11,130,000	XXX	11,460,570	11,142,606	221,378	522,850	(2,133)	0	0	XXX	XXX	XXX
ILLINOIS																				
076394-BD-6	IL VILLAGE OF BEDFORD PARK COOK CNTY WTR		6.250	JD	12/15/2018	12/15/2012	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	5,556	125,000				1PE	06/30/2000	6.249
102022-AM-2	IL VILLAGE OF BOURBONNAIS OLIVET NAZAREN		6.250	MS	03/01/2020			1,189,173	1,200,000	0.0000	1,189,173	1,187,772	25,000	75,000	376			1PE	02/01/2000	6.340
111371-AP-5	IL BROADVIEW TAX INC REV COOK CNTY		5.375	JJ	07/01/2015			1,978,899	2,000,000	103.0780	2,061,560	1,973,220	53,750	107,500	1,286			2Z	04/08/1999	5.500
167590-DN-5	IL CITY OF CHICAGO AIRPORT UNITED AIR LI		5.350	MS	09/01/2016			350,000	5,000,000	23.3380	1,166,900	2,336,900			(350,000)			6	04/27/1999	
167590-ET-1	IL CITY OF CHICAGO AIRPORT OHARE INTL UN		6.300	MN	05/01/2016			245,000	3,500,000	23.3680	817,880	3,514,715			(244,650)			6Z	03/13/2001	6.255
16768T-BV-5	IL CITY OF CHICAGO SER 1998 REV BONDS		5.250	JJ	01/01/2020			987,540	1,000,000	107.6220	1,076,220	985,000	26,250	52,500	482			1PE	03/12/1998	5.367
167727-EQ-5	IL CHICAGO WASTEWTR TRANSMIS		5.125	JJ	01/01/2020			1,981,694	2,000,000	100.4680	2,009,360	1,978,400	51,250	102,500	719			1PE	03/09/1999	5.210
167736-PC-5	IL CHICAGO WTR REV		5.500	MN	11/01/2022	11/01/2009	100.000	1,725,000	1,725,000	108.2390	1,867,123	1,725,000	15,813	94,875				1PE	04/23/2001	5.500
195083-BM-1	IL COLLINSVILLE METRO EXP AUTH		6.000	JJ	01/01/2017			1,982,215	2,000,000	101.1940	2,023,880	1,975,080	60,000	120,000	876			2Z	08/30/1993	6.100
387270-AM-3	IL GRANITE CITY HOSPTAL ST ELIZABETH		7.000	JJ	01/01/2008			225,000	225,000	110.0150	247,534	225,000	7,875	15,750				1	06/08/1977	7.000
451888-CQ-2	IL DEVMT FINANCE AUTH		5.850	JJ	01/15/2014			999,995	1,000,000	111.0580	1,110,580	999,970	26,975	58,500				1PE	01/13/1994	5.850
45188R-PF-0	IL DEVMT FIN AUTH ELMHURST CMNTY SCHL DI		6.100	JJ	01/01/2020	01/01/2011	100.000	1,530,000	1,530,000	113.0520	1,729,696	1,530,000	46,665	93,330				1PE	05/23/2000	6.099
452001-KU-3	IL EDUC FAC REV LEWIS UNIV		5.900	AO	10/01/2014			2,476,495	2,500,000	103.1440	2,578,600	2,464,700	36,875	147,500	1,518			6*	02/04/1994	6.020
452001-L7-3	ICOLLEGE AC REV AUGUSTANA		5.250	AO	10/01/2018			1,737,858	1,750,000	112.5400	1,969,450	1,734,995	22,969	91,875	604			2	01/08/1999	5.323

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
452007-M6-1	IL HEALTH FAC METHODIST HOSP		9.000	AO	10/01/2010			219,495	220,000	119.1500	262,130	218,900	4,950	19,800	52			1	05/27/1980	9.046
452220-HQ-2	IL STATE CERTS OF PARTPTN		6.375	JJ	07/01/2017			1,995,698	2,000,000	110.4480	2,208,960	1,994,060	63,750	127,500	231			1PE	05/08/1996	6.401
452226-X3-2	IL ILLINOIS STATE SALES TAX		5.250	JD	06/15/2018	06/15/2005	100.000	195,000	195,000	102.4200	199,719	195,000	455	10,238				1PE	12/16/1997	5.250
598758-BV-1	IL MILAN WATERWORKS & SEWERAGE		9.600	MN	05/01/2006			270,000	270,000	113.8510	307,398	270,000	4,320	25,920				2Z	12/09/1985	9.597
609612-AP-1	IL MONMOUTH COLLEGE SERIES 2000		5.750	JD	06/01/2020			1,960,122	2,000,000	0.0000	1,960,122	1,953,620	9,583	115,000	1,991			1PE	08/08/2000	5.973
665245-PY-6	IL NORTHERN ILLINOIS UNIV AUX		7.125	AO	04/01/2005			125,144	125,000	103.9910	129,989	126,458	2,227	8,906	(107)			1	08/17/1978	7.027
665245-UJ-3	IL NORTHERN ILLINOIS UNIV AUX		5.750	AO	04/01/2022			958,607	1,000,000	112.0920	1,120,920	954,280	14,375	57,500	1,207			1PE	02/24/2000	6.130
TOTAL ILLINOIS								25,132,935	33,240,000	XXX	28,037,192	30,343,070	478,637	1,449,194	(585,414)	0	0	XXX	XXX	XXX
INDIANA																				
033896-BJ-9	IN ANDERSON		5.200	JJ	07/15/2022			1,415,000	1,415,000	0.0000	1,415,000	1,415,000	33,929	74,398				1PE	06/13/2002	5.200
033896-CG-4	IN ANDERSON SCHL BLDG CORP		4.250	JJ	01/15/2016			1,125,000	1,125,000	0.0000	1,125,000	1,125,000	22,047	8,898				1PE	04/11/2003	4.250
054095-AW-4	IN AVON TWO THOUSAND SCH BLDG CORP		3.850	JJ	07/15/2011			1,223,407	1,225,000	0.0000	1,223,407	1,223,310	17,162		98			1PE	07/31/2003	3.870
058507-5A-8	IN BALL STATE UNIVERSITY REV BALL STATE		6.200	JJ	07/01/2020	07/01/2011	100.000	3,000,000	3,000,000	117.3640	3,520,920	3,000,000	93,000	186,000				1PE	01/21/2000	6.199
094725-HS-0	IN BLOOMINGTON SWR WRKS		4.100	JJ	01/01/2016			2,315,646	2,320,000	101.2890	2,349,905	2,315,290	47,560	24,837	356			1PE	03/07/2003	4.121
098747-AP-3	IN BOONE CNTY HOSP ASSOC LEASE		5.500	JJ	01/15/2021			2,235,356	2,250,000	0.0000	2,235,356	2,233,845	57,063	123,750	553			1PE	05/09/2001	5.562
105835-CR-1	IN BRAZIL SEWAGE WORKS		6.100	JJ	07/01/2011	01/01/2005	100.000	2,085,000	2,085,000	101.1380	2,108,727	2,085,000	63,593	127,185				6*	05/13/1993	6.099
116083-CB-0	IN BROWNSBURG SCHL BLDG CORP		4.200	MS	09/15/2015			2,335,000	2,335,000	0.0000	2,335,000	2,335,000	28,876	44,132				1PE	02/12/2003	4.200
143321-HQ-3	IN CARMEL WTRWKS REV SER B		5.100	MN	05/01/2023			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	8,500	46,750				1PE	11/22/2002	5.100
182373-DH-0	IN CLARKSVILLE HIGH SCH BLDG		5.200	JJ	01/15/2017	07/15/2009	100.000	3,270,000	3,270,000	0.0000	3,270,000	3,270,000	78,407	170,040				1PE	06/03/1998	5.200
206256-GA-1	IN CONCORD COMMUNITY SCHOOL		5.700	JJ	07/01/2013	07/01/2007	100.000	2,100,000	2,100,000	0.0000	2,100,000	2,100,000	59,850	119,700				1PE	11/25/1996	5.699
206256-LF-4	IN CONCORD COMMUNITY SCHOOL BLDG CORP EL		5.700	JJ	01/10/2021	07/10/2011	100.000	1,200,000	1,200,000	0.0000	1,200,000	1,200,000	32,490	68,400				1PE	09/13/2000	5.699
225148-AV-7	IN CRAWFORDSVILLE ELEM SCH BLG SER 1998		5.350	JJ	07/15/2019			1,495,316	1,500,000	0.0000	1,495,316	1,494,240	37,004	80,250	193			1PE	05/08/1998	5.380
256573-BB-1	IN DOE CREEK SCHOOL BLDG CORP		5.600	JJ	01/15/2014	01/15/2006	100.000	2,965,000	2,965,000	102.1160	3,027,739	2,965,000	76,563	166,040				1PE	02/18/1994	5.599
265404-BM-4	IN DUNELAND SCHOOL BLDG CORP		5.500	FA	08/01/2017	08/01/2008	100.000	3,000,000	3,000,000	113.3750	3,401,250	3,000,000	68,750	165,000				1	07/10/1997	5.500
267537-BH-0	IN DYER REDEVELOPMENT AUTH		6.650	JJ	07/15/2020	07/15/2011	100.000	2,500,000	2,500,000	110.1030	2,752,575	2,500,000	76,660	166,250				2Z	11/22/1999	6.649
275745-BP-1	IN EAST WASHINGTON		5.375	JJ	01/15/2024			3,647,780	3,650,000	0.0000	3,647,780	3,647,336	90,464	196,188	71			1PE	03/21/2002	5.380
299461-MJ-9	IN EVANSVILLE SWR WKS REV		4.150	JJ	07/01/2014			1,397,630	1,400,000	0.0000	1,397,630	1,397,424	29,050	23,563	206			1PE	01/23/2003	4.170
299461-MK-6	IN EVANSVILLE SWR WKS REV		4.350	JJ	07/01/2015			1,810,000	1,810,000	0.0000	1,810,000	1,810,000	39,368	31,931				1PE	01/23/2003	4.350
299620-AR-5	IN VANDERBURGH SCH BLDG CORP		3.500	JJ	01/15/2013			4,320,000	4,320,000	98.8540	4,270,493	4,320,000	63,420					1PE	07/10/2003	3.500
33803R-AS-9	IN FISHERS REDEV AUTH CNTY OPTION INCOME		5.750	FA	02/01/2022	02/01/2010	100.000	2,725,000	2,725,000	0.0000	2,725,000	2,725,000	65,286	156,688				1PE	11/22/2000	5.749
349256-AC-1	IN FT WAYNE INTL AIRPORT AIR TRADE CENTE		5.300	JJ	01/15/2017	01/15/2010	100.000	3,270,000	3,270,000	107.1740	3,504,590	3,270,000	79,915	173,310				1PE	08/31/1998	5.299
366750-AT-4	IN GARY BLDG CORP FMB		8.250	JJ	07/01/2010	07/01/2006	100.000	2,000,000	2,000,000	103.7090	2,074,180	2,000,000	82,500	165,000				6*	12/23/1994	8.249
394899-CL-0	IN GREENFIELD CENTRAL CMNTY		4.000	JJ	07/15/2013			740,000	740,000	102.8950	761,423	740,000	10,771					1PE	07/25/2003	4.000
397172-DS-3	IN GREENWOOD SCH BLDG CORP		5.300	JJ	07/15/2016	07/15/2010	100.000	1,500,000	1,500,000	109.8770	1,648,155	1,500,000	36,658	79,500				1PE	04/17/1998	5.299
398336-AX-5	IN GRIFFITH MULTI SCHL BLDG		6.000	JJ	07/15/2022	01/15/2012	100.000	1,735,000	1,735,000	0.0000	1,735,000	1,735,000	48,002	104,100				1PE	05/03/2000	5.999
40721E-DR-1	IN HAMILTON CNTY INCOME TAX REV BDS		5.350	JJ	01/10/2020	01/10/2009	100.000	2,350,000	2,350,000	0.0000	2,350,000	2,350,000	59,719	125,725				1PE	03/16/1998	5.349
40721P-BD-9	IN HAMILTON CNTY		5.350	JJ	01/10/2023			1,035,000	1,035,000	0.0000	1,035,000	1,035,000	26,302	56,449				1PE	06/20/2002	5.350
40785E-DQ-6	IN HAMILTON SOUTHEASTERN SCHOOL BLDG		5.500	JJ	01/15/2017			2,465,716	2,500,000	107.4370	2,685,925	2,454,200	63,403	137,500	1,740			1PE	03/04/1996	5.650
40785E-EV-4	IN HAMILTON SOUTHEASTERN SCHOOL BLDG		5.625	JJ	01/15/2018	07/15/2009	100.000	4,000,000	4,000,000	111.6270	4,465,080	4,000,000	103,750	225,000				1PE	06/19/1997	5.625
40785G-CX-7	IN HAMILTON SOUTHEASTERN CUMBERLAND CAMP		5.450	JJ	07/15/2018	07/15/2009	100.000	4,450,000	4,450,000	111.0420	4,941,369	4,450,000	111,831	242,525				1PE	07/18/1997	5.448
40785H-EC-9	IN HAMILTON SOUTHEASTERN NORTH DEL SCHL		4.000	JJ	07/15/2015			1,520,000	1,520,000	101.1400	1,537,328	1,520,000	28,036	19,422				1PE	03/07/2003	4.000
40785W-AZ-9	IN HAMILTON CNTY SCHOOL BLDG CORP		6.100	JJ	01/01/2015			1,867,576	1,875,000	103.8540	1,947,263	1,863,863	57,188	114,375	461			1	03/18/1994	6.150
40785W-FH-4	IN HAMILTON CNTY SOUTHEASTERN SCH BLDG C		6.000	JJ	01/15/2021	01/15/2011	100.000	2,500,000	2,500,000	114.2180	2,855,450	2,500,000	69,167	150,000				1PE	11/30/1999	5.999
408395-FF-3	IN HAMMOND MULTI-SCHOOL BLDG		5.800	JJ	07/15/2017	07/15/2009	100.000	3,000,000	3,000,000	110.3060	3,309,180	3,000,000	80,233	174,000				1PE	06/16/1997	5.800
408395-FY-2	IN HAMMOND MULTI-SCHOOL BLDG LAKE CNTY F		5.400	JJ	01/15/2025	07/15/2011	100.000	1,620,000	1,620,000	105.6960	1,712,275	1,620,000	40,338	87,480				1PE	06/29/2001	5.400
42649P-AR-4	IN HENRY CNTY TAX BONDS		6.750	JJ	01/01/2018	01/01/2004	102.000	1,098,486	1,100,000	102.0000	1,122,000	1,093,455	37,125	74,250	684			1	09/13/1994	6.825
454622-FQ-9	IN INDIANA BOND BANK SERIES 1997 A		6.150	FA	02/01/2017	02/01/2009	100.000	2,000,000	2,000,000	110.4230	2,208,460	2,000,000	51,250	123,000				1PE	04/02/1997	6.149
454622-LW-9	IN INDIANA BOND BANK SPL PROG REF SERIES		6.400	FA	02/01/2020	02/01/2009	100.000	1,135,000	1,135,000	113.1370	1,284,105	1,135,000	30,267	72,640				1PE	01/20/2000	6.400
454623-CY-3	IN BOND BANK GUAR REVS		6.000	FA	02/01/2016			1,223,764	1,250,000	0.0000	1,223,764	1,212,900	31,250	75,000	1,419			1PE	03/17/1994	6.250
454623-UP-2	IN BOND BANK		5.350	AO	10/01/2023			2,750,000	2,750,000	0.0000	2,750,000	2,750,000	36,781	147,125				1PE	05/10/2002	5.350
454626-DZ-2	IN BOND BANK NORTH DEARBORN WATER		7.750	JJ	01/01/2017	01/01/2007	100.000	505,000	505,000	104.3920	527,180	505,000	19,569	39,138				6*	12/13/1994	7.750
454626-EW-8	IN BOND BANK JACKSON CNTY WATER		6.000	JJ	01/01/2017	01/01/2006	100.000	990,000	990,000	102.2660	1,012,433	990,000	29,700	59,400				6*	02/26/1996	5.999
45462P-AT-7	IN BOND BANK VALLEY RURAL SER A		7.000	JJ	01/01/2015	07/15/2007	100.000	1,600,000	1,600,000	104.3190	1,669,104	1,600,000	56,000	112,000				3Z	07/21/1995	6.999
454898-KD-8	IN INDIANA MUNI POWER AGENCY		5.300	JJ	01/01/2023			1,250,000	1,250,000	100.2240	1,252,800	1,250,000	33,125	66,250				1PE	04/09/1999	5.299
455048-J3-3	IN EDUC FAC AUTH ROSE-HULMAN INSTITUTE O		5.350	JD	06/01/2021			2,620,436	2,650,000	105.7740	2,803,011	2,616,266	11,815	141,775	998			1PE	05/21/1999	5.450
455048-K5-6	IN EDUC FAC AUTH UNIVERSITY OF INDIANAPO		5.750	AO	10/01/2019	10/01/2010	100.000	2,000,000	2,000,000	106.3520	2,127,040	2,000,000	28,750	115,000				1PE	06/25/1999	5.749

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
455048-RH-3	IN EDUC FAC AUTH EVANSVILLE REV		6.000	MN	11/01/2010			795,582	800,000	102.1500	817,200	791,432	8,000	48,000	508			2	06/29/1993	6.100
455048-VH-8	IN EDUC FAC AUTH ST JOSEPH COLLEGE		6.500	AO	10/01/2016	10/01/2005	102.000	2,440,000	2,440,000	110.7400	2,702,056	2,440,000	39,650	158,600				1	08/18/1995	6.499
455048-VZ-8	IN EDUC FAC AUTH UNIV OF EVANSVILLE		5.650	FA	02/15/2011			995,157	1,000,000	105.7360	1,057,360	990,020	21,344	56,500	784			2	03/01/1996	5.760
455048-WA-2	IN EDUC FAC AUTH UNIV OF EVANSVILLE PROJ		5.800	FA	02/15/2016			1,686,382	1,700,000	104.6710	1,779,407	1,680,144	37,249	98,600	953			2	02/14/1996	5.906
455052-6Q-8	IN INDIANA STATE HSG FIN AUTH SINGLE FAM		5.550	JJ	01/01/2025			1,500,744	1,510,000	101.5210	1,532,967	1,500,110	41,903	83,805	227			1PE	05/30/2001	5.600
455068-DU-7	IN RECREATIONAL DEVMT COMMSSN		6.050	JJ	07/01/2014	07/01/2004	101.000	828,391	825,000	0.0000	828,391	819,974	24,956	24,956	8,418			1PE	02/06/2003	7.198
455068-EC-6	IN RECREATIONAL DEVMT COMMSSN		6.050	JJ	07/01/2014			631,452	635,000	0.0000	631,452	631,131	19,209	19,209	321			1PE	02/06/2003	6.134
455152-AV-0	IN INDIANA UNIV CTFS PARTN SER A		4.000	JJ	07/01/2013			1,030,000	1,030,000	0.0000	1,030,000	1,030,000	20,600	8,469				1PE	04/04/2003	4.000
455261-VP-9	IN INDIANAPOLIS ECONOMIC DEV ORCHARD SCH		6.400	MS	03/01/2022	03/01/2005	100.000	1,435,000	1,435,000	101.6870	1,459,208	1,435,000	30,613	91,840				1PE	03/02/2000	6.398
455280-Q7-5	IN INDIANAPOLIS BOND BANK LOCAL PUB IMPR		6.050	JJ	01/01/2022	01/01/2011	100.000	3,645,000	3,645,000	113.7700	4,146,917	3,645,000	110,261	220,523				1PE	05/04/2000	6.049
455280-TZ-0	IN INDIANAPOLIS BOND BANK		6.500	JJ	01/15/2015			984,566	1,000,000	102.1390	1,021,390	977,850	29,972	65,000	920			1	07/14/1994	6.700
507686-KD-4	IN LAKE CENTRAL MULTI DIST SCH BLDG CORP		4.200	JJ	07/10/2016			5,175,000	5,175,000	101.9830	5,277,620	5,175,000	103,241	58,564				1PE	02/20/2003	4.200
507686-KY-8	IN LAKE CENTRAL SCH BLDG		4.250	JJ	07/10/2013			1,275,000	1,275,000	0.0000	1,275,000	1,275,000	12,493					1PE	09/03/2003	4.250
520022-BW-3	IN LAWRENCE FIRE STATION BLDG CORP MARIO		5.750	JJ	01/15/2022	07/15/2012	100.000	2,150,000	2,150,000	0.0000	2,150,000	2,150,000	57,005	123,625				1PE	11/21/2000	5.749
520354-GA-3	IN LAWRENCE TWP SCH BLDG CORP		5.250	JJ	01/05/2020	01/05/2010	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	77,000	157,500				1PE	03/02/1998	5.249
520354-HF-1	IN LAWRENCE TWP SCH BLDG CORP		4.100	JJ	07/15/2015			2,305,000	2,305,000	0.0000	2,305,000	2,305,000	43,577	24,939				1PE	03/21/2003	4.100
522521-FB-4	IN LEBANON MID SCHL BLDG CORP BOONE CNTY		5.450	JJ	01/15/2021			2,579,366	2,585,000	108.2030	2,797,048	2,578,563	64,962	140,883	225			1PE	04/18/2001	5.471
557205-BF-7	IN MADISON CNTY HOSP SER A		9.000	JD	12/01/2009			408,226	410,000	122.2740	501,323	405,900	3,075	36,900	218			1	12/28/1979	9.096
57320E-BC-5	IN MARTIN CNTY SEC CENTER BLDG		5.800	JJ	01/15/2010			1,402,259	1,405,000	102.1210	1,434,800	1,397,610	37,576	81,490	577			6*	11/11/1993	5.854
594389-EX-2	IN MICHIGAN CITY SEWAGE WORKS		5.600	FA	08/01/2015			2,589,623	2,600,000	100.7650	2,619,890	2,583,802	60,667	145,600	727			6*	03/01/1994	5.652
604805-BA-8	IN MISHAWAKA SCHL BLDG CORP ST JOSEPH CN		5.100	JJ	01/15/2023	07/15/2011	100.000	1,345,000	1,345,000	0.0000	1,345,000	1,345,000	31,630	68,595				1PE	08/22/2001	5.099
604829-AY-7	IN ST JOSEPH CNTY MULTI-SCHOOL		5.300	JJ	07/15/2018	01/15/2010	100.000	2,000,000	2,000,000	109.1870	2,183,740	2,000,000	48,878	106,000				1PE	02/02/1998	5.300
616047-CR-5	IN MOORESVILLE SCHOOL BLDG		5.500	JJ	07/15/2017	07/15/2009	100.000	2,625,000	2,625,000	110.8510	2,909,839	2,625,000	66,573	144,375				1PE	08/14/1997	5.499
641667-EP-1	IN NEW ALBANY FLOYD CNTY SCH		5.375	JJ	01/15/2018			3,996,409	4,000,000	109.4560	4,378,240	3,995,000	99,139	215,000	218			1PE	04/23/1998	5.386
65516Q-BJ-0	NOBLESVILLE IN REDEV AUTH		3.550	JJ	07/15/2013			1,555,000	1,555,000	99.2170	1,542,824	1,555,000	23,308					1PE	07/11/2003	3.550
655181-BL-8	IN NOBLESVILLE-SOUTHEASTERN PUB LIBRARY		4.050	JJ	07/15/2016			3,223,717	3,230,000	0.0000	3,223,717	3,223,346	60,320	17,079	371			1PE	05/08/2003	4.071
662472-AX-7	IN NORTH SIDE HIGH SCHL BLDG CORP		4.050	JJ	07/15/2014			3,850,000	3,850,000	0.0000	3,850,000	3,850,000	136,868					1PE	02/26/2003	4.050
666053-BE-2	IN NORTHERN WELLS CMNTY		5.400	JJ	07/15/2023	01/15/2020	100.000	1,671,265	1,675,000	0.0000	1,671,265	1,670,645	41,708	110,801	185			1PE	04/08/2002	5.421
707481-DH-7	IN PENN HARRIS MADISON SCHL RENOVATION B		5.750	JJ	07/15/2020			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	39,771	86,250				1PE	09/21/2000	5.749
715029-BL-7	IN PERRY TWP MULTI-SCH BLDG		5.200	JJ	01/15/2018	07/15/2008	100.000	1,915,000	1,915,000	0.0000	1,915,000	1,915,000	45,917	99,580				1PE	02/24/1998	5.199
715029-EA-8	IN PERRY TWP MULTI-SCH BLDG		4.350	JJ	01/10/2015			1,657,120	1,660,000	0.0000	1,657,120	1,656,879	34,300	28,082	240			1PE	01/10/2003	4.370
715029-EB-6	IN PERRY TWP MULTI-SCH BLDG		4.350	JJ	07/10/2015			1,053,104	1,055,000	0.0000	1,053,104	1,052,953	21,799	17,847	150			1PE	01/10/2003	4.370
716220-AT-5	IN PETERSBURG POLLUTION CNTRL POLLUTION		6.100	JJ	01/01/2016	01/01/2005	100.000	4,000,000	4,000,000	100.4820	4,019,280	4,000,000	122,000	244,000				2Z	03/30/1993	6.099
716220-BG-2	IN PETERSBURG POLLUTION CNTRL INDIANAPOL		5.750	FA	08/01/2021			5,000,000	5,000,000	98.7640	4,938,200	5,000,000	119,792	287,500				2Z	07/26/2001	5.750
71879R-BR-9	IN PHM TRANS CTR SCHL BLDG		5.250	JJ	07/15/2019	07/15/2010	100.000	1,035,000	1,035,000	108.5630	1,123,627	1,035,000	25,056	54,338				1PE	07/10/1998	5.250
71880B-BB-6	IN PHM MULTI-SCHOOL BLDG SER 1997		6.000	JJ	01/15/2018	01/15/2009	100.000	2,000,000	2,000,000	113.9500	2,279,000	2,000,000	55,333	120,000				1	04/15/1997	5.999
746180-5Q-7	IN PURDUE UNIVERSITY TRUSTEE		6.100	JJ	07/01/2017			2,986,879	3,000,000	112.0170	3,360,510	2,982,330	91,500	183,000	719			1	07/10/1996	6.152
816434-AV-6	IN SELLERSBURG WATERWORKS REV		6.150	JD	12/01/2010	12/01/2005	100.000	1,050,000	1,050,000	102.1710	1,072,796	1,050,000	5,381	64,575				2Z	06/24/1993	6.149
818605-BU-0	IN SEYMOUR ELEM SCHL BLDG CORP		5.200	JJ	01/15/2024			5,340,000	5,340,000	0.0000	5,340,000	5,340,000	128,041	277,680				1PE	02/08/2002	5.200
821388-AT-2	IN SHELBURN WATERWORKS REV		5.750	JJ	01/01/2013	01/01/2006	100.000	555,000	555,000	101.3160	562,304	555,000	15,956	31,913				3Z	02/01/1994	5.749
821710-CJ-7	IN SHELBY EASTERN SCHL BLDG SHELBY CNTY		6.100	JJ	07/15/2020	07/15/2011	100.000	2,500,000	2,500,000	0.0000	2,500,000	2,500,000	70,319	152,500				1PE	02/16/2000	6.099
836496-HX-0	IN SOUTH BEND CMNTY SCHL BLDG CORP SER A		5.350	JJ	01/01/2024	01/01/2011	100.000	2,835,000	2,835,000	106.1940	3,010,600	2,835,000	75,836	151,673				1PE	04/12/2001	5.349
836496-ME-6	IN SOUTH BEND CMNTY SCHL BLDG CORP		4.250	JJ	07/15/2015			2,590,000	2,590,000	0.0000	2,590,000	2,590,000	76,135					1PE	04/09/2003	4.250
836518-BP-4	IN CITY OF SOUTH BEND INDIANA		5.550	FA	02/01/2017	08/01/2007	100.000	2,135,000	2,135,000	0.0000	2,135,000	2,135,000	49,372	118,493				1PE	07/09/1997	5.550
844813-BR-5	IN SOUTHWEST DUBOIS ELEMENTARY		5.250	JJ	01/15/2019			1,971,383	2,000,000	0.0000	1,971,383	1,964,640	48,417	105,000	1,210			1PE	10/07/1997	5.390
865315-AP-0	IN SULLIVAN POLLUTN CNTRL REV		5.950	MN	05/01/2009			1,496,701	1,500,000	101.9100	1,528,650	1,492,500	14,875	89,250	511			2PE	08/09/1993	5.999
888106-FC-0	IN TIPTON COM SCHOOL BLDG CORP		5.100	JJ	07/15/2017	01/15/2010	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	47,033	102,000				1PE	01/22/1998	5.099
901661-AL-2	IN TWIN LAKES REGL SWR DIST SNOW DITCH S		6.000	JJ	07/01/2022	07/01/2011	101.000	1,925,000	1,925,000	103.7780	1,997,727	1,925,000	57,750	115,500				4Z	06/15/2001	6.072
905700-AS-9	IN UNION CITY SEWAGE WORKS		6.900	JJ	01/01/2018	07/01/2006	100.000	1,120,000	1,120,000	104.8440	1,174,253	1,120,000	38,640	77,280				1	07/13/1994	6.899
90621P-BH-6	IN UNION CNTY SCHOOL BLDG CORP		6.000	JJ	07/15/2014			1,339,836	1,350,000	102.1260	1,378,701	1,334,246	37,350	81,000	715			1	03/17/1994	6.101
920284-FK-7	IN VAPARAISO MULTI SCHL BLDG		4.200	JJ	01/10/2013			1,245,000	1,245,000	0.0000	1,245,000	1,245,000	12,346					1PE	08/29/2003	4.200
920338-EZ-9	IN VALPARAISO WATERWORKS IMPT REV		5.000	AO	10/01/2022			1,275,000	1,275,000	0.0000	1,275,000	1,275,000	15,938	63,750				1PE	10/18/2002	5.000
927557-HF-8	IN VINTON-TECUMSEH SCHL BLDG CORP		4.000	JJ	01/10/2016			2,338,343	2,345,000	100.4770	2,356,186	2,337,918	44,555	23,450	425			1PE	03/06/2003	4.030
929390-BA-9	IN WA-NEE MID SCHL BLDG CORP GO ELKHART		5.500	JJ	01/15/2020	07/15/2011	100.000	1,950,000	1,950,000	0.0000	1,950,000	1,950,000	49,454	107,250				1PE	04/20/2001	5.499
936393-JM-0	IN WARSAW SEWAGE WORKS REV		4.000	JJ	07/01/2013			1,295,000	1,295,000	0.0000	1,295,000	1,295,000	25,900	10,936				1PE	03/28/2003	4.000
944049-AR-6	IN WAWASEE CMTY SCH FMB		5.700	JJ	07/15/2020	01/15/2013	100.000	1,400,000	1,400,000	0.0000	1,400,000	1,400,000	36,797	79,800				1PE	08/25/2000	5.699

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	*	Interest Rate of	Interest 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	Interest: Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest: Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
944049-AS-4	IN WAWASEE CMTY SCH FMB		5.700	JJ	01/15/2021	01/15/2013	100.000	1,475,000	1,475,000	0.0000	1,475,000	1,475,000	38,768	84,075				1PE	08/25/2000	5.699
944049-AT-2	IN WAWASEE CMTY SCH FMB SER 2000		5.700	JJ	07/15/2021	01/15/2013	100.000	1,125,000	1,125,000	0.0000	1,125,000	1,125,000	29,569	64,125				1PE	08/25/2000	5.699
946363-BX-5	IN WAYNE TWP MARION CNTY SCHL		3.650	JJ	07/15/2013			1,502,572	1,505,000	0.0000	1,502,572	1,502,487	9,308		85			1PE	10/03/2003	3.670
952119-BF-1	IN WEST CLARK SCHL BLDG CORP		5.450	JJ	01/15/2023			2,494,117	2,500,000	0.0000	2,494,117	2,493,725	62,826	136,250	172			1PE	12/13/2001	5.470
96008E-EQ-8	IN WESTFIELD HIGH SCHOOL SER 1998		5.200	JJ	01/05/2020	01/05/2009	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	76,267	156,000				1PE	02/17/1998	5.199
96008T-AT-3	IN WESTFIELD ELEMENTARY SCHOOL SER 1997		5.800	JJ	01/15/2018			3,643,464	3,650,000	0.0000	3,643,464	3,640,875	97,617	211,700	407			1PE	05/14/1997	5.822
960233-DK-7	IN WESTFIELD WASHINGTON ELEM BLDG CORP		5.500	JJ	01/15/2022	07/15/2011	100.000	1,790,000	1,790,000	0.0000	1,790,000	1,790,000	45,396	98,450				1PE	04/26/2001	5.499
964455-AC-3	IN WHITE RIVER ELEMENTARY		5.250	JJ	07/15/2018	01/15/2010	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	48,417	105,000				1PE	12/19/1997	5.250
966412-CZ-9	IN WHITLEY CNTY MIDDLE SCHL BLDG CORP		4.250	JJ	07/15/2015			2,085,000	2,085,000	0.0000	2,085,000	2,085,000	59,075					1PE	04/09/2003	4.250
98972L-CJ-8	IN ZIONSVILLE CMNTY SCHS BLDGCORP		3.800	JJ	07/15/2012			550,000	550,000	0.0000	550,000	550,000	8,766					1PE	07/23/2003	3.800
98972L-CL-3	IN ZIONSVILLE CMNTY SCHS BLD		3.950	JJ	07/15/2013			865,000	865,000	0.0000	865,000	865,000	14,331					1PE	07/23/2003	3.950
	TOTAL INDIANA							233,552,770	233,845,000	XXX	241,583,460	233,441,207	5,600,166	10,795,058	26,066	0	0	XXX	XXX	XXX
IOWA																				
462460-GS-9	IA HIGHER EDUC FAC REV LORAS COLLEGE PRO		5.875	MN	11/01/2013	11/01/2007	100.000	3,000,000	3,000,000	110.5520	3,316,560	3,000,000	29,375	176,250				1PE	12/05/1996	5.874
46246A-AR-5	IA FIN AUTH PRIVATE COLLEGE DRAKE UNIV P		5.400	JD	12/01/2021	12/01/2007	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	9,000	108,000				1PE	04/16/2001	5.399
	TOTAL IOWA							5,000,000	5,000,000	XXX	5,316,560	5,000,000	38,375	284,250	0	0	0	XXX	XXX	XXX
KANSAS																				
256366-AK-1	KS DODGE CITY WTRWKS & WASTEW		3.800	JD	12/01/2013			1,034,138	1,035,000	0.0000	1,034,138	1,034,131	5,026		8				11/14/2003	3.810
485427-RS-9	KS KANSAS DEV FIANCE AUTH KSU STADIUM PR		7.250	JJ	07/01/2014	07/01/2008	100.000	1,700,000	1,700,000	107.4270	1,826,259	1,700,000	61,625	123,250				1PE	11/12/1998	7.249
967246-FG-9	KS WICHITA AIRPORT AUTH		6.450	JJ	01/01/2013			1,025,000	1,025,000	114.9460	1,178,197	1,025,000	33,056	66,113				2Z	06/02/1997	6.450
	TOTAL KANSAS							3,759,138	3,760,000	XXX	4,038,594	3,759,131	99,707	189,363	8	0	0	XXX	XXX	XXX
KENTUCKY																				
223264-AV-4	KY COVINGTON EDR IRS CENTER		8.200	JD	12/01/2013			2,500,000	2,500,000	125.9100	3,147,750	2,500,000	17,083	205,000				1PE	10/02/1992	8.198
225760-08-1	KY CRESCENT SPRINGS BUTTERMILK		8.500	NOV	11/01/2012			1,050,000	1,050,000	100.0000	1,050,000	1,050,000	14,875	76,125				4	04/02/1991	8.491
347655-1A-0	KY FT WRIGHT LOOKOUT CORP CENTER		7.125	MTLY	12/01/2013			4,251,915	4,251,915	100.0000	4,251,915	4,251,915	842	303,224				2	11/17/1992	7.123
372717-AQ-1	KY GEORGETOWN COLLEGE REV PROJECT SER A		6.400	MN	11/15/2022	11/15/2011	100.000	3,865,000	3,865,000	0.0000	3,865,000	3,865,000	31,607	247,360				1PE	04/19/2000	6.399
467080-1A-5	KY JACKSON CNTY MID SOUTH IRB		5.875	JD	12/01/2005			420,000	420,000	100.0000	420,000	420,000	2,056	24,675				2	11/06/1990	5.875
491026-JH-4	KY KENTON CNTY AIRPORT		6.125	FA	02/01/2022			5,127,900	6,000,000	85.4650	5,127,900	5,863,255	153,125	367,500	911,700			6*	02/01/2000	6.311
491026-JK-7	KY KENTON CNTY AIRPORT BOARD REV		7.125	FA	02/01/2021	02/01/2004	100.000	7,678,320	8,000,000	95.9790	7,678,320	8,027,500	237,500	570,000	1,325,520			4	06/08/2000	6.948
491026-SL-5	KY KENTON CNTY ARPT BRD		4.350	MS	03/01/2013			1,720,000	1,720,000	0.0000	1,720,000	1,720,000	24,940	28,058				1PE	04/10/2003	4.350
546596-FU-6	KY LOUISVILLE & JEFFERSON CNTY REGL ARPT		5.375	JJ	07/01/2023	07/01/2012	100.000	3,000,000	3,000,000	0.0000	3,000,000	3,000,000	80,625	161,250				1PE	04/11/2001	5.374
546598-AE-3	KY REGIONAL AIRPORT AUTH LOUISVILLE AND		5.500	MS	03/01/2019			944,300	1,000,000	94.4300	944,300	993,750	18,333	55,000	(5,800)			6*	05/27/1999	5.559
623172-AD-5	KY MT STERLING LEASE REV		6.200	MS	03/01/2018	03/01/2005	100.000	5,011,092	5,000,000	101.7880	5,089,400	5,079,650	103,333	310,000	(8,930)			1PE	02/22/1994	6.000
	TOTAL KENTUCKY							35,568,527	36,806,915	XXX	36,294,585	36,771,070	684,320	2,348,192	2,222,490	0	0	XXX	XXX	XXX
LOUISIANA																				
790183-AA-5	LA ST JOHN BAPTIST PARISH USX CORP PROJ		5.350	JD	12/01/2013	12/01/2009	100.000	1,250,000	1,250,000	104.6900	1,308,625	1,250,000	5,573	66,875				2PE	12/11/1998	5.350
838710-CD-1	LA SOUTH LA PORT COMM CARGILL		5.850	AO	04/01/2017	04/01/2009	100.000	1,750,000	1,750,000	0.0000	1,750,000	1,750,000	25,594	102,375				1PE	03/25/1997	5.849
	TOTAL LOUISIANA							3,000,000	3,000,000	XXX	3,058,625	3,000,000	31,167	169,250	0	0	0	XXX	XXX	XXX
MAINE																				
118713-AB-2	ME BUCKSPORT SOLID WASTE DISP		6.250	MN	05/01/2010	05/01/2004	100.000	2,000,000	2,000,000	101.3890	2,027,780	2,000,000	20,833	125,000				2PE	04/22/1993	6.250
472067-AD-9	ME JAY SOLID WASTE DISP		6.200	MS	09/01/2019			3,448,346	3,500,000	106.5390	3,728,865	3,442,460	72,333	217,000	1,883			2PE	11/22/2000	6.350
560458-2C-4	ME MAINE MUNI BOND BK SER C		5.350	MN	11/01/2018	11/01/2010	100.000	1,000,000	1,000,000	108.7160	1,087,160	1,000,000	8,917	53,500				1PE	05/07/1998	5.349
560458-V2-4	ME MAINE MUNI BOND BK SER D		5.350	MN	11/01/2017	11/01/2009	100.000	1,200,000	1,200,000	109.6130	1,315,356	1,200,000	10,700	64,200				1PE	10/08/1997	5.350
830802-AK-0	ME SKOWHEGAN POLLTN CONTRL REV		5.900	MN	11/01/2013	11/01/2005	100.000	1,500,000	1,500,000	0.0000	1,500,000	1,500,000	14,750	88,500				1PE	11/18/1993	5.899
	TOTAL MAINE							9,148,346	9,200,000	XXX	9,659,161	9,142,460	127,533	548,200	1,883	0	0	XXX	XXX	XXX
MASSACHUSETTS																				
575566-5H-3	MA MASSACHUSETTS BAY TRANS AUTH		5.750	MS	03/01/2018	03/01/2007	100.000	2,500,000	2,500,000	106.7190	2,667,975	2,500,000	47,917	143,750				1	01/07/1997	5.749
575914-5C-6	MA MASS ST COLLEGE HOLY CROSS		5.500	MS	03/01/2020	03/01/2008	100.000	2,100,000	2,100,000	0.0000	2,100,000	2,100,000	38,500	115,500				1PE	10/24/1997	5.499
	TOTAL MASSACHUSETTS							4,600,000	4,600,000	XXX	4,767,975	4,600,000	86,417	259,250	0	0	0	XXX	XXX	XXX
MICHIGAN																				
251255-F9-1	MI DETROIT MICH WTR SUPPLY SYS		4.250	JJ	07/01/2015			2,585,000	2,585,000	103.6730	2,679,947	2,585,000	54,931	46,081				1PE	01/24/2003	4.250
251255-J2-2	MI DETROIT MICH WTR SUPPLY SYS		4.250	JJ	07/01/2015			1,860,000	1,860,000	103.6730	1,928,318	1,860,000	39,525	33,157				1PE	01/24/2003	4.250
594520-HJ-0	MI MICHIGAN HIGHER EDUC STUDENT LN AUTH		5.500	JD	06/01/2025	12/01/2010	100.000	2,795,000	2,795,000	102.9870	2,878,487	2,795,000	12,810	153,725				1PE	03/20/2001	5.499

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
59455P-TR-1	MI MICHIGAN MUN BOND AUTH LOCAL GOV LOAN		5.400	MN	05/01/2017	05/01/2007	100.000	1,915,000	1,915,000	108.2820	2,073,600	1,915,000	17,235	103,410				1PE	08/08/1997	5.399
876721-AC-5	MI TAWAS CITY HOSP FIN AUTH ST JOSEPH HL		5.750	FA	02/15/2023	02/15/2010	100.000	3,125,000	3,125,000	0.0000	3,125,000	3,125,000	67,882	179,688				1PE	10/12/2000	5.749
876721-AG-6	MI TAWAS CITY HOSP FIN AUTH ST JOSEPH HE		5.750	FA	02/15/2023	02/15/2010	100.000	1,440,000	1,440,000	0.0000	1,440,000	1,440,000	31,280	82,800				1PE	10/18/2000	5.749
	TOTAL MICHIGAN							13,720,000	13,720,000	XXX	14,125,352	13,720,000	223,664	598,861	0	0	0	XXX	XXX	XXX
MINNESOTA																				
26444E-AN-8	MN DULUTH ECON DEV AUTH		6.800	FA	08/01/2014	08/01/2006	100.000	1,470,000	1,470,000	103.8360	1,526,389	1,470,000	41,650	99,960				6*	05/12/1995	6.798
26444M-AX-8	MN DULUTH RECREATION FAC		7.600	JD	12/01/2011	12/01/2006	100.000	2,000,000	2,000,000	107.7540	2,155,080	2,000,000	12,667	152,000				1	11/30/1994	7.599
272429-AB-7	MN CITY OF EAST GRAND FORK		6.750	AO	10/01/2015	10/01/2006	100.000	595,000	595,000	103.8110	617,675	595,000	10,041	40,163				6*	10/23/1995	6.749
	TOTAL MINNESOTA							4,065,000	4,065,000	XXX	4,299,145	4,065,000	64,357	292,123	0	0	0	XXX	XXX	XXX
MISSISSIPPI																				
480133-AB-3	MS JONES CNTY SOLID WASTE DISP INTL PAPE		5.800	AO	10/01/2021			2,223,472	2,400,000	0.0000	2,223,472	2,208,000	34,800	139,200	5,176			2PE	10/30/2000	6.505
	TOTAL MISSISSIPPI							2,223,472	2,400,000	XXX	2,223,472	2,208,000	34,800	139,200	5,176	0	0	XXX	XXX	XXX
MISSOURI																				
027720-AJ-0	MO AMER NAT L FISH & WILDLIFE SERIES 199		7.000	MS	09/01/2019			525,000	1,500,000	40.0000	600,000	1,462,500		105,000	(942,549)		35,000	6*	11/17/1999	7.276
123519-BE-9	MO BUTLER CNTY PUB WTR DIST #1		6.250	JD	12/01/2015			1,113,382	1,125,000	109.1530	1,227,971	1,109,081	5,859	70,313	635			6*	10/03/1995	6.375
60635C-CZ-1	MO KANSAS CITY ECON DEVT DRURY		7.000	JD	12/01/2012	12/01/2006	100.000	2,500,000	2,500,000	103.6380	2,590,950	2,500,000	14,583	175,000				6*	03/31/1994	6.999
791649-GM-2	MO ST LOUIS IND DEV AUTH		5.250	FA	08/15/2018	08/15/2008	100.000	2,500,000	2,500,000	0.0000	2,500,000	2,500,000	49,583	131,250				1PE	08/29/1998	5.250
851010-EX-2	MO CITY OF SPRINGFIELD PUB BLD CIVIC PAR		5.250	JD	06/01/2018	06/01/2012	100.000	3,570,000	3,570,000	0.0000	3,570,000	3,570,000	15,619	187,425				1PE	08/03/1998	5.249
	TOTAL MISSOURI							10,208,382	11,195,000	XXX	10,488,921	11,141,581	85,645	668,988	(941,914)	0	35,000	XXX	XXX	XXX
NEBRASKA																				
63967C-A9-3	NE NEBRASKA INVT FIN AUTH		5.300	MS	09/01/2021			2,855,000	2,855,000	0.0000	2,855,000	2,855,000	50,438	151,315				1PE	02/08/2002	5.300
	TOTAL NEBRASKA							2,855,000	2,855,000	XXX	2,855,000	2,855,000	50,438	151,315	0	0	0	XXX	XXX	XXX
NEVADA																				
517706-BC-0	NV LAS VEGAS REDEVELOPMENT TIF		6.100	JD	06/15/2014	06/15/2006	100.000	1,000,000	1,000,000	103.1910	1,031,910	1,000,000	2,711	61,000				2Z	01/19/1994	6.099
914658-2F-5	NV UNIVERSITY REV CMNTY COLLEGE SYS		4.000	JJ	07/01/2013			2,055,000	2,055,000	103.5540	2,128,035	2,055,000	61,650					1PE	03/25/2003	4.000
	TOTAL NEVADA							3,055,000	3,055,000	XXX	3,159,945	3,055,000	64,361	61,000	0	0	0	XXX	XXX	XXX
NEW HAMPSHIRE																				
644618-4C-1	NH ST ANSELM COLLEGE HGH ED		5.850	JJ	07/01/2016	07/01/2008	100.000	1,960,000	1,960,000	109.9060	2,154,158	1,960,000	57,330	114,660				1PE	08/28/1996	5.849
	TOTAL NEW HAMPSHIRE							1,960,000	1,960,000	XXX	2,154,158	1,960,000	57,330	114,660	0	0	0	XXX	XXX	XXX
NEW MEXICO																				
781343-CV-8	NM VILLAGE OF RUIDOSO SALE TAX		6.625	FA	08/01/2012			1,040,661	1,050,000	101.1680	1,062,264	1,035,867	28,984	69,563	781			6*	12/31/1996	6.763
	TOTAL NEW MEXICO							1,040,661	1,050,000	XXX	1,062,264	1,035,867	28,984	69,563	781	0	0	XXX	XXX	XXX
NEW YORK																				
138405-AK-1	NY CANTON HUMAN SVCS INITIATIVES INC FAC		5.700	MS	09/01/2024	09/01/2013	100.000	1,140,000	1,140,000	108.3770	1,235,498	1,140,000	21,660	64,980				6*	06/07/2001	5.699
	TOTAL NEW YORK							1,140,000	1,140,000	XXX	1,235,498	1,140,000	21,660	64,980	0	0	0	XXX	XXX	XXX
NORTH CAROLINA																				
914716-RB-3	NC CHARLOTTE REV-UNIV OF NC		5.250	JD	06/01/2011	06/01/2007	100.000	150,232	150,000	0.0000	150,232	150,638	656	7,881	(60)			1PE	12/08/1995	5.200
	TOTAL NORTH CAROLINA							150,232	150,000	XXX	150,232	150,638	656	7,881	(60)	0	0	XXX	XXX	XXX
NORTH DAKOTA																				
307498-BB-0	ND FARGO SCHL DIST BLDG AUTH		5.750	MN	05/01/2018			1,814,647	1,850,000	0.0000	1,814,647	1,809,448	17,729	106,375	1,529			1PE	04/17/2000	5.950
385492-BY-8	ND GRAND FORKS SALES TAX REV		5.900	MN	05/01/2017			1,500,000	1,500,000	108.8620	1,632,930	1,500,000	14,750	88,500				1PE	01/02/1997	5.899
	TOTAL NORTH DAKOTA							3,314,647	3,350,000	XXX	3,447,577	3,309,448	32,479	194,875	1,529	0	0	XXX	XXX	XXX
OHIO																				
006104-99-6	OH ADAMS CNTY-EAGLE CREEK NRSG		11.000	AO	10/01/2004			140,000	140,000	100.0000	140,000	140,000	3,871	15,400				3	10/01/1994	11.000
006109-99-5	OH ADAMS CNTY-EAGLE CREEK NRSG		8.500	AO	10/01/2009			1,215,000	1,215,000	100.0000	1,215,000	1,215,000	25,960	103,275				3	10/01/1994	8.500
169214-CE-1	OH CHILLICOTHE WTR SYS		3.750	JD	12/01/2013			2,305,000	2,305,000	0.0000	2,305,000	2,305,000	21,609					1PE	10/24/2003	3.750
172254-AW-4	OH CINCINNATI ECONOMIC DEVMT		8.000	MN	05/01/2016	05/01/2008	100.000	2,920,000	2,920,000	106.5820	3,112,194	2,920,000	38,933	233,600				1PE	05/07/1996	7.999
172298-1W-1	OH CINTI URBAN RENEWAL 1 GATEWAY		8.250	FA	08/15/2010			610,000	610,000	100.0000	610,000	610,000	19,012	50,325				1	07/10/1990	8.248
185720-NN-5	OH CLERMONT CNTY WTRWORKS		4.250	FA	08/01/2013			2,575,000	2,575,000	0.0000	2,575,000	2,575,000	36,479					1PE	08/06/2003	4.250
232265-B8-0	OH CUYAHOGA HOSPITAL HEALTH CLEVE		5.500	FA	08/15/2014			3,465,624	3,500,000	102.6750	3,593,625	3,447,500	72,722	192,500	2,312			1PE	02/14/1994	5.624
298051-AN-3	OH EUCLID LINCOLN ELECTRIC CO PROJECT		8.250	JD	12/01/2016	12/01/2008	100.000	1,695,000	1,695,000	101.3980	1,718,696	1,695,000	11,653	139,838				1	01/29/1996	8.247
407272-CV-3	OH HAMILTON CNTY HOSP ST FRANCIS		7.750	FA	02/15/2009			1,205,000	1,205,000	114.3460	1,377,869	1,205,000	35,280	93,388				1	03/19/1979	7.749
407272-WG-4	OH HAMILTON CNTY HOSP DEACONESS		7.000	JJ	01/01/2004			1,225,000	1,225,000	100.0000	1,225,000	1,225,000	42,875	85,750				1PE	03/20/1992	6.998

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE THE CINCINNATI INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
407837-AR-4	OH HAMILTON WASTEWATER REV		6.000	AO	10/15/2016	10/15/2007	100.000	2,100,000	2,100,000	0.0000	2,100,000	2,100,000	26,600	126,000				1PE	07/11/1996	5.999
422637-AK-4	OH VILLAGE OF HEBRON SANITARY SWR SYS		5.750	JD	12/01/2023			2,825,000	2,825,000	103.7310	2,930,401	2,825,000	13,536	162,438				6*	01/18/2002	5.750
454299-AA-6	OH EUCLID EDR INDIAN HILLS NRSING		8.375	JD	06/01/2009			1,105,000	1,105,000	100.0000	1,105,000	1,105,000	7,712	92,544				3	06/23/1995	8.373
468560-CC-9	OH CITY OF JACKSON MTG SER 1995		6.400	JJ	07/15/2015	07/15/2006	100.000	1,770,000	1,770,000	102.6750	1,817,348	1,770,000	52,235	113,280				4	11/07/1995	6.399
479623-AU-4	OH VILLAGE OF JOHNSTOWN WTRWORKS SYSTEM		6.000	JD	12/01/2017	12/01/2008	100.000	1,000,000	1,000,000	105.7520	1,057,520	1,000,000	5,000	60,000				2	06/06/1997	6.000
522808-BS-2	OH LEBANON SEWER SYSTEM		5.300	JD	12/01/2020	12/01/2010	100.000	1,000,000	1,000,000	0.0000	1,000,000	1,000,000	4,417	53,000				1PE	05/20/1999	5.300
522813-BY-9	OH LEBANON WTRWKS SYSTEM IMPROV & REFUND		5.200	JD	12/01/2019			1,813,050	1,815,000	0.0000	1,813,050	1,812,713	7,865	94,380	77			1PE	05/14/1999	5.210
613515-EK-7	OH MONTGOMERY CNTY SCOPE ECON DEV REV		6.500	JD	12/01/2014			495,000	495,000	116.6250	577,294	495,000	2,681	32,175				6*	09/16/1999	6.499
621357-BB-7	OH VILLAGE OF MOUNT GILEAD WTR SYS MORTG		5.350	JD	12/01/2017	12/01/2009	100.000	1,425,000	1,425,000	104.1810	1,484,579	1,425,000	6,353	76,238				6*	01/20/1999	5.349
640413-AV-2	OH NELSONVILLE SEWERAGE SYS		8.500	JD	12/01/2004			10,012	10,000	105.1340	10,513	10,150	71	850	(12)			6*	11/01/1974	8.362
646655-AK-6	OH VILLAGE OF NEW LONDON WATERWORKS IMP		6.300	JD	12/01/2022	12/01/2009	100.000	2,175,000	2,175,000	107.0850	2,329,099	2,175,000	11,419	137,025				6*	02/19/1997	6.299
67756A-DE-9	OH STATE EDUC FACILITY CAPITAL UNIV		6.250	JD	12/01/2016			3,650,000	3,650,000	119.8260	4,373,649	3,650,000	19,010	228,125				6*	12/12/1996	6.250
737161-AK-5	OH PORTSMOUTH WTR SYS REV		4.150	AO	04/01/2015			1,300,000	1,300,000	0.0000	1,300,000	1,300,000	13,488	26,975				1PE	04/22/2003	4.150
80889E-AQ-0	OH SCIOTO CNTY REGNL WATER		5.350	JD	06/01/2014	06/01/2009	100.000	1,380,000	1,380,000	105.9730	1,462,427	1,380,000	6,153	73,830				2	02/19/1999	5.349
848322-AK-9	OH VILLAGE OF SPENCERVILLE FMB		5.600	AO	04/01/2016	04/01/2010	100.000	1,225,000	1,225,000	112.4590	1,377,623	1,225,000	17,150	68,600				2Z	04/07/1998	5.599
865900-AZ-7	OH SUMMIT CNTY CUYAHOGA HOSP		6.650	JJ	07/01/2014			2,474,438	2,500,000	101.7100	2,542,750	2,462,500	83,125	166,250	1,625			3Z	07/21/1994	6.788
914118-XR-0	OH CINCINNATI UNIV OF		5.850	JD	06/01/2016	06/01/2007	100.000	1,600,000	1,600,000	109.8650	1,757,840	1,600,000	7,800	93,600				1PE	03/20/1996	5.849
TOTAL OHIO								44,703,124	44,765,000	XXX	46,911,478	44,672,863	593,009	2,519,384	4,002	0	0	XXX	XXX	XXX
OKLAHOMA																				
89952M-AL-6	OK TULSA CNTY IND AUTH REV FMB		6.350	AO	04/01/2010	04/01/2007	100.000	1,000,000	1,000,000	104.8530	1,048,530	1,000,000	15,875	63,500				1PE	04/17/1995	6.349
899661-CP-5	OK TULSA MUN ARPT TR REV AMERICAN AIRLIN		6.250	JD	06/01/2020			1,184,000	3,700,000	83.9870	3,107,519	3,541,410		231,250	(1,041,032)		19,271	4	07/25/2000	6.640
TOTAL OKLAHOMA								2,184,000	4,700,000	XXX	4,156,049	4,541,410	15,875	294,750	(1,041,032)	0	19,271	XXX	XXX	XXX
OREGON																				
498413-CL-5	OR KLAMATH FALLS HOSP AUTH		7.100	MS	09/01/2014	09/01/2006	100.000	2,600,000	2,600,000	105.9440	2,754,544	2,600,000	61,533	184,600				2PE	09/27/1994	7.099
736707-AY-6	OR PORTLAND HYDRO POWER		7.000	AO	10/01/2016			475,843	480,000	100.5650	482,712	473,400	8,400	33,600	195			2PE	05/25/1979	7.104
TOTAL OREGON								3,075,843	3,080,000	XXX	3,237,256	3,073,400	69,933	218,200	195	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
017350-T7-4	PA ALLEGHENY CNTY RES FIN AUTH MTG SER K		5.375	MN	05/01/2022	11/01/2011	100.000	1,170,000	1,170,000	0.0000	1,170,000	1,170,000	10,481	62,888				1PE	08/10/2001	5.373
108666-AB-4	PA BRIDGEWATER BOROUGH SEWER		6.800	AO	04/01/2018			185,000	185,000	112.5820	208,277	185,000	3,145	12,580				3Z	03/30/1978	6.800
230614-AZ-2	PA CUMBERLAND CNTY MUNI AUTH PRESBYTERIA		6.000	JD	12/01/2017			843,115	855,000	101.4520	867,415	839,961	4,275	51,300	528			6*	12/09/1996	6.150
246018-DQ-5	PA DELAWARE CNTY IDA RESOURSE RECOVERY F		6.100	JJ	07/01/2013			1,987,018	2,000,000	106.8850	2,137,700	1,979,500	61,000	122,000	1,285			2PE	04/11/1997	6.208
27361P-AK-6	PA EAST MARLBOROUGH TWP SEWER		6.200	JD	12/01/2018	12/01/2005	100.000	994,148	1,000,000	109.0590	1,090,590	976,070	5,167	62,000	2,781			1	11/15/1995	6.530
514288-GZ-6	PA LANCASTER AREA SWR AUTH RE		3.850	AO	04/01/2013			1,542,598	1,545,000	0.0000	1,542,598	1,542,543	12,557		54			1PE	09/18/2003	3.870
550722-AG-7	PA LUZERNE CNTY IDA GAS & WTR		6.050	JJ	01/01/2019	01/01/2006	100.000	750,000	750,000	102.4500	768,375	750,000	22,688	45,375				1PE	11/21/1995	6.049
663175-AY-3	PA NORTH VERSAILLES TWP WATER		6.300	MN	11/01/2013	11/01/2005	100.000	995,000	995,000	102.0880	1,015,776	995,000	10,448	62,685				1	04/01/1993	6.300
810694-BZ-1	PA SCRANTON-LACKAWANNA HEALTH		6.625	AO	04/15/2007			170,000	170,000	100.5600	170,952	170,000	2,378	11,263				1PE	12/29/1976	6.624
832317-AT-8	PA SMITHFIELD SEWER AUTH		6.200	JJ	01/15/2018			2,250,000	2,500,000	90.0000	2,250,000	2,468,800	71,472	155,000	375,000			5Z	09/01/1993	6.300
TOTAL PENNSYLVANIA								10,886,878	11,170,000	XXX	11,221,681	11,076,874	203,610	585,090	379,648	0	0	XXX	XXX	XXX
PUERTO RICO																				
745268-TT-9	PR ELECTRIC PWR AUTH SER X		6.000	JJ	07/01/2015			983,847	1,000,000	108.9980	1,089,980	977,250	30,000	60,000	940			1	08/10/1995	6.199
TOTAL PUERTO RICO								983,847	1,000,000	XXX	1,089,980	977,250	30,000	60,000	940	0	0	XXX	XXX	XXX
RHODE ISLAND																				
490511-BY-7	RI KENT CNTY WTR AUTH GEN REV SER A		5.000	JJ	07/15/2023			1,192,808	1,200,000	0.0000	1,192,808	1,192,308	27,667	42,333	500			1PE	11/25/2002	5.049
762236-BC-0	RI ST ECONOMIC DEV CORP		6.125	JJ	07/01/2020			1,491,734	1,500,000	0.0000	1,491,734	1,490,625	45,938	91,875	282			1PE	04/20/2000	6.179
TOTAL RHODE ISLAND								2,684,543	2,700,000	XXX	2,684,543	2,682,933	73,604	134,208	783	0	0	XXX	XXX	XXX
SOUTH CAROLINA																				
160089-AK-4	SC CHARLESTON SCHOOL CERT OF PART		6.125	FA	02/01/2008			1,991,109	2,000,000	106.4240	2,128,480	1,976,040	51,042	122,500	1,858			1PE	05/26/1993	6.250
372650-BM-2	SC GEORGETOWN CNTY WATER/SEWER REV		6.500	JD	06/01/2017	06/01/2005	102.000	1,272,863	1,280,000	109.0790	1,396,211	1,261,499	6,933	83,200	1,804			1	04/23/1996	6.685
TOTAL SOUTH CAROLINA								3,263,971	3,280,000	XXX	3,524,691	3,237,539	57,975	205,700	3,662	0	0	XXX	XXX	XXX
SOUTH DAKOTA																				
242205-CX-8	SD CITY OF DEADWOOD CTFS PARTN		6.375	MN	11/01/2020			1,222,329	1,250,000	0.0000	1,222,329	1,218,263	13,281	79,688	1,081			1PE	12/16/1999	6.612
837550-LG-5	SD HOUSING DEV AUTH HOME OWNER		8.500	MN	05/01/2011			5,000	5,000	103.0000	5,150	5,000	71	425				1PE	06/24/1980	8.498
89674R-BS-6	SD TRIPP COUNTY WATER DIST		6.300	AO	04/01/2014	04/01/2006	100.000	1,085,000	1,085,000	102.5000	1,112,125	1,085,000	17,089	68,355				6*	03/25/1994	6.300
TOTAL SOUTH DAKOTA								2,312,329	2,340,000	XXX	2,339,604	2,308,263	30,441	148,468	1,081	0	0	XXX	XXX	XXX

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	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 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	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 Designation	20 Date Acquired	21 Effective Rate of Interest
TENNESSEE																				
586158-KX-4	TN MEMPHIS ELEC SYS		3.600	JD	12/01/2013			4,991,728	5,000,000	0.0000	4,991,728	4,991,650	30,000		78			1PE	11/21/2003	3.619
972187-BD-9	TN WILSON CNTY WATERWORKS REV		6.000	MS	03/01/2014			1,582,122	1,600,000	109.1890	1,747,024	1,572,000	32,000	96,000	1,235			6*	05/14/1993	6.149
TOTAL TENNESSEE								6,573,850	6,600,000	XXX	6,738,752	6,563,650	62,000	96,000	1,313	0	0	XXX	XXX	XXX
TEXAS																				
052476-FX-1	TX AUSTIN WTR & WASTEWATER SYS		4.250	MN	11/15/2015			4,600,000	4,600,000	0.0000	4,600,000	4,600,000	24,981	154,228				1PE	02/07/2003	4.250
106212-BV-4	TX BRAZOS RIVER AUTH		6.050	MS	09/01/2015	09/01/2006	100.000	2,500,000	2,500,000	0.0000	2,500,000	2,500,000	50,417	151,250				1PE	04/11/1997	6.048
106214-DQ-9	TX BRAZOS RIVER AUTH		5.125	MN	05/01/2019	05/01/2010	100.000	2,500,000	2,500,000	105.2400	2,631,000	2,500,000	21,354	128,125				1PE	01/15/1998	5.124
106214-ET-2	TX BRAZOS RIVER AUTH LAKE GRANBURY WTR &		5.550	MS	09/01/2022			2,339,597	2,345,000	106.5830	2,499,371	2,338,973	43,383	130,148	162			1PE	04/27/2001	5.570
121410-MW-1	TX BURLESON		5.050	MS	03/01/2023			1,755,000	1,755,000	0.0000	1,755,000	1,755,000	29,543	92,567				1PE	08/26/2002	5.050
196240-EB-7	TX COLONY MUD #1 WATERWORKS		9.250	FA	08/01/2007			395,840	400,000	124.9320	499,728	386,504	15,417	37,000	933			1	08/01/1980	9.600
220121-AW-7	TX CORPUS CHRISTI BUSINESS & JOB DEV COR		5.125	MS	03/01/2024	03/01/2011	100.000	2,915,000	2,915,000	0.0000	2,915,000	2,915,000	49,798	149,394				1PE	09/13/2001	5.124
235035-AJ-1	TX DALLAS-FT WORTH AIRPORT REV		6.250	MN	11/01/2013			5,198,100	6,000,000	86.6350	5,198,100	5,903,020	62,500	375,000	1,746,900			6*	09/14/1995	6.398
235035-AQ-5	TX DALLAS-FT WORTH INT L ARPT AMERICAN A		6.150	MN	05/01/2029	11/01/2007	100.000	375,000	2,500,000	79.5960	1,989,900	2,500,000		153,750	(787,750)		25,625	6*	08/03/2000	6.148
235416-UM-4	TX DALLAS WTRWKS & SWR SYS REV		4.150	AO	04/01/2014			4,065,000	4,065,000	0.0000	4,065,000	4,065,000	42,174	100,281				1PE	01/16/2003	4.150
249015-RA-8	TX DENTON UTIL SYS REV		5.400	JD	12/01/2020			3,894,990	3,895,000	0.0000	3,894,990	3,894,844	17,528	210,330				1PE	04/18/2001	5.400
249015-TL-2	TX DENTON UTIL SYS REV		4.000	JD	12/01/2014			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	6,667	53,333				1PE	04/01/2003	4.000
283821-G8-3	TX EL PASO WTR & SWR		4.000	MS	03/01/2012			3,030,794	3,035,000	0.0000	3,030,794	3,030,599	45,862		195			1PE	08/26/2003	4.020
356856-DJ-0	TX CITY OF FREEPORT WATER & SEWER		6.350	AO	10/01/2015			2,115,000	2,115,000	105.4290	2,229,823	2,115,000	33,576	134,303				6*	08/08/1995	6.349
400524-CW-2	TX GUADALUPE-BLANCO RIV AUTH REV		4.000	AO	04/15/2014			3,155,000	3,155,000	0.0000	3,155,000	3,155,000	26,642	68,008				1PE	04/11/2003	4.000
414003-6X-6	TX HARRIS CNTY GO		5.625	AO	10/01/2023			1,530,470	1,535,000	107.0860	1,643,770	1,529,996	21,586	86,344	122			1PE	08/23/2000	5.650
414003-L4-3	TX HARRIS CNTY TX TOLL		5.375	FA	08/15/2020	08/15/2006	100.000	3,000,000	3,000,000	103.3010	3,099,030	3,000,000	60,917	161,250				1PE	07/31/1997	5.375
442436-TP-6	TX HOUSTON		5.250	JD	12/01/2025			3,695,000	3,695,000	103.4180	3,821,295	3,695,000	16,166	193,988				1PE	02/26/2002	5.250
662832-DF-8	TX NORTH MUNI WTR DIST REGL SOLID WASTE		4.000	MS	09/01/2013			1,240,000	1,240,000	0.0000	1,240,000	1,240,000	16,533	22,871				1PE	03/28/2003	4.000
785652-BV-9	TX SABINE RIVER AUTH POLLUTION CTL		6.450	JD	06/01/2021	06/01/2011	100.000	2,000,000	2,000,000	101.9220	2,038,440	2,000,000	10,750	129,000				2PE	11/01/2000	6.449
88244E-AC-4	TX TYLER BLDG PROJ-DEPT OF HS		6.375	MS	09/01/2018			2,320,371	2,370,000	101.0740	2,395,454	2,305,607	50,363	151,088	1,961			6*	03/08/1994	6.600
95308R-AH-2	TX WEST HARRIS CNTY WATER AUT		3.600	JD	12/15/2013			2,550,000	2,550,000	0.0000	2,550,000	2,550,000	4,080	34,170				1PE	07/10/2003	3.600
95639N-CL-0	TX WEST UNIVERSITY PLACE WTR WORKS & SWR		5.100	FA	02/01/2019	02/01/2008	100.000	1,175,000	1,175,000	0.0000	1,175,000	1,175,000	24,969	59,925				1PE	09/16/1998	5.099
967222-SZ-4	TX WICHITA FALLS WTR & SWR REV		5.100	FA	08/01/2024	08/01/2011	100.000	4,000,000	4,000,000	0.0000	4,000,000	4,000,000	85,000	204,000				1PE	09/06/2001	5.099
988169-AU-2	TX YSELTA INDPT SCHL DIST PUB FACS CORP		5.375	MN	11/15/2024			2,987,047	3,000,000	0.0000	2,987,047	2,986,080	20,604	161,250	370			1PE	04/12/2001	5.411
TOTAL TEXAS								65,337,209	68,345,000	XXX	67,913,743	68,140,624	780,807	3,141,600	962,893	0	25,625	XXX	XXX	XXX
UTAH																				
45884A-EK-5	UT INTERMOUNTAIN POWER AGENCY		5.700	JJ	07/01/2017			2,465,500	2,500,000	0.0000	2,465,500	2,454,950	71,250	142,500	1,677			1PE	08/26/1996	5.851
524684-BS-5	UT LEHI CITY ELECTRIC REVS		6.050	JD	06/01/2014	06/01/2004	101.000	1,000,000	1,000,000	103.0190	1,030,190	1,000,000	5,042	60,500				1	02/10/1994	6.049
95640E-BN-4	UT WEST VALLEY CITY MUNI BLDG AUTH		7.625	MN	05/01/2016			2,486,505	2,500,000	113.2400	2,831,000	2,481,075	31,771	190,625	919			1PE	10/11/1996	7.705
TOTAL UTAH								5,952,005	6,000,000	XXX	6,326,690	5,936,025	108,063	393,625	2,596	0	0	XXX	XXX	XXX
VIRGINIA																				
25451R-AM-3	VA DINWIDDIE CNTY IND DEV AUTH		6.500	FA	02/01/2017	02/01/2007	100.000	2,725,000	2,725,000	107.6900	2,934,553	2,725,000	73,802	177,125				1	12/14/1995	6.499
426063-MK-6	VA HENRICO CNTY IDA BROWNING-FERRIS IND		5.875	MS	03/01/2017			1,845,440	2,000,000	92.2720	1,845,440	1,994,080	39,167	117,500	(3,360)			6*	03/06/1997	5.900
49548X-AP-8	VA KING GEORGE CNTY IDA		6.250	FA	08/01/2015			729,032	735,000	104.8470	770,625	726,702	19,141	45,938	340			6*	10/20/1995	6.350
739373-AQ-1	VA POWHATAN CNTY IDA		6.250	FA	08/15/2016			987,144	1,000,000	107.8750	1,078,750	982,760	23,611	62,500	646			6*	09/18/1995	6.400
TOTAL VIRGINIA								6,286,616	6,460,000	XXX	6,629,368	6,428,542	155,720	403,063	(2,373)	0	0	XXX	XXX	XXX
WASHINGTON																				
181108-RR-4	WA CLARK CNTY PUB UTIL DIST		3.900	JJ	01/01/2013			3,255,066	3,260,000	0.0000	3,255,066	3,254,882	17,305		185			1PE	10/23/2003	3.920
259561-HB-7	WA DOUGLAS CNTY PUD # 001		3.600	MS	09/01/2010			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	2,200					1PE	11/07/2003	3.600
259561-HC-5	WA DOUGLAS CNTY PUD # 001		3.850	MS	09/01/2011			997,986	1,000,000	0.0000	997,986	997,960	2,353		26			1PE	11/07/2003	3.880
259561-HD-3	WA DOUGLAS CNTY PUD # 001		4.100	MS	09/01/2012			1,228,170	1,230,000	0.0000	1,228,170	1,228,143	3,082		28			1PE	11/07/2003	4.120
267372-BB-5	WA DUVALL WATER & SEWER REV		6.625	FA	08/01/2016	08/01/2006	100.000	890,000	890,000	102.9240	916,024	890,000	24,568	58,963				6*	08/09/1996	6.624
387892-FV-9	WA GRANT CNTY PUB UTIL DIST NO 002 WANAP		5.900	JJ	01/01/2021	01/01/2008	100.000	2,135,000	2,135,000	106.2730	2,268,929	2,135,000	62,983	125,965				1PE	10/04/2000	5.898
498037-JW-1	WA KITSAP CNTY CONS HSG AUTH REV		4.050	JJ	07/01/2015			1,095,000	1,095,000	101.7700	1,114,382	1,095,000	22,174	14,783				1PE	03/07/2003	4.050
527910-AS-2	WA LEWIS CNTY SOLID WASTE DISP		6.800	MN	11/01/2015			3,444,297	3,500,000	104.0640	3,642,240	3,422,615	39,667	238,000	2,946			6*	05/19/1994	7.000
812642-3T-1	WA SEATTLE LIGHT & PWR REV		5.400	JD	12/01/2025	12/01/2010	100.000	2,875,000	2,875,000	105.9510	3,046,091	2,875,000	12,938	155,250				1PE	04/06/2001	5.399
939781-MP-2	WA ST HIGHER EDUC FAC PACIFIC LUTHERAN U		5.800	MN	11/01/2016	11/01/2008	100.000	2,000,000	2,000,000	108.5810	2,171,620	2,000,000	19,333	116,000				1PE	08/08/1996	5.799
939781-UE-8	WA ST HIGHER EDUC FAC GONZAGA UNIV PROJ		5.050	AO	04/01/2022			2,045,137	2,050,000	104.3190	2,138,540	2,044,814	25,881	86,271	298			1PE	12/04/2002	5.070
939827-ZL-8	WA PUBLIC POWER SUPPLY PROJ		5.125	JJ	07/01/2017	07/01/2009	100.000	2,010,928	2,000,000	106.7880	2,135,760	2,019,800	51,250	102,500	(1,687)			1PE	01/13/1998	5.010

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest 4 Rate of	Interest 5 How Paid	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 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest 15 Gross Amount Received During Year	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 Effec-tive Rate of In-terest
959878-EF-2	WA WESTERN WASHINGTON UNIV HOUSING AND D		6.000	JD	06/01/2018	06/01/2012	100.000	3,000,000	3,000,000	114.7770	3,443,310	3,000,000	15,000	180,000				1PE	12/17/1999	5.999
TOTAL WASHINGTON								25,976,584	26,035,000	XXX	27,358,117	25,963,213	298,732	1,077,731	1,796	0	0	XXX	XXX	XXX
WEST VIRGINIA																				
956695-NB-2	WV STATE WATER DEVEL AUTH LOAN PROGRAM I		5.300	MN	11/01/2020	11/01/2011	100.000	2,000,000	2,000,000	0.0000	2,000,000	2,000,000	17,667	106,000				1PE	06/04/1999	5.299
TOTAL WEST VIRGINIA								2,000,000	2,000,000	XXX	2,000,000	2,000,000	17,667	106,000	0	0	0	XXX	XXX	XXX
WISCONSIN																				
038137-BR-5	WI APPLETON STORM WTR SYS SER 2000		5.650	AO	04/01/2020	04/01/2010	100.000	970,000	970,000	0.0000	970,000	970,000	13,701	54,805				1PE	08/17/2000	5.649
416803-DT-8	WI CITY OF HARTFORD WTR & ELEC		5.200	JJ	07/01/2018			2,028,887	2,035,000	0.0000	2,028,887	2,027,369	52,910	105,820	290			1PE	07/24/1998	5.231
640262-AJ-0	WI CITY OF NEKOOSA POLLUTION CTRL		5.350	JJ	07/01/2015			1,782,500	2,000,000	89.1250	1,782,500	1,994,500	53,500	107,000	270,720			3	01/27/1999	5.375
97710A-TQ-7	WI HEALTH & EDUC-MEQUON CARE		5.750	MN	11/15/2016			679,570	695,000	102.1250	709,769	673,469	5,106	39,963	777			1PE	11/08/1993	6.000
TOTAL WISCONSIN								5,460,957	5,700,000	XXX	5,491,156	5,665,338	125,218	307,588	271,787	0	0	XXX	XXX	XXX
TOTAL UNITED STATES								612,582,137	630,846,915	XXX	639,740,882	626,062,447	11,672,814	31,475,423	1,471,942	0	79,896	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								612,582,137	630,846,915	XXX	639,740,882	626,062,447	11,672,814	31,475,423	1,471,942	0	79,896	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								612,582,137	630,846,915	XXX	639,740,882	626,062,447	11,672,814	31,475,423	1,471,942	0	79,896	XXX	XXX	XXX
PUBLIC UTILITIES (UNAFFILIATED)																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
011679-AC-1	ALASKA COMMUNICATIONS SYS HLDG		9.375	MN	05/15/2009			4,997,624	5,000,000	100.0000	5,000,000	5,011,250	59,896	468,750	1,422,624			4	05/28/1999	9.332
018803-AE-6	ALLIANT ENERGY RESOURCES		7.000	JD	12/01/2011			4,910,302	5,000,000	112.4220	5,621,100	4,893,540	29,167	350,000	8,112			2	12/07/2001	7.302
025537-AD-3	AMERICAN ELECTRIC POWER		5.375	MS	03/15/2010			4,984,603	5,000,000	104.7750	5,238,750	4,982,890	79,132	135,122	1,713			2	03/12/2003	5.432
100599-BU-2	BOSTON EDISON CO NOTES		4.875	AO	10/15/2012			1,242,063	1,250,000	100.4830	1,256,038	1,241,213	12,865	60,938	705			1PE	10/09/2002	4.965
131347-AW-6	CALPINE CORP SR NOTES		8.500	FA	02/15/2011			1,760,000	4,000,000	79.1250	3,165,000	4,045,000		340,000	20,000		128,444	5	10/26/2001	8.319
15189T-AK-3	CENTERPOINT ENERGY INC		2.875	JJ	01/15/2024			500,000	500,000	101.6250	508,125	500,000	559					3Z	12/12/2003	2.875
233293-AH-2	DPL INC 144A SR NOTES		6.875	MS	09/01/2011			4,923,128	4,970,000	104.0000	5,168,800	4,913,894	113,896	341,688	4,474			3	02/19/2002	7.036
25746U-AM-1	DOMINION RESOURCES INC SR NOTES		5.000	MS	03/15/2013			2,994,516	3,000,000	99.5340	2,986,020	2,994,090	44,167	78,750	426			2	03/03/2003	5.025
361706-AB-0	SYSTEM ENERGY RESOURCES SLOBS		8.200	JJ	01/15/2014			4,000,000	4,000,000	102.4890	4,099,560	4,000,000	151,244	328,000				2PE	01/11/1994	8.200
41987Q-AZ-6	HAWAIIAN ELECTRIC INDS SERIES C MTN		7.560	AO	04/10/2006			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	68,040	302,400				2PE	04/04/2001	7.560
59562V-AF-4	MID-AMERICAN ENERGY HOLDING CO SR NOTES		5.875	JJ	10/01/2012			2,000,000	2,000,000	104.8530	2,097,060	1,999,540	49,285	96,938	71			2	10/01/2002	5.875
60467M-AA-9	MIRANT MID ATLANTIC LLC		8.625	JD	06/30/2013			2,666,698	2,666,698	0.0000	2,680,031	2,666,698	639	230,003	746,675			6	12/07/2000	8.621
649840-CL-7	NEW YORK STATE ELECTRIC & GAS NOTES		5.500	MN	11/15/2012			995,230	1,000,000	102.4040	1,024,040	994,770	7,028	54,542	411			2PE	11/13/2002	5.569
655419-AC-3	NORAM ENERGY CORP CV DEB		6.000	MJSD	03/15/2012			11,176,164	13,650,000	99.2500	13,547,625	10,074,379	36,400	819,000	193,261			3	06/17/1996	9.149
693659-AC-8	ARIZONA PUBLIC SERVICE SLOBS		8.000	JD	12/30/2015			2,000,000	2,000,000	109.5820	2,191,640	2,000,000	444	160,000				2PE	03/12/1993	7.998
711123-AN-9	PEOPLES GAS LT FIRST MORTGAGE		4.000	MS	03/01/2010			4,969,491	5,000,000	0.0000	4,969,491	4,965,850	66,667	102,222	3,641			1PE	02/19/2003	4.113
713291-AG-7	PEPCO HOLDINGS NOTES		6.450	FA	08/15/2012			3,990,715	4,000,000	109.0680	4,362,720	3,989,480	97,467	242,950	841			2	09/03/2002	6.486
744448-BU-4	PUBLIC SERVICE COMPANY OF COLORADO NOTES		7.875	AO	10/01/2012			1,000,000	1,000,000	121.3700	1,213,700	1,000,000	19,688	79,844				2	09/18/2002	7.875
74836J-AB-9	QUESTAR MARKET RESOURCES		7.000	MS	01/16/2007			2,000,000	2,000,000	108.4400	2,168,800	2,000,000	46,667	140,000				6*	01/09/2002	7.000
816391-AD-8	SELKIRK-COGEN FUNDING CORP		8.980	JD	06/26/2012			2,500,000	2,500,000	114.8060	2,870,150	2,500,000	3,118	224,500				2	04/29/1994	8.978
829809-AF-9	SITHE INDEPENDENCE FUNDING CRP		9.000	JD	12/30/2013			3,000,000	3,000,000	112.7500	3,382,500	3,000,000	750	270,000	330,330			3	01/20/1993	8.999
872375-AG-5	TECO ENERGY INC		7.000	MN	05/01/2012			1,971,567	2,000,000	103.0000	2,060,000	1,970,000	23,333	70,000	1,567			3	06/11/2003	7.230
TOTAL UNITED STATES								72,582,100	77,536,698	XXX	79,611,150	73,742,594	910,450	4,895,644	2,734,852	0	128,444	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								72,582,100	77,536,698	XXX	79,611,150	73,742,594	910,450	4,895,644	2,734,852	0	128,444	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								72,582,100	77,536,698	XXX	79,611,150	73,742,594	910,450	4,895,644	2,734,852	0	128,444	XXX	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
001957-BC-2	AT & T CORP		7.300	MN	11/15/2011			4,967,826	5,000,000	115.0980	5,754,900	4,961,770	46,639	390,000	2,918			2	11/21/2001	7.409
00206H-H7-2	AT&T CAPITAL CORP		6.600	MN	05/15/2005			3,008,040	3,000,000	0.0000	3,008,040	3,015,000	25,300	198,000	(5,443)			1	08/15/2002	6.393
004398-AC-7	ACCURIDE CORP		9.250	FA	02/01/2008	02/01/2006	100.000	4,993,707	5,000,000	102.7500	5,137,500	4,987,710	192,708	462,500	1,993,707			5	02/20/1998	9.287
00817Y-AB-4	AETNA INC		7.875	MS	03/01/2011			2,980,196	3,000,000	118.2190	3,546,570	2,974,950	78,750	236,250	1,981			2PE	02/27/2001	7.998
023654-AW-6	AMERICA WEST AIRLINES 1999-1 PASS THROUG		7.930	JJ	01/02/2019			2,629,395	2,660,216	0.0000	2,629,395	2,621,935	104,892	210,955	1,630			1	02/01/2000	8.139
02378G-AG-9	AMERICAN AIRLINES EQUIP TRUST		8.800	MS	09/16/2015			690,000	3,000,000	0.0000	690,000	3,000,000		264,000	(510,000)		77,000	4	03/06/1993	8.800
025932-AB-0	AMERICAN FINANCIAL GROUP		7.125	AO	04/15/2009			1,991,166	2,000,000	106.6250	2,132,500	1,985,640	30,083	142,500	1,329			2	04/09/1999	7.227
02635P-RT-2	AMERICAN GENERAL FINANCE		5.375	AO	10/01/2012			4,232,707	4,250,000	0.0000	4,232,707	4,230,790	57,109	229,072	1,542			1	10/02/2002	5.434
026609-AM-9	WYETH		6.700	MS	03/15/2011			1,957,583	2,000,000	112.9370	2,258,740	1,946,220	39,456	134,000	4,381			2	04/11/2001	7.081
031100-AC-4	AMETEK INC		7.200	JJ	07/15/2008			2,995,343	3,000,000	109.2500	3,277,500	2,991,390	99,600	216,000	839			2	07/14/1998	7.241

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	4 Interest Rate of	5 Interest How Paid	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	14 Interest Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Interest Gross Amount Received During Year	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 Designation	20 Date Acquired	21 Effective Rate of Interest
037388-AE-5	AON CORP CAPITAL		8.205	JJ	01/01/2027			3,000,000	3,000,000	111.1860	3,335,580	3,000,000	123,075	246,150				2	01/08/1997	8.204
037389-AJ-2	AON CORP		6.900	JJ	07/01/2004			1,115,395	1,115,000	102.4660	1,142,496	1,116,115	38,468	76,935	(720)			2PE	11/08/2002	6.827
038522-AA-6	ARAMARK SERVICES INC		8.150	MN	05/01/2005			2,014,394	2,000,000	107.0160	2,140,320	2,075,000	27,167	163,000	(9,914)			2PE	03/08/1996	7.572
038522-AG-3	ARAMARK SERVICES INC		6.375	FA	02/15/2008			3,011,823	3,000,000	106.6860	3,200,580	3,015,000	72,250	187,000	(2,422)			2	08/21/2002	6.265
03958Q-AA-6	ARCHSTONE SMITH TRUST		6.500	FA	02/15/2012			1,946,897	2,000,000	110.3910	2,207,820	1,938,560	49,111	130,000	4,733			2	03/21/2002	6.933
03979G-AC-9	ARDEN REALTY INC		8.875	MS	03/01/2005			1,998,634	2,000,000	107.4440	2,148,880	1,994,880	59,167	177,500	1,067			2	03/14/2000	8.938
03979G-AJ-4	ARDEN REALTY INC		7.000	MN	11/15/2007			3,005,006	3,000,000	110.5120	3,315,360	3,006,540	26,833	210,000	(1,092)			2PE	01/24/2002	6.950
042170-AR-1	ARMCO INC		8.875	JD	12/01/2008	12/01/2006	100.000	852,500	1,000,000	85.2500	852,500	1,013,750	7,396	88,750	(157,500)			4	04/09/2002	8.505
043314-AA-1	ARVIN INDUSTRIES CAPITAL		9.500	FA	02/01/2027			4,947,488	5,000,000	102.5000	5,125,000	4,944,150	197,917	475,000	34,988			4	01/23/1997	9.614
045488-AA-1	ASSOCIATED BANC CORP		6.750	FA	08/15/2011			2,522,036	2,500,000	111.3270	2,783,175	2,525,900	63,750	168,750	(2,164)			2PE	02/19/2002	6.601
05348E-AE-9	AVALONBAY COMMUNITIES		6.625	MS	09/15/2011			3,036,557	3,000,000	0.0000	3,036,557	3,041,620	58,521	198,750	(3,569)			2	06/07/2002	6.422
05576F-AA-7	BANKERS TRUST CAPITAL		8.090	JD	12/01/2026			1,972,578	2,000,000	113.8160	2,276,320	1,970,000	13,483	161,800	398			1PE	03/03/1997	8.224
060505-AG-9	BANK OF AMERICA CORP		7.400	JJ	01/15/2011			4,880,921	4,900,000	117.2830	5,746,867	4,875,304	167,199	362,600	1,997			1	01/17/2001	7.472
060505-AR-5	BANK OF AMERICA CORP		4.875	MS	09/15/2012			2,972,603	3,000,000	100.5120	3,015,360	2,969,520	43,063	142,188	2,524			1	10/11/2002	5.006
06605W-AC-9	BANK OF BOSTON CAPITAL		8.250	JD	12/15/2026			2,000,000	2,000,000	115.2780	2,305,560	2,000,000	7,333	165,000					11/20/1996	8.249
06605X-AE-3	BANK OF BOSTON CAPITAL SECURITIES		7.750	JD	12/15/2026			2,947,935	3,000,000	110.5530	3,316,590	2,943,700	10,333	232,500	774			2	06/11/1997	7.915
068056-AE-0	BARNETT BANK CAPITAL		8.060	JD	12/01/2026			2,500,000	2,500,000	114.1050	2,852,625	2,500,000	16,792	201,500				1PE	11/20/1996	8.060
07385T-AJ-5	BEAR STEARNS CO INC		5.700	MN	11/15/2014			5,742,233	5,650,000	104.2380	5,889,447	5,748,730	41,151	330,101	(5,862)			1	12/19/2002	5.498
073902-AF-5	BEAR STEARNS COS		8.750	MS	03/15/2004			2,500,246	2,500,000	101.4180	2,535,450	2,508,650	64,410	218,750	(1,150)			1PE	04/28/1992	8.700
099724-AD-8	BORG WARNER AUTOMOTIVE INC		8.000	AO	10/01/2019			2,940,184	3,000,000	121.4890	3,644,670	2,933,160	60,000	240,000	1,810			2PE	01/04/2000	8.228
102175-AB-2	BOWATER CANADA 144A NOTES		7.950	MN	11/15/2011			1,994,704	2,000,000	106.1930	2,123,860	1,993,660	20,317	159,000	468			3	10/31/2001	7.996
11776P-AA-1	BANKERS TRUST CAPITAL NOTES		7.900	JJ	01/15/2027			1,938,314	2,000,000	112.3010	2,246,020	1,933,400	72,856	158,000	887			1PE	06/11/1997	8.200
120568-AH-3	BUNGE LTD FINANCE CORP		5.875	MN	05/15/2013			1,994,067	2,000,000	101.2120	2,024,240	1,993,760	15,014	57,444	307			2PE	05/14/2003	5.917
12525M-AB-8	CF CABLE TV INC SR SEC NOTES		9.125	JJ	07/15/2007	07/15/2005	100.000	3,503,664	3,500,000	105.5000	3,692,500	3,512,500	147,267	319,375	(2,129)			3	03/04/2002	9.050
125577-AN-6	CIT GROUP INC SR NOTES		4.125	FA	02/21/2006			2,994,481	3,000,000	103.4810	3,104,430	2,992,380	44,688	61,875	2,101			1	02/12/2003	4.216
137114-AB-0	CANANDAIGUA WINE BRANDS SR NOTES		8.625	FA	08/01/2006			1,000,000	1,000,000	111.0000	1,110,000	1,000,000	35,938	86,250				3	02/04/2000	8.624
14040E-EE-8	CAPITAL ONE BANK		6.700	MN	05/15/2008			2,854,437	3,000,000	0.0000	2,854,437	2,805,000	25,683	201,000	26,828			2	02/07/2002	8.039
14040E-ER-9	CAPITAL ONE BANK		6.875	FA	02/01/2006			3,924,241	4,000,000	0.0000	3,924,241	3,870,000	114,583	275,000	32,259			2	07/18/2002	7.879
144418-AK-6	CARRAMERICA REALTY CORP NOTES		7.125	JJ	01/15/2012			5,069,579	5,000,000	111.4200	5,571,000	5,080,260	164,271	356,250	(6,330)			2	02/26/2002	6.896
151313-AR-4	CENDANT CORP NOTES		6.250	MS	03/15/2010			1,990,381	2,000,000	108.7440	2,174,880	1,989,360	36,806	63,889	1,021			2	03/06/2003	6.345
152312-AG-9	CENTEX CORPORATION NOTES		7.875	FA	02/01/2011			2,000,000	2,000,000	117.5760	2,351,520	2,000,000	65,625	157,500				2	02/01/2001	7.875
152312-AJ-3	CENTEX CORPORATION		5.800	MS	09/15/2009			2,991,152	3,000,000	107.1280	3,213,840	2,989,500	51,233	171,583	1,287			2	09/17/2002	5.862
16117P-AE-0	CHARTER COMMNICATIONS HLDGS 144A SR NOTE		8.625	AO	04/01/2009			3,960,000	9,000,000	87.2500	7,852,500	8,972,550		776,250			194,063	5	03/12/1999	8.670
171232-AF-8	CHUBB CORP NOTES		6.000	MN	11/15/2011			3,000,000	3,000,000	107.9690	3,239,070	3,000,000	23,000	180,000				1	10/22/2002	6.000
171340-AB-8	CHURCH & DWIGHT CO INC 144A		5.250	FA	08/15/2033			3,000,000	3,000,000	116.2500	3,487,500	3,000,000	61,250					4Z	08/05/2003	5.250
17248R-AF-3	CINGULAR WIRELESS NOTES		6.500	JD	12/15/2011			4,982,568	5,000,000	100.2500	5,012,500	4,979,300	14,444	325,000	1,624			1	12/07/2001	6.557
190441-AP-0	EL PASO CGP COMPANY SR DEB		9.625	MN	05/15/2012			4,950,000	5,000,000	99.0000	4,950,000	4,967,000	61,493	481,250	900,000			5	05/13/1992	9.700
195891-AE-6	COLONIAL REALTY LP SR NOTES		6.150	AO	04/15/2013			4,990,536	5,000,000	104.1350	5,206,750	4,989,850	64,917	163,146	686			2	04/01/2003	6.177
20825C-AE-4	CONOCO PHILLIPS		4.750	AO	10/15/2012			3,250,000	3,250,000	100.4210	3,263,683	3,250,000	32,590	156,948				1PE	10/02/2002	4.750
210805-AN-7	CONTINENTAL AIR ETC		7.820	JAJO	10/15/2013			1,428,660	1,680,777	85.0000	1,428,660	1,680,777	27,748	131,437	(252,117)			4	01/24/1996	7.817
210805-CS-4	CONTINENTAL AIR		6.954	FA	08/02/2009			844,541	1,029,928	0.0000	844,541	1,029,928	29,643	71,621	123,591			4	01/21/1999	6.954
211327-AB-7	CONTINENTAL CORP DEBS		8.375	FA	08/15/2012			5,180,693	5,500,000	103.9230	5,715,765	5,032,015	174,014	460,625	23,207			2PE	02/23/1995	9.370
219023-AB-4	CORN PRODUCTS INTL INC		8.250	JJ	07/15/2007			4,962,477	5,000,000	109.5000	5,475,000	4,949,600	190,208	420,521	8,776			3	06/28/2002	8.500
224050-AL-8	COX ENTERPRISES SER 144A		7.875	MS	09/15/2010			1,992,398	2,000,000	118.4280	2,368,560	1,989,660	46,375	157,500	831			2	12/01/2000	7.949
22541L-AC-7	CREDIT SUISSE FIRST BOSTON		6.500	JJ	01/15/2012			4,946,235	5,000,000	111.3020	5,565,100	4,937,200	149,861	325,000	4,915			1	04/03/2002	6.675
22609A-AD-8	CRESTAR CAPITAL TRUST I		8.160	JD	12/15/2026			3,953,048	4,000,000	116.5610	4,662,440	3,948,880	14,507	326,400	673			1PE	05/01/1997	8.275
233835-AK-3	DAIMLER CHRYSLER NA HLDGS		8.000	JD	06/15/2010			4,974,237	5,000,000	114.5230	5,726,150	4,965,750	17,778	400,000	2,937			2	12/04/2000	8.104
235811-AU-0	DANA CORP 144A SR NOTES		9.000	FA	08/15/2011			2,002,415	2,000,000	120.5000	2,410,000	2,002,500	68,000	180,000	72,415			3	09/07/2001	8.978
237194-AC-9	DARDEN RESTUARANTS INC NOTES		8.375	MS	09/15/2005			2,996,496	3,000,000	109.8610	3,295,830	2,990,790	73,979	251,250	1,839			2PE	08/30/2000	8.450
247126-AE-5	DELPHI CORP		6.500	FA	08/15/2013			2,471,158	2,500,000	105.0500	2,626,250	2,470,150	70,417		1,008			2PE	07/22/2003	6.664
247361-WT-1	DELTA AIR LINES EQUIPTRUST		10.140	FA	08/26/2012			1,617,500	2,000,000	80.8750	1,617,500	2,000,000	70,417	202,800	305,360			4	02/07/1991	10.140
248019-AC-5	DELUXE CORP NOTES		5.000	JD	12/15/2012			4,988,457	5,000,000	101.3650	5,068,250	4,987,380	11,111	254,167	1,033			1	12/16/2002	5.032
2515E0-AA-7	DEUTSCHE BANK FINANCIAL LLC NOTES		5.375	MS	03/02/2015			4,957,775	5,000,000	0.0000	4,957,775	4,955,100	74,653	134,375	2,675			1	02/19/2003	5.477
25179M-AA-1	DEVON ENERGY CORP CV DEB		4.900	FA	08/15/2008			5,058,367	4,975,000	102.5000	5,099,375	5,069,500	92,093	183,138	(11,133)			2	07/21/2003	4.491
25179M-AB-9	DEVON ENERGY CORP CV DEB		4.950	FA	08/15/2008			3,955,530	4,000,000	103.0000	4,120,000	3,940,000	74,800	198,000	8,306			2	02/05/2002	5.224
25468P-CB-0	WALT DISNEY COMPANY NOTES		5.875	JD	12/15/2017			4,957,852	5,000,000	0.0000	4,957,852	4,955,850	13,056	290,486	1,937			2	12/16/2002	5.965

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
263578-AC-0	DUANE READE CV DEB		2.147	AO	04/16/2022			5,428,542	10,950,000	56.7500	6,214,125	5,275,070	48,997	235,184	142,940			4	01/23/2003	7.122
26632Q-AH-6	DURA OPERATING CORP SR SUB NOTES 144A		9.000	MN	05/01/2009	05/01/2007	100.000	4,700,000	4,700,000	100.0000	4,700,000	4,772,000	70,500	423,000	423,000			4	04/23/1999	8.730
26875R-AA-5	EOG COMPANY OF CANADA 144A GTD NOTES		7.000	JD	12/01/2011			2,480,217	2,500,000	111.4480	2,786,200	2,476,575	14,583	175,000	1,806			2PE	11/28/2001	7.133
26882P-AL-6	ENTERPRISE RENT-A-CAR FINANCE NOTES		8.250	MN	05/01/2005			2,998,068	3,000,000	107.8610	3,235,830	2,993,610	41,250	247,500	1,320			2	04/19/2000	8.302
26882P-AN-2	ENTERPRISE RENT-A-CAR FINANCE 144 A NOTE		8.000	JJ	01/15/2011			2,997,153	3,000,000	118.9360	3,568,080	2,996,340	110,667	240,000	291			2	01/09/2001	8.018
26882X-AB-1	ENTERPRISE RENT-A-CAR FINANCE		9.125	JD	12/15/2004			2,999,111	3,000,000	106.3240	3,189,720	2,993,580	12,167	273,750	853			2PE	12/08/1994	9.158
277461-AS-8	EASTMAN KODAK CORP NOTES		9.750	AO	10/01/2004			499,897	500,000	104.4240	522,120	498,750	12,188	48,750	127			2PE	01/29/1990	9.779
29255U-AC-8	ENCOMPASS SERVICES CORP		10.500	MN	05/01/2009			19,861	1,986,129	1.2500	24,827	1,941,362		795				6	04/23/1999	10.875
303901-AC-6	FAIRFAX FINANCIAL HOLDING CO		8.250	AO	10/01/2015			1,955,000	2,000,000	97.7500	1,955,000	1,986,260	41,250	165,000	601,260			3	06/07/1996	8.320
303901-AJ-1	FAIRFAX FINANCIAL HOLDING CO NOTES		7.375	MS	03/15/2006			2,495,104	2,500,000	101.0000	2,525,000	2,486,825	54,288	184,375	429,429			4	03/10/1999	7.473
303901-AK-8	FAIRFAX FINANCIAL HOLDING CO		5.000	JJ	07/15/2023			2,000,000	2,000,000	105.3750	2,107,500	2,000,000	46,389					4Z	07/09/2003	5.000
31331F-AD-3	FEDERAL EXPRESS TRUST CERTS		7.630	JJ	01/01/2015			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	57,225	114,450				2	09/24/1993	7.628
313693-AD-5	FEDERAL PAPER BOARD DEBS		10.000	AO	04/15/2011			6,604,122	6,500,000	131.0960	8,521,240	6,678,920	137,222	650,000	(9,754)			2PE	01/07/1992	9.677
313693-AF-0	FEDERAL PAPER BOARD DEBS		8.875	JJ	07/01/2012			3,000,000	3,000,000	120.4540	3,613,620	3,000,000	133,125	266,250				2PE	06/29/1992	8.874
31410H-AR-2	FEDERATED DEPT STORES NOTES		8.500	JD	06/01/2010			2,995,719	3,000,000	122.6120	3,678,360	2,994,090	21,250	255,000	484			2	05/31/2000	8.529
318906-AA-2	FIRST OF AMERICA BANK SUB NOTES		8.500	FA	02/01/2004			4,499,838	4,500,000	100.5090	4,522,905	4,484,925	159,375	382,500	1,891			1PE	01/23/1992	8.545
337363-AE-5	FIRST UNION INSTIT CAPITAL NOTES		8.040	JD	12/01/2026			2,913,407	3,000,000	114.5120	3,435,360	2,906,190	20,100	241,200	1,237			2	04/01/1997	8.324
33738M-AE-1	FIRST UNION NATIONAL BANK SUB NOTES		7.800	FA	08/18/2010			2,980,043	3,000,000	0.0000	2,980,043	2,973,210	86,450	234,000	2,214			1PE	12/01/2000	7.931
33764P-AA-9	FIRSTMERIT BANK		8.625	AO	04/01/2010			2,990,320	3,000,000	0.0000	2,990,320	2,986,380	64,688	258,750	1,125			2	03/16/2000	8.693
345220-AB-3	FORD CAPITAL HOLDINGS INC		9.500	JD	06/01/2010			2,887,185	3,000,000	113.8470	3,415,410	2,795,820	23,750	285,000	11,910			2	11/14/1990	10.316
345370-AZ-3	FORD MOTOR COMPANY DEBS		9.500	MS	09/15/2011			1,999,021	2,000,000	117.2750	2,345,500	1,998,360	55,944	190,000	83			2	09/11/1991	9.509
345397-TY-9	FORD MOTOR CREDIT CO. NOTES		7.250	AO	10/25/2011			4,884,434	4,900,000	108.4560	5,314,344	4,881,429	65,129	355,250	1,433			2	10/22/2001	7.304
345402-RR-4	FORD MOTOR CREDIT MTN		9.140	JD	12/30/2014			2,489,615	2,500,000	0.0000	2,489,615	2,486,075	635	228,500	529			2PE	01/03/1995	9.201
35177P-AK-3	FRANCE TELECOM 144A NOTES		7.750	MS	03/01/2011			3,018,168	3,000,000	120.1080	3,603,240	3,022,860	77,500	277,500	(1,845)			2	03/09/2001	7.639
361446-AC-1	GATX CAPITAL CORP NOTES		7.750	JD	12/01/2006			1,978,086	2,000,000	106.9800	2,139,600	1,959,880	12,917	155,000	6,412			3	12/01/2000	8.180
36962G-ZH-0	GENERAL ELECTRIC CAPITAL CORP NOTES		4.625	MS	09/15/2009			5,040,263	5,000,000	0.0000	5,040,263	5,047,650	68,090	225,469	(6,018)			1	10/01/2002	4.463
36962G-ZY-3	GENERAL ELECTRIC CAPITAL CORP NOTES		5.450	JJ	01/15/2013			7,479,374	7,500,000	0.0000	7,479,374	7,476,825	188,479	248,656	2,549			1	12/03/2002	5.489
370425-RP-7	GMAC NOTES		7.750	JJ	01/19/2010			2,993,869	3,000,000	113.3560	3,400,680	2,991,150	104,625	232,500	767			2	01/11/2000	7.793
370425-RX-0	GMAC NOTES		6.875	MS	09/15/2011			2,992,565	3,000,000	107.7130	3,231,390	2,990,970	60,729	206,250	710			2	09/05/2001	6.917
370442-73-3	GENERAL MOTORS CORP CV W/PAR		5.250	MS		03/06/2014	25.000	2,500,000	100,000	26.8700	2,687,000	2,500,000	41,927	131,250				2	02/28/2002	5.250
37246W-AC-9	GEON COMPANY DEBS		7.500	JD	12/15/2015			1,937,500	2,500,000	77.5000	1,937,500	2,458,100	8,333	187,500	(33,500)			4	12/12/1995	7.665
373200-AC-8	GEORGIA GULF CORP NOTES		7.625	MN	11/15/2005			999,347	1,000,000	105.2500	1,052,500	997,350	9,743	76,250	313			3	11/16/1995	7.663
373298-BD-9	GEORGIA PACIFIC CORP DEBS		9.875	MN	11/01/2021			2,489,644	2,500,000	104.5000	2,612,500	2,487,925	41,146	246,875	239,644			3	11/04/1991	9.925
38141G-CG-7	GOLDMAN SACHS GROUP		5.700	MS	09/01/2012			599,392	600,000	105.0950	630,570	599,316	11,400	34,580	56			1	08/20/2002	5.715
381990-AY-6	GOLDMAN SACHS GROUP LP MTN A		9.720	MN	04/15/2006			2,500,000	2,500,000	115.9900	2,899,750	2,500,000	31,050	243,000				6*	03/27/1991	9.718
382550-AG-6	GOODYEAR TIRE & RUBBER CO NOTES		8.500	MS	03/15/2007			3,438,750	3,500,000	98.2500	3,438,750	3,500,000	87,597	297,500	464,765			4	01/31/2001	8.497
394797-AA-2	GREENERY REHAB CV DEB		6.500	JD	07/15/2011			250,000	2,000,000	52.0000	1,040,000	1,532,940		130,928	(1,198,000)		5,778	6*	12/31/1996	9.491
394797-AB-0	GREENERY REHAB CV DEB		8.750	AO	04/01/2015			290,750	2,326,000	40.0000	930,400	2,096,090		207,309	(1,325,820)		50,881	5*	05/16/1995	9.884
410768-AC-9	HANOVER COMPRESSOR CO CV DEB		4.750	MS	03/15/2008			3,606,406	4,000,000	92.5000	3,700,000	3,460,000	55,944	190,000	401,406			4	01/14/2002	7.520
412824-AB-0	HARLEYSVILLE GROUP		5.750	JJ	07/15/2013			2,976,782	3,000,000	99.9800	2,999,400	2,975,940	80,021		842			2PE	07/07/2003	5.857
413086-AD-1	HARMAN INTL INDS INC 144A SR NOTES		7.125	FA	02/15/2007			5,003,958	5,000,000	110.3950	5,519,750	5,005,750	134,583	356,250	(1,097)			2PE	02/21/2002	7.096
428040-BQ-1	HERTZ CORP NOTES		7.400	MS	03/01/2011			1,992,897	2,000,000	108.8380	2,176,760	1,990,940	49,333	148,000	727			2	02/21/2001	7.465
430908-AB-9	TOMMY HILFIGER USA INC		6.850	JD	06/01/2008			2,000,000	2,000,000	102.6250	2,052,500	2,000,000	11,417	68,500				2	07/08/2003	6.850
432848-AT-6	HILTON HOTELS CORP NOTES		8.250	FA	02/15/2011			1,989,421	2,000,000	115.2500	2,305,000	1,986,600	62,333	165,000	1,051			3	02/09/2001	8.350
441812-JV-7	HOUSEHOLD FINANCE NOTES		6.750	MN	05/15/2011			4,968,595	5,000,000	111.0000	5,550,000	4,961,900	43,125	337,500	3,181			1	12/19/2001	6.860
441812-JW-5	HOUSEHOLD FINANCE NOTES		6.375	AO	10/15/2011			2,976,365	3,000,000	110.1180	3,303,540	2,971,530	40,375	191,250	2,265			1	12/05/2001	6.505
44643T-AB-3	HUNTINGTON NATIONAL BANK SUB NOTES		8.000	AO	04/01/2010			3,978,007	4,000,000	0.0000	3,978,007	3,969,120	80,000	320,000	2,613			1PE	03/23/2000	8.114
44856L-AJ-5	HYATT EQUITIES LLC 144A NOTES		9.250	MN	05/15/2005			2,998,941	3,000,000	0.0000	2,998,941	2,996,640	35,458	277,500	694			2PE	05/05/2000	9.278
450679-AP-0	ITT INDUSTRIES DEBS		9.750	FA	02/15/2021			3,999,829	4,000,000	103.6220	4,144,880	3,999,590	147,333	390,000	4			2PE	03/21/1991	9.750
450679-AQ-8	ITT INDUSTRIES DEBS		9.500	AO	04/15/2021			3,986,403	4,000,000	103.4910	4,139,640	3,983,460	80,222	380,000	301			2PE	05/08/1991	9.540
450912-AD-2	ITT CORP DEBS		7.750	MN	11/15/2025			4,937,833	5,000,000	100.5000	5,025,000	4,931,050	49,514	387,500	387,833			3	11/17/1995	7.870
000000-00-0	INDIAN HILLS NURSING HOME		10.875	MTLY	06/01/2009			801,669	801,669	100.0000	801,669	801,669	2,664	87,182				4	06/23/1995	10.875
459745-EZ-4	INT"L LEASE FINANCE CORP NOTES		6.375	MS	03/15/2009			3,967,833	4,000,000	108.7500	4,350,000	3,958,840	75,083	255,000	5,037			1	03/01/2002	6.560
460690-AR-1	INTERPUBLIC GROUP OF COMPANIES		7.250	FA	08/15/2011			994,516	1,000,000	109.0000	1,090,000	993,320	27,389	72,500	521			3	08/17/2001	7.345
462613-AD-2	IPALCO ENTERPRISES INC 144A NOTES		7.625	MN	11/14/2011			3,000,000	3,000,000	111.7500	3,352,500	3,000,000	29,229	251,250	390,000			3	11/08/2001	7.625
46284P-AF-1	IRON MOUNTAIN INC SR SUB NOTES		8.250	JJ	07/01/2011			962,990	1,000,000	105.0000	1,050,000	950,000	41,250	82,500	3,344			4	06/29/1999	8.938

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
466313-AB-9	JABIL CIRCUIT INC		5.875	JJ	07/15/2010			1,497,217	1,500,000	104.3070	1,564,605	1,497,045	39,167		172			2	07/15/2003	5.910
472319-AA-0	JEFFERIES GROUP		7.750	MS	03/15/2012			4,898,352	5,000,000	111.8680	5,593,400	4,883,500	114,097	387,500	8,453			2PE	03/07/2002	8.094
483548-AC-7	KAMAN CORP CV DEB		6.000	MS	03/15/2012			2,189,852	2,351,899	98.5000	2,316,621	2,115,657	41,550	136,914	13,527			2Z	04/09/2003	7.082
488044-AB-4	KELLWOOD CORP		7.625	AO	10/15/2017			946,741	1,000,000	105.2500	1,052,500	938,020	16,097	76,250	2,014			2	01/20/1999	8.280
489170-AB-6	KENNAMETAL INC		7.200	JD	06/15/2012			3,500,296	3,500,000	106.0660	3,712,310	3,500,275	11,200	252,000	(25)			3	06/17/2002	7.199
492386-AP-2	KERR MCGEE CORPORATION		5.250	FA	02/15/2010			5,072,362	4,936,000	106.0000	5,232,160	5,079,876	97,897	129,570	(7,514)			3	08/07/2003	4.723
492386-AS-6	KERR MCGEE CORPORATION NOTES		6.875	MS	09/15/2011			3,243,681	3,250,000	111.2530	3,615,723	3,242,005	65,790	223,438	604			2	11/26/2001	6.908
49306B-NR-0	KEY BANK NA		5.091	MS	03/26/2015			4,500,000	4,500,000	0.0000	4,500,000	4,500,000	60,456	114,548				1PE	03/21/2003	5.091
493265-AC-6	KEY CORP CAPITAL NOTES		7.826	JD	12/01/2026			2,000,000	2,000,000	110.7940	2,215,880	2,000,000	13,043	156,520				2	11/26/1996	7.826
501044-BD-2	KROGER CO FMB		8.500	FMAN	11/01/2004			1,499,913	1,500,000	0.0000	1,499,913	1,498,950	21,250	127,500	97			2	12/31/1996	8.507
501044-BF-7	KROGER CO SR NOTES		8.150	JJ	07/15/2006			2,500,000	2,500,000	112.0880	2,802,200	2,500,000	93,951	203,750				2PE	07/24/1996	8.149
501148-AC-4	KRYSTAL COMPANY SR NOTES		10.250	AO	10/01/2007	04/01/2005	100.000	2,361,750	2,350,000	100.5000	2,361,750	2,420,500	60,219	240,875	199,750			4	10/09/1997	9.676
50182P-AC-3	LDM TECHNOLOGIES INC 144A SR SUB NOTES		10.750	JJ	01/15/2007	01/15/2005	100.000	1,006,525	1,000,000	101.0000	1,010,000	1,036,250	49,569	107,500	256,525			5	02/06/1997	10.072
521865-AE-5	LEAR CORPORATION 144A SR NOTES		8.110	MN	05/15/2009			6,000,000	6,000,000	117.6250	7,057,500	6,000,000	62,177	486,600				3	05/13/1999	8.110
526057-AB-0	LENNAR CORPORATION SR NOTES		7.625	MS	03/01/2009			1,493,998	1,500,000	115.3630	1,730,445	1,490,100	38,125	114,375	915			2	02/19/1999	7.720
526057-AG-9	LENNAR CORPORATION NOTES		5.950	MS	03/01/2013			3,025,081	3,000,000	104.6360	3,139,080	3,026,520	59,500	102,142	(1,439)			2	02/18/2003	5.831
534187-AM-1	LINCOLN NATIONAL CORP		6.200	JD	12/15/2011			2,392,754	2,350,000	109.1010	2,563,874	2,398,128	6,476	145,700	(4,105)			1PE	08/09/2002	5.910
540424-AL-2	LOEWS CORP CV DEB		3.125	MS	09/15/2007			8,746,929	9,575,000	96.0000	9,192,000	8,555,156	88,103	253,125	173,384			2	09/17/2003	5.746
542290-AF-8	LONE STAR INDUSTRIES INC 144A NOTES DYCK		9.250	JD	06/01/2010			1,996,731	2,000,000	105.5000	2,110,000	1,995,540	15,417	185,000	554,731			3	05/31/2000	9.284
552078-AM-9	LYONDELL CHEMICAL COMPANY 144A SR SEC NO		9.875	MN	05/01/2007	05/01/2006	100.000	5,009,357	5,000,000	105.5000	5,275,000	5,022,500	82,292	493,750	209,357			4	05/12/1999	9.782
55263E-CE-3	MBNA CORP		7.500	MS	03/15/2012			1,989,161	2,000,000	0.0000	1,989,161	1,987,500	44,167	150,000	924			2	03/20/2002	7.590
552676-AN-8	MDC HOLDINGS INC NOTES		5.500	MN	05/15/2013			3,457,298	3,445,000	90.0000	3,100,500	3,457,884	24,211	92,632	(586)			2	05/13/2003	5.451
5526E2-AB-5	MBNA AMERICA BANK		6.625	JD	06/15/2012			2,919,401	3,000,000	0.0000	2,919,401	2,909,667	8,833	198,750	6,769			2	08/07/2002	7.052
554783-AK-6	MACMILLAN BLOEDEL NOTES		7.700	FA	02/15/2026			1,994,187	2,000,000	110.4270	2,208,540	1,993,540	58,178	154,000	98			2	02/15/1996	7.728
561063-AA-6	MALAN REALTY INVESTOR CV DEB		9.500	JJ	07/15/2004			452,858	457,000	99.8750	456,429	411,300	20,019	53,735	10,710			5Z	06/06/1995	11.284
562567-AN-7	MANDALAY RESORT GROUP		6.375	JD	12/15/2011			1,488,365	1,500,000	102.7500	1,541,250	1,488,315	9,563		50			3	11/13/2003	6.500
57774L-AA-5	MAVERICK TUBE CV DEB 144A		4.000	JD	06/15/2033			5,741,605	6,175,000	103.1250	6,367,969	5,738,472	10,978	127,617	3,134			4	09/19/2003	4.429
577778-AS-2	MAY DEPARTMENT STORES DEBS		9.750	FA	02/15/2021			1,750,000	1,750,000	126.7720	2,218,510	1,750,000	64,458	170,625				2PE	02/22/1991	9.749
584404-AA-5	MEDIA GENERAL INC NOTES		6.950	MS	09/01/2006			2,999,000	3,000,000	107.1250	3,213,750	2,998,230	69,500	208,500	331			3	08/23/2001	6.964
585515-AD-1	MELLON FUNDING CORP NOTES		5.000	JD	12/01/2014			2,976,614	3,000,000	100.2520	3,007,560	2,974,860	12,500	152,500	1,620			1	11/18/2002	5.094
587118-AB-6	MENS WEARHOUSE		3.125	AO	10/15/2023			3,933,846	4,000,000	100.2520	4,010,080	3,933,750	24,306		96			3Z	12/16/2003	3.239
59156R-AD-0	METLIFE INC SR NOTES		5.375	JD	12/15/2012			4,980,203	5,000,000	102.9710	5,148,550	4,978,380	11,944	272,483	1,767			1	12/03/2002	5.431
594962-AA-0	MID AM CAPITAL TRUST 144A		10.200	JD	06/01/2027			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	42,500	510,000					05/16/1997	10.199
59832W-AF-6	MIDWEST GENERATION LLC PASS THRU CERTS		8.560	JJ	01/02/2016			1,001,817	1,000,000	103.0000	1,030,000	1,001,870	42,562	85,600	371,817			4	11/02/2000	8.536
608190-AF-1	MOHAWK INDUSTRIES INC		7.200	AO	04/15/2012			997,109	1,000,000	113.5880	1,135,880	996,640	15,200	72,000	247			2	03/25/2002	7.247
617446-HR-3	MORGAN STANLEY GROUP NOTES		5.300	MS	03/01/2013			6,377,928	6,350,000	102.1500	6,486,525	6,379,845	112,183	172,949	(1,917)			1	02/20/2003	5.239
620076-AX-7	MOTOROLA INC 144A SR NOTES		8.000	MN	11/01/2011			5,014,301	5,000,000	118.2640	5,913,200	5,016,490	66,667	400,000	(1,294)			2PE	12/06/2001	7.950
638585-AU-3	NATIONSBANK CORP SUB NOTES		7.800	MS	09/15/2016			2,985,395	3,000,000	121.9990	3,659,970	2,981,520	68,900	234,000	652			1PE	09/18/1996	7.861
63861Q-AE-8	NATIONWIDE HEALTH PROP INC MTN		9.050	AO	03/09/2015			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	67,875	271,500				2PE	03/02/1995	9.049
655422-AS-2	NORANDA INC		7.250	JJ	07/15/2012			2,981,584	3,000,000	111.9030	3,357,090	2,979,090	100,292	230,188	1,540			2	06/18/2002	7.348
656559-AW-1	NORTEK INC 144A SR NOTES		9.125	MS	09/01/2007			999,431	1,000,000	103.3750	1,033,750	998,750	30,417	91,250	126			4	09/05/1997	9.144
665501-AD-4	NORTHERN NATURAL GAS 144A SR NOTES		7.000	JD	06/01/2011			3,000,000	3,000,000	113.5920	3,407,760	3,000,000	17,500	210,000				2	05/24/1999	7.000
666807-AP-7	NORTHRUP GRUMMAN NOTES		7.750	MS	03/01/2016			1,987,591	2,000,000	120.7160	2,414,320	1,983,960	51,667	155,000	594			2PE	02/28/1996	7.830
67481E-AA-4	OCEAN ENERGY INC		7.250	AO	10/01/2011			2,979,552	3,000,000	115.0880	3,452,640	2,975,350	54,375	217,500	1,898			2	11/28/2001	7.367
67982X-AB-4	OLD KENT BANK NOTES		7.750	FA	08/15/2010			2,980,861	3,000,000	0.0000	2,980,861	2,974,110	87,833	232,500	2,131			1PE	11/02/2000	7.875
68006G-CJ-2	OLD NATIONAL BANK NOTES		6.750	AO	10/15/2011			3,005,388	3,000,000	110.4060	3,312,180	3,005,872	42,750	202,500	(484)			2PE	02/05/2002	6.720
690368-AB-1	OVERSEAS SHIPHOLDING GROUP		8.750	JD	12/01/2013			1,539,258	1,500,000	109.6250	1,644,375	1,554,375	10,938	131,250	30,708			3	09/19/1995	8.357
690768-BD-7	OWENS ILLINOIS INC SR DEB		7.500	MN	05/15/2010			4,989,897	5,000,000	102.6250	5,131,250	4,984,100	47,917	375,000	389,897			4	05/14/1998	7.540
695156-AM-1	PACKAGING CORP OF AMERICA		5.750	FA	08/01/2013			1,983,460	2,000,000	101.4780	2,029,560	1,982,860	51,111		600			3Z	07/15/2003	5.864
696429-AB-5	PALL CORP		6.000	FA	08/01/2012			4,997,777	5,000,000	103.3070	5,165,350	4,997,450	125,000	295,833	203			2	08/01/2002	6.007
708130-AA-7	JC PENNY CO INC NOTES		8.000	MS	03/01/2010			1,988,088	2,000,000	112.2500	2,245,000	1,986,840	53,333	81,333	1,248			3	02/25/2003	8.125
718507-BQ-8	PHILLIPS PETROLEUM CO NOTES		8.750	MN	05/25/2010			1,494,947	1,500,000	124.9200	1,873,800	1,493,115	13,125	131,250	567			1	05/18/2000	8.820
73318E-AF-0	POPULAR NORTH AMERICA INC SER E NOTES		6.125	AO	10/15/2006			3,011,245	3,000,000	0.0000	3,011,245	3,018,834	38,792	183,750	(3,605)			2	10/17/2001	5.977
737008-AA-0	PORTOLA PACKAGING SR NOTES		10.750	AO	10/01/2005			1,503,750	1,500,000	100.2500	1,503,750	1,530,000	40,313	161,250	(7,793)			4Z	10/12/1995	10.421
740189-AD-7	PRECISION CASTPARTS CORP SR NOTES		8.750	MS	03/15/2005			2,998,152	3,000,000	105.5250	3,165,750	2,993,220	77,292	262,500	1,397			2	02/29/2000	8.805
741530-AC-6	PRIDE INTL INC		3.250	MN	05/01/2033			2,000,000	2,000,000	105.8750	2,117,500	2,000,000	10,833	33,042				3	09/09/2003	3.250

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
741541-AB-2	PRIDE PETROLEUM SERVICES SR NOTES		9.375	MN	05/01/2007	05/01/2005	100.000	538,000	538,000	103.0000	554,140	538,000	8,406	55,292				3	05/02/1997	9.374
74622E-AB-8	PURE RESOURCES INC 144A SR NOTES		7.125	JD	06/15/2011			5,961,684	6,000,000	112.5170	6,751,020	5,954,160	19,000	427,500	3,690			2	12/05/2001	7.236
7481F1-AB-2	QUEBECOR WORLD INC		6.125	MN	11/15/2013			4,962,923	5,000,000	101.2900	5,064,500	4,962,550	49,340		373			2Z	10/29/2003	6.226
750438-AB-9	RADIOSHACK CORP NOTES		7.375	MN	05/15/2011			4,439,136	4,400,000	115.4050	5,077,820	4,446,760	41,464	324,500	(3,904)			2PE	12/06/2001	7.217
751025-AA-5	RALCORP HOLDINGS INC NOTES		8.750	MS	09/15/2004			3,498,244	3,500,000	104.7010	3,664,535	3,482,500	90,174	306,250	2,322			2	09/29/1994	8.825
75884R-AH-6	REGENCY CENTERS LP		7.950	JJ	01/15/2011			1,997,967	2,000,000	117.7360	2,354,720	1,997,340	73,317	159,000	208			2	01/17/2001	7.969
75884R-AK-9	REGENCY CENTERS LP		6.750	JJ	01/15/2012			2,994,132	3,000,000	110.1890	3,305,670	2,992,930	93,375	202,500	534			2PE	05/16/2002	6.782
759936-AC-1	RENAISSANCERE HOLDINGS CAPITAL NOTES		8.540	MS	03/01/2027			2,500,000	2,500,000	110.3630	2,759,075	2,500,000	71,167	213,500				2PE	03/04/1997	8.540
763165-AC-1	RICHARDSON ELECTRONICS CV DEB		8.250	JD	06/15/2006			468,850	500,000	99.0000	495,000	415,186	1,833	41,250	18,225			4Z	02/14/1997	11.224
770196-AB-9	ROBBINS & MYERS CV SUB NOTES		8.000	MS	01/31/2008			4,023,697	4,056,000	104.2500	4,228,380	4,017,641	108,160	181,168	6,056			3Z	02/14/2003	8.236
778162-AA-5	ROSLYN BANCORP INC SR NOTES		7.500	JD	12/01/2008			7,500,000	7,500,000	112.2640	8,419,800	7,500,000	46,875	562,500				2PE	11/16/2001	7.499
779273-AF-8	ROUSE COMPANY NOTES		7.200	MS	09/15/2012			2,996,543	3,000,000	112.7170	3,381,510	2,996,130	63,600	219,000	320			2PE	09/05/2002	7.218
78442F-AG-3	SLM CORP NOTES		5.375	JJ	01/15/2013			4,997,163	5,000,000	0.0000	4,997,163	4,996,450	123,924	163,490	713			1	12/03/2002	5.383
785905-AA-8	SABRE HOLDINGS		7.350	FA	08/01/2011			3,015,624	3,000,000	114.9630	3,448,890	3,018,630	91,875	220,500	(1,499)			2	09/04/2001	7.260
786429-AN-0	SAFECO CORP		7.250	MS	09/01/2012			4,080,013	4,000,000	114.8810	4,595,240	4,088,560	96,667	296,444	(6,475)			2	08/22/2002	6.939
786514-AJ-8	SAFEWAY INC SR SUB DEB		9.875	MS	03/15/2007			2,500,000	2,500,000	118.0000	2,950,000	2,500,000	72,691	246,875				2PE	01/09/1997	9.871
792860-AD-0	ST. PAUL COMPANIES INC SR NOTES		8.125	AO	04/15/2010			996,530	1,000,000	119.5930	1,195,930	995,160	17,153	81,250	408			2	04/12/2000	8.197
79549K-4D-6	SALOMON INC MTN		9.130	MS	02/15/2005			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	134,414	456,500				1PE	02/08/1995	9.129
809877-AQ-6	SCOTT PAPER COMPANY NOTES		10.000	MS	03/15/2005			1,999,443	2,000,000	109.3820	2,187,640	1,996,000	58,889	200,000	416			1PE	03/19/1990	10.025
811904-AG-6	SEACOR SMITH INC NOTES		5.875	AO	10/01/2012			1,979,024	2,000,000	102.2850	2,045,700	1,976,780	29,375	118,806	1,794			2PE	09/20/2002	6.031
81211K-AG-5	SEALED AIR CORPORATION		3.000	JD	06/30/2033			977,710	1,000,000	105.7500	1,057,500	977,500	83	14,917	210			2	07/24/2003	3.116
814138-AJ-2	SECURITY CAPITAL INDUSTRIAL		8.650	MN	05/15/2016			1,995,399	2,000,000	125.0490	2,500,980	1,994,200	22,106	173,000	201			2PE	05/14/1996	8.681
814141-AB-3	SECURITY CAPITAL PACIFIC NOTES		7.900	FA	02/15/2016			1,998,038	2,000,000	118.3010	2,366,020	1,997,400	59,689	158,000	94			2PE	02/20/1996	7.913
81760N-AD-1	SERVICEMASTER COMPANY LP NOTES		8.450	AO	04/15/2005			2,998,024	3,000,000	105.5820	3,167,460	2,993,190	53,517	253,500	1,396			2	03/30/2000	8.505
828807-AH-0	SIMON PROPERTY GROUP LP 144A NOTES		7.750	JJ	01/20/2011			2,487,339	2,500,000	117.4610	2,936,525	2,483,755	86,649	193,750	1,301			2	01/16/2001	7.845
828807-AJ-6	SIMON PROPERTY GROUP LP NOTES		6.375	MN	11/15/2007			5,957,384	6,000,000	110.2810	6,616,860	5,937,680	48,875	382,500	9,373			2	12/06/2001	6.586
83080P-AE-3	SKY FINANCIAL GROUP INC SUB NOTES		5.350	AO	04/01/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	40,125	88,721				2PE	03/07/2003	5.350
83081J-AC-0	SKY FINANCIAL CAPITAL TRUST I 144A SER A		9.340	MN	05/01/2030	05/01/2020	100.000	4,000,000	4,000,000	0.0000	4,000,000	4,000,000	62,267	373,600					03/28/2000	9.335
83615T-AB-5	SOURCE ONE MTG CORP		9.000	JD	06/01/2012			5,083,259	5,000,000	126.7660	6,338,300	5,123,843	37,500	450,000	(6,486)			1	11/21/1995	8.716
843597-AG-0	SOUTHERN PACIFIC TRANSN CO		8.710	JJ	07/02/2016			2,463,365	2,463,365	0.0000	2,463,365	2,463,365	106,684	214,559				1	05/02/1995	8.708
84603M-EX-0	SOVEREIGN BANK SUB NOTES		5.125	MS	03/15/2013			7,002,741	7,000,000	99.2840	6,949,880	7,002,850	105,632	184,358	(109)			2	03/06/2003	5.120
852060-AR-3	SPRINT CAPITAL CORP		7.900	MS	03/15/2005			3,998,652	4,000,000	106.5270	4,261,080	3,996,840	93,044	316,000	1,028			2	03/08/2002	7.930
855030-AH-5	STAPLES INC NOTES		7.375	AO	10/01/2012			2,976,259	3,000,000	115.1040	3,453,120	2,973,930	55,313	221,865	1,875			2	09/25/2002	7.500
85590A-AH-7	STARWOOD HOTELS & RESORTS CV NOTES		3.500	MN	05/16/2023			5,825,826	5,900,000	103.1250	6,084,375	5,824,175	25,813	103,250	1,651			3	06/10/2003	3.591
860831-AD-8	STILLWELL FINANCIAL NOTES		7.000	MN	11/01/2006			1,998,483	2,000,000	109.2640	2,185,280	1,997,480	23,333	140,000	469			2	11/01/2001	7.030
866762-AE-7	SUN COMPANY INC SF DEB		9.375	JD	06/01/2016			990,077	1,000,000	108.2500	1,082,500	986,840	7,813	93,750	406			2PE	05/10/1991	9.513
86764P-AA-7	SUNOCO INC NOTES		7.750	MS	09/01/2009			2,957,103	3,000,000	112.1650	3,364,950	2,936,100	77,500	232,500	5,771			2PE	01/04/2000	8.069
86765B-AB-5	SUNOCO LOGISTICS PARTNERSHIP		7.250	FA	02/15/2012			6,944,004	7,000,000	110.5590	7,739,130	6,934,890	191,722	507,500	4,879			2	03/26/2002	7.383
868536-AJ-2	SUPERVALU INC 144A NOTES		7.875	FA	08/01/2009			4,967,167	5,000,000	116.6440	5,832,200	4,952,610	164,063	393,750	4,493			2PE	10/31/2000	8.023
869099-AA-9	SUSQUEHANNA BANCSHARES SUB NOTES		9.000	FA	02/01/2005			2,497,983	2,500,000	106.6040	2,665,100	2,486,950	93,750	225,000	1,700			2PE	02/02/1995	9.080
869099-AD-3	SUSQUEHANNA BANCSHARES SUB NOTES		6.050	MN	11/01/2012			3,983,517	4,000,000	101.7530	4,070,120	3,981,870	40,333	239,983	1,422			2PE	11/19/2002	6.111
869137-AC-3	SUSQUEHANNA MEDIA CO 144A SR SUB NOTES		8.500	MN	05/15/2009			1,996,828	2,000,000	105.0000	2,100,000	1,995,000	21,722	170,000	449			4Z	05/06/1999	8.537
872287-AA-5	TELECOMMUNICATIONS INC		8.650	MS	09/15/2004			2,000,000	2,000,000	105.4160	2,108,320	2,000,000	50,939	173,000				2PE	09/14/1994	8.650
872287-AC-1	TELECOMMUNICATIONS INC SR DEB		8.750	FA	08/01/2015			2,987,087	3,000,000	126.5520	3,796,560	2,983,200	109,375	262,500	622			2PE	07/27/1995	8.810
872384-AA-0	TEPPCO PARTNERS		7.625	FA	02/15/2012			1,031,753	1,025,000	115.2270	1,181,077	1,032,688	29,526	78,156	(585)			2	03/07/2002	7.515
878237-AC-0	TECH DATA CORP		2.000	JD	12/15/2021			7,600,673	8,025,000	99.6250	7,994,906	7,593,832	7,133	80,250	6,841			3Z	10/03/2003	2.363
883556-AJ-1	THERMO ELECTRON CORP CV DEBS		3.250	MN	11/01/2007			628,373	700,000	98.0000	686,000	609,875	3,792	22,750	16,062			2PE	10/31/2002	6.297
887315-AK-5	TIME WARNER COMPANIES INC		9.125	JJ	01/15/2013			1,500,000	1,500,000	126.5000	1,897,500	1,500,000	63,115	136,875				2	03/27/1996	9.122
887315-BA-6	TIME WARNER INC DEBS		8.050	JJ	01/15/2016			3,000,000	3,000,000	113.2500	3,397,500	3,000,000	111,358	241,500				2PE	01/11/1996	8.050
890124-AB-6	TOM S FOODS INC SR SEC NOTES		10.500	MN	11/01/2004			742,500	750,000	99.0000	742,500	750,000	13,125	78,750	52,500			6*	10/08/1997	10.497
892335-AG-5	TOYS R US INC		6.875	FA	08/01/2006			1,924,055	2,000,000	106.4950	2,129,900	1,878,750	57,292	137,500	25,279			2	02/21/2002	8.545
893471-AA-0	TRANSAMERICA CAPITAL PASS THRU SECS 144A		7.800	JD	12/01/2026			2,979,876	3,000,000	108.0680	3,242,040	2,977,770	19,500	234,000	308			1PE	02/19/1997	7.864
893830-AK-5	TRANSOCEAN SEDCO FOREX		7.375	AO	04/15/2018			1,986,069	2,000,000	115.6800	2,313,600	1,983,480	31,139	147,500	533			2	04/08/1998	7.455

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
89420G-30-7	TRAVELERS PROPERTY CASUALTY C		4.500	JAJO		04/18/2007	25.563	6,866,314	288,100	24.5000	7,058,450	6,866,314	81,028					2	12/11/2003	
89420G-AJ-8	TRAVELERS PROPERTY CASUALTY CORP NOTES		5.000	MS	03/15/2013			2,980,124	3,000,000	100.0660	3,001,980	2,978,760	44,167	76,667	1,364			1	03/06/2003	5.091
89675V-AB-4	TRITON ENERGY SR NOTES		9.250	AO	04/15/2005			2,997,329	3,000,000	107.8430	3,235,290	2,987,400	58,583	277,500	1,871			2	04/07/1997	9.325
902118-AM-0	TYCO INTERNATIONAL GROUP		6.125	MN	11/01/2008			2,825,995	3,000,000	107.0000	3,210,000	2,718,930	30,625	183,750	28,843			3	11/02/1999	7.581
902905-AK-4	MARATHON OIL CORP DEBS		9.375	FA	02/15/2012			1,971,708	2,000,000	128.4080	2,568,160	1,957,020	70,833	187,500	2,216			2PE	11/29/1994	9.630
902905-AR-9	MARATHON OIL CORP NOTES		7.200	FA	02/15/2004			3,999,858	4,000,000	100.5690	4,022,760	3,991,440	108,800	288,000	1,128			2	01/31/1994	7.230
90330J-AA-8	USF&G CAPITAL NOTES		8.470	JJ	01/10/2027			3,999,994	4,000,000	112.5590	4,502,360	3,999,750	160,930	338,800				2PE	01/29/1997	8.470
908066-AC-7	UNION PLANTERS PASS THROUGH SECS		8.200	JD	12/15/2026			2,985,268	3,000,000	95.0000	2,850,000	2,984,040	10,933	246,000	212			2	12/05/1996	8.248
908068-AG-4	UNION PLANTERS SUB NOTES		7.750	MS	03/01/2011			2,995,781	3,000,000	117.9690	3,539,070	2,994,600	77,500	232,500	426			2	02/22/2001	7.776
94874R-CJ-3	WEINGARTEN REALTY INVESTMENT NOTES		5.250	MS	03/02/2015			1,999,815	2,000,000	0.0000	1,999,815	1,999,760	30,917	57,458	55			1PE	02/26/2003	5.251
958468-AB-6	WESTERN PROPERTIES TRUST		7.875	FA	02/15/2004			1,999,901	2,000,000	100.6820	2,013,640	1,994,200	59,500	157,500	786			2PE	02/16/1994	7.917
962166-BP-8	WEYERHAEUSER CO		6.750	MS	03/15/2012			8,021,410	8,000,000	109.0940	8,727,520	8,024,710	159,000	540,000	(1,919)			2	03/08/2002	6.707
962166-BS-2	WEYERHAEUSER CO NOTES		5.250	JD	12/15/2009			2,983,234	3,000,000	103.8500	3,115,500	2,980,800	7,000	156,625	2,344			2	12/12/2002	5.361
963320-AK-2	WHIRLPOOL CORP NOTES		8.600	MN	05/01/2010			1,996,468	2,000,000	121.7930	2,435,860	1,995,060	28,667	172,000	404			2	05/05/2000	8.637
983024-AA-8	WYETH NOTES		5.250	MS	03/15/2013			4,228,877	4,250,000	101.7960	4,326,330	4,227,050	65,698	130,776	1,827			2	02/11/2003	5.319
985509-AP-3	YELLOW CORP		3.375	MN	11/25/2023			500,000	500,000	0.0000	500,000	500,000	1,688						11/20/2003	3.375
TOTAL UNITED STATES								760,658,364	776,760,083	XXX	825,283,782	773,343,643	14,004,366	51,614,160	5,987,289	0	327,722	XXX	XXX	XXX
CANADA																				
003669-AB-4	ABITIBI-CONSOLIDATED INC		5.250	JD	06/20/2008			2,948,010	3,000,000	98.2670	2,948,010	2,962,350	4,813	79,625	(14,340)			3	06/20/2003	5.541
77509N-AH-6	ROGERS CABLE INC NOTES		6.250	JD	06/15/2013			1,000,000	1,000,000	100.7500	1,007,500	1,000,000	2,778	30,556				3	06/16/2003	6.250
TOTAL CANADA								3,948,010	4,000,000	XXX	3,955,510	3,962,350	7,590	110,181	(14,340)	0	0	XXX	XXX	XXX
OTHERS																				
03235E-AK-6	AMVESCAP PLC		5.375	FA	02/27/2013			3,480,765	3,500,000	97.3100	3,405,850	3,479,420	64,799	94,063	1,345			1	02/20/2003	5.452
TOTAL OTHERS								3,480,765	3,500,000	XXX	3,405,850	3,479,420	64,799	94,063	1,345	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								768,087,139	784,260,083	XXX	832,645,142	780,785,413	14,076,755	51,818,403	5,974,293	0	327,722	XXX	XXX	XXX
MULTI-COMM. DEF.																				
UNITED STATES																				
74438G-AE-1	PRUDENTIAL HOLDINGS LLC 144A NOTES		8.695	JD	12/18/2023			5,000,000	5,000,000	123.4140	6,170,700	5,000,000	15,699	434,750				1	12/12/2001	8.695
TOTAL UNITED STATES								5,000,000	5,000,000	XXX	6,170,700	5,000,000	15,699	434,750	0	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								5,000,000	5,000,000	XXX	6,170,700	5,000,000	15,699	434,750	0	0	0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								773,087,139	789,260,083	XXX	838,815,842	785,785,413	14,092,454	52,253,153	5,974,293	0	327,722	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								2,283,662,929	2,324,084,696	XXX	2,400,937,510	2,310,794,584	37,932,530	111,363,443	10,228,708	0	536,062	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								5,000,000	5,000,000	XXX	6,170,700	5,000,000	15,699	434,750	0	0	0	XXX	XXX	XXX
6099999 Totals								2,288,662,929	2,329,084,696	XXX	2,407,108,210	2,315,794,584	37,948,229	111,798,193	10,228,708	0	536,062	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends 10 Declared but Unpaid	Dividends 11 Amount Received During Year	12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig-nation	15 Date Acquired
PUBLIC UTILITIES (UNAFFILIATED)														
UNITED STATES														
020039-82-2	ALLTEL CORP 7.75% EQUITY UNITS	132,900.000	50.00	0.000	6,605,130	49.700	6,605,130	6,590,706		346,723	(85,326)		P1L	09/22/2003
172474-20-7	CINERGY CORP 9.50% FELINE PRIDES	275,000.000	50.00	0.000	17,517,500	63.700	17,517,500	13,750,000		1,306,250	2,282,500		P2L	12/12/2001
177351-20-2	CITIZENS UTILITIES TRUST	115,300.000	50.00	49.789	5,740,713	51.000	5,880,300	5,740,713	72,063				P3L	12/09/2003
25746U-40-6	DOMINION RESOURCES INC 8.75% UPPER DECS	100,000.000	50.00	0.000	5,495,000	54.950	5,495,000	5,000,000		437,500	495,000		P2L	03/13/2002
264399-54-4	DUKE ENERGY CORP 8.00% PEPS DUE 11/18/04	500,000.000	25.00	12.760	6,380,000	14.310	7,155,000	12,181,675		1,000,000	(1,565,000)		P5L	03/12/2002
264399-58-5	DUKE ENERGY CORP 8.25% EQTY UNTS	115,000.000	25.00	12.630	1,452,450	13.840	1,591,600	2,859,250		237,187	(377,200)		P5L	03/14/2001
302571-20-3	FPL GROUP INC 8.50% EQUITY UNITS	80,000.000	50.00	0.000	4,618,400	57.730	4,618,400	4,000,000		340,000	189,600		P1L	01/30/2002
69352F-20-4	PPL CAPITAL FUND TRUST 7.75% PEPS	150,000.000	25.00	22.050	3,307,500	22.050	3,307,500	3,619,365		290,624	585,000		P3LZ	08/06/2001
872375-20-9	TECO ENERGY INC 9.50% CV PFD	100,000.000	25.00	16.600	1,660,000	16.600	1,660,000	2,450,000		237,500	(790,000)		P3L	01/10/2002
873168-50-4	TXU CORP 8.75% EQUITY UNITS	105,000.000	50.00	27.830	2,922,150	34.700	3,643,500	5,213,750		459,375	(80,850)		P3L	10/23/2001
873168-88-4	TXU CORP 8.125% EQUITY UNITS	25,000.000	50.00	28.390	709,750	33.610	840,250	1,150,000		101,560	(9,000)		P5L	07/11/2002
	TOTAL UNITED STATES				56,408,593	XXX	58,314,180	62,555,459	72,063	4,756,719	644,724	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					56,408,593	XXX	58,314,180	62,555,459	72,063	4,756,719	644,724	0	XXX	XXX
BANKS, TRUST AND INSURANCE COS.														
UNITED STATES														
171232-30-9	CHUBB CORP 7.00% EQUITY UNITS	150,000.000	25.00	0.000	3,723,225	28.560	4,284,000	3,723,225		250,833	130,725		RP1L	12/20/2002
19075Q-20-1	COBANK $3.907 PERPETUAL PFD 144A	80,000.000	50.00	0.000	4,000,000	50.000	4,000,000	4,000,000	78,140	312,560			P1L	06/07/2001
20057R-10-0	COMMERCE BANCORP	100,000.000	50.00	0.000	5,000,000	59.750	5,975,000	5,000,000		295,932	(550,000)		RP2L	03/05/2002
20057R-30-8	COMMERCE CAP TRUST	5,000.000	50.00	0.000	249,375	59.750	298,750	249,375		14,875			RP2L	10/08/2002
416515-20-3	HARTFORD FINANCIAL SVCS GRP 6.00% DECS	90,100.000	50.00	0.000	5,326,712	59.120	5,326,712	4,354,968		270,300	971,744		P1L	01/21/2003
632525-30-9	NATIONAL AUSTRALIA BANK $1.96875 EX CAPS	305,000.000	25.00	0.000	11,651,000	38.200	11,651,000	8,163,000		600,467	1,723,250		P1L	02/24/1998
64944P-30-7	NEW YORK COMMUNITY BANCORP 6% CV TR PFD	95,000.000	50.00	49.864	4,737,125	76.070	7,226,650	4,737,125		260,875			P3L	03/12/2003
744320-20-1	PRUDENTIAL FINANCIAL INC 6.75% EQTY UNIT	45,000.000	50.00	0.000	2,250,000	65.100	2,929,500	2,250,000		151,875			RP1L	12/12/2001
759351-30-7	REINSURANCE GROUP OF AMERICA 5.75% PIERS	109,400.000	50.00	0.000	6,454,600	59.000	6,454,600	5,182,587		314,525	1,329,210		P2L	03/01/2002
792860-30-6	ST. PAUL COMPANIES INC 9.00% UPPER DECS	50,000.000	50.00	0.000	3,697,500	73.950	3,697,500	2,500,000		225,000	394,500		P2A	07/25/2002
857477-20-2	STATE STREET CORP 6.75% SPACES	19,000.000	200.00	0.000	4,624,125	243.375	4,624,125	3,756,340		209,475	867,785		P2LZ	02/18/2003
939322-84-8	WASHINGTON MUTUAL INC $2.6875 PIERS	50,000.000	50.00	0.000	2,756,250	55.125	2,756,250	2,425,000		134,375	193,750		P2L	03/21/2002
93933U-30-8	WASHINGTON MUTUAL $2.6875 PIERS	75,000.000	50.00	0.000	4,134,375	55.125	4,134,375	3,750,000		201,563	290,625		P2L	04/24/2001
G68603-20-1	PARTNERRE LTD 8.00% PEPS DUE 11/01/04	40,000.000	50.00	0.000	2,269,600	56.740	2,269,600	2,000,000		160,000	172,000		P2U	11/15/2001
	TOTAL UNITED STATES				60,873,887	XXX	65,628,062	52,091,620	78,140	3,402,655	5,523,589	0	XXX	XXX
OTHERS														
G7127P-11-8	PLATINUM UNDERWRITERS 7.00% EQTY SEC	40,000.000	25.00	25.000	1,000,000	30.990	1,239,600	1,000,000		72,916	(134,000)		P3LZ	10/28/2002
	TOTAL OTHERS				1,000,000	XXX	1,239,600	1,000,000	0	72,916	(134,000)	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					61,873,887	XXX	66,867,662	53,091,620	78,140	3,475,571	5,389,589	0	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)														
UNITED STATES														
071813-40-6	BAXTER INTL INC 7.00% EQUITY UNITS	60,000.000	50.00	0.000	3,315,000	55.250	3,315,000	2,974,000		180,444	337,000		P1L	03/12/2003
097383-85-5	BOISE CASCADE CORP 7.50% ACES	20,000.000	50.00	50.000	1,000,000	51.190	1,023,800	1,000,000		75,000			P3L	11/29/2001
12612V-20-5	CNF TRUST I $2.50 SERIES A DUE 6/1/12	113,500.000	50.00	40.902	4,642,330	51.200	5,811,200	4,642,330		225,000			P3L	09/09/2003
151313-88-9	CENDANT CORP $3.875 DECS DUE 8/17/04	100,000.000	50.00	0.000	5,006,000	50.060	5,006,000	4,961,876		387,500	1,781,000		P2L	07/20/2001
171871-40-3	CINCINNATI BELL INC $3.375 CV PFD	230,000.000	50.00	21.000	4,830,000	41.000	9,430,000	10,292,950	194,063	776,250			P5L	08/28/2001
196878-40-9	COLTEC $2.625 CV TR PFD DUE 4/15/28	200,000.000	50.00	38.071	7,614,235	39.355	7,871,000	8,016,665	131,250	525,000	1,822,235		P3L	08/29/2001
225756-20-4	CRESCENT REAL ESTATE $1.6875 CV PFD	150,000.000	25.00	23.390	3,508,500	23.390	3,508,500	3,750,000		253,124	613,500		P4L	02/13/1998
231029-30-7	CUMMINS $3.50 CAP TR I DUE 6/15/31	97,500.000	50.00	46.965	4,579,100	62.750	6,118,125	4,579,100		341,250	228,163		RP4L	09/05/2002
283678-20-9	EL PASO ENERGY 4.75% CAP TR PFD	100,000.000	50.00	33.750	3,375,000	33.750	3,375,000	3,706,098		237,500	1,555,000		P5L	06/20/2002
345395-20-6	FORD MOTOR 6.50% CAP TR II CV PFD	45,000.000	50.00	47.833	2,152,500	55.950	2,517,750	2,152,500	36,563	146,250	314,250		RP3L	08/05/2002
36227R-20-0	GS GLOBAL FUNDING 6.62% PFD DUE 4/15/07	50.000	10,000.00	0.000	5,000,000	100,000.000	5,000,000	5,000,000		331,000	(175,000)		RP1U	10/24/2000
42307T-20-7	H J HEINZ FINANCE CO $6.226 PFD	10.000	10,000.00	0.000	1,000,000	105,125.000	1,051,250	1,000,000		62,260			RP2U	06/26/2001
449516-30-1	IFT FINANCING I $3.25 CV PFD DUE 9/3/16	175,000.000	50.00	34.750	6,081,250	34.750	6,081,250	7,131,250	142,188	568,750	(525,000)			11/22/1999
4576J0-30-2	INNKEEPERS USA $2.15625 CV PFD	100,000.000	25.00	25.000	2,500,000	25.100	2,510,000	2,500,000	53,906	215,624	80,000			05/12/1998
460137-30-0	INTL PAPER $2.625 CV CAP TR DUE 7/20/25	250,000.000	50.00	0.000	10,660,838	50.500	12,625,000	10,660,838		656,250			RP2L	06/14/2001
58155P-50-1	MCKESSON FINANCING TR 5.00% CV PFD	146,800.000	50.00	48.678	7,145,936	50.500	7,413,400	7,145,936		367,000	12,500		P3L	02/07/2003
651195-30-7	NEWELL FINANCIAL TRUST $2.625 CV PFD	325,000.000	50.00	0.000	14,868,750	45.750	14,868,750	13,067,690		853,125	203,125		P2L	01/05/2001
68214L-20-1	OMNICARE INC 4.00%	55,000.000	50.00	52.897	2,909,355	63.750	3,506,250	2,909,355		40,278			P3U	09/19/2003
723879-30-0	PIONEER STANDARD FIN TR $3.375 CV PFD	100,000.000	50.00	48.000	4,800,000	48.000	4,800,000	5,000,000		337,500	900,000		P4L	03/18/1998
75621K-20-5	RECKSON ASSOCIATES $1.90625 CV PFD	200,000.000	25.00	24.977	4,995,363	25.250	5,050,000	4,995,363		381,280	495,363		P3L	04/23/1998
779273-30-9	ROUSE COMPANY $3.00 CV PFD SERIES B	100,000.000	50.00	36.383	3,638,301	60.250	6,025,000	3,638,301	75,000	300,000			P3L	08/24/2000
91528T-20-7	UNOCAL $3.125 CV CAP TRUST DUE 9/1/26	400,000.000	50.00	0.000	21,600,000	54.000	21,600,000	19,159,688		1,250,000	1,150,000		P2L	02/18/2000

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
958259-30-1	WESTERN GAS RES $2.625 CV PFD	138,461.000	50.00	37.206	5,151,547	59.950	8,300,737	5,151,547	0	363,460			P4L	09/21/1995
TOTAL UNITED STATES					130,374,004	XXX	146,808,012	133,435,485	632,968	8,873,845	8,792,135	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					130,374,004	XXX	146,808,012	133,435,485	632,968	8,873,845	8,792,135	0	XXX	XXX
6599999 Total - Preferred Stocks					248,656,484	XXX	271,989,854	249,082,564	783,171	17,106,135	14,826,448	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
PUBLIC UTILITIES (UNAFFILIATED)												
UNITED STATES												
020039-10-3	ALLTEL CORP	4,276,110.000	199,181,204	46.580	199,181,204	48,149,031	1,582,161	5,986,554	(18,900,406)		L	12/26/2000
166764-10-0	CHEVRONTEXACO CORPORATION	358,000.000	30,927,620	86.390	30,927,620	19,062,266		615,305	5,848,194		L	12/04/2003
172474-10-8	CINERGY CORP	1,035,000.000	40,168,350	38.810	40,168,350	25,763,495		1,730,014	5,104,353		L	12/02/2003
20825C-10-4	CONOCOPHILLIPS	175,000.000	11,474,750	65.570	11,474,750	9,972,099			1,502,651		L	11/28/2003
720186-10-5	PIEDMONT NATURAL GAS	1,318,000.000	57,280,280	43.460	57,280,280	38,819,127	546,970	1,913,167	10,752,491		L	12/05/2003
78387G-10-3	SBC COMMUNICATIONS INC	300,000.000	7,821,000	26.070	7,821,000	2,566,450		410,250	(312,000)		L	10/26/1993
873168-10-8	TXU CORP	26,660.000	632,375	23.720	632,375	1,051,500	3,333	13,330	134,366		L	08/16/2001
TOTAL UNITED STATES			347,485,579	XXX	347,485,579	145,383,968	2,132,463	10,668,620	4,129,649	0	XXX	XXX
6699999 - Total - Common Stock - Public Utility			347,485,579	XXX	347,485,579	145,383,968	2,132,463	10,668,620	4,129,649	0	XXX	XXX
BANKS, TRUST AND INSURANCE COS.												
UNITED STATES												
054937-10-7	BB & T CORP	188,800.000	7,295,232	38.640	7,295,232	6,539,630		120,832	755,602		L	06/13/2003
316773-10-0	FIFTH THIRD BANCORP	14,121,542.000	834,583,132	59.100	834,583,132	37,756,825	4,095,247	15,533,696	7,766,848		L	04/02/2001
320209-10-9	FIRST FINANCIAL BANCORP	90,586.000	1,444,847	15.950	1,444,847	1,931,863	13,588	54,352	(39,948)		L	10/09/1998
337915-10-2	FIRST MERIT CORPORATION	1,050,000.000	28,465,500	27.110	28,465,500	18,803,977		1,071,000	5,722,500		L	12/19/2002
446150-10-4	HUNTINGTON BANCSHARES INC	63,800.000	1,435,500	22.500	1,435,500	1,053,086	11,165	41,789	241,802		L	10/26/2000
475070-10-8	JEFFERSON PILOT CORP	125,000.000	6,331,250	50.650	6,331,250	5,313,059		82,500	1,018,191		L	06/19/2003
534187-10-9	LINCOLN NATIONAL CORP	213,600.000	8,623,032	40.370	8,623,032	10,162,760		286,224	1,877,544		L	04/01/2002
635405-10-3	NATIONAL CITY CORPORATION	9,525,000.000	323,278,500	33.940	323,278,500	210,504,223		11,906,250	63,055,500		L	12/19/2002
693475-10-5	PNC FINANCIAL SERVICES GROUP	1,810,000.000	99,061,300	54.730	99,061,300	21,081,807		3,511,400	23,222,300		L	01/12/1995
724078-10-0	PIPER JAFFRAY CO	28,033.000	1,165,332	41.570	1,165,332	940,684			224,648		L	12/15/2003
83080P-10-3	SKY FINANCIAL GROUP INC	925,050.000	23,995,797	25.940	23,995,797	15,856,524	175,361	661,040	5,056,395		L	12/15/2003
902973-30-4	U S BANCORP	2,803,300.000	83,482,274	29.780	83,482,274	66,698,946	672,792	1,378,171	18,471,294		L	12/15/2003
949746-10-1	WELLS FARGO & CO	1,000,000.000	58,890,000	58.890	58,890,000	22,640,080		1,185,000	11,171,891		L	08/22/2003
TOTAL UNITED STATES			1,478,051,696	XXX	1,478,051,696	419,283,463	4,968,153	35,832,253	138,544,567	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			1,478,051,696	XXX	1,478,051,696	419,283,463	4,968,153	35,832,253	138,544,567	0	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)												
UNITED STATES												
01855A-10-1	ALLIANCE CAPITAL MGMT HLDG LTD PART	2,048,600.000	69,140,250	33.750	69,140,250	42,569,606		3,842,879	5,530,855		L	12/17/2003
133131-10-2	CAMDEN PROPERTY TRUST	100,000.000	4,430,000	44.300	4,430,000	3,551,583	63,500	254,000	1,130,000		L	09/11/2002
191216-10-0	COCA COLA COMPANY	100,000.000	5,075,000	50.750	5,075,000	47,997		88,000	691,000		L	01/29/1981
202218-10-3	COMMERCIAL NET LEASE REALTY	265,000.000	4,717,000	17.800	4,717,000	4,073,599		339,200	654,550		L	02/27/1998
251591-10-3	DEVELOPERS DIVERSIFIED REALTY	50,000.000	1,678,500	33.570	1,678,500	1,147,181	23,000	80,500	579,000		L	09/11/2002
294549-10-0	EQUITABLE RESOURCES INC	250,000.000	10,730,000	42.920	10,730,000	10,215,205		46,980	514,795		L	11/24/2003
29476L-10-7	EQUITY RESIDENTIAL PROPS	407,934.600	12,038,150	29.510	12,038,150	11,027,803			1,010,347		L	12/24/2003
30231G-10-2	EXXON MOBIL CORPORATION	6,320,000.000	259,120,000	41.000	259,120,000	103,719,295		6,193,600	38,299,200		L	12/28/2000
349631-10-1	FORTUNE BRANDS INC	275,000.000	19,659,750	71.490	19,659,750	8,450,428		313,500	6,869,500		L	12/31/2002
369604-10-3	GENERAL ELECTRIC CO	825,000.000	25,558,500	30.980	25,558,500	26,781,523	165,000	337,250	2,912,453		L	11/26/2003
372460-10-5	GENUINE PARTS CO	470,000.000	15,604,000	33.200	15,604,000	15,043,123	138,650	88,500	560,877		L	11/18/2003
379302-10-2	GLIMCHER REALTY TRUST	100,000.000	2,238,000	22.380	2,238,000	1,765,000	48,080	192,320	463,000		L	07/26/2001
423074-10-3	H J HEINZ COMPANY	302,100.000	11,005,503	36.430	11,005,503	8,900,752	81,567	358,346	1,075,476		L	01/06/1997
431573-10-4	HILLENBRAND INDUSTRIES	576,400.000	35,771,384	62.060	35,771,384	27,759,943		549,728	7,809,971		L	06/23/2003
45806@-10-9	ISO	122,145.000	8,707,717	71.290	8,707,717	784,171			4,731,897		A	01/24/1997
478160-10-4	JOHNSON & JOHNSON	1,400,000.000	72,324,000	51.660	72,324,000	67,405,053		761,688	14,459		L	12/15/2003
585055-10-6	MEDTRONIC INC	200,000.000	9,722,000	48.610	9,722,000	10,202,650	14,500	54,000	602,000		L	08/28/2000
589331-10-7	MERCK & COMPANY	2,725,000.000	125,895,000	46.200	125,895,000	119,068,751	1,008,250	3,357,950	(18,742,044)		L	12/02/2003
608554-20-0	MOLEX INC CLASS A R	150,000.000	4,396,500	29.310	4,396,500	3,133,248	3,750	15,000	1,413,000		L	07/27/1999
648053-10-6	NEW PLAN EXCEL RLTY TRUST INC	435,095.000	10,733,794	24.670	10,733,794	8,744,995	179,477	717,907	2,427,830		L	07/15/2002
717081-10-3	PFIZER INC	140,000.000	4,946,200	35.330	4,946,200	4,190,164		21,000	756,036		L	08/26/2003
742718-10-9	PROCTER & GAMBLE CORPORATION	2,315,000.000	231,222,200	99.880	231,222,200	80,895,528		3,808,200	31,968,719		L	08/26/2003
828806-10-9	SIMON PROPERTY GROUP INC	200,000.000	9,268,000	46.340	9,268,000	4,879,200		480,000	2,454,000		L	12/20/2000
853887-10-7	STANDARD REGISTER CO	145,700.000	2,452,131	16.830	2,452,131	4,108,847		134,044	(176,987)		L	08/10/2000
871829-10-7	SYSCO CORP	7,000.000	260,610	37.230	260,610	209,858	910	1,540	50,752		L	06/23/2003
875465-10-6	TANGER FCTRY OUTLET	203,200.000	8,270,240	40.700	8,270,240	5,665,886		249,936	2,604,354		L	06/16/2003
983024-10-0	WYETH	5,185,000.000	220,103,250	42.450	220,103,250	91,690,554		4,752,950	26,411,480		L	02/25/2003
TOTAL UNITED STATES			1,185,067,679	XXX	1,185,067,679	666,031,942	1,726,684	27,039,018	122,616,520	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			1,185,067,679	XXX	1,185,067,679	666,031,942	1,726,684	27,039,018	122,616,520	0	XXX	XXX
PARENT, SUBS. & AFFILIATES												
105123-45-9	CINCINNATI INDEMNITY COMPANY	1,800.000	56,734,432	27,110.000	56,734,432	25,200,000			31,534,432			06/22/1988
105123-46-7	CINCINNATI LIFE INSURANCE COMPANY	2,000.000	396,419,011	184,687.000	396,419,011	98,768,375		30,000,000	297,650,636			12/31/1987

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 8 Declared but Unpaid	Dividends 9 Amount Received During Year	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Desig-nation (a)	13 Date Acquired
105123-47-5	CINCINNATI CASUALTY COMPANY	1,875.000	252,518,201	129,513.000	252,518,201	21,750,000			230,768,201			02/05/1973
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			705,671,644	XXX	705,671,644	145,718,375	0	30,000,000	559,953,269	0	XXX	XXX
7099999 Total - Common Stocks			3,716,276,597	XXX	3,716,276,597	1,376,417,747	8,827,300	103,539,891	825,244,005	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			3,964,933,081	XXX	3,988,266,451	1,625,500,311	9,610,471	120,646,026	840,070,453	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
46513E-CU-4	STATE OF ISREAL THIRD JUBILEE SER B	05/21/2003	MISCELLANEOUS		3,000,000	3,000,000	
0399999 - Total - Bonds - U.S. Government					3,000,000	3,000,000	0
OTHER GOVERNMENTS							
UNITED STATES							
3128X0-2F-5	FREDDIE MAC NOTES 4.000 03/17/2010	03/05/2003	DEUTSCHE		5,000,000	5,000,000	
3128X0-4W-6	FREDDIE MAC NOTES 5.000 04/22/2013	04/02/2003	BEAR STEARNS		5,000,000	5,000,000	
3128X1-DT-1	FREDDIE MAC NOTES 4.625 05/28/2013	05/13/2003	DEUTSCHE		10,000,000	10,000,000	
3128X1-PT-8	FREDDIE MAC NOTES 4.500 07/16/2013	06/19/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
31331Q-4R-5	FEDERAL FARM CREDIT BANK 4.600 07/22/2013	07/10/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
31331Q-5F-0	FEDERAL FARM CREDIT BANK 4.000 07/22/2009	07/15/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
31331Q-5G-8	FEDERAL FARM CREDIT BANK 5.000 07/22/2013	07/15/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
31331Q-R6-6	FEDERAL FARM CREDIT BANK NOTES 4.100 06/16/2011	05/30/2003	BANC ONE CAPITAL MARKETS		4,997,500	5,000,000	
31331Q-V9-5	FEDERAL FARM CREDIT BANK 3.625 06/24/2010	06/11/2003	DEUTSCHE		8,000,000	8,000,000	
31331T-HZ-7	FEDERAL FARM CREDIT BANK 5.500 10/24/2013	10/17/2003	MCDONALD-KEY INVESTMENTS		15,000,000	15,000,000	
31331T-JD-4	FEDERAL FARM CREDIT BANK 5.400 10/28/2013	10/21/2003	BEAR STEARNS		10,000,000	10,000,000	
31331T-MD-0	FEDERAL FARM CREDIT BANK 5.400 12/05/2013	11/25/2003	BEAR STEARNS		10,000,000	10,000,000	
31339X-6B-5	FEDERAL HOME LOAN BANK NOTES 4.500 06/12/2013	06/03/2003	DEUTSCHE		5,000,000	5,000,000	
31339X-AV-6	FEDERAL HOME LOAN BANK NOTES 4.000 12/17/2010	05/20/2003	DEUTSCHE		5,000,000	5,000,000	
31339Y-3G-5	FEDERAL HOME LOAN BANK 4.000 01/10/2012	06/17/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
31339Y-FA-5	FEDERAL HOME LOAN BANK 4.200 01/23/2012	06/25/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
31339Y-FC-1	FEDERAL HOME LOAN BANK 4.625 07/24/2013	06/26/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
31339Y-MM-1	FEDERAL HOME LOAN BANK 4.690 07/16/2013	07/02/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
3133MX-5A-3	FEDERAL HOME LOAN BANK NOTES 4.040 03/26/2010	03/05/2003	DEUTSCHE		10,000,000	10,000,000	
3133MX-TW-9	FEDERAL HOME LOAN BANK NOTES 4.250 04/21/2010	03/25/2003	DEUTSCHE		5,000,000	5,000,000	
3133MX-UZ-0	FEDERAL HOME LOAN BANK NOTES 4.500 04/09/2010	03/26/2003	DEUTSCHE		5,000,000	5,000,000	
3133X1-FA-0	FEDERAL HOME LOAN BANK 5.375 10/07/2013	09/29/2003	BNY CAPITAL MARKETS		4,000,000	4,000,000	
3133X1-GQ-4	FEDERAL HOME LOAN BANK 5.500 10/16/2013	09/23/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
3133X1-KA-4	FEDERAL HOME LOAN BANK 5.200 10/21/2013	09/30/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
3133X1-SB-4	FEDERAL HOME LOAN BANK 5.540 10/28/2013	10/10/2003	MCDONALD-KEY INVESTMENTS		5,000,000	5,000,000	
3133X2-5L-5	FEDERAL HOME LOAN BANK 5.500 11/18/2013	10/29/2003	BNY CAPITAL MARKETS		6,000,000	6,000,000	
3133X2-L3-7	FEDERAL HOME LOAN BANK 5.300 12/03/2013	11/19/2003	BEAR STEARNS		9,992,300	10,000,000	
3133X2-P9-0	FEDERAL HOME LOAN BANK 5.440 12/16/2013	11/24/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
3133X2-Z5-7	FEDERAL HOME LOAN BANK 5.500 12/30/2013	12/11/2003	DEUTSCHE		4,000,000	4,000,000	
3133X3-3N-1	FEDERAL HOME LOAN BANK 5.500 01/06/2014	12/16/2003	DEUTSCHE		7,000,000	7,000,000	
3136F3-DK-9	FANNIE MAE NOTES 4.000 03/26/2010	03/11/2003	BEAR STEARNS		10,000,000	10,000,000	
3136F3-ND-4	FANNIE MAE 5.150 04/29/2013	04/14/2003	DEUTSCHE		5,000,000	5,000,000	
3136F3-RG-3	FANNIE MAE NOTES 5.400 05/14/2018	05/01/2003	DEUTSCHE		5,000,000	5,000,000	
3136F3-U8-7	FANNIE MAE 4.750 07/23/2013	07/08/2003	BNY CAPITAL MARKETS		10,000,000	10,000,000	
3136F3-WP-7	FANNIE MAE NOTES 4.250 12/23/2011	06/03/2003	DEUTSCHE		5,000,000	5,000,000	
3136F4-AG-9	FANNIE MAE 5.625 08/12/2013	10/07/2003	LEGG MASON WOOD WALKER		7,470,000	7,470,000	65,363
3136F4-B2-9	FANNIE MAE 5.700 12/16/2013	12/01/2003	BEAR STEARNS		15,000,000	15,000,000	
3136F4-C2-8	FANNIE MAE 5.750 12/23/2013	12/04/2003	BEAR STEARNS		5,000,000	5,000,000	
3136F4-DK-7	FANNIE MAE 5.500 09/16/2013	08/21/2003	AUTRANET INC.,		5,000,000	5,000,000	
3136F4-JY-1	FANNIE MAE 5.450 10/07/2013	09/17/2003	BEAR STEARNS		5,000,000	5,000,000	
3136F4-KV-5	FANNIE MAE 5.500 10/15/2013	10/02/2003	VARIOUS		9,993,750	10,000,000	
3136F4-MB-7	FANNIE MAE 5.250 10/15/2013	09/30/2003	BNY CAPITAL MARKETS		5,000,000	5,000,000	
3136F4-YH-1	FANNIE MAE 5.480 12/05/2013	11/26/2003	BEAR STEARNS		20,000,000	20,000,000	
3136F4-YP-3	FANNIE MAE 5.580 12/05/2013	12/02/2003	BEAR STEARNS		10,797,094	10,865,000	
3136F4-ZM-9	FANNIE MAE 5.720 12/16/2013	12/02/2003	BNY CAPITAL MARKETS		20,000,000	20,000,000	
1099999 - Total - Bonds - All Other Government					357,250,644	357,335,000	65,363
POLITICAL SUBDIVISIONS							
UNITED STATES							
ARKANSAS							
082761-HS-9	AR BENTON SCHL DIST GO 3.500 02/01/2013	05/15/2003	STEPHENS INC.		1,890,000	1,890,000	1,286
537360-LL-1	AK LITTLE ROCK GO 3.750 04/01/2013	12/17/2003	CREWS AND ASSOCIATES		3,655,000	3,655,000	2,284
722460-NL-2	ARK PINE BLUFF SCH DIST #3 GO 3.500 06/01/2013	07/03/2003	STEPHENS INC.		1,555,000	1,555,000	4,233
775082-ST-8	AR ROGERS SCHL DIST NO 030 4.000 02/01/2014	11/13/2003	ROBERT W. BAIRD & CO		1,360,000	1,360,000	3,778
837477-FR-4	AR SOUTH CONWAY CNTY SCHL DIST NO 17 GO 3.500 06/01/2013	05/23/2003	STEPHENS INC.		1,150,000	1,150,000	1,230
TOTAL ARKANSAS					9,610,000	9,610,000	12,811
CALIFORNIA							
544644-PM-3	CA LOS ANGELES UNIFIED SCHL DIST GO 4.000 07/01/2014	02/21/2003	MERRILL LYNCH		1,989,100	2,000,000	
544644-PP-6	CA LOS ANGELES UNIFIED SCHL DIST GO 4.125 07/01/2015	02/21/2003	MERRILL LYNCH		1,993,200	2,000,000	

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
544644-PR-2	CA LOS ANGELES UNIFIED SCHL DIST GO 4.250 07/01/2016	02/21/2003	MERRILL LYNCH		1,997,880	2,000,000	
TOTAL CALIFORNIA					5,980,180	6,000,000	0
COLORADO							
005626-QL-3	CO ADAMS CNTY SCH DIST #001 3.750 12/01/2013	07/18/2003	STIFEL NICOLAUS & COMPANY		1,298,843	1,300,000	3,250
TOTAL COLORADO					1,298,843	1,300,000	3,250
HAWAII							
419780-C3-3	HAWAII STATE GO 4.000 09/01/2012	08/22/2003	SMITH BARNEY		5,000,000	5,000,000	
TOTAL HAWAII					5,000,000	5,000,000	0
ILLINOIS							
170628-CY-5	IL CHRISTIAN CNTY CMNTY UNIT SCHL 3.750 12/01/2013	11/19/2003	STIFEL NICOLAUS & COMPANY		1,336,663	1,340,000	977
262608-MU-3	IL DUPAGE & WILL CNTYS INDIAN PRAIRIE 4.000 12/30/2014	04/14/2003	ABN AMRO INC.		3,000,000	3,000,000	4,667
262651-QS-4	IL DU PAGE CNTY FST PRESV DIS 3.750 10/01/2013	09/29/2003	ROBERT W. BAIRD & CO.		4,710,000	4,710,000	
263493-HD-3	IL DU PAGE CNTY UNIT SCHL DIS 3.700 10/01/2012	09/25/2003	ROBERT W. BAIRD & CO.		1,000,000	1,000,000	1,336
686356-HH-2	IL ORLAND PARK GO 3.500 12/01/2011	09/17/2003	BEAR STEARNS		990,000	990,000	2,695
686356-HJ-8	IL ORLAND PARK GO 3.750 12/01/2012	09/17/2003	BEAR STEARNS		1,125,000	1,125,000	3,281
TOTAL ILLINOIS					12,161,663	12,165,000	12,956
INDIANA							
299371-GZ-1	IN EVANSVILLE PK DIST GO 3.700 07/15/2012	09/19/2003	BEAR STEARNS		1,060,000	1,060,000	
299371-HB-3	IN EVANSVILLE PK DIST GO 3.800 07/15/2013	09/19/2003	BEAR STEARNS		1,100,000	1,100,000	
667300-CD-7	IN NORTHWEST ALLEN CNTY MIDDLE SCHL BLD 4.100 07/15/2015	02/21/2003	CITY SECURITIES		5,164,805	5,175,000	
TOTAL INDIANA					7,324,805	7,335,000	0
IOWA							
250092-TZ-6	IA DES MOINES REF SER A GO 4.000 06/01/2013	03/25/2003	DAIN RAUSCHER		2,400,000	2,400,000	
952530-WJ-8	IA WEST DES MOINES SER A GO 4.000 06/01/2014	04/17/2003	ABN AMRO INC.		3,055,000	3,055,000	2,037
TOTAL IOWA					5,455,000	5,455,000	2,037
LOUISIANA							
788040-MA-8	LA ST CHARLES PARISH 3.650 03/01/2013	11/17/2003	STEPHENS INC.		1,662,353	1,665,000	3,714
TOTAL LOUISIANA					1,662,353	1,665,000	3,714
MICHIGAN							
242595-KY-1	MI DEARBORN SCHL DIST GO 4.125 05/01/2014	02/03/2003	A. G. EDWARDS		2,436,633	2,440,000	
935341-TV-9	MI WARREN CONSOL SCHL DIST GO 4.000 05/01/2013	02/06/2003	A. G. EDWARDS		2,620,000	2,620,000	
935341-TW-7	MI WARREN CONSOL SCHL DIST GO 4.150 05/01/2014	02/06/2003	A. G. EDWARDS		1,205,000	1,205,000	
935341-TX-5	MI WARREN CONSOL SCHL DIST GO 4.250 05/01/2015	02/06/2003	A. G. EDWARDS		1,000,000	1,000,000	
TOTAL MICHIGAN					7,261,633	7,265,000	0
NEW MEXICO							
647293-KN-8	NM NEW MEXICO STATE CAP PROJ GO 4.000 03/01/2013	02/11/2003	SOUTHWEST SECURITIES		3,250,931	3,255,000	6,148
TOTAL NEW MEXICO					3,250,931	3,255,000	6,148
NORTH CAROLINA							
930863-XQ-3	NC WAKE CNTY PUB IMPT SER A GO 4.000 04/01/2014	03/21/2003	SOUTHWEST SECURITIES		5,000,000	5,000,000	3,889
TOTAL NORTH CAROLINA					5,000,000	5,000,000	3,889
OHIO							
152236-JW-6	OH CITY OF CENTERVILLE GO 3.600 12/01/2012	10/14/2003	SEASONGOOD & MAYER		1,545,000	1,545,000	2,009
186343-SQ-3	OH CITY OF CLEVELAND GO 3.750 08/01/2013	10/31/2003	NATCITY CAPITAL MARKETS		2,497,850	2,500,000	3,125
345766-LU-1	OH FOREST HILLS LOC SCHL GO 3.650 12/01/2013	11/20/2003	SEASONGOOD & MAYER		2,000,000	2,000,000	
575296-DU-9	OH MASON CITY SCHOOL DIST GO 3.730 12/01/2011	07/30/2003	SEASONGOOD & MAYER		1,770,000	1,770,000	2,201
935460-JS-5	OH WARREN GO LTD TAX VAR PURP 3.500 12/01/2011	10/29/2003	NATCITY CAPITAL MARKETS		1,160,000	1,160,000	1,353
935460-JU-0	OH WARREN GO LTD TAX VAR PURP 3.800 12/01/2013	10/29/2003	NATCITY CAPITAL MARKETS		1,247,900	1,250,000	1,583
TOTAL OHIO					10,220,750	10,225,000	10,271
TEXAS							
014393-HC-9	TX ALDINE INDPT SCHL DIST 4.000 02/15/2015	03/19/2003	DAIN RAUSCHER		3,950,000	3,950,000	14,044
067167-HQ-2	TX BARBERS HILL INDPT SCHL DIST GO 5.000 02/15/2025	01/21/2003	COASTAL SECURITIES		3,060,000	3,060,000	5,100
283734-BX-8	TX EL PASO GO 4.000 08/15/2012	08/26/2003	BEAR STEARNS		3,192,768	3,200,000	16,000
421020-HS-0	TX HAYS COUNTY 3.550 08/15/2011	09/23/2003	DAIN RAUSCHER		1,055,000	1,055,000	3,745
503588-SR-7	TX LA MARQUE INDPT SCHL DIST GO 5.000 02/15/2024	01/21/2003	FIRST SOUTHWEST COMPANY		4,725,000	4,725,000	7,875
564385-J8-6	TX MANSFIELD INDPT SCHL DIST GO 3.300 02/15/2013	06/25/2003	MORGAN KEEGAN		3,421,597	3,430,000	14,463
581663-K4-2	TX MCKINNEY INDPT SCH DIST 3.700 02/15/2012	09/24/2003	SOUTHWEST SECURITIES		1,050,000	1,050,000	6,799
581663-K5-9	TX MCKINNEY INDPT SCH DIST 3.850 02/15/2013	09/24/2003	SOUTHWEST SECURITIES		2,240,000	2,240,000	15,092
597783-VJ-5	TX MIDLAND INDPT SCHL DIST GO 4.000 02/15/2014	04/09/2003	MORGAN KEEGAN		1,736,903	1,740,000	9,473
727177-AN-7	TX PLANO REF & IMPT GO 3.750 09/01/2016	05/13/2003	SOUTHWEST SECURITIES		1,064,992	1,075,000	4,591
774285-YE-4	TX ROCKWALL INDEPT SCH DIST GO 4.000 02/15/2012	08/01/2003	SOUTHWEST SECURITIES		1,795,000	1,795,000	7,379
964559-LC-0	TX WHITE SETTLEMENT INDPT SCHL DIST GO 5.000 08/15/2023	01/17/2003	BANK OF AMERICA SECURITIES		2,655,000	2,655,000	10,325

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
TOTAL TEXAS					29,946,259	29,975,000	114,888
WASHINGTON							
833119-SH-4	WA SNOHOMISH CNTY SCH DIST 3.800 06/01/2013	12/05/2003	BA SECURITIES INC.,		3,020,000	3,020,000	
TOTAL WASHINGTON					3,020,000	3,020,000	0
WISCONSIN							
602245-PT-3	WI MILWAUKEE CNTY GO SER A 3.000 08/01/2011	06/19/2003	BEAR STEARNS		4,982,100	5,000,000	
750021-J4-0	WI RACINE GO 3.650 12/01/2013	07/15/2003	ROBERT W. BAIRD & CO		2,266,028	2,270,000	3,452
943099-ES-6	WI WAUKESHA SCH DIST GO 3.550 04/01/2013	07/10/2003	STIFEL NICOLAUS & COMPANY		1,035,000	1,035,000	408
951164-FW-7	WI WEST ALLIS-WEST MILWAUKEE SCH DIST G 4.000 04/01/2015	05/13/2003	STIFEL NICOLAUS & COMPANY		915,000	915,000	203
TOTAL WISCONSIN					9,198,128	9,220,000	4,064
2499996 - Bonds - Political Subdivision - United States					116,390,545	116,490,000	174,027
2499999 - Total - Bonds - Political Subdivisions					116,390,545	116,490,000	174,027
SPECIAL REVENUE & SPECIAL ASSESS. UNITED STATES FLORIDA							
115072-BP-4	FL BROWARD CNTY SOLID WASTE S MUNIREVS 3.500 07/01/2011	10/10/2003	SIEBERT, BRADFORD, SHANK & CO.		5,000,000	5,000,000	
348172-NT-0	FL FORT MYERS UTIL REV SER A 4.000 10/01/2015	03/19/2003	SOUTHWEST SECURITIES		1,080,000	1,080,000	2,160
TOTAL FLORIDA					6,080,000	6,080,000	2,160
GEORGIA							
626207-KZ-6	GA MUNICIPAL ELEC AUTH 3.650 11/01/2012	10/10/2003	BEAR STEARNS		2,200,000	2,200,000	
TOTAL GEORGIA					2,200,000	2,200,000	0
INDIANA							
033896-CG-4	IN ANDERSON SCHL BLDG CORP 4.250 01/15/2016	04/11/2003	CITY SECURITIES		1,125,000	1,125,000	
054095-AW-4	IN AVON TWO THOUSAND SCH BLDG CORP 3.850 07/15/2011	07/31/2003	CITY SECURITIES		1,223,310	1,225,000	
094725-HS-0	IN BLOOMINGTON SWR WRKS 4.100 01/01/2016	03/07/2003	CITY SECURITIES		2,315,290	2,320,000	
116083-CB-0	IN BROWNSBURG SCHL BLDG CORP 4.200 09/15/2015	02/12/2003	CITY SECURITIES		2,335,000	2,335,000	
299461-MJ-9	IN EVANSVILLE SWR WKS REV 4.150 07/01/2014	01/23/2003	DAIN RAUSCHER		1,397,424	1,400,000	
299461-MK-6	IN EVANSVILLE SWR WKS REV 4.350 07/01/2015	01/23/2003	DAIN RAUSCHER		1,810,000	1,810,000	
299620-AR-5	IN VANDERBURGH SCH BLDG CORP 3.500 01/15/2013	07/10/2003	CITY SECURITIES		4,320,000	4,320,000	
394899-CL-0	IN GREENFIELD CENTRAL CMNTY 4.000 07/15/2013	07/25/2003	ROBERT W. BAIRD & CO		740,000	740,000	
40785H-EC-9	IN HAMILTON SOUTHEASTERN NORTH DEL SCHL 4.000 07/15/2015	03/07/2003	CITY SECURITIES		1,520,000	1,520,000	
455068-DU-7	IN RECREATIONAL DEVMT COMMSSN 6.050 07/01/2004	02/06/2003	CUSIP CHANGE		819,974	825,000	
455068-EC-6	IN RECREATIONAL DEVMT COMMSSN 6.050 07/01/2014	02/06/2003	CUSIP CHANGE		631,131	635,000	
455152-AV-0	IN INDIANA UNIV CTFS PARTN SER A 4.000 07/01/2013	04/04/2003	NATCITY CAPITAL MARKETS		1,030,000	1,030,000	
507686-KD-4	IN LAKE CENTRAL MULTI DIST SCH BLDG COR 4.200 07/10/2016	02/20/2003	CITY SECURITIES		5,175,000	5,175,000	
507686-KY-8	IN LAKE CENTRAL SCH BLDG 4.250 07/10/2013	09/03/2003	CITY SECURITIES		1,275,000	1,275,000	
520354-HF-1	IN LAWRENCE TWP SCH BLDG CORP 4.100 07/15/2015	03/21/2003	CITY SECURITIES		2,305,000	2,305,000	
65516Q-BJ-0	NOBLESVILLE IN REDEV AUTH 3.550 07/15/2013	07/11/2003	CITY SECURITIES		1,555,000	1,555,000	
655181-BL-8	IN NOBLESVILLE-SOUTHEASTERN PUB LIBRARY 4.050 07/15/2016	05/08/2003	CITY SECURITIES		3,223,346	3,230,000	
662472-AX-7	IN NORTH SIDE HIGH SCHL BLDG CORP 4.050 07/15/2014	02/26/2003	CITY SECURITIES		3,850,000	3,850,000	14,293
715029-EA-8	IN PERRY TWP MULTI-SCH BLDG 4.350 01/10/2015	01/10/2003	CITY SECURITIES		1,656,879	1,660,000	
715029-EB-6	IN PERRY TWP MULTI-SCH BLDG 4.350 07/10/2015	01/10/2003	CITY SECURITIES		1,052,953	1,055,000	
836496-ME-6	IN SOUTH BEND CMNTY SCHL BLDG CORP 4.250 07/15/2015	04/09/2003	CITY SECURITIES		2,590,000	2,590,000	
920284-FK-7	IN VAPARAISO MULTI SCHL BLDG 4.200 01/10/2013	08/29/2003	CITY SECURITIES		1,245,000	1,245,000	
927557-HF-8	IN VINTON-TECUMSEH SCHL BLDG CORP 4.000 01/10/2016	03/06/2003	CITY SECURITIES		2,337,918	2,345,000	
936393-JM-0	IN WARSAW SEWAGE WORKS REV 4.000 07/01/2013	03/28/2003	CITY SECURITIES		1,295,000	1,295,000	
946363-BX-5	IN WAYNE TWP MARION CNTY SCHL 3.650 07/15/2013	10/03/2003	CITY SECURITIES		1,502,487	1,505,000	
966412-CZ-9	IN WHITLEY CNTY MIDDLE SCHL BLDG CORP 4.250 07/15/2015	04/09/2003	CITY SECURITIES		2,085,000	2,085,000	
98972L-CJ-8	IN ZIONSVILLE CMNTY SCHS BLDGCORP 3.800 07/15/2012	07/23/2003	CITY SECURITIES		550,000	550,000	
98972L-CL-3	IN ZIONSVILLE CMNTY SCHS BLD 3.950 07/15/2013	07/23/2003	CITY SECURITIES		865,000	865,000	
TOTAL INDIANA					51,830,712	51,870,000	14,293
KANSAS							
256366-AK-1	KS DODGE CITY WTRWKS & WASTEW 3.800 12/01/2013	11/14/2003	STIFEL NICOLAUS & COMPANY		1,034,131	1,035,000	1,202
TOTAL KANSAS					1,034,131	1,035,000	1,202
KENTUCKY							
491026-SL-5	KY KENTON CNTY ARPT BRD 4.350 03/01/2013	04/10/2003	SEASONGOOD & MAYER		1,720,000	1,720,000	
TOTAL KENTUCKY					1,720,000	1,720,000	0
MICHIGAN							
251255-F9-1	MI DETROIT MICH WTR SUPPLY SYS 4.250 07/01/2015	01/24/2003	SIEBERT, BRADFORD, SHANK & CO.		2,585,000	2,585,000	
251255-J2-2	MI DETROIT MICH WTR SUPPLY SYS 4.250 07/01/2015	01/24/2003	SIEBERT, BRADFORD, SHANK & CO.		1,860,000	1,860,000	
TOTAL MICHIGAN					4,445,000	4,445,000	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
NEVADA							
914658-2F-5	NV UNIVERSITY REV CMNTY COLLEGE SYS 4.000 07/01/2013	03/25/2003	ABN AMRO INC.		2,055,000	2,055,000	3,425
TOTAL NEVADA					2,055,000	2,055,000	3,425
OHIO							
169214-CE-1	OH CHILLICOTHE WTR SYS 3.750 12/01/2013	10/24/2003	SEASONGOOD & MAYER		2,305,000	2,305,000	8,644
185720-NN-5	OH CLERMONT CNTY WTRWORKS 4.250 08/01/2013	08/06/2003	CONNORS AND COMPANY		2,575,000	2,575,000	608
737161-AK-5	OH PORTSMOUTH WTR SYS REV 4.150 04/01/2015	04/22/2003	CONNORS AND COMPANY		1,300,000	1,300,000	5,395
TOTAL OHIO					6,180,000	6,180,000	14,647
PENNSYLVANIA							
514288-GZ-6	PA LANCASTER AREA SWR AUTH RE 3.850 04/01/2013	09/18/2003	DAIN RAUSCHER		1,542,543	1,545,000	991
TOTAL PENNSYLVANIA					1,542,543	1,545,000	991
TENNESSEE							
586158-KX-4	TN MEMPHIS ELEC SYS 3.600 12/01/2013	11/21/2003	J. P. MORGAN SECURITIES		4,991,650	5,000,000	19,000
TOTAL TENNESSEE					4,991,650	5,000,000	19,000
TEXAS							
052476-FX-1	TX AUSTIN WTR & WASTEWATER SYS 4.250 11/15/2015	02/07/2003	BEAR STEARNS		4,600,000	4,600,000	19,007
235416-UM-4	TX DALLAS WTRWKS & SWR SYS REV 4.150 04/01/2014	01/16/2003	SIEBERT, BRADFORD, SHANK & CO		4,065,000	4,065,000	
249015-TL-2	TX DENTON UTIL SYS REV 4.000 12/01/2014	04/01/2003	WILLIAM R. HOUGH & COMPANY		2,000,000	2,000,000	6,222
283821-G8-3	TX EL PASO WTR & SWR 4.000 03/01/2012	08/26/2003	BEAR STEARNS		3,030,599	3,035,000	20,908
400524-CW-2	TX GUADALUPE-BLANCO RIV AUTH REV 4.000 04/15/2014	04/11/2003	SOUTHWEST SECURITIES		3,155,000	3,155,000	4,908
662832-DF-8	TX NORTH MUNI WTR DIST REGL SOLID WASTE 4.000 09/01/2013	03/28/2003	STEPHENS INC.		1,240,000	1,240,000	6,338
95308R-AH-2	TX WEST HARRIS CNTY WATER AUT 3.600 12/15/2013	07/10/2003	DAIN RAUSCHER		2,550,000	2,550,000	1,275
TOTAL TEXAS					20,640,599	20,645,000	58,658
WASHINGTON							
181108-RR-4	WA CLARK CNTY PUB UTIL DIST 3.900 01/01/2013	10/23/2003	LEHMAN BROTHERS		3,254,882	3,260,000	
259561-HB-7	WA DOUGLAS CNTY PUD # 001 3.600 09/01/2010	11/07/2003	BA SECURITIES INC.,		1,000,000	1,000,000	
259561-HC-5	WA DOUGLAS CNTY PUD # 001 3.850 09/01/2011	11/07/2003	BA SECURITIES INC.,		997,960	1,000,000	
259561-HD-3	WA DOUGLAS CNTY PUD # 001 4.100 09/01/2012	11/07/2003	BA SECURITIES INC.,		1,228,143	1,230,000	
498037-JW-1	WA KITSAP CNTY CONS HSG AUTH REV 4.050 07/01/2015	03/07/2003	BANK OF AMERICA SECURITIES		1,095,000	1,095,000	1,601
TOTAL WASHINGTON					7,575,985	7,585,000	1,601
3199996 - Bonds - Special Revenues - United States					110,295,620	110,360,000	115,977
3199999 - Total - Bonds - Special Revenue					110,295,620	110,360,000	115,977
PUBLIC UTILITIES (UNAFFILIATED) UNITED STATES							
025537-AD-3	AMERICAN ELECTRIC POWER 5.375 03/15/2010	03/12/2003	UBS SECURITIES		4,982,890	5,000,000	448
15189T-AK-3	CENTERPOINT ENERGY INC 2.875 01/15/2024	12/12/2003	VARIOUS		500,000	500,000	
25746U-AM-1	DOMINION RESOURCES INC SR NOTES 5.000 03/15/2013	03/03/2003	SALOMON SMITH BARNEY		2,994,090	3,000,000	
711123-AN-9	PEOPLES GAS LT FIRST MORTGAGE 4.000 03/01/2010	02/19/2003	BANC ONE CAPITAL MARKETS		4,965,850	5,000,000	
872375-AG-5	TECO ENERGY INC 7.000 05/01/2012	06/11/2003	J. P. MORGAN SECURITIES		1,970,000	2,000,000	17,500
3899996 - Bonds - Public Utilities - United States					15,412,830	15,500,000	17,948
3899999 - Total - Bonds - Public Utilities					15,412,830	15,500,000	17,948
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES							
120568-AH-3	BUNGE LTD FINANCE CORP 5.875 05/15/2013	05/14/2003	CREDIT SUISSE FIRST BOSTON		1,993,760	2,000,000	
125577-AN-6	CIT GROUP INC SR NOTES 4.125 02/21/2006	02/12/2003	LEHMAN BROTHERS		2,992,380	3,000,000	
151313-AR-4	CENDANT CORP NOTES 6.250 03/15/2010	03/06/2003	UBS SECURITIES		1,989,360	2,000,000	
171340-AB-8	CHURCH & DWIGHT CO INC 144A 5.250 08/15/2033	08/05/2003	GOLDMAN SACHS		3,000,000	3,000,000	
195891-AE-6	COLONIAL REALTY LP SR NOTES 6.150 04/15/2013	04/01/2003	WACHOVIA SECURITIES		4,989,850	5,000,000	
247126-AE-5	DELPHI CORP 6.500 08/15/2013	07/22/2003	SALOMON SMITH BARNEY		2,470,150	2,500,000	
2515E0-AA-7	DEUTSCHE BANK FINANCIAL LLC NOTES 5.375 03/02/2015	02/19/2003	DEUTSCHE		4,955,100	5,000,000	
25179M-AA-1	DEVON ENERGY CORP CV DEB 4.900 08/15/2008	07/21/2003	VARIOUS		5,069,500	4,975,000	91,181
263578-AC-0	DUANE READE CV DEB 2.147 04/16/2022	01/23/2003	MCMAHAN SECURITIES		648,000	1,350,000	8,216
303901-AK-8	FAIRFAX FINANCIAL HOLDING CO 5.000 07/15/2023	07/09/2003	BANK OF AMERICA SECURITIES		2,000,000	2,000,000	
412824-AB-0	HARLEYSVILLE GROUP 5.750 07/15/2013	07/07/2003	MERRILL LYNCH		2,975,940	3,000,000	
430908-AB-9	TOMMY HILFIGER USA INC 6.850 06/01/2008	07/08/2003	UBS SECURITIES		2,000,000	2,000,000	15,222
466313-AB-9	JABIL CIRCUIT INC 5.875 07/15/2010	07/15/2003	BANC ONE CAPITAL MARKETS		1,497,045	1,500,000	
483548-AC-7	KAMAN CORP CV DEB 6.000 03/15/2012	04/09/2003	MILLER TABAK HIRSCH & CO		128,975	140,000	677
492386-AP-2	KERR MCGEE CORPORATION 5.250 02/15/2010	08/07/2003	VARIOUS		5,079,876	4,936,000	125,821
49306B-NR-0	KEY BANK NA 5.091 03/26/2015	03/21/2003	GOLDMAN SACHS		4,500,000	4,500,000	
526057-AG-9	LENNAR CORPORATION NOTES 5.950 03/01/2013	02/18/2003	UBS SECURITIES		3,026,520	3,000,000	7,933
540424-AL-2	LOEWS CORP CV DEB 3.125 09/15/2007	09/17/2003	VARIOUS		1,919,906	2,075,000	15,219
552676-AN-8	MDC HOLDINGS INC NOTES 5.500 05/15/2013	05/13/2003	BANC ONE CAPITAL MARKETS		3,457,884	3,445,000	

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
562567-AN-7	MANDALAY RESORT GROUP 6.375 12/15/2011	11/13/2003	BA SECURITIES INC.,		1,488,315	1,500,000	
57774L-AA-5	MAVERICK TUBE CV DEB 144A 4.000 06/15/2033	09/19/2003	VARIOUS		5,738,472	6,175,000	43,203
587118-AB-6	MENS WEARHOUSE 3.125 10/15/2023	12/16/2003	VARIOUS		3,933,750	4,000,000	19,792
617446-HR-3	MORGAN STANLEY GROUP NOTES 5.300 03/01/2013	02/20/2003	MORGAN STANLEY		6,379,845	6,350,000	
695156-AM-1	PACKAGING CORP OF AMERICA 5.750 08/01/2013	07/15/2003	MORGAN STANLEY		1,982,860	2,000,000	
708130-AA-7	JC PENNY CO INC NOTES 8.000 03/01/2010	02/25/2003	CREDIT SUISSE FIRST BOSTON		1,986,840	2,000,000	
741530-AC-6	PRIDE INTL INC 3.250 05/01/2033	09/09/2003	MILLER TABAK HIRSCH & CO		2,000,000	2,000,000	24,194
7481F1-AB-2	QUEBECOR WORLD INC 6.125 11/15/2013	10/29/2003	CITICORP SECURITIES		4,962,550	5,000,000	
770196-AB-9	ROBBINS & MYERS CV SUB NOTES 8.000 01/31/2008	02/14/2003	RECEIVED FROM EXCHANGE		4,017,641	4,056,000	
81211K-AG-5	SEALED AIR CORPORATION 3.000 06/30/2033	07/24/2003	BEAR STEARNS		977,500	1,000,000	2,333
83080P-AE-3	SKY FINANCIAL GROUP INC SUB NOTES 5.350 04/01/2013	03/07/2003	SANDLER O'NEILL		3,000,000	3,000,000	
84603M-EX-0	SOVEREIGN BANK SUB NOTES 5.125 03/15/2013	03/06/2003	VARIOUS		7,002,850	7,000,000	997
85590A-AH-7	STARWOOD HOTELS & RESORTS CV NOTES 3.500 05/16/2023	06/10/2003	VARIOUS		5,824,175	5,900,000	3,724
878237-AC-0	TECH DATA CORP 2.000 12/15/2021	10/03/2003	VARIOUS		7,593,832	8,025,000	32,364
89420G-30-7	TRAVELERS PROPERTY CASUALTY C 4.5	12/11/2003	VARIOUS		6,866,314	288,100	
89420G-AJ-8	TRAVELERS PROPERTY CASUALTY CORP NOTES 5.000 03/15/2013	03/06/2003	LEHMAN BROTHERS		2,978,760	3,000,000	
94874R-CJ-3	WEINGARTEN REALTY INVESTMENT NOTES 5.250 03/02/2015	02/26/2003	WACHOVIA SECURITIES		1,999,760	2,000,000	875
983024-AA-8	WYETH NOTES 5.250 03/15/2013	02/11/2003	J. P. MORGAN SECURITIES		4,227,050	4,250,000	
985509-AP-3	YELLOW CORP 3.375 11/25/2023	11/20/2003	DEUTSCHE		500,000	500,000	
CANADA							
003669-AB-4	ABITIBI-CONSOLIDATED INC 5.250 06/20/2008	06/20/2003	J. P. MORGAN SECURITIES		2,962,350	3,000,000	3,063
77509N-AH-6	ROGERS CABLE INC NOTES 6.250 06/15/2013	06/16/2003	CITIGROUP GLOBAL MARKETS INC		1,000,000	1,000,000	
OTHERS							
03235E-AK-6	AMVESCAP PLC 5.375 02/27/2013	02/20/2003	SALOMON SMITH BARNEY		3,479,420	3,500,000	
4599996 - Bonds - Industrial and Misc - United States					128,154,760	123,465,100	391,750
4599997 - Bonds - Industrial and Misc - Canada					3,962,350	4,000,000	3,063
4599998 - Bonds - Industrial and Misc - Other Countries					3,479,420	3,500,000	0
4599999 - Total - Bonds - Industrial, Misc.					135,596,530	130,965,100	394,813
6099997 - Total - Bonds - Part 3					737,946,169	736,650,100	768,128
6099998 - Total - Bonds - Part 5					34,341,471	34,876,887	59,736
6099999 - Total - Bonds					772,287,640	768,526,987	827,864
PREFERRED STOCKS PUBLIC UTILITIES (UNAFFILIATED) UNITED STATES							
020039-82-2	ALLTEL CORP 7.75% EQUITY UNITS	09/22/2003	VARIOUS	57,900.000	2,840,706		
177351-20-2	CITIZENS UTILITIES TRUST	12/09/2003	MILLER TABAK HIRSCH & CO	115,300.000	5,740,713		
TOTAL UNITED STATES					8,581,419	XXX	0
6199999 - Total - Preferred Stocks - Public Utilities					8,581,419	XXX	0
BANKS, TRUST AND INSURANCE COS. UNITED STATES							
416515-20-3	HARTFORD FINANCIAL SVCS GRP 6.00% DECS	01/21/2003	VARIOUS	25,400.000	1,268,232		
64944P-30-7	NEW YORK COMMUNITY BANCORP 6% CV TR PFD	03/12/2003	MCMAHAN SECURITIES	30,000.000	1,487,125		
857477-20-2	STATE STREET CORP 6.75% SPACES	02/18/2003	VARIOUS	19,000.000	3,756,340		
TOTAL UNITED STATES					6,511,697	XXX	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					6,511,697	XXX	0
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES							
071813-40-6	BAXTER INTL INC 7.00% EQUITY UNITS	03/12/2003	MERRILL LYNCH	20,000.000	974,000		
12612V-20-5	CNF TRUST I $2.50 SERIES A DUE 6/1/12	09/09/2003	LAZARD FRERES & COMPANY	37,000.000	1,747,650		
58155P-50-1	MCKESSON FINANCING TR 5.00% CV PFD	02/07/2003	MILLER TABAK HIRSCH & CO	46,800.000	2,330,400		
68214L-20-1	OMNICARE INC 4.00%	09/19/2003	LAZARD FRERES & COMPANY	55,000.000	2,909,355		
TOTAL UNITED STATES					7,961,405	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					7,961,405	XXX	0
6599997 - Total - Preferred Stocks - Part 3					23,054,521	XXX	0
6599998 - Total - Preferred Stocks - Part 5					1,827,015	XXX	0
6599999 - Total - Preferred Stocks					24,881,536	XXX	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
COMMON STOCKS PUBLIC UTILITIES (UNAFFILIATED) UNITED STATES							
166764-10-0	CHEVRONTEXACO CORPORATION	12/04/2003	WACHOVIA SECURITIES	168,000.000	12,448,226		
172474-10-8	CINERGY CORP	12/02/2003	VARIOUS	110,000.000	3,872,997		
20825C-10-4	CONOCOPHILLIPS	11/28/2003	VARIOUS	175,000.000	9,972,099		
720186-10-5	PIEDMONT NATURAL GAS	12/05/2003	VARIOUS	516,800.000	18,205,369		
TOTAL UNITED STATES					44,498,691	XXX	0
6699999 - Total - Common Stocks - Public Utilities					44,498,691	XXX	0
BANKS, TRUST AND INSURANCE COS. UNITED STATES							
054937-10-7	BB & T CORP	06/13/2003	VARIOUS	188,800.000	6,539,630		
475070-10-8	JEFFERSON PILOT CORP	06/19/2003	VARIOUS	125,000.000	5,313,059		
724078-10-0	PIPER JAFFRAY CO	12/31/2003	FREE RECEIVE OF SECURITIES	28,033.000	940,684		
83080P-10-3	SKY FINANCIAL GROUP INC	12/15/2003	VARIOUS	125,000.000	3,010,407		
902973-30-4	U S BANCORP	12/15/2003	VARIOUS	1,390,500.000	35,972,048		
949746-10-1	WELLS FARGO & CO	08/22/2003	VARIOUS	300,000.000	14,909,109		
TOTAL UNITED STATES					66,684,935	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					66,684,935	XXX	0
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES							
01855A-10-1	ALLIANCE CAPITAL MGMT HLDG LTD PART	12/17/2003	MISCELLANEOUS	97,900.000	3,137,695		
294549-10-0	EQUITABLE RESOURCES INC	11/24/2003	VARIOUS	250,000.000	10,215,205		
29476L-10-7	EQUITY RESIDENTIAL PROPS	12/24/2003	RECEIVED FROM CONVERSION	407,935.440	11,027,825		
369604-10-3	GENERAL ELECTRIC CO.	11/26/2003	VARIOUS	575,000.000	16,558,548		
372460-10-5	GENUINE PARTS CO	11/18/2003	VARIOUS	470,000.000	15,043,123		
431573-10-4	HILLENBRAND INDUSTRIES	06/23/2003	PRUDENTIAL SECURITIES	76,400.000	3,806,413		
478160-10-4	JOHNSON & JOHNSON	12/15/2003	VARIOUS	800,000.000	40,083,541		
58405U-10-2	MEDCO HEALTH SOLUTIONS INC	08/20/2003	FREE RECEIVE OF SECURITIES	265,923.000	5,310,236		
589331-10-7	MERCK & COMPANY	12/02/2003	VARIOUS	520,000.000	25,810,359		
717081-10-3	PFIZER INC	08/26/2003	VARIOUS	140,000.000	4,190,164		
742718-10-9	PROCTER & GAMBLE CORPORATION	08/26/2003	VARIOUS	190,000.000	16,630,981		
871829-10-7	SYSCO CORP	06/23/2003	CHARLES SCHWAB & CO	7,000.000	209,858		
875465-10-6	TANGER FCTRY OUTLET	06/16/2003	RECEIVED FROM CONVERSION	496,451.000	13,842,692		
983024-10-0	WYETH	02/25/2003	CREDIT SUISSE FIRST BOSTON	75,000.000	2,577,770		
TOTAL UNITED STATES					168,444,409	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					168,444,409	XXX	0
7099997 - Total - Common Stocks - Part 3					279,628,035	XXX	0
7099998 - Total - Common Stocks - Part 5					10,883,366	XXX	0
7099999 - Total - Common Stocks					290,511,401	XXX	0
7199999 - Total - Preferred and Common Stocks					315,392,937	XXX	0
7299999 Totals					1,087,680,577	XXX	827,864

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS															
POLITICAL SUBDIVISIONS															
UNITED STATES															
ILLINOIS															
346143-BL-3	IL FOREST PARK TAX INCREMENT GO 5.750 12/01/2013	12/01/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	2,000,000	2,000,000					0	115,000	
978607-AT-6	IL WOOD RIVER TWP HOSP GO 6.625 02/01/2014	02/01/2003	SINKING FUND REDEMPTION		50,000	50,000	50,000	50,000					0	1,656	
TOTAL ILLINOIS					2,050,000	2,050,000	2,050,000	2,050,000	0	0	0	0	0	116,656	XXX
INDIANA															
267546-AQ-2	IN DYER WATERWORKS SPECIAL TAX GO 6.000 01/15/2013	07/15/2003	SECURITY CALLED BY ISSUER		1,438,200	1,410,000	1,393,898	1,400,296	473			37,431	37,431	84,600	
TOTAL INDIANA					1,438,200	1,410,000	1,393,898	1,400,296	473	0	0	37,431	37,431	84,600	XXX
MICHIGAN															
385536-BG-1	MI GRAND HAVEN PUBLIC SCHOOL 6.050 05/01/2014	05/01/2003	SECURITY CALLED BY ISSUER		1,275,000	1,250,000	1,250,000	1,250,000				25,000	25,000	37,813	
TOTAL MICHIGAN					1,275,000	1,250,000	1,250,000	1,250,000	0	0	0	25,000	25,000	37,813	XXX
MISSOURI															
139411-EQ-1	MO CAPE GIRARDEAU REORG GO 5.900 03/01/2016	03/01/2003	SECURITY CALLED BY ISSUER		2,285,000	2,285,000	2,285,000	2,285,000					0	67,408	
605890-EW-8	MO ASSOC OF RURAL EDUCATION WARREN CNTY 6.100 03/01/2016	03/01/2003	SECURITY CALLED BY ISSUER		3,000,000	3,000,000	3,000,000	3,000,000					0	91,500	
605890-KB-7	MO ASSOC OF RURAL EDUCATION MONROE CITY 6.000 02/15/2015	02/15/2003	SECURITY CALLED BY ISSUER		1,850,000	1,850,000	1,850,000	1,850,000					0	55,500	
662115-AQ-7	MO N ST FRANCOIS CNTY SCHL GO 5.900 03/01/2016	03/01/2003	SECURITY CALLED BY ISSUER		2,340,000	2,340,000	2,340,000	2,340,000					0	69,030	
717256-CG-4	MO PHELPS CNTY SCHOOL DIST GO 6.100 03/01/2013	03/01/2003	SECURITY CALLED BY ISSUER		1,300,000	1,300,000	1,300,000	1,300,000					0	39,650	
TOTAL MISSOURI					10,775,000	10,775,000	10,775,000	10,775,000	0	0	0	0	0	323,088	XXX
NEVADA															
660393-TM-1	NV NORTH LAS VEGAS LTD TAX GO 6.000 06/01/2013	06/01/2003	SECURITY CALLED BY ISSUER		757,500	750,000	750,000	750,000				7,500	7,500	22,500	
TOTAL NEVADA					757,500	750,000	750,000	750,000	0	0	0	7,500	7,500	22,500	XXX
NEW MEXICO															
01365R-AM-9	NM ALBUQUERQUE SPECIAL ASSEMT #223 6.450 01/01/2015	07/01/2003	SECURITY CALLED BY ISSUER		100,000	100,000	100,000	100,000					0	4,515	
TOTAL NEW MEXICO					100,000	100,000	100,000	100,000	0	0	0	0	0	4,515	XXX
NEW YORK															
649652-DM-3	NY NEW YORK CITY GO 8.500 08/01/2003	08/01/2003	MATURITY		5,000	5,000	4,975	4,998	2				0	425	
TOTAL NEW YORK					5,000	5,000	4,975	4,998	2	0	0	0	0	425	XXX
NORTH CAROLINA															
930863-XQ-3	NC WAKE CNTY PUB IMPT SER A GO 4.000 04/01/2014	11/25/2003	MISCELLANEOUS		1,400,000	1,400,000	1,400,000	1,400,000					0	28,956	
TOTAL NORTH CAROLINA					1,400,000	1,400,000	1,400,000	1,400,000	0	0	0	0	0	28,956	XXX
OHIO															
199489-3G-8	OH COLUMBUS UNLTD TAX GO 5.500 09/15/2013	09/15/2003	SECURITY CALLED BY ISSUER		1,020,000	1,000,000	970,130	980,220	965			38,815	38,815	55,000	
523282-BU-4	OH LEDGEMONT GO SCHOOL 14.000 12/01/2003	12/01/2003	MATURITY		55,000	55,000	55,000	55,000					0	7,700	
721278-AY-5	OH PIKE CNTY SCHOOL GO 8.125 12/01/2003	12/01/2003	MATURITY		35,000	35,000	34,261	34,898	102				0	2,844	
850221-FW-7	OH SPRINGBORO GO LTD TAX 6.000 06/01/2003	06/01/2003	SECURITY CALLED BY ISSUER		1,010,000	1,000,000	1,000,000	1,000,000				10,000	10,000	30,000	
866050-S6-5	OH SUMMIT COUNTY LTD TAX GO 6.750 12/01/2023	12/01/2003	SECURITY CALLED BY ISSUER		50,000	50,000	50,000	50,000					0	3,375	
874704-EC-9	OH TALLMADGE GO WEST AVENUE IMP SER 200 6.000 12/01/2020	12/01/2003	SINKING FUND REDEMPTION		30,000	30,000	30,000	30,000					0	1,800	

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
TOTAL OHIO					2,200,000	2,170,000	2,139,391	2,150,119	1,067	0	0	48,815	48,815	100,719	XXX
PENNSYLVANIA															
042613-BD-0	PA ARNOLD WESTMORELAND GO 7.500 08/15/2010	08/18/2003	SECURITY CALLED BY ISSUER		40,000	40,000	40,000	40,000					0	3,000	
810759-JP-6	PA SCRANTON GO 5.800 12/15/2003	12/15/2003	MATURITY		475,000	475,000	475,000	475,000					0	27,550	
TOTAL PENNSYLVANIA					515,000	515,000	515,000	515,000	0	0	0	0	0	30,550	XXX
UTAH															
951512-BG-6	UT WEST BOUNTIFUL CITY GO 6.350 09/01/2013	09/01/2003	SECURITY CALLED BY ISSUER		505,000	500,000	500,000	500,000				5,000	5,000	31,750	
TOTAL UTAH					505,000	500,000	500,000	500,000	0	0	0	5,000	5,000	31,750	XXX
WEST VIRGINIA															
877129-BR-6	WV TAYLOR COUNTY SCHOOL GO 8.750 05/01/2003	05/01/2003	MATURITY		710,000	710,000	710,000	710,000					0	31,063	
TOTAL WEST VIRGINIA					710,000	710,000	710,000	710,000	0	0	0	0	0	31,063	XXX
WYOMING															
903596-JL-9	WY UINTA CNTY SCH GO DIST 1 6.000 06/01/2008	06/01/2003	SECURITY CALLED BY ISSUER		1,725,000	1,725,000	1,725,000	1,725,000					0	51,750	
903599-CS-5	WY UINTA CNTY SCH GO 6.200 06/01/2009	06/01/2003	SECURITY CALLED BY ISSUER		1,175,000	1,175,000	1,175,000	1,175,000					0	36,425	
TOTAL WYOMING					2,900,000	2,900,000	2,900,000	2,900,000	0	0	0	0	0	88,175	XXX
2499996 - Bonds - Political Subdivisions - United States					24,630,700	24,535,000	24,488,264	24,505,413	1,542	0	0	123,745	123,745	900,808	XXX
2499999 - Bonds - Political Subdivisions					24,630,700	24,535,000	24,488,264	24,505,413	1,542	0	0	123,745	123,745	900,808	XXX
SPECIAL REVENUE & SPECIAL ASSESS. UNITED STATES ALABAMA															
206835-AQ-3	AL CONECUH DEPT OF HUMAN RESOURCES 5.950 02/01/2009	02/01/2003	SINKING FUND REDEMPTION		80,000	80,000	80,000	80,000					0	2,380	
TOTAL ALABAMA					80,000	80,000	80,000	80,000	0	0	0	0	0	2,380	XXX
ARIZONA															
56682R-AA-5	AZ MARICOPA CNTY PIMA UTIL IDA 7.250 07/01/2019	07/01/2003	SECURITY CALLED BY ISSUER		290,000	290,000	290,000	290,000					0	21,025	
56682T-AA-1	AZ MARICOPA CNTY IDA SADDLEBROOK UTILIT 7.250 07/01/2019	07/01/2003	SINKING FUND REDEMPTION		110,000	110,000	110,000	110,000					0	7,975	
840574-AG-2	AZ SOUTH TUCSON MUNI PROP CORP 5.700 06/01/2018	06/24/2003	SECURITY CALLED BY ISSUER		2,402,100	2,355,000	2,355,000	2,355,000				47,100	47,100	75,694	
TOTAL ARIZONA					2,802,100	2,755,000	2,755,000	2,755,000	0	0	0	47,100	47,100	104,694	XXX
FLORIDA															
348163-KD-7	FL FT MYERS IMPROVEMENT REV 7.100 07/01/2003	07/01/2003	SECURITY CALLED BY ISSUER		185,000	185,000	185,000	185,000					0	13,135	
TOTAL FLORIDA					185,000	185,000	185,000	185,000	0	0	0	0	0	13,135	XXX
ILLINOIS															
10457H-BA-6	IL BRADLEY TAX INCREMENT REV 8.400 12/01/2003	12/01/2003	SECURITY CALLED BY ISSUER		1,609,400	1,580,000	1,528,508	1,544,651	2,324			62,424	62,424	132,720	
387270-AM-3	IL GRANITE CITY HOSPTAL ST ELIZABETH 7.000 01/01/2008	01/01/2003	SECURITY CALLED BY ISSUER		35,000	35,000	35,000	35,000					0	1,225	
452001-DG-2	IL EDUC FAC REV NORTHWESTERN UNIV 5.375 12/01/2021	12/01/2003	SECURITY CALLED BY ISSUER		4,743,000	4,650,000	4,650,000	4,650,000				93,000	93,000	249,938	
452007-M6-1	IL HEALTH FAC METHODIST HOSP 9.000 10/01/2010	10/01/2003	SECURITY CALLED BY ISSUER		30,000	30,000	29,850	29,924	5			71	71	2,700	
452226-X3-2	IL ILLINOIS STATE SALES TAX 5.250 06/15/2018	06/15/2003	SECURITY CALLED BY ISSUER		821,100	805,000	805,000	805,000				16,100	16,100	21,131	
598758-BV-1	IL MILAN WATERWORKS & SEWERAGE 9.600 05/01/2006	05/01/2003	SECURITY CALLED BY ISSUER		75,000	75,000	75,000	75,000					0	3,600	
665245-PY-6	IL NORTHERN ILLINOIS UNIV AUX 7.125 04/01/2005	04/01/2003	SECURITY CALLED BY ISSUER		55,000	55,000	55,641	55,110	(11)			(99)	(99)	1,959	
TOTAL ILLINOIS					7,368,500	7,230,000	7,178,999	7,194,686	2,318	0	0	171,496	171,496	413,273	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
INDIANA															
033893-CK-2	IN ANDERSON TAX INCREMENT REV 6.000 02/01/2013	08/01/2003	SECURITY CALLED BY ISSUER		1,020,000	1,000,000	977,500	985,171	631			34,198	34,198	60,000	
053714-BL-4	IN AVILLA SCHOOL BLDG CORP FMB 5.900 01/15/2015	07/15/2003	SECURITY CALLED BY ISSUER		3,162,000	3,100,000	3,062,676	3,073,689	820			87,490	87,490	182,900	
054073-BQ-3	IN AVON COMMUNITY SCHOOL BLDG 5.900 01/01/2010	07/01/2003	SECURITY CALLED BY ISSUER		1,010,000	1,000,000	989,510	994,349	331			15,320	15,320	59,000	
187677-AV-1	IN CLINTON PUBLIC LIBRARY BLDG 6.000 07/15/2014	07/15/2003	SECURITY CALLED BY ISSUER		1,060,800	1,040,000	1,033,812	1,036,157	174			24,469	24,469	62,400	
243359-CD-6	IN DECATUR TWP MIDDLE SCHOOL BLDG 6.000 07/01/2011	07/01/2003	SECURITY CALLED BY ISSUER		1,856,400	1,820,000	1,809,899	1,814,019	274			42,107	42,107	109,200	
338041-DN-3	IN FISHERS TOWN HALL BLDG CORP 5.800 07/15/2014	07/15/2003	SECURITY CALLED BY ISSUER		2,289,900	2,245,000	2,218,307	2,226,393	619			62,888	62,888	130,210	
454621-2T-9	IN BOND BANK GARY SANLIN 6.200 02/01/2013	07/01/2003	SECURITY CALLED BY ISSUER		2,040,000	2,000,000	2,000,000	2,000,000				40,000	40,000	113,667	
454898-KB-2	IN INDIANA MUNI POWER AGENCY SPECIAL OB 5.300 01/01/2017	01/16/2003	SECURITY CALLED BY ISSUER		5,297,450	5,245,000	5,245,000	5,245,000				52,450	52,450	150,575	
454898-KC-0	IN INDIANA MUNI POWER AGENCY SUPPLY SYS 5.300 01/01/2020	01/16/2003	SECURITY CALLED BY ISSUER		2,196,750	2,175,000	2,172,281	2,172,613	4			24,133	24,133	62,441	
455052-6Q-8	IN INDIANA STATE HSG FIN AUTH SINGLE FA 5.550 01/01/2025	07/01/2003	SECURITY CALLED BY ISSUER		295,000	295,000	293,068	293,147	12			1,841	1,841	12,488	
455068-BJ-4	IN RECREATIONAL DEVMT COMMSSN 6.050 07/01/2014	02/06/2003	REFUNDED BOND		1,451,105	1,460,000	1,447,225	1,451,052	53				0	44,165	
455254-CZ-3	IN INDIANAPOLIS AIRPORT AUTH 7.100 01/15/2017	03/13/2003	DAIN RAUSCHER		5,300,000	5,000,000	4,964,875	4,966,611	29			333,360	333,360	239,625	
557205-BF-7	IN MADISON CNTY HOSP SER A 9.000 12/01/2009	12/01/2003	SECURITY CALLED BY ISSUER		55,000	55,000	54,450	54,733	27			241	241	4,950	
643391-EV-3	IN NEW CASTLE WATERWORKS REV 5.950 07/01/2010	07/01/2003	SECURITY CALLED BY ISSUER		1,020,000	1,000,000	1,000,000	1,000,000				20,000	20,000	59,500	
654421-DK-9	IN NENEVEH-HENSLEY-JACKSN SCH 6.000 07/01/2012	07/01/2003	SECURITY CALLED BY ISSUER		1,453,500	1,425,000	1,408,926	1,414,834	403			38,263	38,263	85,500	
736547-CQ-1	IN PORTLAND WATERWORKS REF REV 6.000 07/01/2011	05/01/2003	SECURITY CALLED BY ISSUER		1,086,050	1,070,000	1,070,000	1,070,000				16,050	16,050	53,500	
841363-CB-8	IN SOUTHEAST FOUNTAIN SCHL BDG 6.000 01/10/2013	07/10/2003	SECURITY CALLED BY ISSUER		2,289,900	2,245,000	2,245,000	2,245,000				44,900	44,900	134,700	
929522-CG-3	IN WABASH SEWAGE WRKS SERIES B 6.000 04/01/2003	04/01/2003	SECURITY CALLED BY ISSUER		3,034,500	2,975,000	2,939,895	2,969,742	(18,330)			83,088	83,088	89,250	
972813-BQ-1	IN WINCHESTER SEWAGE WORKS 6.000 07/01/2013	07/01/2003	SECURITY CALLED BY ISSUER		1,162,800	1,140,000	1,126,776	1,131,250	304			31,247	31,247	68,400	
TOTAL INDIANA					37,081,155	36,290,000	36,059,200	36,143,761	(14,651)	0	0	952,045	952,045	1,722,470	XXX
KANSAS															
967246-FG-9	KS WICHITA AIRPORT AUTH 6.450 01/01/2013	07/01/2003	SINKING FUND REDEMPTION		85,000	85,000	85,000	85,000					0	4,193	
TOTAL KANSAS					85,000	85,000	85,000	85,000	0	0	0	0	0	4,193	XXX
KENTUCKY															
225760-08-1	KY CRESCENT SPRINGS BUTTERMILK 8.500 11/01/2012	11/01/2003	SINKING FUND REDEMPTION		75,000	75,000	75,000	75,000					0	5,438	
347655-1A-0	KY FT WRIGHT LOOKOUT CORP CENTER 7.125 12/01/2013	12/31/2003	VARIOUS		281,771	281,771	281,771	281,771					0	10,717	
467080-1A-5	KY JACKSON CNTY MID SOUTH IRB 5.875 12/01/2005	12/01/2003	SINKING FUND REDEMPTION		180,000	180,000	180,000	180,000					0	10,575	
970345-AN-4	KY WILLIAMSTOWN UTILITY SYSTEM 6.100 06/01/2013	06/01/2003	SECURITY CALLED BY ISSUER		800,700	785,000	785,000	785,000				15,700	15,700	23,943	
TOTAL KENTUCKY					1,337,471	1,321,771	1,321,771	1,321,771	0	0	0	15,700	15,700	50,672	XXX
MASSACHUSETTS															
576049-DY-3	MA STATE WATER RESOURCE REV 5.500 03/01/2017	03/01/2003	VARIOUS		2,040,000	2,000,000	1,936,100	1,951,994	368			87,638	87,638	55,533	
TOTAL MASSACHUSETTS					2,040,000	2,000,000	1,936,100	1,951,994	368	0	0	87,638	87,638	55,533	XXX
MINNESOTA															

SCHEDULE D - PART 4

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

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272429-AB-7	MN CITY OF EAST GRAND FORK 6.750 10/01/2015	10/01/2003	SECURITY CALLED BY ISSUER		30,000	30,000	30,000	30,000					0	2,025	
793042-AA-0	MN PORT AUTH OF ST PAUL 6.750 08/01/2018	08/04/2003	VARIOUS		5,251,325	5,080,000	5,080,000	5,080,000				171,325	171,325	342,616	
	TOTAL MINNESOTA				5,281,325	5,110,000	5,110,000	5,110,000	0	0	0	171,325	171,325	344,641	XXX
MISSOURI															
606289-2K-1	MO CALLAWAY CNTY SCHOOL CERT ST GENEVIE 6.000 03/01/2014	03/01/2003	SECURITY CALLED BY ISSUER		1,000,000	1,000,000	1,000,000	1,000,000					0	30,000	
606289-3A-2	MO CALLAWAY CNTY SCHOOL CERT PERRY CNTY 6.000 03/01/2003	03/01/2003	SECURITY CALLED BY ISSUER		940,000	940,000	940,000	940,000					0	28,200	
606289-4K-9	MO CALLAWAY CNTY SCHOOL CERT 6.000 09/01/2014	09/01/2003	SECURITY CALLED BY ISSUER		4,325,000	4,325,000	4,325,000	4,325,000					0	259,500	
606289-L8-7	MO CALLAWAY CNTY SCHOOL CERT 6.000 03/01/2013	03/01/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	1,950,000	1,967,202	386			32,412	32,412	60,000	
606289-N7-7	MO CALLAWAY CNTY SCHOOL CERT 6.000 03/01/2008	03/01/2003	SECURITY CALLED BY ISSUER		1,250,000	1,250,000	1,234,375	1,242,985	192			6,823	6,823	37,500	
606289-Y8-3	MO CALLAWAY CNTY SCHOOL CERT GALENA R-I 6.000 03/01/2013	03/01/2003	SECURITY CALLED BY ISSUER		1,030,000	1,030,000	1,030,000	1,030,000					0	30,900	
791638-PR-4	MO ST LOUIS LAMBERT INT L AIRPORT PROJ 6.000 01/01/2007	07/01/2003	SECURITY CALLED BY ISSUER		1,010,000	1,000,000	993,640	995,793	472			13,735	13,735	60,000	
79164K-AM-3	MO ST LOUIS COLLEGE OF PHARMCY 6.250 05/15/2012	05/15/2003	SECURITY CALLED BY ISSUER		1,250,000	1,250,000	1,234,375	1,240,042	293			9,665	9,665	39,063	
846633-AR-6	MO SPARTA SCHL DIST LEASE REV 5.875 03/01/2013	03/01/2003	SECURITY CALLED BY ISSUER		815,000	815,000	815,000	815,000					0	23,941	
	TOTAL MISSOURI				13,620,000	13,610,000	13,522,390	13,556,022	1,343	0	0	62,635	62,635	569,103	XXX
NEBRASKA															
63967C-A9-3	NE NEBRASKA INVT FIN AUTH 5.300 09/01/2021	09/01/2003	VARIOUS		140,000	140,000	140,000	140,000					0	6,758	
	TOTAL NEBRASKA				140,000	140,000	140,000	140,000	0	0	0	0	0	6,758	XXX
NEW MEXICO															
767104-AM-4	NM RIO GRANDE NATURAL GAS SYS 6.125 07/01/2013	07/01/2003	SECURITY CALLED BY ISSUER		750,000	750,000	743,490	745,702	148			4,149	4,149	45,938	
	TOTAL NEW MEXICO				750,000	750,000	743,490	745,702	148	0	0	4,149	4,149	45,938	XXX
OHIO															
006104-99-6	OH ADAMS CNTY-EAGLE CREEK NRSG 11.000 10/01/2004	10/01/2003	SINKING FUND REDEMPTION		120,000	120,000	120,000	120,000					0	13,200	
006109-99-5	OH ADAMS CNTY-EAGLE CREEK NRSG 8.500 10/01/2009	10/01/2003	SINKING FUND REDEMPTION		65,000	65,000	65,000	65,000					0	5,525	
172298-1W-1	OH CINTI URBAN RENEWAL 1 GATEWAY 8.250 08/15/2010	08/15/2003	SINKING FUND REDEMPTION		67,000	67,000	67,000	67,000					0	5,528	
298051-AN-3	OH EUCLID LINCOLN ELECTRIC CO PROJECT 8.250 12/01/2016	12/01/2003	SECURITY CALLED BY ISSUER		70,000	70,000	70,000	70,000					0	5,775	
407272-CV-3	OH HAMILTON CNTY HOSP ST FRANCIS 7.750 02/15/2009	02/15/2003	SECURITY CALLED BY ISSUER		150,000	150,000	150,000	150,000					0	5,813	
407272-WG-4	OH HAMILTON CNTY HOSP DEACONESS 7.000 01/01/2004	01/01/2003	SECURITY CALLED BY ISSUER		1,145,000	1,145,000	1,145,000	1,145,000					0	40,075	
454299-AA-6	OH EUCLID EDR INDIAN HILLS NRSING 8.375 06/01/2009	06/01/2003	SINKING FUND REDEMPTION		160,000	160,000	160,000	160,000					0	6,700	
613515-EK-7	OH MONTGOMERY CNTY SCOPE ECON DEV REV 6.500 12/01/2014	12/01/2003	SECURITY CALLED BY ISSUER		30,000	30,000	30,000	30,000					0	1,950	
640413-AV-2	OH NELSONVILLE SEWERAGE SYS 8.500 12/01/2004	12/01/2003	SECURITY CALLED BY ISSUER		30,000	30,000	30,450	30,072	(33)			(39)	(39)	2,550	
67756A-DE-9	OH STATE EDUC FACILITY CAPITAL UNIV 6.250 12/01/2016	12/01/2003	SECURITY CALLED BY ISSUER		180,000	180,000	180,000	180,000					0	11,250	
	TOTAL OHIO				2,017,000	2,017,000	2,017,450	2,017,072	(33)	0	0	(39)	(39)	98,365	XXX
OKLAHOMA															
231640-CN-1	OK CUSHING MUNI AUTH REV 5.950 07/01/2011	07/01/2003	SECURITY CALLED BY ISSUER		1,836,000	1,800,000	1,790,100	1,794,066	273			41,661	41,661	107,100	

SCHEDULE D - PART 4

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231640-CT-8	OK CUSHING MUNI AUTH UTILITY 6.000 07/01/2016	07/01/2003	SECURITY CALLED BY ISSUER		1,371,900	1,345,000	1,345,000	1,345,000				26,900	26,900	80,700	
TOTAL OKLAHOMA					3,207,900	3,145,000	3,135,100	3,139,066	273	0	0	68,561	68,561	187,800	XXX
PENNSYLVANIA															
016332-BQ-0	PA ALIQUIPPA WATER AUTH 5.700 11/15/2016	11/15/2003	SECURITY CALLED BY ISSUER		1,495,000	1,495,000	1,495,000	1,495,000					0	85,215	
017350-T7-4	PA ALLEGHENY CNTY RES FIN AUTH MTG SER 5.375 05/01/2022	11/01/2003	SECURITY CALLED BY ISSUER		415,000	415,000	415,000	415,000					0	17,334	
108666-AB-4	PA BRIDGEWATER BOROUGH SEWER 6.800 04/01/2018	04/01/2003	SECURITY CALLED BY ISSUER		10,000	10,000	10,000	10,000					0	340	
277669-AS-6	PA EASTON AREA JNT SEWER AUTH 6.200 04/01/2009	04/01/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	1,979,980	1,989,799	334			9,867	9,867	62,000	
444515-AV-2	PA HUGHESVLLE-WOLF TWSP SEWER REV 6.000 05/15/2003	05/15/2003	SECURITY CALLED BY ISSUER		1,200,000	1,200,000	1,193,088	1,199,656	344				0	36,000	
603313-AL-1	PA MINERSVILLE WATER REV 6.000 10/15/2003	10/15/2003	SECURITY CALLED BY ISSUER		1,453,500	1,425,000	1,345,514	1,442,207	(57,289)			68,582	68,582	85,500	
623317-AE-4	PA MT UNION MUNICIPAL SEWER 7.400 08/01/2003	08/01/2003	MATURITY		405,000	405,000	405,000	405,000					0	29,970	
656587-BE-1	PA NORTH & SOUTH SHENANGO MUNI 6.300 06/15/2015	06/15/2003	SECURITY CALLED BY ISSUER		715,000	715,000	706,599	708,924	148			5,928	5,928	22,523	
663175-AY-3	PA NORTH VERSAILLES TWP WATER 6.300 11/01/2013	11/01/2003	SECURITY CALLED BY ISSUER		70,000	70,000	70,000	70,000					0	4,410	
691790-AE-9	PA OXFORD AREA SEWER AUTH 6.000 03/01/2003	03/01/2003	SECURITY CALLED BY ISSUER		1,000,000	1,000,000	1,000,000	1,000,000					0	30,000	
810694-BZ-1	PA SCRANTON-LACKAWANNA HEALTH 6.625 04/15/2007	04/15/2003	SECURITY CALLED BY ISSUER		35,000	35,000	35,000	35,000					0	1,159	
TOTAL PENNSYLVANIA					8,798,500	8,770,000	8,655,180	8,770,586	(56,463)	0	0	84,377	84,377	374,451	XXX
PUERTO RICO															
745232-KS-6	PR PUBLIC BLDG AUTH GTR ED&HLT 5.750 07/01/2015	07/01/2003	SECURITY CALLED BY ISSUER		1,522,500	1,500,000	1,415,175	1,435,595	1,738			85,167	85,167	86,250	
TOTAL PUERTO RICO					1,522,500	1,500,000	1,415,175	1,435,595	1,738	0	0	85,167	85,167	86,250	XXX
TEXAS															
01852L-AC-4	TX ALLIANCE AIRPORT AUTH 6.375 04/01/2021	03/13/2003	VARIOUS		9,875,625	9,500,000	9,347,588	9,363,845	836			510,945	510,945	280,943	
356856-DJ-0	TX CITY OF FREEPORT WATER & SEWER 6.350 10/01/2015	10/01/2003	SINKING FUND REDEMPTION		115,000	115,000	115,000	115,000					0	7,303	
88244E-AC-4	TX TYLER BLDG PROJ-DEPT OF HS 6.375 09/01/2018	09/01/2003	SECURITY CALLED BY ISSUER		95,000	95,000	92,419	92,932	52			2,016	2,016	6,056	
TOTAL TEXAS					10,085,625	9,710,000	9,555,006	9,571,777	887	0	0	512,961	512,961	294,301	XXX
UTAH															
953531-EX-4	UT WEST JORDAN WTR & SWR 7.500 07/01/2003	07/01/2003	MATURITY		425,000	425,000	436,615	425,498	(498)				0	31,875	
TOTAL UTAH					425,000	425,000	436,615	425,498	(498)	0	0	0	0	31,875	XXX
VIRGINIA															
49548X-AP-8	VA KING GEORGE CNTY IDA 6.250 08/01/2015	08/01/2003	SECURITY CALLED BY ISSUER		45,000	45,000	44,492	44,614	12			374	374	2,813	
TOTAL VIRGINIA					45,000	45,000	44,492	44,614	12	0	0	374	374	2,813	XXX
WASHINGTON															
812633-BK-0	WA SEATTLE DRAIN & WASTEWATER UTIL REV 5.750 12/01/2022	01/16/2003	SECURITY CALLED BY ISSUER		1,010,000	1,000,000	999,500	999,623				10,376	10,376	7,188	
939828-QS-1	WA PUB POWER SUPPLY NUC PROJ 5.750 07/01/2012	07/01/2003	SECURITY CALLED BY ISSUER		3,057,385	3,000,000	2,892,120	2,931,447	2,720			123,218	123,218	172,500	
TOTAL WASHINGTON					4,067,385	4,000,000	3,891,620	3,931,071	2,721	0	0	133,594	133,594	179,688	XXX
WISCONSIN															
570555-AV-4	WI MARKESAN SEWERAGE SYSTEM 7.750 11/01/2006	11/01/2003	SECURITY CALLED BY ISSUER		190,000	190,000	190,000	190,000					0	14,725	
627426-BL-2	WI MUSCODA ELEC WTR & SWR REV 6.000 12/01/2013	12/01/2003	SECURITY CALLED BY ISSUER		1,225,000	1,225,000	1,225,000	1,225,000					0	73,500	

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97710A-TQ-7	WI HEALTH & EDUC-MEQUON CARE 5.750 11/15/2016	11/15/2003	SECURITY CALLED BY ISSUER		1,688,100	1,655,000	1,603,728	1,616,406	1,605			70,089	70,089	95,163	
TOTAL WISCONSIN					3,103,100	3,070,000	3,018,728	3,031,406	1,605	0	0	70,089	70,089	183,388	XXX
3199996 - Bonds - Special Revenues - United States					104,042,561	102,238,771	101,286,317	101,635,620	(60,232)	0	0	2,467,173	2,467,173	4,771,718	XXX
3199999 - Bonds - Special Revenues					104,042,561	102,238,771	101,286,317	101,635,620	(60,232)	0	0	2,467,173	2,467,173	4,771,718	XXX
PUBLIC UTILITIES (UNAFFILIATED) UNITED STATES															
49548X-AP-8	AQUILA INC 14.875 07/01/2012	08/04/2003	J. P. MORGAN SECURITIES		3,360,000	3,000,000	2,977,650	2,370,000	608,917			381,083	381,083	461,233	
812633-BK-0	CLEVELAND ELECTRIC ILLUM FMB 9.500 05/15/2005	11/19/2003	SECURITY CALLED BY ISSUER		3,000,000	3,000,000	2,988,750	2,996,341	1,267			2,392	2,392	288,167	
26439R-AJ-5	DUKE CAPITAL CORP 6.250 02/15/2013	02/04/2003	UBS SECURITIES		913,190	1,000,000	768,090	773,656	1,307			138,227	138,227	29,861	
60467M-AA-9	MIRANT MID ATLANTIC LLC 8.625 06/30/2013	12/30/2003	SINKING FUND REDEMPTION		472,182	472,182	472,182	339,971	132,211				0	20,651	
842815-AA-0	SOUTHERN ENERGY INC. SR NOTES 7.900 07/15/2009	07/15/2003	UBS SECURITIES		1,020,000	3,000,000	2,975,790	930,000				90,000	90,000	118,500	
88917H-AT-6	TOLEDO EDISON CO FMB 7.760 04/01/2003	04/01/2003	MATURITY		5,000,000	5,000,000	5,000,000	5,000,000					0	129,333	
3899996 - Bonds - Public Utilities - United States					13,765,372	15,472,182	15,182,462	12,409,968	743,702	0	0	611,702	611,702	1,047,746	XXX
3899999 - Bonds - Public Utilities					13,765,372	15,472,182	15,182,462	12,409,968	743,702	0	0	611,702	611,702	1,047,746	XXX
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES															
000325-AA-8	AAF MCQUAY 8.875 02/15/2003	01/07/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	2,010,000	2,000,000	224			(224)	(224)	70,506	
001546-AE-0	AK STEEL CORP 7.875 02/15/2009	12/10/2003	VARIOUS		3,040,000	4,000,000	3,957,500	3,970,328	3,729			(934,057)	(934,057)	416,938	
001765-AG-1	AMR CORP 9.880 06/15/2020	03/21/2003	SAMCO		142,500	1,000,000	993,120	420,000	230,000			(507,500)	(507,500)	27,719	
001765-AK-2	AMR CORP 10.000 04/15/2021	03/21/2003	UBS SECURITIES		300,000	2,000,000	2,000,000	840,000	460,000			(1,000,000)	(1,000,000)	89,444	
023586-AF-7	AMERCO 8.800 02/04/2005	09/09/2003	VARIOUS		2,535,000	3,000,000	2,972,250	1,800,000	720,000			15,000	15,000	132,000	
023654-AW-6	AMERICA WEST AIRLINES 1999-1 PASS THROU 7.930 01/02/2019	01/02/2003	SINKING FUND REDEMPTION		97,488	97,488	96,085	96,298	(45)			1,235	1,235	3,865	
030981-AB-0	AMERIGAS PARTNERS 10.125 04/15/2007	01/06/2003	SECURITY CALLED BY ISSUER		4,780,188	4,675,000	4,831,781	4,759,552	(224)			20,859	20,859	106,502	
035287-AA-9	ANIXTER INC 8.000 09/15/2003	09/15/2003	MATURITY		5,000,000	5,000,000	4,963,250	4,995,318	4,682				0	400,000	
05164B-AD-8	AURORA FOODS INC 9.875 02/15/2007	07/02/2003	VARIOUS		240,000	500,000	500,000	247,500	(37,500)			30,000	30,000	24,688	
054937-AD-9	BB & T CORP 4.750 10/01/2012	04/22/2003	BEAR STEARNS		6,096,540	6,000,000	6,036,800	6,036,249	(832)			61,123	61,123	167,042	
083739-AJ-1	BERGEN BRUNSWIG CORP 7.375 01/15/2003	01/15/2003	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000					0	73,750	
11815H-AB-0	BUCKEYE CELLULOSE CORP SR SUB NOTES 8.500 12/15/2005	10/22/2003	SECURITY CALLED BY ISSUER		4,385,983	4,325,000	4,313,891	3,914,125	406,943			64,914	64,914	313,502	
12615R-AD-4	CHATEAU PROP LTD PART 8.500 03/01/2005	04/21/2003	UBS SECURITIES		5,182,300	5,000,000	4,979,600	4,990,206	1,312			190,783	190,783	275,069	
190441-AM-7	EL PASO CGP COMPANY SR DEB 9.750 08/01/2003	08/01/2003	MATURITY		3,500,000	3,500,000	3,480,400	3,185,000	315,000				0	341,250	
210805-AN-7	CONTINENTAL AIR ETC 7.820 10/15/2013	10/15/2003	SINKING FUND REDEMPTION		187,971	187,971	187,971	187,971					0	6,234	
210805-CS-4	CONTINENTAL AIR 6.954 08/02/2009	08/02/2003	SINKING FUND REDEMPTION		104,897	104,897	104,897	73,428	31,469				0	4,042	
228219-AC-5	CROWN CENTRAL PETROLEUM 10.875 02/01/2005	10/31/2003	VARIOUS		315,000	500,000	497,500	400,000	(75,000)			(10,000)	(10,000)	68,573	
239753-BR-6	DAYTON HUDSON CORP 7.875 06/15/2023	06/15/2003	VARIOUS		2,071,000	2,000,000	1,990,000	1,991,281	80			79,639	79,639	78,770	

SCHEDULE D - PART 4

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

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247361-QN-1	DELTA AIR LINES DEBS 10.125 05/15/2010	03/17/2003	MILLER TABAK HIRSCH & CO		690,000	1,500,000	1,500,000	1,050,000	150,000			(510,000)	(510,000)	52,734	
247361-WG-9	DELTA AIR LINES SR DEB 10.375 02/01/2011	03/17/2003	MILLER TABAK HIRSCH & CO		925,000	2,000,000	1,990,000	1,340,000	260,000			(675,000)	(675,000)	131,993	
247361-YF-9	DELTA AIR LINES NOTES 7.900 12/15/2009	03/18/2003	CREDIT SUISSE FIRST BOSTON		1,470,000	3,000,000	2,850,930	2,070,000	330,000			(930,000)	(930,000)	63,200	
247367-AK-1	DELTA AIR LINES INC PASS THRU CERT 9.590 01/12/2017	10/17/2003	VARIOUS		1,825,000	2,500,000	2,500,000	1,875,000	(200,000)			150,000	150,000	306,347	
252747-AC-4	DIAMOND SHAMROCK DEBS 8.000 04/01/2023	06/30/2003	SECURITY CALLED BY ISSUER		4,671,135	4,500,000	4,635,000	4,600,665	(3,300)			73,770	73,770	269,000	
255519-AA-8	DIXIE GROUP INC CV SUB DEB 7.000 05/15/2012	03/18/2003	MILLER TABAK HIRSCH & CO		101,460	178,000	145,960	96,120	61,555			(56,215)	(56,215)	4,361	
257039-AB-3	DOMAN INDUSTRIES LIMITED SR NOTES 8.750 03/15/2004	03/14/2003	DEUTSCHE		350,000	2,500,000	450,000	275,000				75,000	75,000		
257039-AE-7	DOMAN INDUSTRIES LIMITED SR NOTES 9.250 11/15/2007	03/14/2003	DEUTSCHE		140,000	1,000,000	185,000	110,000				30,000	30,000		
26951N-AC-7	EAGLE FAMILY FOODS SR SUB NOTES 8.750 01/15/2008	11/04/2003	VARIOUS		3,054,375	4,500,000	4,510,000	3,060,000				(5,625)	(5,625)	516,250	
269803-AD-4	EAGLE-PICHER IND 144A SR SUB NOTES 9.375 03/01/2008	08/07/2003	SECURITY CALLED BY ISSUER		4,207,500	4,250,000	4,277,930	2,996,250	1,265,052			(53,802)	(53,802)	414,375	
29255U-AC-8	ENCOMPASS SERVICES CORP 10.500 05/01/2009	07/01/2003	SINKING FUND REDEMPTION		13,871	13,871	13,558	139				13,732	13,732	6	
29444N-AC-6	EQUISTAR CHEMICALS LP SR NOTES 8.500 02/15/2004	04/09/2003	UBS SECURITIES		1,560,000	1,500,000	1,499,880	1,485,000	14,978			60,022	60,022	84,646	
338032-AE-5	FISHER SCIENTIFIC INTL SR SUB NOTES 9.000 02/01/2008	03/21/2003	SECURITY CALLED BY ISSUER		1,045,000	1,000,000	1,000,000	1,000,000				45,000	45,000	57,500	
339756-AA-6	FLOORING AMERICA 9.24% SR. NOTES	05/22/2003	REV OF INTEREST		189,777	0						189,777	189,777	(213,378)	
344555-AC-1	FONDA GROUP INC SR SUB NOTES 9.500 03/01/2007	08/12/2003	VARIOUS		1,910,000	3,000,000	3,027,500	1,627,500	950,587			(668,087)	(668,087)	183,139	
369339-AB-2	GENERAL CHEMICAL INDUST PRODS SR SUB 10.625 05/01/2009	07/29/2003	VARIOUS		1,275,000	4,250,000	4,332,500	2,677,500	(1,657,500)			255,000	255,000		
373298-BE-7	GEORGIA PACIFIC CORP DEBS 9.500 12/01/2011	04/24/2003	CITIGROUP GLOBAL MARKETS INC		2,120,000	2,000,000	2,072,520	1,960,000	86,962			73,038	73,038	78,111	
404125-AE-6	HCC INDUSTRIES INC SR SUB NOTES 10.750 05/15/2007	02/04/2003	MILLER TABAK HIRSCH & CO		720,000	3,000,000	3,095,000	900,000				(180,000)	(180,000)	73,458	
410522-AE-6	M A HANNA CO SR NOTES 9.375 09/15/2003	09/15/2003	MATURITY		2,000,000	2,000,000	2,000,000	1,999,040	960				0	187,500	
420089-AD-6	HAWK CORP SR NOTES 12.000 12/01/2006	04/29/2003	RAYMOND JAMES & ASSOC.		999,000	999,000	974,035	975,237	1,618			22,145	22,145	50,616	
42217J-AJ-8	HEALTH CARE PROP INV MTN 9.000 03/10/2015	03/28/2003	SECURITY CALLED BY ISSUER		2,500,000	2,500,000	2,500,000	2,500,000					0	64,375	
442120-AB-7	HOUSTON EXPLORATION COMPANY SR SUB NOTE 8.625 01/01/2008	07/11/2003	SECURITY CALLED BY ISSUER		2,607,825	2,500,000	2,456,075	2,473,367	2,299			132,159	132,159	221,615	
000000-00-0	INDIAN HILLS NURSING HOME 10.875 06/01/2009	12/20/2003	SINKING FUND REDEMPTION		91,669	91,669	91,669	91,669					0	5,664	
477122-AS-4	JET EQUIPMENT TRUST C 10.690 05/01/2015	02/19/2003	MILLER TABAK HIRSCH & CO		245,000	2,000,000	2,000,000	200,000				45,000	45,000		
482240-AG-3	K&F INDUSTRIES INC SR SUB NOTES 9.250 10/15/2007	01/07/2003	MILLER TABAK HIRSCH & CO		2,077,500	2,000,000	2,007,500	2,003,053	(29)			74,477	74,477	43,681	
48258H-CX-6	KMART MTN 7.540 07/28/2004	04/16/2003	RAYMOND JAMES & ASSOC.		75,000	500,000	406,410	75,000					0		
483548-AC-7	KAMAN CORP CV DEB 6.000 03/15/2012	03/15/2003	SECURITY CALLED BY ISSUER		165,000	165,000	148,200	152,725	189			12,086	12,086	4,950	
527288-AH-7	LEUCADIA NATIONAL CORP SR NOTES 7.750 08/15/2013	11/21/2003	DAIN RAUSCHER		3,657,500	3,500,000	3,460,000	3,471,164	1,495			184,842	184,842	323,024	
539821-AM-0	LOCKHEED MARTIN CORP 7.875 03/15/2023	03/15/2003	SECURITY CALLED BY ISSUER		3,112,140	3,000,000	2,913,510	2,921,802	318			190,020	190,020	118,125	
561063-AA-6	MALAN REALTY INVESTOR CV DEB 9.500 07/15/2004	12/18/2003	SECURITY CALLED BY ISSUER		543,000	543,000	488,700	525,353	11,881			5,767	5,767	60,026	

SCHEDULE D - PART 4

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571783-AD-1	MARSH SUPERMARKETS INC 8.875 08/01/2007	12/03/2003	VARIOUS		2,342,500	2,500,000	2,495,000	2,225,000	271,566			(154,066)	(154,066)	298,052	
577778-AS-2	MAY DEPARTMENT STORES DEBS 9.750 02/15/2021	08/15/2003	SINKING FUND REDEMPTION		100,000	100,000	100,000	100,000					0	7,313	
681904-AD-0	OMNICARE INC CV DEB 5.000 12/01/2007	01/02/2003	CIBC OPPENHEIMER		2,910,000	3,000,000	2,437,500	2,580,719	1,163			328,119	328,119	15,000	
688239-AC-6	OSHKOSH TRUCK CORP SR SUB NOTES 8.750 03/01/2008	09/19/2003	SECURITY CALLED BY ISSUER		5,010,000	4,800,000	4,927,750	4,868,375	(13,991)			155,616	155,616	441,000	
690768-BB-1	OWENS ILLINOIS INC SR NOTES 8.100 05/15/2007	04/03/2003	SALOMON SMITH BARNEY		2,000,000	2,000,000	1,997,300	1,930,000	68,634			1,366	1,366	64,350	
690768-BD-7	OWENS ILLINOIS INC SR DEB 7.500 05/15/2010	07/15/2003	J. P. MORGAN SECURITIES		3,000,000	3,000,000	2,990,460	2,760,000	233,607			6,393	6,393	151,875	
69563C-CH-8	PAINE WEBBER GROUP MTN 8.040 02/05/2003	02/05/2003	MATURITY		2,500,000	2,500,000	2,500,000	2,500,000					0	85,983	
718154-BP-1	PHILIP MORRIS COS NOTES 8.250 10/15/2003	10/15/2003	MATURITY		2,000,000	2,000,000	2,028,020	2,002,840	(2,840)				0	165,000	
723877-AB-2	PIONEER STANDARD ELECTRONICS SR NOTES 9.500 08/01/2006	03/26/2003	SECURITY CALLED BY ISSUER		3,142,500	3,000,000	3,000,000	2,687,190	312,810			142,500	142,500	186,042	
741541-AB-2	PRIDE PETROLEUM SERVICES SR NOTES 9.375 05/01/2007	07/16/2003	SECURITY CALLED BY ISSUER		476,438	462,000	462,000	462,000				14,438	14,438	25,825	
750495-AC-7	RADNOR HOLDINGS CORP SR NOTES 10.000 12/01/2003	02/06/2003	RBC DOMINION SECURITIES CORP		170,000	200,000	203,500	170,000	30,000			(30,000)	(30,000)	3,889	
765670-AC-8	RIDDELL SPORTS INC SR NOTES 10.500 07/15/2007	09/25/2003	SECURITY CALLED BY ISSUER		1,035,000	1,000,000	1,001,875	947,500	53,162			34,338	34,338	131,375	
770196-AA-1	ROBBINS & MYERS CV DEB 6.500 09/01/2003	04/16/2003	VARIOUS		5,092,315	5,125,000	4,821,813	5,024,464	36,472			31,379	31,379	13,561	
775109-AF-8	ROGERS COMMUNICATIONS SR NOTES 9.125 01/15/2006	04/14/2003	SECURITY CALLED BY ISSUER		3,857,798	3,800,000	3,783,750	3,652,750	139,426			65,622	65,622	259,103	
77927R-AE-8	ROUSE COMPANY MTN 9.260 03/20/2015	06/16/2003	SECURITY CALLED BY ISSUER		3,000,000	3,000,000	3,000,000	3,000,000					0	162,822	
810186-AB-2	SCOTTS COMPANY 8.625 01/15/2009	10/22/2003	SECURITY CALLED BY ISSUER		5,202,500	5,000,000	5,081,250	5,045,649	(8,778)			165,630	165,630	647,445	
811371-AD-5	SEA CONTAINERS LTD SR NOTES 9.500 07/01/2003	07/01/2003	MATURITY		1,500,000	1,500,000	1,391,250	1,484,535	15,465				0	142,500	
812404-BG-5	SEARS ROEBUCK ACCEPTANCE CORP NOTES 7.000 02/01/2011	11/04/2003	SECURITY CALLED BY ISSUER		3,376,470	3,000,000	2,954,490	2,959,396	3,230			413,843	413,843	285,240	
828807-AQ-0	SIMON PROPERTY GROUP LP NOTES 6.350 08/28/2012	03/03/2003	BANK OF AMERICA SECURITIES		972,323	900,000	898,632	898,674	29			73,620	73,620	30,956	
860831-AD-8	STILLWELL FINANCIAL NOTES 7.000 11/01/2006	11/19/2003	CITIGROUP GLOBAL MARKETS INC		3,232,920	3,000,000	3,006,480	3,005,258	(1,114)			228,776	228,776	223,417	
860831-AE-6	STILLWELL FINANCIAL 7.750 06/15/2009	11/19/2003	CITIGROUP GLOBAL MARKETS INC		1,011,598	950,000	938,524	939,213	1,194			71,191	71,191	69,330	
883556-AH-5	THERMO ELECTRON CORP CV DEBS 4.000 01/15/2005	07/31/2003	SECURITY CALLED BY ISSUER		500,000	500,000	483,750	485,097	4,102			10,801	10,801	20,889	
909283-AA-1	UNITED AIRLINES EQUIPMENT TRUST 9.200 03/22/2008	12/03/2003	B RILEY & CO INC		1,216,850	3,380,139	3,374,562	507,021				709,829	709,829		
913008-AE-8	UNITED STATIONER SUPPLY CO SR SUB NOTES 8.375 04/15/2008	04/28/2003	SECURITY CALLED BY ISSUER		2,083,760	2,000,000	2,010,000	2,005,489	(477)			78,748	78,748	89,799	
969457-AH-3	WILLIAMS CO DEB 10.250 07/15/2020	11/10/2003	SECURITY CALLED BY ISSUER		1,258,590	1,000,000	998,090	630,000	368,416			260,174	260,174	165,243	
969457-AM-2	WILLIAMS CO DEB 8.875 09/15/2012	11/10/2003	SECURITY CALLED BY ISSUER		2,882,325	2,500,000	2,500,000	1,700,000	800,000			382,325	382,325	330,773	
4599996 - Bonds - Industrial and Misc - United States					146,194,505	166,598,035	162,832,918	140,990,008	5,648,978	0	0	(444,481)	(444,481)	9,717,993	XXX
4599999 - Bonds - Industrial and Miscellaneous					146,194,505	166,598,035	162,832,918	140,990,008	5,648,978	0	0	(444,481)	(444,481)	9,717,993	XXX
6099997 - Bonds - Part 4					288,633,139	308,843,988	303,789,961	279,541,009	6,333,989	0	0	2,758,140	2,758,140	16,438,265	XXX
6099998 - Bonds - Part 5					35,432,884	34,876,887	34,341,471	34,341,471	16,469	0	0	1,074,944	1,074,944	839,132	XXX
6099999 - Total - Bonds					324,066,023	343,720,875	338,131,432	313,882,480	6,350,458	0	0	3,833,084	3,833,084	17,277,397	XXX

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PREFERRED STOCKS															
PUBLIC UTILITIES (UNAFFILIATED)															
UNITED STATES															
60467Q-10-2	MIRANT TRUST I $3.125 CV PFD DUE 10/1/30	07/16/2003	IMPERIAL CAPITAL	82,500.000	760,111	0.00	3,754,910	1,369,500				(609,389)	(609,389)		193,359
78412D-30-7	SEMCO ENERGY INC $1.10 FELINE PRIDES	08/18/2003	VARIOUS	500,000.000	1,836,113	0.00	5,000,000	2,680,000	(446,222)			(397,665)	(397,665)		294,498
826428-20-3	SIERRA PACIFIC RESOURCES 9.00% PIES	12/23/2003	VARIOUS	80,000.000	2,658,488	0.00	4,000,000	2,733,600	(129,600)			54,488	54,488		360,000
	TOTAL UNITED STATES				5,254,712	XXX	12,754,910	6,783,100	(575,822)	0	0	(952,566)	(952,566)	XXX	847,857
6199999 - Preferred Stocks - Public Utilities					5,254,712	XXX	12,754,910	6,783,100	(575,822)	0	0	(952,566)	(952,566)	XXX	847,857
BANKS, TRUST AND INSURANCE COS.															
UNITED STATES															
004408-20-9	ACE LTD $4.125 FELINE PRDS DUE 5/16/03	01/06/2003	MERRILL LYNCH	30,000.000	1,861,413	0.00	1,500,000	1,806,900	(306,900)			361,413	361,413		
	TOTAL UNITED STATES				1,861,413	XXX	1,500,000	1,806,900	(306,900)	0	0	361,413	361,413	XXX	0
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies					1,861,413	XXX	1,500,000	1,806,900	(306,900)	0	0	361,413	361,413	XXX	0
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
14444T-10-1	CARRIAGE SERVICES INC 144A $3.50 TIDES	08/11/2003	VARIOUS	50,000.000	1,149,946	0.00	2,500,000	1,287,500	281,250			(418,804)	(418,804)		87,500
268939-40-2	WEATHERFORD INT L (EVI) $2.50 CV TR PFD	08/04/2003	SECURITY CALLED BY ISSUER	120,000.000	6,150,000	0.00	5,001,419	6,150,000	(1,148,581)			1,148,581	1,148,581		227,500
29476L-85-9	EQUITY RESIDENTIAL 7.25% CV PFD G	12/24/2003	CONVERTED TO COMMON STOCK	477,900.000	11,027,825	0.00	11,027,825	11,660,760	(632,935)				0		866,189
651291-20-5	NEWFIELD EXPLORATION $3.25 QUIPS	05/27/2003	LAZARD FRERES & COMPANY	25,000.000	1,328,188	0.00	1,250,000	1,250,000				78,188	78,188		40,625
755111-60-6	RAYTHEON CO TRUST I 8.25% EQTY UNITS	12/03/2003	CIBC OPPENHEIMER	75,000.000	3,883,838	0.00	3,733,751	3,733,751				150,087	150,087		309,375
86507G-40-8	SUIZA CAP TRUST $2.75 CV PFD DUE 4/1/28	06/20/2003	CONVERTED TO COMMON STOCK	200,000.000	6,834,375	0.00	6,834,375	6,834,375					0		304,163
875465-20-5	TANGER FCTRY OUTLET $1.575 CV PFD	06/16/2003	CONVERTED TO COMMON STOCK	551,000.000	13,842,692	0.00	13,842,692	13,842,692					0		609,296
891706-20-2	TOWER AUTOMOTIVE $3.375 CV PFD	04/30/2003	LAZARD FRERES & COMPANY	150,000.000	2,940,645	0.00	3,187,500	3,187,500				(246,855)	(246,855)		126,563
907824-40-3	UNION PACIFIC CAP TR $3.125 TIDE 4/1/28	12/05/2003	SECURITY CALLED BY ISSUER	550,000.000	27,786,000	0.00	26,108,378	26,108,378				1,677,623	1,677,623		1,472,554
91821D-10-7	VALERO ENERGY $1.9375 PEPS DUE 8/18/03	01/15/2003	BEAR STEARNS	70,000.000	2,064,845	0.00	1,750,000	2,023,000	(273,000)			314,845	314,845		
958259-30-1	WESTERN GAS RES $2.625 CV PFD	12/09/2003	VARIOUS	107,539.000	4,860,036	0.00	4,294,053	4,294,053				565,983	565,983		282,290
	TOTAL UNITED STATES				81,868,390	XXX	79,529,992	80,372,008	(1,773,266)	0	0	3,269,648	3,269,648	XXX	4,326,054
6399999 - Preferred Stocks - Industrial and Miscellaneous					81,868,390	XXX	79,529,992	80,372,008	(1,773,266)	0	0	3,269,648	3,269,648	XXX	4,326,054
6599997 - Preferred Stocks - Part 4					88,984,515	XXX	93,784,902	88,962,008	(2,655,988)	0	0	2,678,495	2,678,495	XXX	5,173,911
6599998 - Preferred Stocks - Part 5					2,340,692	XXX	1,827,015	1,827,015	0	0	0	513,677	513,677	XXX	33,031
6599999 - Total - Preferred Stocks					91,325,207	XXX	95,611,917	90,789,023	(2,655,988)	0	0	3,192,172	3,192,172	XXX	5,206,942
COMMON STOCKS															
PUBLIC UTILITIES (UNAFFILIATED)															
UNITED STATES															
78387G-10-3	SBC COMMUNICATIONS INC	12/19/2003	VARIOUS	360,000.000	8,585,778		14,999,753	9,759,600	5,240,153			(6,413,975)	(6,413,975)		492,300
	TOTAL UNITED STATES				8,585,778	XXX	14,999,753	9,759,600	5,240,153	0	0	(6,413,975)	(6,413,975)	XXX	492,300
6699999 - Common Stocks - Public Utilities					8,585,778	XXX	14,999,753	9,759,600	5,240,153	0	0	(6,413,975)	(6,413,975)	XXX	492,300
BANKS, TRUST AND INSURANCE COS.															
UNITED STATES															
902973-30-4	U S BANCORP	12/31/2003	ADJUST BASIS DOWN		940,684		940,684	940,684					0		
	TOTAL UNITED STATES				940,684	XXX	940,684	940,684	0	0	0	0	0	XXX	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies					940,684	XXX	940,684	940,684	0	0	0	0	0	XXX	0
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
161726-10-4	CHATEAU COMMUNITIES INC	04/17/2003	VARIOUS	813,900.000	16,302,691		21,062,398	18,719,700	2,342,698			(4,759,707)	(4,759,707)		531,685
191216-10-0	COCA COLA COMPANY	04/01/2003	VARIOUS	200,000.000	8,299,980		223,921	8,768,000	(8,544,079)			8,076,059	8,076,059		44,000
24522P-10-3	DEL MONTE FOODS CO	01/10/2003	VARIOUS	402,877.000	3,309,989		3,477,504	3,102,153	375,351			(167,515)	(167,515)		
28336L-10-9	EL PASO CORPORATION	01/06/2003	PRIOR YEAR INCOME										0		14,403
29476L-10-7	EQUITY RESIDENTIAL PROPS	12/26/2003	FRACTIONAL SHARE	0.840	42		23	23				20	20		
421915-10-9	HEALTH CARE PROP	04/16/2003	PRUDENTIAL SECURITIES	200,000.000	6,907,818		6,596,400	7,660,000	(1,063,600)			311,418	311,418		166,000
423074-10-3	H J HEINZ COMPANY	11/28/2003	VARIOUS	600,000.000	20,994,017		22,727,223	19,722,000	3,005,223			(1,733,206)	(1,733,206)		737,705
441815-10-7	HOUSEHOLD INTERNATIONAL	03/28/2003	VARIOUS	400,000.000	11,368,990		4,899,661	11,124,000	(6,224,339)			6,469,330	6,469,330		100,000
58405U-10-2	MEDCO HEALTH SOLUTIONS INC	08/20/2003	VARIOUS	265,923.000	8,733,271		5,310,236	5,310,236				3,423,035	3,423,035		
589331-10-7	MERCK & COMPANY	08/20/2003	ADJUST BASIS DOWN		5,998,364		5,998,364	5,998,364					0		
853887-10-7	STANDARD REGISTER CO	11/13/2003	VARIOUS	79,200.000	1,403,622		2,673,534	1,419,082	(104,362)			88,902	88,902		54,648
875465-10-6	TANGER FCTRY OUTLET	09/30/2003	VARIOUS	293,251.000	10,220,596		8,176,805	8,176,805				2,043,790	2,043,790		180,349
	TOTAL UNITED STATES				93,539,380	XXX	81,146,069	90,000,364	(10,213,109)	0	0	13,752,125	13,752,125	XXX	1,828,790

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
6899999 - Common Stocks - Industrial and Miscellaneous					93,539,380	XXX	81,146,069	90,000,364	(10,213,109)	0	0	13,752,125	13,752,125	XXX	1,828,790
7099997 - Common Stocks - Part 4					103,065,842	XXX	97,086,506	100,700,647	(4,972,956)	0	0	7,338,151	7,338,151	XXX	2,321,090
7099998 - Common Stocks - Part 5					17,263,093	XXX	10,883,366	10,883,366	0	0	0	6,379,727	6,379,727	XXX	0
7099999 - Total - Common Stocks					120,328,935	XXX	107,969,872	111,584,013	(4,972,956)	0	0	13,717,878	13,717,878	XXX	2,321,090
7199999 - Total - Preferred and Common Stocks					211,654,142	XXX	203,581,789	202,373,036	(7,628,944)	0	0	16,910,050	16,910,050	XXX	7,528,032
7299999 Totals					535,720,165	XXX	541,713,221	516,255,516	(1,278,486)	0	0	20,743,134	20,743,134	17,277,397	7,528,032

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31331T-CR-0	FEDERAL FARM CREDIT BANK 5.875 9/5/2013	08/25/2003	BEAR STEARNS	12/05/2003	SECURITY CALLED AT 100.0	5,000,000	5,000,000	5,000,000	5,000,000					0	73,438	
3136F3-KV-7	FANNIE MAE NOTES 5.150 4/23/2013	04/07/2003	DEUTSCHE	07/23/2003	SECURITY CALLED AT 100.0	5,000,000	4,976,563	5,000,000	4,976,563	454		0	22,984	22,984	64,375	
1099999 - Bonds - All Other Governments						10,000,000	9,976,563	10,000,000	9,976,563	454	0	0	22,984	22,984	137,813	0
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES																
067774-AD-1	BARNES & NOBLE INC 5.250 03/15/2009	03/20/2003	CREDIT SUISSE FIRST BOSTON	12/17/2003	JEFFERIES AND COMPANY	2,925,000	2,835,344	3,133,406	2,835,344	10,049			288,014	288,014	170,658	51,224
086516-AF-8	BEST BUY CO 2.250 01/15/2022	02/21/2003	VARIOUS	06/05/2003	LEHMAN BROTHERS	3,550,000	3,175,219	3,687,563	3,175,219	4,450			507,894	507,894	32,172	8,513
200641-AA-6	COMMERCE GROUP INC 5.950 12/09/2013	12/02/2003	MERRILL LYNCH	12/05/2003	BEAR STEARNS	1,000,000	993,240	1,014,290	993,240	1			21,049	21,049	165	
277461-8X-0	EASTMAN KODAK CORP 3.375 10/15/2033	10/07/2003	VARIOUS	10/29/2003	DEUTSCHE	1,000,000	1,000,000	1,076,250	1,000,000				76,250	76,250	2,156	
420089-AD-6	HAWK CORP SR NOTES 12.000 12/01/2006	06/18/2003	PAYMENT IN KIND	09/22/2003	BB & T CAPITAL MARKETS	1,887	1,887	1,868	1,887				(19)	(19)	2,071	
501044-CE-9	KROGER CO NOTES 5.500 02/01/2013	01/21/2003	J. P. MORGAN SECURITIES	12/11/2003	DEUTSCHE	4,000,000	3,992,360	4,052,680	3,992,360	543			59,777	59,777	194,333	
585515-AE-9	MELLON FUNDING CORP 5.500 11/15/2018	11/03/2003	CITIGROUP GLOBAL MARKETS INC	11/04/2003	CITIGROUP GLOBAL MARKETS INC	5,000,000	4,981,700	5,000,900	4,981,700				19,200	19,200	764	
743410-AE-2	PROLOGIS NOTES 5.500 03/01/2013	02/19/2003	BANK OF AMERICA SECURITIES	12/16/2003	DEUTSCHE	1,900,000	1,909,709	1,942,902	1,909,709	(588)			33,781	33,781	85,632	
756109-AE-4	REALTY INCOME CORP NOTES 5.375 03/15/2013	03/05/2003	BANK OF AMERICA SECURITIES	12/16/2003	DEUTSCHE	5,000,000	4,975,450	4,948,650	4,975,450	1,560			(28,360)	(28,360)	210,521	
985509-AM-0	YELLOW CORP 144A 5.000 08/08/2023	08/05/2003	DEUTSCHE	09/16/2003	DEUTSCHE	500,000	500,000	574,375	500,000				74,375	74,375	2,847	
4599996 - Bonds - Industrial and Miscellaneous - United States						24,876,887	24,364,909	25,432,884	24,364,909	16,015	0	0	1,051,960	1,051,960	701,320	59,736
4599999 - Bonds - Industrial and Miscellaneous						24,876,887	24,364,909	25,432,884	24,364,909	16,015	0	0	1,051,960	1,051,960	701,320	59,736
6099998 - Total - Bonds						34,876,887	34,341,471	35,432,884	34,341,471	16,469	0	0	1,074,944	1,074,944	839,132	59,736
PREFERRED STOCKS INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES																
039380-20-9	ARCH COAL 5.00% PERPETUAL CV PFD	01/27/2003	MERRILL LYNCH	09/10/2003	VARIOUS	30,000.000	1,500,000	1,987,812	1,500,000				487,812	487,812	24,500	
958259-30-1	WESTERN GAS RES $2.625 CV PFD	04/03/2003	LAZARD FRERES & COMPANY	11/11/2003	LAZARD FRERES & COMPANY	6,500.000	327,015	352,880	327,015				25,865	25,865	8,531	
TOTAL UNITED STATES						XXX	1,827,015	2,340,692	1,827,015	0	0	0	513,677	513,677	33,031	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						XXX	1,827,015	2,340,692	1,827,015	0	0	0	513,677	513,677	33,031	0
6599998 - Total - Preferred Stocks						XXX	1,827,015	2,340,692	1,827,015	0	0	0	513,677	513,677	33,031	0
COMMON STOCKS PUBLIC UTILITIES (UNAFFILIATED) UNITED STATES																
78412D-10-9	SEMCO ENERGY INC	08/18/2003	RECEIVED FROM CONVERSION	09/19/2003	VARIOUS	230,982.000	862,410	1,013,908	862,410				151,498	151,498		
TOTAL UNITED STATES						XXX	862,410	1,013,908	862,410	0	0	0	151,498	151,498	0	0
6699999 - Common Stocks - Public Utilities						XXX	862,410	1,013,908	862,410	0	0	0	151,498	151,498	0	0
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES																
242370-10-4	DEAN FOODS CO	06/20/2003	RECEIVED FROM CONVERSION	07/01/2003	VARIOUS	321,386.000	6,834,375	11,740,185	6,834,375				4,905,810	4,905,810		
58405U-10-2	MEDCO HEALTH SOLUTIONS INC	08/20/2003	FREE RECEIVE OF SECURITIES	10/28/2003	CHARLES SCHWAB & CO	27,739.000	688,128	916,689	688,128				228,562	228,562		
958259-10-3	WESTERN GAS RESOURCES INC	12/09/2003	RECEIVED FROM CONVERSION	12/16/2003	VARIOUS	80,552.000	2,498,453	3,592,310	2,498,453				1,093,857	1,093,857		
TOTAL UNITED STATES						XXX	10,020,956	16,249,184	10,020,956	0	0	0	6,228,229	6,228,229	0	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	10,020,956	16,249,184	10,020,956	0	0	0	6,228,229	6,228,229	0	0
7099998 - Total - Common Stocks						XXX	10,883,366	17,263,093	10,883,366	0	0	0	6,379,727	6,379,727	0	0
7199999 - Total - Preferred and Common Stocks							12,710,381	19,603,784	12,710,381	0	0	0	6,893,404	6,893,404	33,031	0
7299999 Totals							47,051,852	55,036,668	47,051,852	16,469	0	0	7,968,347	7,968,347	872,163	59,736

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	Stock of Such Company Owned by Insurer on Statement Date 8 Number of Shares	9 % of Outstanding
105123-47-5	The Cincinnati Casualty Company	28665	3B2A	No		252,518,201	1,875.000	100.0
105123-45-9	The Cincinnati Indemnity Company	23280	3B2A	No		56,734,432	1,800.000	100.0
1199999 - Common Stock - U.S. P&C Insurer						309,252,633	XXX	XXX
105123-46-7	The Cincinnati Life Insurance Company	76236	3B2A	No		396,419,011	2,000.000	100.0
1299999 - Common Stock - U.S LAH Insurer						396,419,011	XXX	XXX
1899999 - Total Common Stocks						705,671,644	XXX	XXX
1999999 Totals						705,671,644	XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

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

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps ,Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/Loss on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termi-nation Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Other Investment/ Miscellaneous Income
NONE																
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX						

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
0199999 - Subtotal - Call Options - Hedging Transactions						0	0	XXX	0	0			
MOLEX INC.	1,500	02/21/2004	30.0000	08/21/2003	CBOE	108,495	108,495	*	150,000	150,000			
0399999 - Subtotal - Call Options - Other Transactions						108,495	108,495	XXX	150,000	150,000			
0499999 - Subtotal - Call Options						108,495	108,495	XXX	150,000	150,000			
1599999 - Subtotal - Floors - Other Transactions						0	0	XXX	0	0			
1799999 - Subtotal - Insurance Future Call Options - Hedging Transactions						0	0	XXX	0	0			
1899999 - Subtotal - Insurance Future Call Options - Income Transactions						0	0	XXX	0	0			
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions						108,495	108,495	XXX	150,000	150,000			
9999999 - Totals						108,495	108,495	XXX	150,000	150,000			

SCHEDULE DB - PART B- SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received
SBC COMMUNICATIONS INC	1,000	12/01/2003	23.5000	10/23/2003	CBOE CBOE CBOE	54,000
SBC CONNUMICATIONS INC	950	12/19/2003	24.0000	11/19/2003	CBOE	19,950
HOUSEHOLD INTERNATIONAL COMM CALL	1,000	02/22/2003	30.0000	01/06/2003	CBOE	72,498
HOUSEHOLD INTERNATIONAL COMM CALL	1,000	03/22/2003	30.0000	01/23/2003	CBOE	27,499
H J HEINZ COMPANY COMM CALL	5,500	09/20/2003	35.0000	05/13/2003	CBOE	126,495
H J HEINZ COMPANY	1,000	11/23/2003	35.0000	09/24/2003	CBOE	47,498
H J HEINZ COMPANY	2,500	11/25/2003	35.0000	09/23/2003	CBOE	102,500
H J HEINZ COMPANY	2,500	11/28/2003	35.0000	09/23/2003	CBOE	102,500
COCA COLA COMPANY COMM CALL	1,000	08/04/2003	47.5000	04/02/2003	CBOE	38,000
MOLEX INC	1,500	02/21/2001	30.0000	08/21/2003	CBOE	108,495
EXXON MOBIL CORPORATION COMM CALL	10,000	07/03/2003	37.5000	02/03/2003	CBOE	960,000
EXXON MOBIL CORPORATION COMM CALL	10,000	07/18/2003	40.0000	02/25/2003	CBOE	300,000
0399999 - Subtotal - Call Options - Other Transactions						1,959,435
0499999 - Subtotal - Call Options						1,959,435
1999999 - Subtotal - Insurance Futures Call Options - Other Transactions						0
2599999 – Subtotal – Hedging Transactions						
2699999 – Subtotal – Income Generation Transactions						
2799999 – Subtotal – Other Derivative Transactions						1,959,435
9999999 – Totals						1,959,435

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termi-nation Date	Book Value	*	Consideration Paid on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income
SBC COMMUNICATIONS INC	3,000	12/01/2003	23.5000	10/23/2003	CBOE	54,000	EXP	12/01/2003	54,000	*			54,000			
SBC COMMUNICATIONS INC	950	12/19/2003	24.0000	11/19/2003	CBOE	19,950	COVER	12/19/2003	19,950	*			19,950			
HOUSEHOLD INTERNATIONAL COMM CALL	3,000	01/18/2003	30.0000	11/15/2002	CBOE	326,990	EXP	01/18/2003	326,990	*			326,990			
HOUSEHOLD INTERNATIONAL COMM CALL	1,000	02/22/2003	30.0000	01/06/2003	CBOE	72,498	EXP	02/22/2003	72,498	*			72,498	0	0	
HOUSEHOLD INTERNATIONAL COMM CALL	1,000	03/22/2003	30.0000	01/23/2003	CBOE	27,499	EXP	03/22/2003	27,499	*			27,499			
H J HEINZ COMPANY COMM CALL	5,500	09/20/2003	35.0000	05/13/2003	CBOE	126,495	EXP	09/20/2003	126,495	*			126,495			
H J HEINZ COMPANY	1,000	11/23/2003	35.0000	09/24/2003	CBOE	47,498	COVER	11/21/2003	47,498	*			47,498			
H J HEINZ COMPANY	2,500	11/25/2003	35.0000	09/23/2003	CBOE	102,500	COVER	11/25/2003	102,500	*			102,500			
H J HEINZ COMPANY	2,500	11/28/2003	35.0000	09/23/2003	CBOE	102,500	COVER	11/28/2003	102,500	*			102,500			
COCA COLA COMPANY COMM CALL	1,000	08/04/2003	47.5000	04/02/2003	CBOE	38,000	EXP	08/04/2003	38,000	*			38,000			
MOLEX INC COMM CALL	250	02/22/2003	30.0000	11/15/2002	CBOE	16,874	EXP	02/22/2003	16,874	*			16,874			
EXXON MOBIL CORPORATION COMM CALL	1,000	01/18/2003	37.5000	10/22/2002	CBOE	112,497	EXP	01/18/2003	112,497	*			112,497			
EXXON MOBIL CORPORATION COMM CALL	10,000	07/03/2003	37.5000	02/03/2003	CBOE	960,000	EXP	07/03/2003	960,000	*			960,000			
EXXON MOBIL CORPORATION COMM CALL	10,000	07/18/2003	40.0000	02/25/2003	CBOE	300,000	EXP	07/18/2003	300,000	*			300,000			
0399999 - Subtotal - Call Options - Other Derivative Transactions						2,307,301	XXX	XXX	2,307,301	XXX			2,307,301	0	0	
0499999 - Subtotal - Call Options						2,307,301	XXX	XXX	2,307,301	XXX			2,307,301	0	0	
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2699999 - Subtotal - Income Generation Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions						2,307,301	XXX	XXX	2,307,301	XXX			2,307,301	0	0	
9999999 - Totals						2,307,301	XXX	XXX	2,307,301	XXX			2,307,301	0	0	

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	2,288,662,929	2,445,722,958	157,060,029
2. Preferred Stocks	248,656,484	272,487,714	23,831,230
3. Totals	2,537,319,413	2,718,210,672	180,891,259

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

The majority of all fair market values are obtained from Interactive Data Corporation, a pricing vendor. For any security that interactive Data is unable to price, the fair market value is analytically determined by a brokerage firm which trades in this type of security.

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 *
The Fifth Third Bank, Regular Account	Cincinnati, Ohio				68,182,174	XXX
The Fifth Third Bank, Investment Account	Cincinnati, Ohio		363,792			XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX	363,792		68,182,174	XXX
0399999 Total Cash on Deposit		XXX	363,792		68,182,174	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	363,792		68,182,174	XXX

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

1. January	130,157,925	4. April	91,135,915	7. July	34,472,343	10. October	77,518,928
2. February	112,641,293	5. May	110,194,983	8. August	129,751,737	11. November	152,231,502
3. March	89,931,935	6. June	69,685,294	9. September	148,467,618	12. December	68,182,174

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
			NONE				
0199999 Total Cash Equivalents							

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
AZ00001	B	AZ GILBERT UNIFIED SCH DIST #41 PRE-REFU 6.25% 07/01/2015	BNY WESTERN TRUST COMPANY-AZ, POLICYHOLDER SECURITY	415,000	415,000	484,106
AZ00002	B	AZ GILBERT UNIFIED SCH DIST #41 UNREFUND 6.25% 07/01/2015	BNY WESTERN TRUST COMPANY-AZ, POLICYHOLDER SECURITY	35,000	35,000	39,275
AZ99999 - Arizona				450,000	450,000	523,381
AR00001	B	IL MADISON CNTY COM SCH DST #2 MADISON C 5.15% 01/01/2018	BANK OF AMERICA-AR, POLICYHOLDER SECURITY	150,000	150,000	150,000
AR99999 - Arkansas				150,000	150,000	150,000
CA00001	B	OR STATE GO OREGON VETERANS 8.2% 01/01/2004	BANK OF AMERICA-CA, POLICYHOLDER SECURITY	350,000	350,000	350,000
CA00002	B	IN PHM MULTI-SCHOOL BLDG DER 1997 6% 01/15/2018	CITIBANK-CA, POLICYHOLDER SECURITY	2,000,000	2,000,000	2,279,000
CA00003	B	IN SOUTHWEST DUBOIS ELEMENTARY 5.25% 01/15/2019	BANK OF AMERICA-CA, POLICYHOLDER SECURITY	2,000,000	1,971,383	1,971,383
CA00004	B	IN WESTERN SCHOOL BLDG CORP 5.75% 01/15/2016	BANK OF AMERICA-CA, POLICYHOLDER SECURITY	1,125,000	1,117,675	1,117,675
CA99999 - California				5,475,000	5,439,058	5,718,058
DE00001	B	OH WARREN CNTY GO KINGS LOCAL SCHL DIST 6.05% 12/01/2021	CHASE MANHATTEN BANK, POLICYHOLDER SECURITY	150,000	150,000	150,000
DE99999 - Delaware				150,000	150,000	150,000
GA00001	B	TX CLEVELAND INDPT SCH DIST GO 5.125% 02/01/2024	WACHOVIA TRUST SERV OF GEORGIA, POLICYHOLDER SECURITY	30,000	30,000	30,903
GA00002	B	IN HUNTINGTON CNTRYWIDE SCHL 5.875% 01/15/2018	WACHOVIA TRUST SERV OF GEORGIA, POLICYHOLDER SECURITY	100,000	100,000	100,000
GA99999 - Georgia				130,000	130,000	130,903
ID00001	B	OH TOLEDO GO HOUSING IMP SER A 6.3% 12/01/2020	FIRST SECURITY BANK OF IDAHO, POLICYHOLDER SECURITY	250,000	250,000	284,365
ID99999 - Idaho				250,000	250,000	284,365
LA00001	B	LA SOUTH LA PORT COMM CARGILL 5.85% 04/01/2017	BANK ONE-LA, POLICYHOLDER SECURITY	100,000	100,000	100,000
LA99999 - Louisiana				100,000	100,000	100,000
MA00001	B	CT BRADLEY AIRPORT REV PRE-REFUNDED 7.65% 10/01/2012	INVESTORS BANK & TRUST CO-MA, POLICYHOLDER SECURITY	60,000	60,000	60,000
MA00002	B	CT BRADLEY AIRPORT REV 7.65% 10/01/2012	INVESTORS BANK & TRUST CO-MA, POLICYHOLDER SECURITY	140,000	140,000	140,000
MA00003	B	RI KENT CNTY WTR AUTH GEN REV SER A 5% 07/15/2023	STATE STREET BANK & TRUST, POLICYHOLDER SECURITY	250,000	248,502	248,502
MA99999 - Massachusetts				450,000	448,502	448,502
NV00001	B	IN NORTHWEST ALLEN CNTY GO MIDDLE SCHOOL 5.1% 01/15/2019	STATE OF NEVADA DIV OF INS, POLICYHOLDER SECURITY	100,000	100,000	100,000
NV99999 - Nevada				100,000	100,000	100,000
NM00001	B	WA PORT OF LONGVIEW LTD GO 5.85% 11/01/2011	THE BANK OF SANTA FE-NM, POLICYHOLDER SECURITY	350,000	350,000	381,217
NM99999 - New Mexico				350,000	350,000	381,217
NY00001	B	CO CENTENNIAL WATER & SANITA 5.75% 06/15/2015	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,100,000	1,076,929	1,198,065
NY00002	B	IL CHICAGO HEIGHTS GO 5.65%12/01/2017	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,500,000	1,464,726	1,688,265
NY00003	B	IL CHICAGO BRD OF EDUC LTD TAX GO 6% 12/01/2016	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,000,000	995,748	1,130,200
NY00004	B	IL CHICAGO BRD OF EDUC LTD TAX GO 6% 12/01/2016	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	3,000,000	3,000,000	3,390,600
NY00005	B	IL CHIGAGO PARK DIST 5.4% 01/01/2016	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	4,000,000	3,979,047	4,334,640
NY00006	B	IN CLARKSVILLE HIGH SCH BLDG 5.2% 01/15/2017	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	3,270,000	3,270,000	3,270,000
NY00007	B	IN HAMILTON SOUTHEASTERN SCHOOL BLDG 5.5% 01/15/2017	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	2,500,000	2,465,716	2,685,925
NY00008	B	IN HUNTINGTON CNTRYWIDE SCHL 5.875% 01/15/2018	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	2,900,000	2,900,000	2,900,000
NY00009	B	AL JEFFERSON CNTY AL SWR REV 5.7% 02/01/2018	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	3,500,000	3,507,631	3,929,940
NY00010	B	AL JEFFERSON CNTY AL SWR REV PREREFUNDED 5.75% 02/01/2022	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,375,000	1,375,000	1,545,954
NY00011	B	AL JEFFERSON CNTY SWR REV UNREFUNDED 5.75% 02/01/2022	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,125,000	1,125,000	1,264,871
NY00012	B	IN NEW ALBANY FLOYD CNTY SCH 5.375% 01/15/2018	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	4,000,000	3,996,409	4,378,240
NY00013	B	U S TREASURY BONDS 7.25% 08/15/2004	CHASE MANHATTAN BANK-NEW YORK, USAIG DEPOSIT	1,995,000	1,996,374	2,070,431
NY99999 - New York				31,265,000	31,152,580	33,787,131
NC00001	B	NC CHARLOTTE REV-UNIV OF NC 5.25% 06/01/2011	WACHOVIA BANK-NC, POLICYHOLDER SECURITY	150,000	150,232	150,232
NC00002	B	NC WAKE CNTY PUB IMPT SER A GO 4% 04/01/2014	WACHOVIA BANK-NC, POLICYHOLDER SECURITY	400,000	400,000	412,916
NC99999 - North Carolina				550,000	550,232	563,148
OH00001	B	CT BRADLEY AIRPORT REV PRE-REFUNDED 7.65% 10/01/2012	STATE OF OHIO DEPT OF INS, POLICYHOLDER SECURITY	465,000	465,000	465,000
OH00002	B	CT BRADLEY AIRPORT REV 7.65 10/01/2012	STATE OF OHIO DEPT OF INS, POLICYHOLDER SECURITY	1,035,000	1,035,000	1,035,000
OH00003	B	IL STATE CERTS OF PARTPIN 6.375% 07/01/2017	STATE OF OHIO DEPT OF INS, POLICYHOLDER SECURITY	2,000,000	1,995,698	2,208,960
OH00004	B	OH WARREN CNTY GO KINGS LOCAL SCHL DIST 6.05% 12/01/2021	CHASE MANHATTEN BANK, POLICYHOLDER SECURITY	500,000	500,000	500,000
OH00005	B	NY NEW YORK STATE ENVIROMENTAL QUALITY 5.125% 01/15/2016	STATE OF OHIO DEPT OF INS, POLICYHOLDER SECURTIY	1,500,000	1,483,417	1,483,417
OH00006	B	NY NEW YORK STATE 5.25% 07/15/2014	STATE OF OHIO DEPT OF INS, POLICYHOLDER SECURITY	1,500,000	1,506,001	1,506,001
OH00007	B	NY NEW YORK STATE 5.3% 07/15/2015	STATE OF OHIO DEPT OF INS, POLICY HOLDER SECURITY	2,915,000	2,889,641	2,889,641
OH99999 - Ohio				9,915,000	9,874,757	10,088,019
OR00001	B	TX BROWNSVILLE INDPT SCHL DIST GO 5.2% 08/15/2022	US BANK STATE OF OREGON, POLICYHOLDER SECURITY	370,000	369,562	388,729
OR00002	B	OR STATE GO OREGON VETERANS 8.2% 01/01/2004	US NATIONAL BANK OF OREGON, POLICYHOLDER SECURITY	275,000	275,000	275,000

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
OR99999 - Oregon				645,000	644,562	663,729
SC00001	B	MA MASSACHUSETTS BAY TRANS AUTH 5.75% 03/01/2018	WACHOVIA BANK OF SC NA, POLICYHOLDER SECURITY	300,000	300,000	320,157
SC99999 - South Carolina				300,000	300,000	320,157
9999997 - Totals - Not All Policyholders				50,280,000	50,089,691	53,408,610
9999999 Totals				50,280,000	50,089,691	53,408,610

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